# CORRESPONDENCE MANUAL

## FOR COMPANIES LISTED ON

## PAKISTAN STOCK EXCHANGE LIMITED

**(Amended up to January 10, 2025)**

## Disclaimer

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The User indemnifies Pakistan Stock Exchange from all losses and damages which may recur due to delay in transmission (if any), incorrect, inaccurate or untimely sharing of material or price sensitive information including financial results.

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**PAKISTAN STOCK EXCHANGE LIMITED**
Stock Exchange Building, Stock Exchange Road, Karachi-74000
Phones: 111-001-122, Fax (021) 32460923

**The Chief Executive/Secretary**
of All Listed Companies and Issuers of Listed Securities

**Subject: Correspondence Manual**

Dear Sir,

In order to facilitate the listed companies to follow time bound requirements of the Listing of Companies & Securities Regulations under the Rule Book, we are pleased to enclose herewith a copy of the Correspondence Manual, which will help in exchanging correspondence on various related issues with this Exchange.

The listed companies and issuers of listed securities are advised to disseminate the information to the Exchange through the Web portal called Pakistan Unified Corporate Action Reporting System (PUCARS).

The listed companies and issuers of listed securities are further advised to study the Correspondence Manual and ensure that correspondence is exchanged as per the requisite Forms to avoid violation of the Listing of Companies & Securities Regulations.

# CORRESPONDENCE MANUAL INDEX

**FORM-1**
date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Board Meeting**

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company will be held on_____(date)____ at_______(time) _______, at _____ (place) _______ to consider the Quarterly/Annual Accounts for the period ended for declaration of any entitlement.

The Company has declared the "Closed Period" from______(date)______ to _________(date)______ as required under Clause 5.6.1(d) of PSX Regulations. Accordingly, no Director, CEO or Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the Closed Period.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Notes:**

1. Every listed company and issuer of a listed security shall notify to the Exchange at least one week in advance the date, time and place of its board meeting specially called for consideration of its quarterly and annual accounts or for declaration of any entitlement for the security holders through **PUCARS** during trading hours of the Exchange followed by a hard copy of letter of confirmation.

2. In case if there is any change in the date, time and place of the meeting, notified earlier the same shall be conveyed to the Exchange immediately through **PUCARS** during trading hours of the Exchange followed by a hard copy of letter of confirmation.

3. While communicating the date of Board Meeting, the companies shall intimate the Closed Period to the Exchange.

**FORM-1(a)**
date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Board Meeting Rescheduled**

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company which was scheduled on ______(date)____at ______(time)______, at _____(place)_____ to consider the __________________ for declaration of any entitlement has been rescheduled on ___(date)____ at ____(time)_____.

The Company has declared the "Closed Period" from ____(date)_____ to _______(date)____ as required under Clause 5.6.1 (d) of PSX Regulations. Accordingly, no Director, CEO or Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the Closed Period.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Notes:**

1. In case if there is any change in the date, time and place of the meeting, notified earlier the same shall be conveyed to the Exchange immediately through **PUCARS** during trading hours of the Exchange followed by a hard copy of letter of confirmation.

2. While communicating the date of Board Meeting, the companies shall intimate the Closed Period to the Exchange.

3. While rescheduling the Board Meeting for consideration of Financial Results/ Price Sensitive information/ Material Information the close period will continue until the date of holding the Board Meeting and dissemination of Financial Results to Pakistan Stock Exchange Limited.

**FORM-1(b)**

date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Board Meeting Other Than Financial Results**

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company will be held on ______(date)____ at ____(time)___, at ___(place)___ to consider the_____________.

The Company has declared the "Closed Period" from (date) to (date) as required under Clause 5.6.1 (d) of PSX Regulations. Accordingly, no Director, CEO or Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the Closed Period.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Notes:**

1. Every listed company and issuer of a listed security shall notify to the Exchange at least one week in advance the date, time and place of its board meeting for the security holders through **PUCARS** during trading hours of the Exchange followed by a hard copy of letter of confirmation.

2. In case of the Board Meeting for the consideration of other than Financial Results every listed company and issuer of a listed security shall conveyed the date and time and purpose of Board Meeting and closed period to the Exchange.

3. In case if there is any change in the date, time and place of the meeting, notified earlier the same shall be conveyed to the Exchange immediately through **PUCARS** during trading hours of the Exchange followed by a hard copy of letter of confirmation.

**FORM-1(c)**
date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Board Meeting in Progress**

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company scheduled to be held on _____(date)_____, at _____(time)_____, at _____(place)_____ to consider_____ is in progress.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Notes:**

1. Every listed company and issuer of a listed security shall notify to the Exchange at least one week in advance the date, time and place of its board meeting especially called for consideration of its quarterly and annual accounts or for declaration of any entitlement for the security holders through **PUCARS** during trading hours of the Exchange followed by a hard copy of letter of confirmation.

2. In case if the decision is not communicated during trading hours, the same shall be notified immediately through **PUCARS**. The decision should be communicated as soon as it is concluded by the Board.

**FORM-1(d)**
date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Board Meeting Rescheduled (without the entitlement)**

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company which was scheduled on ____(date)____ at ______(time)______, at ____(type city name)_____to consider the _____(meeting agenda)______ has been rescheduled on _____(date)____ at ____(time).

The Company has declared the "Closed Period" from ____(date)____ to ____(date)____ as required under clause 5.6.1(d) of PSX Regulations. Accordingly, no Director, CEO, Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the Closed Period.

Please inform the TRE Certificate Holders of the Exchange accordingly.

Your Sincerely,

**FORM-2**

date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Approval of Date and Time for Holding the Annual General Meeting for the Year Ended**

Dear Sir,

We intend to hold our Annual General Meeting on ____(date)____ at ______(time)______, at _______(place)______.

You are requested to kindly accord your approval to the date and time for holding the meeting.

