



LAHORE STOCK EXCHANGE (G) LTD.

19 Khayaban-e-Aiwan-e-Iqbal, Lahore-54000

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APPLICATION FOR LISTING OF A COMPANY **UNDER OTC REGULATIONS**

ANNEXURE “A”

FORM - I

(Please reproduce this Form on Company's letterhead)

**FORM OF APPLICATION UNDER SECTION 9 OF THE
SECURITIES AND EXCHANGE ORDINANCE 1969
FOR LISTING A SECURITY ON STOCK EXCHANGE**

Date:

The General Manager
Lahore Stock Exchange (G) Ltd.
19-Khayban-e-Aiwan-e-Iqbal
Lahore.

Dear Sir,

We hereby apply for the listing of our Company _____ on
your Stock Exchange. **(Name of Company)**

Necessary information and documents as required in the annexure to this form are
furnished.

Yours faithfully,

Signature & Address

Copy to: The Securities & Exchange Commission of Pakistan,
Islamabad.

ANNEXURE TO FORM – I
CHECKLIST OF DOCUMENTS TO BE SUBMITTED
ALONGWITH LISTING APPLICATION

Sr. No.	Documents	Yes	No.	N.A.
1	Application for listing as per Form – I under Section 9 of the Securities & Exchange Ordinance, 1969 (Annexure “A”)			
2	Application for submission of Undertaking and payment of fees as per Form – II (Annexure”B”)			
3	An unconditional undertaking under Listing Regulation No. 5 on non-judicial stamp-paper of required value (Annexure”C”)			
4	Copy of Memorandum & Articles of Association			
5	Copy of Certificate of Incorporation			
6	Copy of Certificate of Commencement of Business			
7	Copy of the Board Resolution of the issuer for issue of the Security.			
8	25 Copies of Draft Prospectus/Offer for Sale Document (5 copies of the offering document will be submitted in advance and after scrutiny/ finalization, remaining 20 copies will be submitted)			
9	Detailed particulars of security for which listing is sought			
10	An undertaking pertaining to issue of security, computerized transfer deeds, verification of signatures on transfer deeds and intimation of book closure for entitlement of profits. (Annexure”D”)			
11	Auditors’ certificate of the issuing company under section 53(1) read with clause 28(1) of Section 2 of Part-I of the second schedule to the Companies Ordinance, 1984 and the break-up value per ordinary share on the basis of latest audited accounts along with its calculation.			
12	Copy of the Feasibility Report/information memorandum duly appraised by sponsor justifying the purpose of issue of the security.			
13	Copies of individual consents of all directors, chief executive and secretary of the company for publishing their names as directors, chief executive and secretary in the Offering document of the company.			
14	Statement showing the cost of project and means of finance			
15	Name of Directors along with directorship of other companies listed on the Exchange			
16	Name 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 shares or debentures held by each along with confirmation of each director/sponsor under Regulation No. 4-c of the Regulations governing Over the Counter Market (on Company’s letter head).			
17	Name of Directors/shareholders common to the Company and			

	the institutions/funds, which have subscribed the shares under private placement.			
18	Name of Institution for computer-balloting and letter of acceptance of the institution. (the institution where the arrangements for computer balloting are made shall be an independent entity and should not be associated with the company seeking listing).			
19	Copies of balance sheets and audited accounts for the last five completed years or for a shorter number of years if the company has been in existence only for such years.			
20	Copy of application submitted with CDC for the security to be the eligible security upon listing.			
21	Copy of underwriting agreements (if any), No Objection Certificates and due diligence reports from the underwriters justifying the premium to publish the prospectus and confirmation of non-execution of any buy-back/repurchase agreements with the sponsors and /or with any other person(s). (Annexure"E")			
22	Report of the State Bank of Pakistan that names of promoters/sponsors/controlling directors of the Company are not in the Defaulter's list of State Bank of Pakistan 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).			
23	Copies of the Consent Letters from Bankers to the issue. Confirming that the subscription money shall be kept in a separate bank account , which shall not be released to the Company without prior written approval of the Exchange and/or until the company is formally listed.			
24	Copies of the agreements relating to issue of securities for consideration other than cash, if any			
25	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 State Bank of Pakistan.			
26	Printed copy of security Certificate duly cancelled.			
27	Profile of the Sponsoring Member along with the statement in respect of each director of sponsoring member, containing the information under Regulation No. 7-a(iv) of the Regulations Governing Over the Counter Market.			
28	Certified true copy of the conversion certificate from private to public company; if applicable.			
29	Copies of all material contracts and Agreements entered into or exchanged with foreign participants, machinery suppliers and any other financial institutions.			

