June 27, 2024

The Head of Trading,

Pakistan Stock Exchange Limited,

Stock Exchange Building,

Stock Exchange Road,

Karachi.

**NO OBJECTION CERTIFICATE FOR CHANGE OF DIRECTORS**

With reference to the subject matter, we request you to please issue the No Objection Certificate for change of directors of M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**DETAILS OF OUTGOING DIRECTOR**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **No** | **Name** | **Father/ Husband Name** | **CNIC No.** | **Designation CEO/Director** | **Status of Directorship (Independent or otherwise)** | **Residential Address** | **Business Address** | **Cell No.** | **Email** |
| 1 |  |  |  | Executive Director | Resigned |  |  |  |  |
| 2 |  |  |  | Non-Executive Director | Resigned |  |  |  |  |

**DETAILS OF INCOMING DIRECTOR**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **No** | **Name** | **Father/ Husband Name** | **CNIC No.** | **Designation CEO/Director** | **Status of Directorship (Independent or otherwise)** | **Residential Address** | **Business Address** | **Cell No.** | **Email** |
| 1 |  |  |  | Executive Director | Appointed |  |  |  |  |
| 2 |  |  |  | Non-Executive Director | Appointed |  |  |  |  |

Regards,

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**CEO/Company Secretary**

**REQUIREMENTS FOR NOC FOR CHANGE OF DIRECTOR(S) OF THE COMPANY**

Documents/information to be submitted to the Exchange in respect of election of Board of Directors of the TRE Certificate Holder:

1. Copy of the resignation of the Director(s) and acceptance by the Board of Directors.
2. An undertaking duly signed by the incoming/re-elected director(s) and Chief Executive as per the specimen attached (Annexure –A
3. An undertaking duly signed by the incoming /re-elected director(s) and Chief Executive officer as per the specimen attached (Annexure –B)
4. Affidavit duly signed by the incoming/re-elected director(s) as per the specimen attached (Annexure –C)
5. Declaration from the incoming director (Annexure –D)
6. Profile/Documents of the incoming/elected director related to Fit and Proper criteria including qualification, experience, date of appointment, directorship in other companies, names of such other companies and date of appointment as director in such other companies etc;**(Annexure -E**).
7. Proposed list of Directors of the company showing their designation (i.e., executive/non-executive director, chief executive officer, chairman), along with their qualification, experience, complete postal addresses and number of shares held with percentage of shareholding by each in the capital of the company.
8. Latest Certified True Copy of latest Form-A & 29 filed under Companies (General Provisions and Forms) Rules, 1985.
9. Proposed list of shareholders, containing, their names, postal addresses and number of shares held by each in the capital of the company.
10. ICM Certificate of the CEO and any one of the directors.
11. Any other information/document as may be deemed necessary by the Exchange.

|  |  |
| --- | --- |
|  | PAKISTAN STOCK EXCHANGE LIMITEDStock Exchange Building, Stock Exchange Road, KarachiPhones: 111-001-122 **Annexure ‘A’** |

**(ON NON-JUDICAL STAMP PAPER OF RS. 200/-)**

**UNDERTAKING**

This is to certify that I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ s/o **/** d/o **/** w/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_ bearing CNIC No.\_\_\_\_\_\_\_\_\_\_\_ and my spouse \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ bearing CNIC No. \_\_\_\_\_\_\_\_\_\_\_\_\_ confirm that none of us hold directorship in the companies listed on the Stock Exchange.

It is hereby confirm that I do not hold directorship/employment in any other company (ies), holding license as a Securities Broker.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Director

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Chief Executive Officer

Encl: Copy of CNIC of his wife

|  |  |
| --- | --- |
|  | PAKISTAN STOCK EXCHANGE LIMITEDStock Exchange Building, Stock Exchange Road, KarachiPhones: 111-001-122 **Annexure ‘B’** |

**(ON NON-JUDICAL STAMP PAPER OF RS. 200/-)**

**UNDERTAKING**

This is to certify that I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ s/o **/** d/o **/** w/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_ bearing CNIC No.\_\_\_\_\_\_\_\_\_\_\_ confirm that I am fully aware with the details relating to all the disputed matters including issues under litigation against M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and which are filed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_against others.