Yours Sincerely,

**Notes:**

1. All listed companies shall obtain prior approval of the Exchange in respect of the date and time of holding of their annual general meeting.

2. If there is any change in date or time of the meeting duly approved by the Exchange earlier, fresh approval shall have to be obtained from the Exchange.

3. All listed companies are advised to send the above information through **PUCARS** followed by a hard copy of letter of confirmation.

**FORM-3**
date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Financial Results for the Year Ended_______**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on ___(date)___ at ___(time)____, at ____(place)____ recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended _______ at Rs. _______ per share i.e. _____%. This is in addition to Interim Dividend(s) already paid at Rs. ______ per share i.e.%.

**AND/OR**

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of ________ share(s) for every ______ share(s) held i.e. ______ %. This is in addition to the Interim Bonus Shares already issued @ ______%.

**AND/OR**

(iii) **RIGHT SHARES**

The Board has recommended to issue ________% Right Shares at par/at a discount/premium of Rs. _________ per share in proportion of _______share(s) for every _______ share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

**AND/OR**

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

**AND/OR**

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial statements of the Company are attached.

The Company shall give complete:

a) Statement of Profit or Loss along with appropriations, Earning/(Loss) Per Share and comparative figures of immediately preceding corresponding period;
b) Statement of Financial Position;
c) Statement of Changes in Equity; and
d) Statement of Cash Flows.

Further, the company is encouraged to disseminate Directors' Report in addition to the financial statements as mentioned above.

In case the consolidated Statements are applicable, it will be required to communicate the standalone along with consolidated Statements separately for the same period including comparative figures of immediately preceding corresponding period. In addition, if the accounts contain certain qualification/observation by the auditors, the same should also be intimated.

The Annual General Meeting/Annual Review Meeting will be held on ___(date)____ at _____(time)_______ at_______(place)________.

*The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on _____(date)____.

The share transfer books of the Company will be closed from ______(date)______ to __(date)__________ (both days inclusive). Transfers received at the _____(complete address of share department)_____ at the close of business on __(date)__ will be treated in time for the purpose of above entitlement to the transferees.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting / Annual Review Meeting.

Yours Sincerely,

**Notes:**

1. The above information shall be disseminated through PUCARS. In case the meeting is not concluded during the trading hours, the Company shall immediately convey through PUCARS to the Exchange that the meeting is in progress. The information will have to be conveyed on the next working day from 8:00AM till opening of market i.e. on Monday to Thursday before 09:30AM and on Friday before 09:15AM (or as notified otherwise by the Exchange in special circumstances) positively. The Company shall ensure compliance of the requirement under Section 223 of the Companies Act, 2017 regarding transmission of annual Financial Statements.

2. The above information is required to be sent to the Exchange prior to its release to anyone else. Appropriate action will be taken against the Company violating this requirement under the relevant provision of the PSX Regulations.

3. Intimation of dividend and all other entitlements shall be sent to the Exchange not later than seven (07) days prior to commencement of the closure of share transfer books.

   Provided that the Companies/ETFs quoted on the Futures Market shall intimate to the Exchange the dates of their book closure and corporate actions, if any, at least seven (07) trading days before the commencement of book closure. However, the Exchange may change above intimation time period in exceptional circumstances.

4. The Company may close its share transfer books for any purpose and shall give a minimum of seven (07) days' notice to the Exchange prior to closure of share transfer books, provided that the maximum period of closure of share transfer books during a year shall not exceed in the whole thirty (30) days in each year.

5. The Company shall treat the date of mailing/dispatching as the date of lodgment for the purpose for which the share transfer books of the Company are closed.

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* In case the Company decides to announce separate closure of share transfer books for the entitlement of right shares then it must be clearly mentioned while announcing the dates of closure of share transfer books.

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**FORM-4**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Notice of Annual General Meeting / Annual Review Meeting**

Dear Sir,

This is to announce that the Company intends to hold its Annual General Meeting/ Annual Review Meeting for the year ended ____(date)____ to be held on ____(date)____ at ____Place____ at ____Time____. The Notice of Meeting is attached for information.

The Share Transfer Books of the Company will remain closed from ____(date)____ to ____(date)____ (both days inclusive).

Please note that transfer received at the (complete address of Share department) at the close of business on ____(date)____ will be treated in time for the purpose of above entitlement to the transferees.

Yours Sincerely,

Encl: As above.

**Notes:**

1. The Company shall submit the Exchange copies of all notices as well as resolutions prior to their publication and dispatch to the shareholders and also file with the Exchange certified copies of all such resolutions as soon as these have been adopted and become effective.

2. The Company is advised to send the above information at least 21 days before the date of the meeting through PUCARS.

3. The Company shall immediately submit the resolutions adopted in the meeting through PUCARS by filing of Misc./others Form of Correspondence Manual.

4. The Company must hold its meeting physically in addition to providing facility to participate through electronic means.

**FORM-5**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building Stock Exchange Road
Karachi.

**Subject: Transmission of Annual Report for the Year Ended _______**

Dear Sir,

We have to inform you that the Annual Report of the Company for the year ended _________ have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly. Yours Sincerely,

Encl: As above.

**Notes:**

1. The Annual Report must be transmitted through PUCARS at least 21 days before the holding of Annual General Meeting.

2. Failure to transmit the Annual Report through PUCARS within the specified time, shall make the company liable to pay a penalty of Rs. 5,000/- (Rupees five thousand only) for every day during which the default continues.

**FORM-6**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Minutes of Annual General Meeting/ Extraordinary General Meeting**

Dear Sir,

Enclosed please find a copy of the Minutes of the Annual General Meeting/ Extraordinary General Meeting held on ___(date)___ at ____(time)____, at _____(place)___.

Yours Sincerely,

Encl: As above.

**Note:**

1. Every listed company shall submit copies of minutes of its annual general meeting and of every extraordinary general meeting to the Exchange within 60 days of such meeting.

