



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi-74000

Phones: 111-001-122, Fax (021) 32460923

Revised / Amended

November 28, 2002/June 23, 2004/March 09, 2005/July 01, 2009/March 16, 2010/
June 22, 2010/ June 18, 2014/January 11, 2016/January 3, 2017

DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION

(Annexed as Appendix-1 of Chapter 5 of the Rule Book of the Exchange)

The following documents and information shall be submitted by the applicant company to the Exchange along with application for listing under Sub-Regulation (a) of Regulation 5.2.1:

1. An application for Listing on Form I.
2. Undertakings on Form-II and Form-III.
3. Copy of the certificate of incorporation.
4. Copy of the conversion certificate from private to public company; if applicable.
5. Copy of the certificate of commencement of business.
6. Copy of the certificate for change of name of the company, if applicable.
7. Copy of the Feasibility Report, in case of a new project. The report shall contain a letter from the Chief Executive Officer (CEO)/Partner of the Institution including a Chartered Accountant Firm who has prepared the report, brief profile of such institution, scope of work of the institution for conducting feasibility study and preparing the report. The report shall be dated and each page of it shall carry signature or initial of CEO/Partner or any other officer authorized to do so by the Board of Directors of such institution by way of a Resolution.
8. Copy of the resolution passed by the Board of Directors and members of the company with respect to listing and issue of shares to the general public.
9. Copy of the certificate of registration of Modaraba Management Company, if required.
10. Copy of the license, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business.
11. Pay Orders/Bank Drafts/Cheques in favor of the Exchange for payment of initial listing fee, annual listing fee and service charges at the rate as mentioned in Regulation No. 5.18.
12. Auditor's Certificate, separately indicating the amount subscribed by the sponsors/directors/associates/ relatives/friends and shares subscribed by the foreign / local investors under private placement. The certificate shall be supported by copies of Form-3 i.e., return of allotment of shares.
13. Auditors' Certificates under Clause 28(1) of Section 2 of Part-I of the Second Schedule to the Companies Ordinance, 1984. The certificate shall also state Earning Per Share (EPS) of the company for the last five years or for a shorter period if five years of the commencement of business are not completed.

The audited accounts disclosed in the Prospectus / Offer For Sale shall not be older than six months from the date of publication of the Prospectus / Offer For Sale Document.

14. Auditor's certificate on the Break-up value of shares on the basis of the latest audited accounts along with its calculation.
15. Copy of Information Memorandum prepared for placement of shares to local and foreign investors;
16. Names of directors/shareholders common to the company and the institutions/funds, which have subscribed the shares under private placement.
17. No Objection Certificates from the Underwriter(s) to the Issue/Offer, if any, on Form-IV.
18. Copies of all material contracts and agreements relating to the public issue/offer of shares and project, if any.
19. Copies of the Consent Letters from Bankers to the issue/offer. The letter shall state that:
 - (i) the Bank has given its consent to act as one of the Bankers to Issue/Offer;
 - (ii) this consent has not been withdrawn;
 - (iii) it has no objection on publication of its name in the prospectus/offer for sale document;
 - (iv) the bank has undertaken that the subscription money shall be kept in a separate bank account and shall not be released to the company/the Offeror without prior written approval of the Exchange and/or until the company is formally listed.
20. Copies of the title deeds of land duly attested by a gazetted officer;
21. Copy of the consent from the auditor, expert, legal advisors to the Issue/Offer, if any.
22. Copy of letter jointly signed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the company confirming that they have reviewed the contents of the draft prospectus/offer for sale/Information memorandum and to the best of their knowledge and belief these have been stated/disclosed correctly and fairly.
23. Copies of individual consent letters from all directors, CEO and secretary of the company for publishing their names in their respective capacity in the Prospectus/Offer for sale document/Information memorandum. The consent letters shall be dated and contain full name, father's name, CNIC Number & latest postal address of respective person.
24. Copy of consent from the Balloters to the Issue/Offer.
The Balloters to the Issue/Offer shall not be associated company or associated undertaking of the issuing company/the Offeror.
25. Copies of draft full Prospectus/Offer for Sale/Information Memorandum draft abridged prospectus and advertisement, if any, with last page signed in original by directors of the company or the Offeror, as the case may be.
26. 20 copies of audited annual accounts of the company for the last 5 years and its latest half yearly and quarterly accounts, if any or for a shorter period if five years of the commencement of business are not completed.