Dated:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Director

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of CEO

|  |  |
| --- | --- |
|  | PAKISTAN STOCK EXCHANGE LIMITEDStock Exchange Building, Stock Exchange Road, KarachiPhones: 111-001-122 **Annexure ‘C’** |

**SPECIMEN**

**AFFIDAVIT**

**(ON NON-JUDICAL STAMP PAPER OF RS. 50/-)**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_s/o **/** d/o **/** w/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

adult, residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_do hereby declare on solemn affirmation as under:

1. that, I am director of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.[ \_\_\_\_\_\_\_ ]
2. that, neither have I been adjudicated bankrupt or received an order in Bankruptcy against me in personal capacity nor has any company where I have ever been associated as director received such order against it.
3. that, neither have I ever as a director / shareholder of any company compounded with its creditors in my personal capacity nor have I been convicted of an offence involving fraud or cheating or dishonesty or any other indictable criminal offence.
4. that, I have never been a director or shareholder of 20% or more in any company at any time that has been expelled or declared defaulter member / TRE Certificate holder by any Exchange or Trade Association in Pakistan;
5. that, I shall ensure protection of investors’ rights at all times and make disclosure to the Exchange in case of any conflict of interest arising between company / its employees, directors / shareholders with investors.
6. that, I shall ensure that [ ---- ] shall remain responsible for all acts of its employees.

Whatever stated above are true to the best of my knowledge and belief.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ D E P O N E N T

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Note: **This document should be authenticated by the Oath Commissioner.**

|  |  |
| --- | --- |
|  | PAKISTAN STOCK EXCHANGE LIMITEDStock Exchange Building, Stock Exchange Road, KarachiPhones: 111-001-122 **Annexure ‘D’** |

**(ON NON-JUDICAL STAMP PAPER OF RS. 50/-)**

**UNDERTAKING**

I,\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_s/o **/** d/o **/** w/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Adult holding CNIC No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_do hereby declare on solemn affirmation that;

* There are no legal proceedings outstanding /pending against me by the Commission or any other regulatory authority.
* I had not been declared insolvent or bankrupt, or declared defaulter by any authority.
* There were no penal actions taken against me during the last three years by the Commission or any other regulatory authority.
* I was not involved in any civil or criminal offenses during the last three years.
* No investigation is initiated by any Law Enforcement Agency (LEA) against me.

Dated:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Director

|  |  |
| --- | --- |
|  | PAKISTAN STOCK EXCHANGE LIMITEDStock Exchange Building, Stock Exchange Road, KarachiPhones: 111-001-122, Fax: 32460923 **Annexure ‘E’** |