**FORM-7**
date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Financial Results for the Quarter Ended _______________**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on __(date)____ at ___(time)____ at ___(place)_______, recommend the following:

(i) **CASH DIVIDEND**

An interim Cash Dividend for the quarter ended at _______________ Rs. ______ per share i.e._____%. This is in addition to Interim Dividend(s) already paid at _______ Rs. per share i.e._____ %.

**AND/OR**

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of share(s) for every share(s) held i.e. %. This is in addition to the Interim Bonus Shares already issued @ %.

**AND/OR**

(iii) **RIGHT SHARES**

The Board has recommended to issue _______% Right Shares at par/at a discount/premium of Rs. _____ per share in proportion of share(s) for every ___ share(s). The entitlement of right shares being declared simultaneously will be / will not be applicable on Bonus Shares as declared above.

**AND/OR**

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

**AND/OR**

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial statements of the Company are attached.

The Company shall give complete:

a) Statement of Profit or Loss including Earning/(Loss) Per Share for the current interim period and cumulatively for the current financial year to date with comparative Statement of Profit or Loss for the comparable interim periods (current and year-to-date of the immediately preceding financial year);
b) Statement of Financial Position;
c) Statement of Changes in Equity; and
d) Statement of Cash Flows.

In case the consolidated Statements are applicable, it will be required to communicate the standalone along with consolidated Statements separately for the same period. In addition, if there is any observation/qualification of the auditors while reviewing the second quarterly accounts, the same should also be intimated.

*The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on ____(date)____.

The share transfer books of the Company will be closed from ___(date)___ to ___(date)___ (both days inclusive). Transfers received at the ____(complete address of share department)_____ at the close of business on ___(date)_____ will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Financial Statements (Quarterly Report) of the Company shall be transmitted through PUCARS within:

a) 30 days of close of 1st & 3rd quarter.
b) 60 days of close of 2nd quarter.

Yours Sincerely,

**Notes:**

1. The above information shall be disseminated through PUCARS. In case the meeting is not concluded during the trading hours, the Company shall immediately convey through PUCARS to the Exchange that the meeting is in progress. The information will have to be conveyed on the next working day from 8:00AM till opening of market i.e. on Monday to Thursday before 09:30AM and on Friday before 09:15AM (or as notified otherwise by the Exchange in special circumstances) positively. The Company shall ensure compliance of the requirement under Section 237 of the Companies Act, 2017 regarding transmission of quarterly financial statements.

2. The above information is required to be sent to the Exchange prior to its release to anyone else. Appropriate action will be taken against the Company violating this requirement under the relevant provision of the PSX Regulations.

3. The Company may close its share transfer books for any purpose and shall give a minimum of seven (07) days' notice to the Exchange prior to closure of share transfer books, provided that the maximum period of closure of share transfer books during a year shall not exceed in the whole thirty (30) days in each year.

   Provided that the Companies/ETFs quoted on the Futures Market shall intimate to the Exchange the dates of their book closure and corporate actions, if any, at least seven (07) trading days before the commencement of book closure. However, the Exchange may change above intimation time period in exceptional circumstances.

4. Intimation of dividend and all other entitlements shall be sent to the Exchange not later than seven (07) days prior to commencement of the closure of share transfer books.

5. The Company shall ensure that closure of share transfer books must be started for determination of interim dividend entitlement within fifteen days of the date on which such dividend is approved by the board in light of the S.R.O.1302(I)/2021 dated September 30, 2021.

6. The Company shall treat the date of mailing/dispatching as the date of lodgment for the purpose for which the share transfer books of the Company are closed.

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*In case the Company decides to announce separate closure of share transfer books for the entitlement of right shares then it must be clearly mentioned while announcing the dates of closure of share transfer books.

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**FORM-8**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Transmission of Quarterly Report for the Period Ended ________**

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period ended ________ have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.
Yours Sincerely,

Encl: As above.

**Note:**

1. The 1st and 3rd Quarterly Report must be transmitted to the Exchange within 30 days of the close of the Quarter and whereas the 2nd Quarterly Report with Limited Scope Review of the Auditor must be transmitted within 60 days of the close of the Quarter.

2. Failure to transmit the Quarterly Report through PUCARS within the specified time, shall make the company liable to pay a penalty of Rs. 5,000/- (Rupees five thousand only) for every day during which the default continues.

**FORM-9**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Credit of Interim Cash Dividend**

Dear Sir,

We are pleased to inform you that the interim cash dividend @ Rs. _____ per share, i.e. ______% for the year ending ______ has been credited electronically into the designated bank accounts of the shareholders of the Company on ____date_____.

Yours Sincerely,

**Notes:**

1. The Company under PSX Regulation 5.6.10 shall:

   a. Credit the interim cash dividend to the shareholders concerned within 10 working days from the start of the closure of transfer of books announced for the purpose of determination of entitlement of dividend as required under Rule 3 of the Companies (Distribution of Dividends) Regulations, 2017 read with Sections 242 & 243 of the Companies Act, 2017.

   b. Intimate the Exchange immediately as soon as the dividend has been credited to the designated bank accounts of the shareholders.

2. The Company which makes a default in complying with the requirements of PSX Regulation 5.6.10(i) shall pay to the Exchange a fine as defined in PSX Regulation 5.21.1.

3. Any action under the PSX Regulations shall be without prejudice to the action or steps taken by any other person or Authority.

**FORM-10**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Credit of Final Cash Dividend**

Dear Sir,

We are pleased to inform you that the final cash dividend @ Rs. ____ per share, i.e. _____% for the year ended ____date_____ has been credited electronically into the designated bank accounts of the shareholders of the company on ___date_____.