27. A List of employees, who have been allocated shares out of the present issue along with their full particulars i.e., names, addresses and number of shares offered to each of them;
28. Copy of application submitted with CDC for declaration of such company as CDC eligible security.
29. Credit Information Bureau (CIB) Report of State Bank of Pakistan of:
 - Issuer, sponsors/ promoters, chief executive, directors, substantial shareholders, associated/group companies and undertakings;
 - The companies/firms/sole proprietorship where the sponsors/promoters, chief executive, directors, substantial shareholders are interested as chief executive/ director (other than nominee director)/owner/partner.
30. • Affidavit from the company affirming, under oath, that the company, its associated/ group companies and undertakings have no overdue payment to any financial institution.

• Affidavit from company's sponsors/promoters, chief executive, directors, and major shareholders affirming, under oath, that they and the companies/firms/sole proprietorship where they are interested as chief executive/director/owner/partner have no overdue payment to any financial institution.
(Specimen attached as Form V)
31. Printed copy of share certificate duly cancelled.
32. Names of controlling directors/promoters/sponsors/substantial shareholders/associated companies/group companies and undertakings with their names, addresses, % of shareholding and the shares held by each.
33. Undertaking regarding details of restrictions placed by any regulatory body, lender, stakeholder, on distribution of profits, transfer of securities, pledging of assets, issuance of corporate guarantee etc.
34. Copy of the Memorandum and Articles of Association of the company and, in case of debentures, a copy of the trust deed.
35. Copies of prospectus issued by the company in respect of any security already listed on the Stock Exchange.
36. A brief history of the company since incorporation giving details of its activities including any re-organization, changes in its capital structure and borrowings.
37. A statement showing:
 - a) cash dividends and bonuses paid during the last 10 years or such shorter period as the company may have been in existence.
 - b) dividends or interest in arrears, if any.
38. A statement containing particulars, dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the company's business or intended business together with a brief description of the terms of such agreements.
39. Particulars of the security listing of which is sought.

40. Undertaking on Non-Judicial Stamp Paper from the sponsors of the issuing company that they shall retain their shareholding in the company for such time periods as prescribed under Companies (Issue of Capital) Rules, 1996.
41. Certificate from lead manager/advisor to the issue regarding compliance by the company of requirements of Listing of Companies & Securities Regulations of PSX and disclosure/regulatory requirement of SECP.
42. Confirmation from the issuer regarding compliance with all the eligibility criteria of the Exchange and other regulatory requirements/disclosure requirements of SECP.
43. Declaration from the issuer under clause 5.2.2(b) of PSX Regulations.
Declaration from the issuer about the loan amounting to Rs. 500,000 or more written-off by a financial institution during last five years.
(Specimen attached as Form VI)
44. Any other document/material/information as may be required by the Exchange for its own record or for inclusion in the prospectus/offer for sale document/Information memorandum.

Notes:

- (i) Please note that copies of all the documents are certified by the company secretary/CEO.
- (ii) Please note that all documents relating to regulatory authority are duly certified from the concerned Company Registration Office or concerned Regulatory Authority.
- (iii) Please note that in addition to the above-mentioned documents, the following shall be also be submitted:
 - a) Soft copy of the draft prospectus/offer for sale document;
 - b) Scanned copy of the Memorandum & Articles of Association; and
 - c) Scanned copy of the audited annual accounts of the company for the last 5 years or for a shorter period if five years of the commencement of business are not completed and its latest half yearly and quarterly accounts.

FORM I

**FORM OF APPLICATION FOR LISTING A SECURITY ON A STOCK EXCHANGE
UNDER REGULATION 5.2.**

Dated: _____

To:
The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

1. We hereby apply for the listing of our _____ on
your Stock Exchange. (Name of company)
2. Necessary information and documents as required under Regulation 5.2.2.(a) are enclosed
herewith.

Yours faithfully,

SIGNATURE & ADDRESS

c.c. to:

The SECP
ISLAMABAD as required under Sub-Section (1) of Section 19
of the Securities Act, 2015

FORM II

**FORM OF UNCONDITIONAL UNDERTAKING UNDER
REGULATION NO. 5.3. ON NON-JUDICIAL STAMP PAPER OF RS.20/-**

Dated: _____

The Board of Directors

Pakistan Stock Exchange Limited
KARACHI.

U N D E R T A K I N G

We undertake, unconditionally, to abide by the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited including the Code of Corporate Governance, which presently are, or hereinafter may be in force.

