



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi-74000

Phones: 111-001-122, Fax (92-21) 32460923

ANNEXURE-I

DOCUMENTS AND INFORMATION REQUIRED TO BE SUBMITTED ALONGWITH APPLICATION FOR LISTING OF A DEBT SECURITY UNDER CHAPTER 5C OF THESE REGULATIONS

A company applying for listing of its debt security under this Chapter shall provide the following documents and information:

- 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. Copy of memorandum and articles of association of the company.
 - b. Copy of the certificate of incorporation of the company.
 - c. Copy of the certificate for change of name of the company, if applicable.
 - d. Copy of the 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 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 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.
- 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 as per the debt securities trustee regulations, 2017 executed between the company and the Debt Securities Trustee.
- 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, where required and Shariah Advisor, where required.
- xiv. Payment of non-refundable initial and annual listing fee, at the rate 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. Copies of all the documents should be certified by the Company Secretary.
- ii. Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority.

FORM I

**FORM OF APPLICATION UNDER SECTION 19 OF THE SECURITIES ACT
FOR LISTING OF PRIVATELY PLACED DEBT SECURITIES**

[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 these Regulations are enclosed 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-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

FORMAT OF UNCONDITIONAL UNDERTAKING
ON NON-JUDICIAL STAMP PAPER OF THE REQUIRED VALUE

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 Chief Executive Officer of the Company
duly authorized by its Board of Director

Name and signature of the Company Secretary or Chief Financial
Officer of the Company duly authorized by its Board of Director

Common Seal of the Company