Yours Sincerely,

**Notes:**

1. The Company under PSX Regulation 5.6.10 shall:

    a. Credit the final cash dividend to the shareholders concerned within 10 working days from the date of its declaration as required under Rule 3 of the Companies (Distribution of Dividends) Regulations, 2017 read with Sections 242 & 243 of the Companies Act, 2017.

    b. Intimate the Exchange immediately as soon as the dividend has been credited to the designated bank accounts of the shareholders.

2. The Company which makes a default in complying with the requirements of PSX Regulation 5.6.10(i) shall pay to the Exchange a fine as defined in PSX Regulation 5.21.1.

3. Any action under the PSX Regulations shall be without prejudice to the action or steps taken by any other person or Authority.

**FORM-11**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Credit/Dispatch of Bonus Share Certificates**

Dear Sir,

This is to inform that the Company has credited the share certificates in respect of Bonus Shares i.e. _____% announced by the Board of Directors in their meeting held on _____(date)_____ for the year ended _____(date)_____ to the shareholders in their respective accounts in the Central Depository System (CDS) of Central Depository Company of Pakistan Limited (CDC) on _____(date)_____. Further, the company also dispatched the physical share certificates to the respective shareholders through the registered post or through courier service on _____(date)_____.

Yours Sincerely,

**Notes:**

1. The Company shall issue bonus shares certificates within a period of thirty (30) days from the date of re-opening of the Share Transfer Register.

2. The bonus shares shall be credited into the respective CDS accounts of shareholders maintained with the CDC or dispatched to the shareholders by registered post or through courier service unless those entitled to receive the bonus share certificates require otherwise in writing. Provided that in case of Book-Entry Securities deposited into the CDS, the procedure as prescribed by the CDC shall be complied with.

3. The Company shall immediately intimate to the Exchange as soon as the bonus shares are credited / dispatched to the shareholders.

**FORM-12**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Applied for Extension for Holding AGM/ARM for the Year Ended ________**

Dear Sir,

We have applied to the Securities & Exchange Commission of Pakistan for extension of time for holding our Annual General Meeting/ Annual Review Meeting for the year ended _______, up to _____(date)____, i.e. ___(No. of days)____._A copy of the application filed with the Securities & Exchange Commission of Pakistan is enclosed for your information and record.

We will submit to the Exchange a copy of the approval of the Securities & Exchange Commission of Pakistan allowing the desired extension, within 48 hours of its receipt.

Yours Sincerely,

Encl: As above.

**Note:**

1. Failure to hold the annual general meeting/ annual review meeting in time or within the extended time provided by the Securities and Exchange Commission of Pakistan and/ or failure to notify the Exchange of any such extension shall make the Company liable to penalty at the rate of Rs.5,000/- per day for every day of the default.

**FORM-12(a)**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Approval of Extension in Time for Holding the Annual General Meeting/ Annual Review Meeting for the Year Ended _________**

Dear Sir,

We are pleased to inform you that the Securities & Exchange Commission of Pakistan vide letter No.________, dated _________, has approved extension in time for the holding of subject Annual General Meeting/Annual Review Meeting for the year ended _________, up to _______, i.e. for ____(no. of days)____. A copy of the letter received from the Securities & Exchange Commission of Pakistan is enclosed for your information and record.

Yours Sincerely,

Encl: As above.

**FORM-13**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Declaration of Interim Cash Dividend/Interim Bonus Shares/Any Other Entitlement/Corporate action and any other price-sensitive information**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on _____(date)______ at _______(time)____ at ____(place)_____, recommended the following:

**(i) CASH DIVIDEND**

An Interim Cash Dividend for the year ended ________at Rs. _____ per share i.e. ______ %. This is in addition to Interim Dividend(s) already paid at Rs. _____ per share i.e. _____%.

**AND/OR**

**(ii) BONUS SHARES**

It has been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of __________ share(s) for every _______share(s) held i.e._______ %. This is in addition to the Interim Bonus Shares already issued @ ______%.

**AND/OR**

**(iii) ANY OTHER ENTITLEMENT/CORPORATE ACTION**

**AND/OR**

**(iv) ANY OTHER PRICE-SENSITIVE INFORMATION**

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on ______(date)____.

The Share Transfer Books of the Company will be closed from ____(date)____ to ____(date)____ (both days inclusive). Transfers received at the ___ (complete address of share department) ___ at the close of business on ____(date)____ will be treated in time for the purpose of above entitlement to the transferees.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Notes:**

1. The above information shall be disseminated through PUCARS. In case the meeting is not concluded during the trading hours, the Company shall immediately convey through PUCARS to the Exchange that the meeting is in progress. The information will have to be conveyed on the next working day from 8:00AM till opening of market i.e. on Monday to Thursday before 09:30AM and on Friday before 09:15AM (or as notified otherwise by the Exchange in special circumstances) positively.

2. The companies shall mention only the applicable portion of declaration i.e., cash dividend / bonus / any other entitlement/corporate action and any other price-sensitive information which is / are recommended by the Board of Directors of the Company.

3. The companies shall follow the instructions given in notes for encashment/dispatch of interim dividend/Bonus Shares provided under the notes of Forms No. 9 and 11 respectively of this manual.

4. The above information is required to be sent to the Exchange prior to its release to anyone else. Appropriate action will be taken against the Company violating this requirement under the relevant provision of the PSX Regulations.

5. The Company may close its share transfer books for any purpose and shall give a minimum of seven (7) days' notice to the Exchange prior to closure of Share Transfer Books, provided that the maximum period of closure of share transfer of books during a year shall not exceed in the whole thirty (30) days in each year.

   Provided that the Companies/ETFs quoted on the Futures Market shall intimate to the Exchange the dates of their book closure and corporate actions, if any, at least seven (07) trading days before the commencement of book closure. However, the Exchange may change above intimation time period in exceptional circumstances.

6. Intimation of dividend and all other entitlements shall be sent to the Exchange not later than seven (7) days prior to commencement of the closure of share transfer books.

