

## Chapter 5C: PRIVATELY PLACED DEBT SECURITIES' LISTING REGULATIONS

### 5C.1. APPLICABILITY OF REGULATIONS:

- 5C.1.1. These Regulations shall apply to listing of debt securities issued through private placement under section 66 of the Companies Act.
- 5C.1.2. The provisions of this chapter shall not apply to the listing of debt securities issued through public offer as provided for in Chapter 5B (Listing of Debt Securities Regulations) and listing of Government Debt Securities as provided for in Chapter 6 [Government Debt Securities (GDS) Market Regulations] of these Regulations.

### 5C.2. DEFINITIONS:

- 5C.2.1. In this chapter, unless the subject or context otherwise requires:
- (i) "Companies Act", means the Companies Act, 2017 (XIX of 2017).
  - (ii) "Company", means a public company or a body corporate applying for listing of its Debt Securities under this Chapter.
  - (iii) "Debt Securities Trustee", means a person as defined in the Structuring of Debt Securities Regulations, 2020.
  - (iv) "GoP", means the Government of Pakistan.
  - (v) "Information Memorandum", means a document outlining the salient features, risks and terms of a debt security offered/issued to the QIBs through private placement.
  - (v.a) "Issuer" shall have the same meaning as defined in Public Offering Regulations, 2017.
  - (vi) "Qualified Institutional Buyers (QIBs)", for the purpose of this Chapter means the following:
    - (a) A Scheduled Bank as defined in the Companies Act;
    - (b) A Financial Institution as defined in the Companies Act;
    - (c) Any other person notified by the Commission under section 66 of the Companies Act as a person to whom instrument of redeemable capital can be issued.
  - (vii) "Securities Act", means the Securities Act, 2015 (Act No. III of 2015).
  - (viii) "Short Term", means the same as assigned to it in Chapter 5B.
- 5C.2.2. All other words and expressions used but not defined in this Chapter shall have the same meanings as assigned to them in the Companies Act and the Securities Act.

### 5C.3. ELIGIBILITY CRITERIA FOR LISTING:

A company may apply for listing of its debt securities offered and issued to QIBs through private placement under this Chapter, provided that:

- (i) it is authorized by its memorandum of association or other constitutive document to issue the debt security;
- (ii) its paid up capital is not less than Rs.25 million;
- (iii) the total issue size is not less than Rs.25 million;
- (iv) In case of listing/issuance of Privately placed debt security by a Listed Company, the Issuer, or its directors, sponsors, or substantial shareholders should not be holding the office of directors, or be sponsors or substantial shareholders in any company;
  - (a) Which had been placed in the Non-Compliant Segment or Winding-up Segment by the Exchange; or
  - (b) Whose TRE Certificate has been cancelled or forfeited by the exchange; or
  - (c) Which has been delisted by the exchange due to non-compliance of these Regulations.
- (v) the Issuer, its sponsors/promoters, substantial shareholders and directors have no overdues or defaults, irrespective of the amount, appearing in the report obtained from the credit information bureau; Provided that clause (iv) and (v) shall not apply to nominee directors of the Government and Financial Institutions.
- (vi) the debt security is redeemable, if issued under section 66 of the Companies Act.  
[Explanation No. 1: An instrument in the nature of redeemable capital may have the conversion option i.e. the option of conversion into ordinary shares of the issuer.]  
[Explanation No. 2: This clause (vi) shall not apply to an issue of perpetual debenture or any other perpetual debt security.]

### 5C.4. CONDITIONS FOR LISTING:

A company intending to list its debt securities under this Chapter shall comply with the following conditions:

- (i) the company has appointed a Debt Securities Trustee, licensed by the Commission, for a period not less than the tenure of the debt security.
- (ii) the Debt Securities Trustee so appointed may retire from its office on appointment of a new Debt Securities Trustee and the retirement shall take effect at the same time as the new Debt Securities Trustee is appointed.

Provided that the clause (i) shall not apply in case where debt security is issued by the company having instrument rating of A and above or where the debt security is backed by debt servicing guarantee from the GOP.

- (iii) the company has appointed Legal Advisor to the Issue, through an agreement in writing.
- (iv) in case of secured debt securities, charge has been created on the assets of the company in the form and manner acceptable to the Debt Securities Trustee and 125% security cover is maintained at all times.