**FIT AND PROPER CRITERIA   
[see regulation 4]**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Fit and Proper Criteria for Applicant, Sponsors, Directors and Senior Management Officers of Securities Brokers** | | | | |
| **(a)** |  | **Financial Soundness and Integrity** | **Comments/ Remarks** |
|  | i) | The person should not have been adjudged as an insolvent or he should not have suspended payment of debts or compounded liabilities with its/his creditors. |  |
|  | ii) | The person should not have been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a financial institution including banking company, a Development Financial Institution or a Non- Banking Financial Company. |  |
|  | iii) | The person and companies, firms, sole proprietorship etc. where the person is a chief executive, director (other than nominee director), owner or partner etc., has/have no overdue payment to any customer, financial institution, securities exchange, clearing house, central depository and / or defaulted in payment of any taxes in the individual capacity or as a proprietary concern or any partnership firm or as director in any private unlisted and listed company.  **Explanation:** In case of overdue payment to any financial institution, CIB reports from the State Bank of Pakistan shall be examined and if there is any overdue/past due payment to a financial institution, irrespective of amount, in overdue column of latest CIB report of the person and of the companies, firms, sole proprietorship etc. where such person is a chief executive, director (other than nominee director), owner or partner etc., such person shall not be considered fit and proper person except:  (a) in case where such overdue amount is under litigation and the same is also appearing as amount under litigation in CIB report; or  (b) No overdue payment is appearing in the overdue column in the subsequent latest CIB report.  In case of overdue amount in CIB report, no rejection shall be made unless the person has been provided an opportunity of making a representation before the Commission. |  |
|  | iv) | The person should not have been a director and/or chief executive of any company or body corporate which has defaulted in payment of Government duties/taxes/cess or has misused customer securities. |  |
|  | v) | The person should be a tax payer and his name should be borne on the Active Tax Payers List regularly published by Federal Board of Revenue. Provided that this requirement shall not be applicable in the case of foreign nationals. |  |
| **(b)** |  | **Educational or other Qualifications or Experience** |  |
| 1 |  | **In case of directors, at least one director should have:** |  |
|  | i) | membership of a recognized body of professional accountants; or a CFA degree; or a graduate degree in finance, accountancy, business management, commerce, economics, law, capital market, financial services or related disciplines from a university recognized by the Higher Education Commission of Pakistan, or equivalent; and |  |
|  | ii) | have an experience of at least five years in activities relating to capital market, specifically securities brokerage business |  |
|  | iii) | have attained necessary certification as specified by the Commission from time to time. |  |
| 2 |  | **In case of chief executive officer, the person should:** |  |
|  | a) | be a member of a recognized body of professional accountants or possess a post-graduate degree in finance, accountancy, business management, commerce, economics, law, capital market, financial services or related disciplines from a university recognized by the Higher Education Commission of Pakistan, or equivalent; and |  |
|  | b) | have a minimum experience of seven years in a senior management position, preferably in the regulated financial services sector. |  |
|  | c) | have attained necessary certification as specified by the Commission from time to time |  |
| 3 |  | **In case of compliance officer, the person should** |  |
|  | a) | be a member of a recognized body of professional accountants, or possess a graduate degree in finance, accountancy, business management, commerce, economics, capital market, financial services or related disciplines from a university recognized by the Higher Education Commission of Pakistan, or equivalent; and |  |
|  | b) | have a minimum experience of three years in audit, finance or compliance functions or any other managerial position in a company in the financial sector. |  |
|  |  | Provided that for all of the above persons, where a person possesses seven years of relevant experience of the capital markets, the minimum qualification requirement shall be relaxed. |  |
| 4 |  | The directors and senior management officers must be fully conversant with the duties of director or senior management officer, as the case may be, as specified under the statutes, rules and regulations, memorandum and articles of association and the Corporate Governance Code |  |
| 5 |  | The sponsors of the securities broker have sound track record |  |
| **(c)** |  | **Competency** |  |
|  | (i) | Membership or licence of the person or any company in which the person was a director during the last three years has not been suspended/cancelled by the Commission, any other regulatory authority, any professional body, association or relevant entity e.g. the securities exchange, central depository or clearing house.  **Provided that eligibility of a person may be considered on the basis of prior clearance obtained from any such organization that suspended/ cancelled the membership or licence.** |  |
|  | (ii) | No proceedings are pending with respect to the applicant’s winding up, insolvency or analogous relief |  |
|  | (iii) | The person should not have been disqualified/ removed from the post of a key executive position of a company by the Commission or any other regulatory authority. |  |
| **(d)** |  | **Integrity, Honesty and Reputation** |  |
|  | (i) | The person should not have been convicted in any criminal offence or involved in any fraud/forgery, financial crime etc. in Pakistan or elsewhere, or is not being subject to any pending proceeding leading to such a conviction and/ or it has not been concluded by any regulatory authority that the person has been associated with any unauthorized financial activity including illegal brokerage business. |  |
|  | (ii) | No investigation/enquiry/inspection, conducted under Section 139 of the Securities Act, 2015, Section 83 of the Futures Market Act, 2016, Section 29 of the Securities and Exchange Commission of Pakistan Act, 1997, Section 21 of the Securities and Exchange Ordinance, 1969, Section 256 or Section 257 of the Companies Act, 2017, has been concluded against the person by the Commission with material adverse has been concluded against the person by the Commission with material adverse investments, financial matters/business, misconduct, fraud, formation or management of a corporate body etc. by any regulatory authorities (within or outside Pakistan), professional bodies or government bodies/agencies. |  |
|  | (iii) | The person has not defaulted on settlement of a customer complaint where such complaint has been adjudicated by the Commission or the securities exchange. |  |
|  | (iv) | An order restraining, prohibiting or debarring the sponsors, director or senior management officer of the securities broker from dealing in securities and/or future contracts based on securities in the capital market or from accessing the capital market has not been passed; or penalty of Rs.500,000/- or more has not been imposed on such persons by the Commission in the last three years, in respect of any laws administered by the Commission. **Provided that a person may be considered eligible in case a period of at least three years from the date of expiry of the period specified in the order for which such person has been restrained/ prohibited/ debarred has elapsed.** |  |
|  | v) | The sponsors, director or senior management officer of the securities broker should not have been penalized for provided false or misleading information either to the Commission or to any of the regulatory body, securities exchange, central depository or a clearing house during the past three years. |  |
|  | vi) | The person should not have been actively involved in the management of a company whose registration or licence has been revoked or cancelled or which has gone into liquidation or other similar proceedings due to financial irregularities or malpractices. |  |
|  | vii) | The person must not be ineligible, under the Companies Act, 2017 or any other legislation from acting as a director. |  |
|  | viii) | The person should not have entered into a plea bargain arrangement with the National Accountability Bureau.  **Provided that individuals subject to fit and proper criteria shall provide an affidavit stating that no investigation is initiated by any Law Enforcement Agency(LEA) against such person and in case of any investigation has been initiated, the fact must be disclosed.  Provided further that in case of any investigation initiated by LEAS against CEO or any director of the subject company, the board of directors of the company shall decide whether to retain such CEO or director and record reasons in writing for the same.  In case of any ambiguity in determination of fitness and propriety of a person in terms of this criteria, the decision of the Commission shall be final and binding upon the securities broker.** |  |