7. The Company shall ensure that closure of Share Transfer Books must be started for determination of interim dividend entitlement within fifteen

days of the date on which such dividend is approved by the board in light of the S.R.O.1302(I)/2021dated September 30, 2021.

8. The company shall treat the date of mailing/dispatching as the date of lodgment for the purpose for which the share transfer books of the company are closed.

**FORM-14**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Declaration of Right Shares**

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on ___(date)___ at ____(time)___ at ___(place)___ have decided to issue ________ Right Share(s) for every Shares(s) held i.e.____% at par/at a discount/premium of Rs. ______ per share.

The share Transfer Books of the company will be closed from ___(date)___to ___(date)____ (both days inclusive) to determine the entitlement of Right Shares.

Transfers received at the ______Complete Address of Share______ Department at the close of business on ____date____ will be treated in time for the purpose of entitlement of Right Shares to the transferees.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Notes:**

1. The above information should be sent during trading hours through PUCARS followed by a hard copy of letter of confirmation Under Sealed Cover immediately after the Board Meeting. In case the meeting is not concluded during trading hours, the company shall immediately convey through PUCARS to the Exchange that the meeting is in progress followed by a hard copy of letter of confirmation. The information will have to be conveyed on the next working day between 9:15 a.m. to 9:30 a.m. positively.

2. The above information is required to be sent to the Exchange prior to its release to anyone else. Appropriate action will be taken against the company violating this requirement.

3. The company shall give a minimum of 14 days notice to the Exchange prior to closure of Share Transfer Books for any purpose.

   Provided that the companies quoted on the Futures Counter shall intimate to the Exchange the dates of book closure and corporate actions, if any, on or before 20th day of the month with a notice period of at least 21 days after the said 20th day for commencement of book closure.

4. Intimation of dividend and of all other entitlements shall be sent to the Exchange not later than 14 days prior to commencement of the book closure.

5. The company shall provide a minimum period of 7 days but not exceeding 15 days at a time for closure of Shares Transfer Register, for any purpose, not exceeding 45 days in a year in the whole.

6. The company shall treat the date of mailing/dispatching as the date of lodgment for the purpose for which the share transfer books of the company are closed.

**FORM-15**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Dispatch of Letters of Right**

Dear Sir,

We are pleased to inform you that we have dispatched the Offer Letters of Right at _____% for the period ended _________, to all the shareholders by registered post/ courier service and also credited the Central Depository System (CDS) on ____(date)___.

Please quote the Letters of Right on your Exchange accordingly.

Yours Sincerely,

**Notes:**

1. A listed company shall issue entitlement letters or right offers to all the shareholders within a period of thirty days from the date of re-opening of security transfer register of the company closed for this purpose.

2. The company shall pay the following fees for extension granted by the Exchange with regard to issuance of entitlement letters, etc.
   (i) for the first 15 days .......... Rs. 250/= per day
   (ii) for the next 15 days........... Rs. 500/= per day

   Failure to seek extension from the Exchange shall make the company liable to a penalty at double the rate of extension fee provided above.

3. No extension shall be granted beyond the period in Clause 5.8.1(a) of Rule Book of the Exchange. In the event of the default continuing after the final extension, the company shall be liable to an additional penalty at the rate of Rs.10,000/= per day for each day of default and also to action of suspension or otherwise delisting by the Exchange.

4. No company which has been suspended or de-listed, as the case may be shall be restored and its shares re-quoted on Exchange until it has paid the full amount

of penalty for the days of the default and receives the assent of the Board for the restoration.

5. The companies having their office outside Karachi are advised to pay the extension fee through demand draft.

6. The companies are advised to send the above information through PUCARS followed by a hard copy of letter of confirmation immediately.

**FORM-16**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Credit / Delivery of Share Certificates — Right Issue**

Dear Sir,

We are pleased to inform you that the share certificates in respect of Right Issue have been credited into the respective account of the shareholders maintained with the Central Depository Company of Pakistan Limited.

The share certificates of those shareholders, who opted for physical delivery are ready and may be collected personally or through an authorised representative in exchange for the paid Letters of Right from the _____(complete address of Share Department)________, during working hours. Shareholders who desire to receive their Certificates by post may send their written requests, along with the paid Letters of Rights, upon receipt of which the Share Certificates will be dispatched by registered post or through courier service.

Yours Sincerely,

**Note:**

The companies are advised to send the above information through PUCARS followed by a hard copy of letter of confirmation immediately.

**FORM-17**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Notice of Extraordinary General Meeting**

Dear Sir,

This is to announce that the Company intends to hold its Extraordinary General Meeting to be held on ____(Date)___at ____(Place)___ at ____(Time)___. The Notice of Meeting is attached for information.

The Share Transfer Books of the Company will remain closed from ____(Date)___ to ____(Date)___ (both days inclusive).

Please note that transfer received at the (complete address of Share department) at the close of business on ____(Date)___will be treated in time for the purpose of above entitlement to the transferees.

Yours Sincerely,

Encl: As above.

**Notes:**

1. The Company shall submit the Exchange copies of all notices as well as resolutions prior to their publication and dispatch to the shareholders and also file with the Exchange certified copies of all such resolutions as soon as these have been adopted and become effective.

2. The Company is advised to send the above information at least 21 days before the date of the meeting through PUCARS.

3. The Company shall immediately submit the resolutions adopted in the meeting through PUCARS by filing of Misc./others Form of Correspondence Manual.

4. The Company must hold its meeting physically in addition to providing facility to participate through electronic means.

**FORM-18**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Change of Registered Office /Share Registrar / Share Department / Fax Nos / Telephone Nos / e-mail / web site**

Dear Sir,

Kindly note that the address of the registered office / share registrar / share department / fax / telephone / e-mail / website has been shifted/changed to the following, with effect from ____________.

New Address of the Registered Office: _______________________
Share Registrar/Share Department: _______________________
Telephone Nos.: _______________________
Fax Nos.: _______________________
E-mail: _______________________
Website: _______________________

Yours Sincerely,

**Notes:**

The companies are advised to send the above information through **PUCARS** followed by a hard copy of letter of confirmation immediately.