- (v) the Company Secretary or any other officer of the company is designated as Compliance Officer who shall perform such functions as mentioned in Clause 5C.10.
- (vi) the company, before making application for listing of a debt security, has obtained a letter from the CDC declaring the debt security eligible for induction into CDS.
- (vii) the debt securities shall be issued only in the Book-Entry Form.
- (viii) the company shall obtain International Bank Account Number (IBAN) of each initial subscriber and subsequent purchaser of the debt security for direct credit of profit and repayment of principal amount.
- (ix) the company fulfils the relevant requirements of the Private Placement of Securities Rules, 2017.
- (x) **Credit Rating:**
  - (a) Debt Securities, other than short term Debt Securities and Debt Securities backed by debt servicing guarantee from the GoP, are rated by a credit rating company licensed by the Commission and the instrument rating is not less than BBB+ (triple B plus).
  - (b) Short term debt securities are not required to be rated provided the issuer is rated and such rating is not less than BBB (triple B).
  - (c) The credit rating report is prepared on the basis of the company's latest audited accounts or latest reviewed accounts, if the audited accounts are older than six months.
  - (d) In case where the instrument rating is obtained from more than one credit rating companies, all such ratings shall be disclosed in the Information Memorandum.

#### 5C.5. GENERAL CONDITIONS:

The following conditions, in addition to the above, shall also apply to the debt securities listed under this Chapter:

- (i) No advertising material, booklet, flyer, magazine, circular or any other document inviting general public or a class of the general public for subscription of the debt securities shall be published, displayed or run in the print or electronic media or telecasted on radio channels.
- (ii) In case of secured debt security, the company shall give an undertaking in the Information Memorandum to the effect that the assets on which charge has been created are free from any encumbrances and if the charged assets are already charged to secure any other debt, consent of the creditors having charge on the charged assets has been obtained.
- (iii) Allocation to or subscription by any single QIB shall not exceed twenty percent (20%) of the total issue size.
- (iv) Number of initial subscribers of the debt securities shall not be less than five (5).
- (v) The company shall ensure credit of the debt securities into the investors' respective CDS accounts within ten (10) days of the approval by the Exchange for listing.
- (vi) The debt security shall not be issued to and transferred in the names of persons other than QIBs.

#### 5C.6. LISTING PROCEDURE:

For listing of a debt security, the following procedure shall be followed:

- (i) The company shall make the offer of such debt security to QIBs through an Information Memorandum.  
Provided that the requirement of Information Memorandum shall not be mandatory in case where the instrument is rated A and above or where the debt security is backed by debt servicing guarantee from the GOP.
- (ii) The company, after finalization of the list of subscribers shall make an application to the Exchange on Form-I for listing of its debt security along with the documents and information as mentioned in Annexure-I. I. The Exchange may require such additional information as it may consider necessary.  
The Exchange shall accept a listing application of an Issuer when it is deemed complete, i.e. when the Issuer has completed all necessary requirements of the Exchange.
- (iii) The Exchange shall complete its approval process for listing of a debt security within 5 working days from the date of complete submission of all required documentation and any other additional documentation as required by the Exchange.
- (iv) The company shall pay non-refundable initial and annual listing fee of such amount as mentioned in clause 5C.11.
- (v) The Exchange may reject any application for listing of a debt security at its sole discretion if it deems that listing of the debt security is not in the interest of the market, the company does not meet the minimum eligibility criteria set out in this Chapter or the company is in contravention of any provision of this Chapter.  
Provided that the company shall be given an opportunity of hearing by the Exchange before the listing application is rejected.

#### 5C.7. CONTENTS OF INFORMATION MEMORANDUM:

- (i) The Information Memorandum to be circulated to QIBs for offer of one or more types of debt securities of a company shall contain at least such information as provided in Annexure-II to this Chapter.
- (ii) The Information Memorandum shall be a private document and shall be circulated only to QIBs.
- (iii) The Information Memorandum shall not be used as a document inviting the general public or a class of the general public for subscription of debt securities and shall include a statement to this effect on its cover page.

#### 5C.8. POST LISTING REQUIREMENTS:

- (i) Payment of profit and repayment of principal amount to the debt security holders shall be made through direct credit in their respective IBANs.
- (ii) The instrument rating shall be reviewed at least annually based on the latest audited accounts from the credit rating company mentioned in regulation 5C.4.