We further undertake:

- (1) That our shares and securities shall be quoted on the Ready Delivery Contract Market and/or the Futures Counter at the discretion of the Exchange;
- (2) That the Exchange shall not be bound by our request to remove the shares or securities from the Ready Delivery Contract Market and/or the Futures Counter;
- (3) That the Exchange shall have the right, at any time to suspend or remove the said shares or securities for any reason which the Exchange consider sufficient in public interest;
- (4) That such provisions in the articles of association of our company or in any declaration or agreement relating to any other security as are or otherwise not deemed by the Exchange to be in conformity with the Listing Regulations of the Exchange shall, upon being called upon by the Exchange, be amended to supersede the articles of association of our company or the nominee relating to the other securities to the extent indicated by the Exchange for purposes of amendment and we shall not raise any objection in relation to a direction by the Exchange for such amendment;
- (5) That none of the directors, sponsors and substantial shareholders of the company has been sponsor or substantial shareholder in any company, which:
 - (i) is in the Defaulters' Segment;
 - (ii) was de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulations; or
 - (iii) whose TRE Certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- (6) that none of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country; and
- (7) That our company and/or the security may be delisted by the Exchange in the event of non-compliance and breach of this undertaking.

Yours faithfully,

(Signature of Authorized Person) Common Seal of the Company

FORM III

Dated: _____

To:

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

KARACHI.

UNDERTAKING

We, M/s _____ have applied for Listing of our Company on your Exchange. In case our application is approved, we hereby undertake as under:-

- (1) That we will issue shares either in scripless form in the Central Depository System (CDS) or in the shape of physical scrip along with computerized transfer deeds on the basis of option exercised by the successful applicants within 30 days from the date of close of public subscription.
- (2) That shares in the physical scrip shall be dispatched through the bankers to the issue whereas scripless shares shall be directly credited through book entry into the respective CDC accounts of the allottees maintained with Central Depository Company of Pakistan Limited (CDC).
- (3) That we will arrange to verify the signature on Transfer Deeds in Karachi atleast for a period of 30 days after Official Listing of our Company.
- (4) That we will return the Transfer Deeds duly verified within 48 hours Lodged for verification of signatures.

MANAGING DIRECTOR/CHIEF EXECUTIVE

FORM IV

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.

Dear Sir,

Re: **NO OBJECTION CERTIFICATE**

We the undersigned have entered into an Underwriting Agreement with M/s. _____
on _____. The terms of which are as follows:

- | | | |
|--------|--|---------------------|
| (i) | Total Number of Shares Underwritten | _____ |
| (ii) | Face Value | Rs. _____ per share |
| (iii) | Premium Value (if any) | Rs. _____ per share |
| (iv) | Total Value (Including Premium) | Rs. _____ per share |
| (v) | Amount of Underwriting | Rs. _____ |
| (vi) | Underwriting Commission | _____ % |
| (vii) | Take-up Commission | _____ % |
| (viii) | The Underwriting Agreement is Valid Upto | _____ |

We have no objection for offering of shares to the general public and publication of Prospectus/Offer For Sale of the company in the newspapers.

We further confirm that we have not entered into any buy back or repurchase agreement in respect of the shares underwritten with the sponsors or any other person under the said agreement.

Yours truly,

Name and Designation of the Underwriter

FORM V

Dated: _____

AFFIDAVIT

We hereby affirm under the oath that _____, the Company's Chief executive, directors sponsors/promoters and major shareholder themselves and the companies, firms, sole proprietorship etc. where the chief executive, director, sponsor/promoters and major shareholders are interested as chief executive, director (other than nominee director), owner or partner etc. has no overdue payment to any financial institutions.

Authorised Signatories

Authorised Signatories

FORM VI

Dated: _____

DECLARATION

We, the undersigned, hereby declare, represent and warrant pursuant to Regulation 5.2.2 (c) of PSX Regulations:

- 1) that Company complies with the governing laws and regulations while carrying out its operations; and
- 2) that all of the permissions, authorizations and licenses required for carrying out the business activities of our Company and all of the certificates which we are liable to hold pursuant to the laws and regulations applicable on our Company are existing; and
- 3) that there does not exist any material legal disputes which may affect the production and activities of our Company; and
- 4) that loan amounting to Rs. 500,000 or more written-off by a financial institution during last five years was Rs. _____.

Authorised Signatories

Authorised Signatories