**FORM-19**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Appointment of Chairman / Chief Executive / Managing Director / Director(s)/Company Secretary**

Dear Sir,

We have to inform you that Mr./Mrs./Ms. _____________ has/have been appointed as ___________ with effect from ___________ in place of Mr./Mrs./Ms. _________________.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Note:**
The companies are advised to send the above information through **PUCARS** followed by a hard copy of letter of confirmation immediately.

**FORM-20**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Change of Chairman / Chief Executive / Managing Director / Director(s) / Company Secretary**

Dear Sir,

We have to inform you that Mr./Mrs./Ms. __________, Chairman/Chief Executive/Managing Director/Director(s) has/have ceased to be the Chairman/Chief Executive/Managing Director/Director(s)/Company Secretary of the Company w.e.f. ___________ and Mr./Mrs./Ms. has/have been appointed as _____________.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Note:**

The companies are advised to send the above information through **PUCARS** followed by a hard copy of letter of confirmation immediately.

**FORM-21**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Change of Management**

Dear Sir,

We have to inform you that as a result of change of management of the company, the following Director(s) have resigned from the Board of Directors with effect from ____________.

| Names | Designation |
|---|---|
| | |
| | |

In place of the above outgoing Directors, the under-mentioned have joined the Board with effect from __________.

| Names | Designation |
|---|---|
| | |
| | |

The New Board of the company now consists of the following:

| Names | Designation |
|---|---|
| | |
| | |

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Note:**
The companies are advised to send the above information through **PUCARS** followed by a hard copy of letter of confirmation immediately.

**FORM-22**

Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Payment of Annual Listing Fee**

Dear Sir,

We are pleased to enclose our cheque/demand draft No. __________dated______ of Rs. ___________ towards payment of Annual Listing Fee for the financial year, commencing from 1st July, ________ and ending on 30th June, _______, in accordance with Clause 5.18.1 (c) of Rule Book of the Exchange.

Yours Sincerely,

**Notes:**

1. Every listed company shall pay, in respect of each financial year of the Exchange, commencing from 1st July and ending on 30th June next, an annual listing fee calculated on the basis of the company's

   *market capitalization, which shall be payable by or before the 30th September in each calendar year, as per following schedule, subject to a maximum of Rupees three million:

   (*) Explanation: For the purpose of this sub-clause, the market capitalization shall be calculated by multiplying the last one year's volume weighted average price with the company's outstanding ordinary shares as on June 30, of the preceding year.

**Rate of Fee applicable for FY 2018-2019:**

| COMPANIES HAVING MARKET CAPITALIZATION AS ON JUNE 30 | RATE OF FEE PER ANNUM |
|---|---|
| Up to Rs.100 million | Rs. 100,000 |
| Above Rs.100 million & up to Rs. 250 million | Rs. 100,000+0.075% on excess over Rs.100 million |
| Above Rs. 250 million & up to Rs.500 million | Rs. 212,500+0.045% on excess over Rs. 250 million |
| Above Rs. 500 million & up to Rs.1,000 million | Rs. 325,000+0.02% on excess over Rs. 500 million |
| Above Rs. 1,000 million & up to Rs. 2,000 million | Rs. 425,000+0.01% on excess over Rs.1,000 million |
| Above Rs. 2,000 million & up to Rs.10,000 million | Rs. 525,000+0.0045% on excess over Rs.2,000 million |
| Above Rs.10,000 million & up to Rs.20,000 million | Rs. 885,000+0.001% on excess over Rs.10,000 million |
| Above Rs.20,000 million & up to Rs.50,000 million | Rs. 985,000+0.0004% on excess over Rs.20,000 million |
| Above Rs.50,000 million | Rs. 1,105,000+0.0003% on excess over Rs.50,000 million |

**Rate of Fee applicable for FY 2019-2020 & onwards:**

| COMPANIES HAVING MARKET CAPITALIZATION AS ON JUNE 30 | RATE OF FEE PER ANNUM |
|---|---|
| Up to Rs.100 million | Rs. 100,000 |
| Above Rs.100 million & up to Rs. 250 million | Rs. 100,000+0.075% on excess over Rs.100 million |
| Above Rs. 250 million & up to Rs.500 million | Rs. 212,500+0.06% on excess over Rs. 250 million |
| Above Rs. 500 million & up to Rs.1,000 million | Rs. 362,500+0.025% on excess over Rs. 500 million |
| Above Rs. 1,000 million & up to Rs. 2,000 million | Rs. 487,500+0.015% on excess over Rs.1,000 million |
| Above Rs. 2,000 million & up to Rs.10,000 million | Rs. 637,500+0.0065% on excess over Rs.2,000 million |
| Above Rs.10,000 million & up to Rs.20,000 million | Rs. 1,157,500+0.0025% on excess over Rs.10,000 million |

| | |
|---|---|
| Above Rs.20,000 million & up to Rs.50,000 million | Rs.1,407,500+0.00075% on excess over Rs.20,000 million |
| Above Rs.50,000 million | Rs. 1,632,500+0.0005% on excess over Rs.50,000 million |

1. Failure to pay the Annual Listing Fee by **30th September** shall make the company liable to pay surcharge at the rate of 1.5 per cent (one and a half per cent) per month or part thereof, until payment.

2. The companies having the office outside Karachi are advised to pay the Annual Listing Fee by demand draft.

**FORM-23**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Payment of Annual Listing Fee – Debt Instrument (Name of Instrument)**

Dear Sir,

We are pleased to enclose our cheque/demand draft No. ______dated_____ of Rs. ______ towards payment of Annual Listing Fee for the financial year, commencing from 1st July, ________ and ending on 30th June, _______, in accordance with Clause 5.18.1(c) of Rule Book of the Exchange on debt instrument (name of Instrument) listed on the Exchange.