- (iii) The company shall provide access to the Debt Securities Trustee to the books of accounts and record relating to the debt security.
- (iv) The company shall submit to the Exchange, the Debt Securities Trustee and the debt security holders minutes of the meetings of the debt security holders within fourteen days of the date of such meetings.
- (v) Notwithstanding anything contained in the Structuring of Debt Securities Regulations, 2020 or any other Regulations for the time being in force, the sponsors and associated companies or undertakings of the company shall not vote on any proposal, relating to rescheduling and/or restructuring of the issue, in a meeting of the debt security holders.
- (vi) The company shall maintain register of the debt security holders.
- (vii) The company, till complete redemption of the debt security, shall ensure that:
  - (a) the unclaimed profit, if any, is not forfeited and is kept under a separate head of account namely, "Unclaimed Profit"; and
  - (b) no modification has been made in the features of the debt security like in its term, coupon rate, conversion, redemption, security arrangement etc. by any manner otherwise than that as disclosed in the Information Memorandum and the trust deed.
- (viii) The company shall, upon request by the debt security holders, provide either weblink or copies of its accounts.
- (ix) Save as provided in the Trust Deed, the company shall not:
  - (a) make any change in the charged assets i.e. the assets backing the debt security; and
  - (b) shall not establish any additional charge thereon.
- (x) **Book Closure:**
  - (a) Book closure for determination of entitlement for profit, redemption of the principal amount, meeting of the debt security holders or any other corporate action shall be made in such form and manner as specified in the Companies Act.
  - (b) The Issuer shall provide a minimum of 7 days' notice to the Exchange prior to closure of Security Transfer Register, for any purpose, not exceeding 30 days in a year in the whole.
- (xi) The company shall neither exercise any lien whatsoever on listed debt security nor shall there be any restriction on their transfer.
- (xii) **Reporting:**  
The company shall report and submit to the Exchange and the Debt Securities Trustee the following information and documents:
  - (a) copy, in soft form, of the list of its debt security holders within 30 days of the end of each half year;
  - (b) statement regarding the payment of profit on the debt securities and repayment of the principal amount, on semi-annual basis till complete redemption of such debt security;
  - (c) copy of its latest audited annual and half-yearly accounts and quarterly accounts, if any;
  - (d) copy of the reviewed rating reports highlighting change, if any, in the credit rating and the reason causing the change;
  - (e) copy of any notice, letter, circular, resolution, etc. including notice for meeting of the debt security holders issued or published in print media or letter, circular issued to the debt security holders in connection with the debt security or resolution passed or propose to be passed relating to new issue of a debt security by the company;
  - (f) the date, at least five working days in advance or any shorter period as may be allowed by the Exchange in exceptional circumstances, of the meetings of its Board of Directors at which issuance of any debt security or any other matter affecting the rights or interests of holders of the debt security is proposed to be approved;
  - (g) certificate from its auditors regarding maintenance of one hundred and twenty five percent (125%) security cover in respect of the secured debt security. The certificate should be submitted on annual basis along with submission of the annual accounts;
  - (h) certificate from its auditors, on annual basis, regarding maintenance of redemption reserve fund, where required;
  - (i) decision of the Board of Directors of the company regarding prepayment of any debt obligation, if any;
  - (j) delay or default, if any, in payment of profit and repayment of principal amount on the debt security listed under this Chapter or any other debt obligation and reasons thereof. The Exchange may notify the fact of such default and the name of the defaulting company by notice and also by publication of the same in the daily quotations of the Exchange;
  - (k) change, if any, in terms of the provisions of the Information Memorandum and the Trust Deed, in the nature and features of the debt security or in the rights and privileges of its holders as and when occurred;
  - (l) any other material information that is necessary to be known to the holders of the debt security to avoid creation of a false market in such debt security;
  - (m) change, if any, in the nature of business of the company due to any reason;
  - (n) any significant event which may have adverse impact on the company's capacity of redeeming the debt security as per the redemption schedule disclosed in the Information Memorandum;
  - (o) change, if any, of the Debt Securities Trustee on the same day;
  - (p) change, if any, in its management and address of its registered office, as and when occurred;
  - (q) change, if any, that may have effect on the rights and privileges of the debt security holders;
  - (r) prohibitory order, if any, restraining the company from transferring the debt security from the name of any debt security holder;
  - (s) any transaction whether related party or otherwise that adversely affect interest of the debt security holders;
  - (t) any action against or by the company which may result in the redemption, conversion, cancellation, retirement in whole or in part of the debt security;
  - (u) any action against or by the company that would adversely affect payment of profit and repayment of the principal amount; and
  - (v) any other information or document as may be required by the Exchange.