**(ON NON-JUDICAL STAMP PAPER OF RS. 200/-)**

**UNDERTAKING**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ s/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ adult, independent director of M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a TRE Certificate Holder of Pakistan Stock Exchange Limited having our registered office at Office No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, do hereby undertake that;

1. I have no relationship with the securities broker that would interfere with me exercising independent professional judgement as an independent director and I can be reasonably perceived as being able to exercise independent business judgment without being subservient to any apparent form of interference.
2. I shall not be a TRE Certificate Holder of any Securities Exchange in Pakistan or a director, officer, sponsor or direct shareholder of any TRE Certificate Holder of any securities exchange in Pakistan.
3. My immediate family member also not a TRE Certificate Holder or director, officer or sponsor of any TRE Certificate Holder of any Securities Exchange in Pakistan and /or the combined shareholder of the immediate family members in any company licensed as a securities broker does not exceed twenty percent.
4. I shall be mandatory to disclose any shareholding in a listed company in such person’s name or in the name of my immediate family member or in the name of any entity being managed or controlled by me or my immediate family member to the securities broker and the Commission;
5. At the time of submission of the Form and Undertaking attached; and
6. On quarterly basis for the respective period.
7. I shall have not simultaneously been serving as a director on the board of more than seven listed companies.
8. I shall have no personal services contract(s) and shall not be currently serving as an employee.
9. I have faithfully complied with all general and specific directives of the Commission;

Whatever stated above are true to the best of my knowledge and belief.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of Director

CNIC

Dated: **Tuesday, July 8, 2025**

Note: **This document should be authenticated by the Oath Commissioner.**