Yours Sincerely,

**Notes:**

1. Every listed company shall pay, in respect of each financial year of the Exchange, commencing from 1st July and ending on 30th June next, an annual listing fee, which shall be payable by or before the 30th September in each calendar year, as per following schedule:

**SIZE OF INSTRUMENT**

| | |
|---|---|
| Up to Rs.500 million | Rs. 30,000 |
| Above Rs.500 million & up to Rs.1,000 million | Rs. 40,000 |
| Above Rs.1,000 million | Rs. 50,000 |

2. Failure to pay the Annual Listing Fee by 30th September shall make the company liable to pay surcharge at the rate of 1.5% (one and a half per cent) per month or part thereof, until payment.

3. The companies having the office outside Karachi are advised to pay the Annual Listing Fee by demand draft.

**FORM-24**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Payment of Additional Listing Fee**

Dear Sir,

Please refer to your letter No. ____________dated_________ on the above subject.

Enclosed please find our cheque/demand draft No. _____ dated of Rs. ____towards payment of Additional Listing Fee as per Clause 5.18.1 (b) of Rule Book of the Exchange calculated at the rate of one tenth of one percent of increase in paid-up capital at par value or 0.4% of the actual amount of additional capital raised, whichever is lower.

Yours Sincerely,

Encl: As above.

**<u>Notes:</u>**

1. Whenever, a listed company increases the paid-up capital of any class or classes of its shares, or securities listed on the Exchange, it shall pay to the Exchange a fee equivalent to one tenth of one per cent of increase in paid-up capital at par value or 0.4% of the actual amount of additional capital raised, whichever is lower.

2. The companies having their office outside Karachi are advised to pay the Additional Listing Fee by demand draft.

**UNDER SEALED COVER**

**FORM-25**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Material Information**

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

____________________________________________________________

____________________________________________________________

____________________________________________________________

Yours Sincerely,

**<u>Note:</u>**

1. Every listed company shall immediately disseminate to the Exchange all material information relating to the business and other affairs of the listed company.

   This information may include but shall not be restricted to information regarding a joint venture, any material contract entered into by the company or of any material change in the nature of its business including change of management, change in directors, chairman or CEO of the company, merger or acquisition or loss of any material contract, purchase or sale of significant assets, franchise, brand name, goodwill, royalty, financial plan, etc., and all relevant information such as consideration, terms of payment, period of use of such facilities and projected gains to accrue to the company, any unforeseen or undisclosed impairment of assets due to technological obsolescence, etc., delay / loss of production due to strike, fire, natural calamities, major breakdown, etc., issue or redemption of any securities, a major change in borrowings including any default in repayment or rescheduling of loans.

2. The companies are advised to send the above information through **PUCARS** followed by a hard copy of letter of confirmation immediately.

**FORM-26**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Buy-Back of Shares**

Dear Sir,

In compliance with Regulation 6(e) of Listed Companies (Buy-Back of Shares) Regulations, 2019, it is to inform you that ________.

Yours Sincerely,

**FORM-29**
date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Disclosure of Interest by Relevant Persons Holding Company's Shares under PSX Regulation 5.6.4.**

Dear Sir,

This is to inform that the following transaction(s) have been executed by Director(s)/ CEO/ Executive(s)/ Substantial Shareholder(s), their spouse(s) and Minor(s) in shares of the Company.

The details are as under:

| Sr. No. | Name of Relevant Person(s) with Description | Details of Transaction(s) | | | | | | Cumulative Shareholding | |
|---|---|---|---|---|---|---|---|---|---|
| | | Form of Share Certificate(s) | Market | Date | Nature | No. of Share(s) | Rate | Number of shares | Percentage |
| 1 | | | | | | | | | |
| 2 | | | | | | | | | |
| 3 | | | | | | | | | |
| 4 | | | | | | | | | |
| 5 | | | | | | | | | |
| 6 | | | | | | | | | |
| 7 | | | | | | | | | |
| 8 | | | | | | | | | |
| 9 | | | | | | | | | |
| 10 | | | | | | | | | |

Yours Sincerely,

**Notes:**

1. The transaction(s) executed by the Directors / CEO/ Executives / substantial shareholders their spouses and minor children shall be presented by the Company Secretary at the meeting of the Board of Directors immediately subsequent to such transaction(s). Relevant extracts of Minutes are required to be submitted via Form-30 of the Correspondence Manual through PUCARS.

2. Ensure that the holding period for the transaction(s) is over six (06) months and in case it is within six (06) months, the cheque equivalent to the profit shall be deposited with SECP as required under Section 105 of the Securities Act, 2015 under intimation to PSX.

3. No Director, CEO or Executive shall, directly or indirectly, deal in the shares of the listed Company in any manner during closed period.

4. The Company shall immediately update the requisite details in the UIN Management System available in PUCARS Portal.

**FORM-30**
Date: dd/mm/yyyy

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Presentation of Trades in the Board of Directors Meetings Executed by Relevant Persons Holding Company's Shares**

Dear Sir,

This is to inform that the following trade(s) in the shares of the Company were executed by the Director(s)/ CEO/ Executive(s)/ Substantial Shareholder(s), their Spouse(s) and Minor(s) during the period from ___(date)___ to ____(date)___ have been presented by the Company Secretary in the Board of Directors Meeting held on ____(date)___ as required under PSX Regulation 5.6.4.

| S. No. | PUCARS ID (Transactions Disclosed) | Disclosure Date |
|---|---|---|
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |

Yours Sincerely,

**Notes:**

1. The Board of Directors have also been apprised the non-compliance(s), if any, made by the concerned person in light of the requirements of PSX Regulation 5.6.4 while disclosing the transaction(s).

2. The Company Secretary shall present the transactions executed by the relevant person(s) from the last Board Meeting to the subsequent Board Meeting before the Board of Directors for their consideration.