#### 5C.9. ROLES AND RESPONSIBILITIES OF THE DEBT SECURITIES TRUSTEES:

- (i) The Debt Securities Trustee shall be responsible to perform such functions and duties as prescribed in the Structuring of Debt Securities Regulations, 2020.
- (ii) The Debt Securities Trustee shall share with the Exchange in time, its correspondence with the company regarding delay in profit payment or repayment of principal amount or the charged assets or any other matter concerning the debt security.

#### 5C.10. ROLES AND RESPONSIBILITIES OF THE COMPLIANCE OFFICER:

- (i) The Compliance Officer shall be responsible for ensuring compliance by the company with all the requirements of the agreements executed with the initial subscribers; the Information Memorandum; section 66 of the Companies Act; this Chapter and the directives issued, if any, by the Exchange from time to time and other regulatory requirements applicable on the debt security.
- (ii) The Compliance Officer shall report status of the compliance mentioned in sub-clause (i) above at every meeting of the Board of Directors of the company till complete redemption of the issue.
- (iii) The Compliance Officer shall also report status of the compliance, mentioned in sub-clause (i) above, directly to the Debt Securities Trustee, within 15 days from the end of each half year.

#### 5C.11. PAYMENT OF LISTING FEES:

A company applying for listing of its debt security under this Chapter shall pay to the Exchange an initial and annual listing fee at the rate as mentioned below:

- (i) An initial listing fee equivalent to 0.075% of the total issue size of the debt security subject to a maximum of Rs.1.5 million; and
- (ii) An annual listing fee equivalent to 0.075% of the total issue size of the debt security with a floor of Rs. 50,000/- and cap of Rs. 750,000/- shall be payable in respect of each financial year of the Exchange, commencing from 1st July and ending on 30th June next, before the 30th September in each calendar year.
- (iii) Provided that clause (i) shall not be applicable on issuance by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).
- (iv) Provided that 25% discount shall be allowed in terms of annual listing fee to the issuance by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).

#### 5C.12. TRADING AND SETTLEMENT OF SECURITIES:

Trading in debt securities listed under this Chapter shall commence one day after the date of their formal listing through the Trading System and settled through NCSS.

#### 5C.13. SUSPENSION OF TRADING:

The Exchange may suspend trading in a debt security where:

- (i) Trading in such security is not being conducted in an orderly manner;
- (ii) the integrity and reputation of the market has been or may be impaired by dealings in the debt security;
- (iii) it considers that the company has failed to comply with any provision of this Chapter; or
- (iv) the protection of investors so requires.

#### 5C.14. DISCIPLINARY ACTION:

If the Exchange considers that the company has defaulted or contravened any provision of this Chapter, it may take any one or more of the following measures:

- (i) it may impose a fine on the company not exceeding Rs.100,000/- for each default or contravention, and, in case of continuing default, failure, refusal or contravention, a further fine not exceeding Rs.10,000/- for every day after the first day during which such contravention continues:  
Provided that no such penalty shall be imposed unless an opportunity of hearing is granted.
- (ii) censure or warn it;
- (iii) publish the fact that the company has been fined, censured or warned; and
- (iv) it may place the Debt Security in the Non-Compliant Segment if payment of profit or repayment of principal amount is delayed.

#### 5C.15. RELAXATION:

Where the Exchange is satisfied that it is not practicable to comply with any listing requirement(s) of this Chapter in a particular case or class of cases, the Exchange may, for reasons to be recorded, relax such requirement(s) subject to such conditions as it may deem fit. The Exchange shall also intimate the Commission in writing regarding any such relaxation within three working days of granting the same.

#### 5C.16. REPEAL:

The Regulations Governing Over-The-Counter (OTC) Market are hereby repealed.

**FORM I**

**LISTING APPLICATION**

[This shall be on the Letterhead of the company]

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

The General Manager,  
Listing Department,  
Pakistan Stock Exchange Limited,  
Karachi.

Dear Sir/Madam,

1. We hereby apply for listing of (name of debt security) of (name of the company) on the Pakistan Stock Exchange Limited (PSX).
2. Necessary documents and information as required under Annexure-I of Chapter 5C of PSX Regulations are attached herewith.

