

DOCUMENTS TO BE SUBMITTED WITH LISTING APPLICATION

(Annexed as Appendix-1 of KSE Rule Book)

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. 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 authorization for flotation of Modaraba by the Registrar of Modarabas.
11. Copy of the license, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business.
12. 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.
13. 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.

14. Auditors' Certificates under Section 53 read with 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.
15. Auditor's certificate on the Break-up value of shares on the basis of the latest audited accounts along with its calculation.
16. Copy of Information Memorandum prepared for placement of shares to local and foreign investors;
17. Names of Directors/shareholders common to the company and the institutions/funds, which have subscribed the shares under private placement.
18. No Objection Certificates from the Underwriter(s) to the Issue/Offer, if any, on Form-IV.
19. Copies of all material contracts and agreements relating to the public issue/offer of shares and project, if any.
20. 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.
21. Copies of the title deeds of land duly attested by a gazetted officer;
22. Copy of the consent from the auditor, expert, legal advisors to the Issue/Offer, if any under Sub-section (5) of Section 57 of the Companies Ordinance, 1984.
23. 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.
24. 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.

25. Copy of consent from the Ballotters to the Issue/Offer.
The Ballotters to the Issue/Offer shall not be associated company or associated undertaking of the issuing company/the Offeror.
26. 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.
27. 25 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.
28. 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;
29. In issues where premium is to be charged from public, the shares allocated to any person on account of preferential allocation at par shall not be saleable for a period of two years from the date of public subscription. Such shares shall be deposited in a Blocked Account with a depository company and their deposit shall be certified by the depository company. The particulars of these shares shall be furnished to the Stock Exchange. Provided that charges of opening and operating of the said Blocked Account with the depository company shall be borne by the holder of such shares.
30. Copy of application submitted with CDC for declaration of such company as CDC eligible security.
31. Report of State Bank of Pakistan that the names of promoters/sponsors/controlling directors of the company are not in the defaulter's list of State Bank of Pakistan (SBP) either in their individual capacity or in the capacity of directors of other companies. (This will not apply to nominee directors of the Government and Financial Institution.
32. Report of State Bank of Pakistan that the name of the company as well as the names of other companies in which directors of the company are holding directorship are not in the defaulter's list of SBP.
33. Printed copy of share certificate duly cancelled.
34. 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. Names of controlling directors.
35. Copy of the Memorandum and Articles of Association of the company and, in case of debentures, a copy of the trust deed.

36. Copies of prospectus issued by the company in respect of any security already listed on the Stock Exchange.
37. A brief history of the company since incorporation giving details of its activities including any re-organization, changes in its capital structure and borrowings.
38. 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.
39. Certified copies of agreements or other documents relating to arrangements with or between:
 - (a) vendors and/or Sponsors
 - (b) underwriters
 - (c) brokers
40. Certified copies of agreements with:
 - (a) managing agents.
 - (b) selling agents.
 - (c) Managing Director and technical directors.
41. Certified copies of the agreements with the NIT, ICP, PICIC, IDBP and any other financial institution.
42. 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.
43. Names and addresses of the directors and persons holding ten per cent or more of any class of equity security as on the date of application together with the number of share or debentures held by each of them.
44. Particulars of the security listing of which is sought.

45. In case of Equity-Based Project:
- (i) Certificate from the auditors that the fixed capital expenditure is entirely financed by equity and that the capital allocated to sponsors, foreign and local investors, if any, has been fully paid.
 - (ii) Project appraisal report from a financial institution or a commercial bank or an investment bank.
 - (iii) Certificate from the auditors that the land for the project has been acquired, transferred/registered in the name of company, letters of credit have been established and shipment schedule of plant and machinery has been finalized by the suppliers.
 - (iv) Undertaking on Non-Judicial Stamp Paper from the Sponsors that they shall retain at least twenty-five per cent of the capital of the company for a period of five years from the date of public subscription.
 - (v) Underwriting arrangement in the manner as prescribed in sub rule (II) (iv) of rule 3 of the Companies (Issue of Capital) Rules, 1996.
46. In case of Loan-based Project:
- (i) Auditors' certificate that sponsors' subscription has been received in full and at least 80% thereof has been utilized in the project.
 - (ii) Auditors' certificate that at least 30% of the plant and machinery has been installed and last consignment of plant and machinery, where required has been shipped to the company.
 - (iii) Undertaking on Non-Judicial Stamp Paper from the Sponsors that they shall at all times retain at least 25% of the capital of the company.

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.**

To:

The General Manager
Karachi 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 9
of the Securities & Exchange Ordinance, 1969

FORM II

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

Dated: _____

The Board of Directors
Karachi Stock Exchange Limited
KARACHI.

UNDERTAKING

We undertake, unconditionally, to abide by the Listing Regulations of the Karachi Stock Exchange Limited which presently are, or hereinafter may be in force.

We further undertake:

- (1) That our shares and securities shall be quoted on the Ready Quotation Board 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 Quotation Board 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; and
- (5) 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
Karachi 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

Karachi 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