**PAKISTAN STOCK EXCHANGE LIMITED**
Stock Exchange Building, Stock Exchange Road, Karachi-74000
UAN: **111-001-122**

**PSX/N-2158** | **NOTICE** | **April 6, 2017**

## Notice of All the Listed Companies and Issuers of the Listed Securities

Subject: **Disclosure under Section 96 and Section 131 of Securities Act, 2015**

It is hereby informed that Securities and Exchange Commission of Pakistan vide attached letter No. SMD/SSED/PSX/378/2017/390 dated April 4, 2017 has directed the Exchange to communicate all the listed Companies and Issuers of the listed securities to share copy of the information communicated to the Exchange under Section 96 and Section 131 of the Securities Act, 2015 with the SECP at the following address:

**"Director/HOD,**
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building,
63 Jinnah Avenue,
Blue Area, Islamabad "

All the listed Companies and Issuers of the securities are requested to ensure compliance of above.

**MUHAMMAD GHUFRAN**
Deputy General Manager – Operations

**Distribution:** TREC Holders of PSX based at Karachi through Karachi Office
TREC Holders of PSX based at Lahore through Lahore Office
TREC Holders of PSX based in Islamabad through Islamabad Office

**Copy to:**

1. The Executive Director (PRDD), SMD, SECP
2. The Director (CI), Public Offering & Regulated Persons Department, SECP
3. The Managing Director, PSX
4. The Chief Executive Officer, CDC
5. The Chief Executive Officer, NCCPL
6. Acting Chief Regulatory Officer – PSX
7. Deputy Managing Director – PSX
8. All Head of Departments – PSX
9. PSX Notice Board & Website

Securities and Exchange Commission of Pakistan
Securities Market Division
*Surveillance, Supervision and Enforcement Department*
***

No. SMD/SSED/ PSX/378/ 2017. / 390

"Say No to Corruption"
April 4, 2017

**Mr. Abbas Mirza,**
Chief Regulatory Officer,
Pakistan Stock Exchange,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

**Subject: Disclosure under section 96 and Section 131 of Securities Act, 2015**

1. This is with reference to disclosure of information by listed companies under Section 96 and Section 131 of Securities Act, 2015 at the Pakistan Stock Exchange ("PSX"), copy of which is shared with Commissioner (SMD)

2. In this regard, you are directed to communicate all listed companies to share copy of the information as referred to in above sections at the following address:

   **"Director/HOD,**
   Surveillance, Supervision and Enforcement Department,
   Securities Exchange Commission of Pakistan,
   NIC Building,
   63 Jinnah Avenue,
   Blue Area, Islamabad".

3. Please disseminate this information to all listed companies for necessary compliance.

**Najia Ubaid**
Joint Director
SMD-SSED

**Form 31**

**INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES**

**To the Chief Executive of the (name of Company)**

1. **Introduction**
   We have been engaged to perform a reasonable assurance engagement on the annexed 'Statement of Free Float of Shares (the 'Statement') of ........... (the Company) as of ..........., .............., ........... and ........... (mention relevant quarter end).

2. **Applicable Criteria**
   The criteria against which the Statement is assessed is Regulation No. 5.7.2(c)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company/modaraba/mutual fund to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditor along with the annual audited accounts as prescribed under regulation 5.6.4(a) of the PSX Regulations.

3. **Management's Responsibility for the Statement/s**
   Management is responsible for the preparation of the Statement as of ..........., .............., .............. and ..............(mention relevant quarter end) in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement/s such that it is free from material misstatement, whether due to fraud or error.

4. **Our Independence and Quality Control**
   We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

   The firm applies International Standard on Quality Control 1 "Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. **Our responsibility and summary of the work performed**
   Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), '*Assurance Engagements other than audits or reviews of historical financial statements*' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments, we considered internal control relevant to ...... (name of company)'s preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX regulation also forms part of our assurance procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**6. Opinion***

In our opinion, the Statement as of .........., ............, ............ and ............ (mention relevant quarter end) is prepared, in all material respects, in accordance with the PSX Regulations.

**7. Restriction on use and distribution**

This report is issued in relation to the requirements as stipulated under Regulation No 5.7.2(c)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.

_______________________

**Signature**

**Date:** __________

**Chartered Accountants**

* Modification/Qualification of opinion, if applicable, shall be in accordance with ISAE 3000 (Revised).

**Format of Statement of Free Float of Shares**

| | Quarter-1 | Quarter-2 | Quarter-3 | Quarter-4 |
|---|---|---|---|---|
| Total Outstanding Shares | xxx | xxx | xxx | xxx |
| **Less:** Government Holdings | (xxx) | (xxx) | (xxx) | (xxx) |
| **Less:** Shares held by Directors / Sponsors *I* Senior Management Officers and their associates | (xxx) | (xxx) | (xxx) | (xxx) |
| **Less:** Shares in Physical Form | (xxx) | (xxx) | (xxx) | (xxx) |
| **Less:** Shares held by Associate companies *I* Group Companies (Cross holdings) | (xxx) | (xxx) | (xxx) | (xxx) |
| **Less:** Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course | (xxx) | (xxx) | (xxx) | (xxx) |
| **Less:** Treasury shares | (xxx) | (xxx) | (xxx) | (xxx) |
| **Less:** Any other category that are barred from selling at the review date | (xxx) | (xxx) | (xxx) | (xxx) |
| **Free Float** | **xxx** | **xxx** | **xxx** | **xxx** |

**Basis of Preparation**: This Statement is prepared in accordance with the requirements of Regulation No. 5.7.2(c)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations)

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**Company Secretary** **Chief Executive**

***Note:***

*"**Sponsors**" has the same meaning as defined in The Companies (Issue of Capital) Rules, 1996. "**Senior Management Officers**" and "**Associates**" have the same meaning as defined in the Securities Act, 2015.*