[Name, designation and signature of the CEO, CFO or the company Secretary duly authorized by the Board of Directors of the company by way of resolution to make an application on behalf of the company]

Copy for information to:

The Securities and Exchange Commission of Pakistan, Islamabad.

**ANNEXURE-I**

**DOCUMENTS TO BE UPLOADED ALONG WITH THE LISTING APPLICATION THROUGH PRIDE**

The following documents and information shall be uploaded by the company/issuer applying for listing of its privately placed debt security through PRIDE:

- i. Listing Application on Form I.
- ii. An unconditional undertaking by the Issuer, on Form II.
- iii. In case of an unlisted company following additional documents and information shall also be provided:
  - a. Memorandum and articles of association of the company.
  - b. Certificate of incorporation of the company.
  - c. Certificate for change of name of the company, if applicable.
  - d. Conversion certificate from private to public company; if applicable.
  - e. Audited annual accounts of the company for the last 2 years or for a shorter period if 2 years of the commencement of business are not completed.
- iv. Resolution passed by the Board of Directors of the company approving issuance of the debt security to QIBs through private placement.
- v. License, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business, where required.
- vi. Information Memorandum prepared for circulation among the QIBs.
- vii. Auditors' Certificate testifying receipt of the subscription money from all the subscribers of the debt security.
- viii. An Undertaking on non-judicial stamp paper (certified by the oath commissioner) from the company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) stating that:
  - a. all subscribers of the debt security are eligible QIBs;
  - b. to the best of their knowledge and belief the disclosures made in Information Memorandum are true, fair, correct and adequate;
  - c. the company fulfills all the eligibility requirements of Chapter 5C of these Regulations;
  - d. in case of secured debt security:
    - (i) the security created in favour of the Debt Securities Trustee/ Investment Agent is appropriate and sufficient; and
    - (ii) the charged assets i.e. the assets on which charge has been created in favour of the Debt Securities Trustee/ Investment Agent are free from any encumbrances and that permission/NOC/consent of the existing creditors who have charge on such assets has been obtained for creation of charge on these assets in favour of the Debt Securities Trustee/ Investment Agent.
- ix. Credit Rating Report of the entity and the instrument, where applicable as the case may be, obtained from a Credit Rating company licensed by the Commission.
- x. Shariah Pronouncement Letter, if required.
- xi. Trust Deed or Issuance Agreement as per the Structuring of Debt Securities Regulations, 2020 executed between the company and the Debt Securities Trustee/ Investment Agent.
- xii. Security documents along with detail of charged assets, in case of secured debt.
- xiii. Consent letter from the Consultant to the Issue, if any, Legal Advisor to the Issue, if any, Debt Securities Trustee or Investment Agent, where required and Shariah Advisor, where required.
- xiv. Payment of non-refundable initial and annual listing fee, as mentioned in Chapter 5C of these Regulations, in favour of the Exchange.
- xv. Any other document, material, information as may be required by the Exchange for its own record or for dissemination to the investors.

**Notes:**

- (i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.
- (ii) Such scanned documents relating to regulatory authority as specified by the Exchange shall also be certified from the concerned Company Registration Office or concerned Regulatory Authority.
- (ii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.

**ANNEXURE-II**

**CONTENTS OF INFORMATION MEMORANDUM**

**NOTE: This is a Guideline for Consultant to the Issue. The Exchange shall not be responsible for monitoring compliance with Annexure II.**

The Information Memorandum prepared with respect to issue of a debt security to QIBs through private placement shall contain at least the following information and disclosures:

1. On cover page the following shall be disclosed:
  - (i) a disclaimer in bold letters stating that, "This is not a prospectus for issue of securities to the general public but a document prepared for the purpose of issuing debt securities only to QIBs. This Information Memorandum has not been approved by the Securities and Exchange Commission of Pakistan (the Commission) or the Pakistan Stock Exchange (the Exchange)";
  - (ii) a disclaimer in bold letters stating that, "The Board of Directors of ... (name of the company) ... accepts responsibility for accuracy of the information contained in this document"; and
  - (iii) name of the company, name of the entity that has prepared the Information Memorandum and date of the Information Memorandum.
2. Table of contents, glossary of technical terms and acronyms;
3. Executive summary by the entity that has prepared the Information Memorandum, purpose of preparation of the Information Memorandum and their scope of work;
4. Information about the company like its name, date of its incorporation, registration number, addresses of its registered and head offices, date of listing of its ordinary shares, if applicable, name of the stock exchange where it is listed, if applicable, its sponsors and major shareholders, associated companies and associated undertakings etc.;
5. Latest pattern of shareholding of the company;
6. Names of the directors of the company and their directorships in other companies;
7. Profile of the management of the company including all the members of the Board of Directors except directors nominated by the government or the creditors;
8. Organization structure of the company and its principle business;
9. Future outlook and business strategy of the company;
10. Highlights of major restructuring, if any, like merger, demerger, amalgamation, acquisition, reorganization, financial restructuring etc.;
11. Three years financial highlights relating to cash flows and financial & operating position of the company including key financial ratios like debt/equity ratio (pre & post issue), current ratio, return on equity, return on assets, earning per share, debt service coverage ratio, interest service coverage ratio etc. in tabular form;
12. Salient features of the Issue and the debt security like issue size, tenure, rate of profit, nature of the instrument whether it is secured or un-secured, convertible or non-convertible, options like put option, call option/early redemption option, partial call option etc.;
13. Redemption schedule;
14. Detail of the redemption reserve fund, if any;
15. Terms and conditions for investment in the debt security;
16. Purpose of the issue and breakup of the utilization of the proceeds of the Issue;
17. In case the proceeds of the Issue are to be utilized for project financing, detail of such project like project cost and means of financing, project implementation schedule, latest status of the implementation of the project, expected date of completion of the project, expected date of trial & commercial production etc.;
18. In case of issuance of a debt security by a Special Purpose Vehicle, detail of the securitization transaction, parties to the transaction and role of each such party, etc.;

19. Complete credit rating report of the instrument or the entity, as the case may be, based on the company's latest audited accounts or the reviewed accounts, if the audited accounts are older than six months. In case where the instrument and entity rating is obtained from more than one credit rating agencies, copies of all rating reports are to provided;
20. In case of secured debt securities, detail of the security backing the instrument like nature of assets hypothecated, book value of such assets, nature of charge created in favour of the Debt Securities Trustee (i.e. exclusive, parri passu or ranking), nature and amount of the existing charge(s) on the assets, names of the creditors who hold charge on these assets and status of NOC or consent of the existing creditors, creditor-wise and nature-wise break up of total existing debts etc.;
21. Name of the Debt Securities Trustee, date of execution of the Trust Deed, responsibilities of the Debt Securities Trustee under the Trust Deed, security enforcement mechanism by the Debt Securities Trustee in case of default by the company;
22. All the risk factors associated with investment in the debt security of the company;
23. Basic information about the industry the company belongs to, key players in the industry, basic raw material used by the company, if applicable, and list of suppliers thereof, main clients of the company, competitors of the company, etc.;
24. Summary of all the material contracts relating to the Issue and the project, if any;
25. Detail of pending legal proceedings in which the company is a party;
26. Names and contact details of the company's bankers, legal advisors, transfer agent and the Consultants to the Issue;
27. Name (s) and contact details of the persons authorized by the company in respect of issuance of the debt security;
28. Company's credit history towards servicing of existing debts i.e. the profit and principal amount on existing loans and debt securities issued by it are paid on time;
29. Any loan amounting to PKR 500,000 or more written off by a financial institution during last 5 years;
30. Any disclosure in Information Memorandum shall not be inconsistent with the covenants of the Trust Deed; and
31. The Information Memorandum shall not contain any clause that is inconsistent with the terms of the debt security or the Trust Deed.

**FORM-II**

**UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER**

The Chief Executive Officer,  
Pakistan Stock Exchange Limited,  
Karachi.

**UNDERTAKING**

I on behalf of ... (name of the issuing company) ... duly authorized by its Board of Directors hereby undertake that:

1. the information provided in the documents along-with the application for listing of the debt security under Chapter 5C of these Regulations is true and correct to the best of our knowledge and belief and complete in all respect;
2. the Company shall promptly provide all the information and documents to the Exchange, the Debt Securities Trustee and the debt securities holders as required under Chapter 5C;
3. the Company shall provide information and documents to the Exchange, the Debt Securities Trustee and the debt securities holders upon request in a timely manner; and
4. the Company shall, all the time, comply with the requirements of Chapter 5C.

Date: Name and signature of the Chief Executive Officer of the Company duly authorized by its Board of Directors.

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Name and signature of the Authorized Person