30	Certified true copy of the certificate for change of name, if applicable			
31	In case where the shares are issued to different subscribers at different prices at the same time, those subscribers who are issued shares at lower price shall hold such shares for a period of six months from the date of public subscription. These subscribers shall be issued jumbo certificates with markings “not saleable for six months” (Regulation No. 6-c of the Regulations Governing Over the Counter Market).			
32	Application of registration of sponsoring member along with copy of agreement entered into with the company under Regulation No. 7-a (ii) & (iii) of the Regulations Governing Over the Counter Market.			
33	Copy of appraisal report of the company carried out by the sponsoring member either on his own or in consultation with any expert together with certification/confirmation under Regulation No. 7-b (i) of the Regulations Governing Over the Counter Market.			
34	Consent of primary market makers and additional market maker under Regulation No. 8 of the Regulations Governing Over the Counter Market.			
35	Undertaking of sponsoring member for compulsory market making in the scrip of the company under Regulation No. 10 (a) of the Regulations governing Over the Counter Market. (Annexure”F”)			
36	Copies of airway bills, bills of lading letter(s) of credit establishment in favor of machinery suppliers along with copies of bills of entry. In case the machinery has not been shipped, the company should furnish shipment schedule duly authenticated by the supplier of the machinery.			
37	Complete list of plant and machinery along with an affidavit on non-judicial stamp-paper of required value signed by Chief Executive/Managing Director, stating, the name(s) of manufacturer(s) and/or supplier(s) whether it is new, old or reconditioned together with capacity and its utilization.			
38	Copies of title deeds of land.			
39	Copy of letter from Chartered Accountant(s) consenting to the issue of Prospectus/Offer for sale to act in their respective capacity under Section 57(5) of the Ordinance.			
40	Copy of letter from Legal Advisor consenting to act in their respective capacity.			
41	Copy of letter from consultant to the issue, (if any) consenting to act in their respective capacity. The consultant of the Company will also confirm that they have reviewed the contents of the draft prospectus/offer for sale, which are correctly and fairly stated.			

42	A copy of the security trust deed along with agreement for hypothecation and mortgage documents, in case of debt instrument only.			
43	An affidavit on non-judicial stamp paper of required value signed by Chief Executive of the company confirming the dates of trial/commercial production.			
44	Details of share department in respect of number of employees, their designation, experience, qualification and the timings of public dealing.			
45	A complete list of shareholders/Subscribers, containing their names, addresses and shareholdings.			
46	Any other documents/material contract and such other particulars as may be required by the Exchange.			

ANNEXURE “B”

FORM – II

(Please reproduce this form On Company’s letterhead)

**FORM FOR SUBMISSION OF UNDERTAKING
AND PAYMENT OF FEES**

Dated:
The General Manager
Lahore Stock Exchange (G) Ltd.
Lahore.

LISTING OF (NAME OF SECURITY) ON THE STOCK EXCHANGE

Dear Sir,

With reference to our Listing application under Section 9 of the Securities and Exchange Ordinance, 1969, we enclose herewith following:

- (1) An unconditional undertaking under the Common Seal of the Company duly signed in accordance with the provisions contained in our Articles of Association.
- (2) A cheque of Rs. _____ towards initial Listing Fee at the rate of one twentieth of one percent of the total value of (Name of Security) of Rs. _____
- (3) A cheque for Rs. _____ towards annual Listing Fee as per the slabs of fee applicable to debt instruments.
- (4) A cheque for Rs. _____ towards the Service Charges.

Yours faithfully,

ANNEXURE "C"

ANNEXURE TO FORM - II

**FORM OF UNCONDITIONAL UNDERTAKING UNDER LISTING
REGULATION NO. 5 ON NON-JUDICIAL STAMP PAPER
OF REQUIRED VALUE**

Dated: _____

The Governing Board of Directors
Lahore Stock Exchange (G) Ltd.
Lahore.

UNDERTAKING

We undertake, unconditionally, to abide by the Regulations Governing Over the Counter (OTC) Market and Listing Regulations of Lahore Stock Exchange (Guarantee) Limited which presently are, or hereinafter may be in force.

We further undertake:

- (1) That our (Name of security) shall be quoted on the OTC List at the discretion of the Exchange.
- (2) That the Exchange shall not be bound by our request to remove the (Name of Security) from the OTC List.
- (3) That the Exchange shall have the right, at any time to suspend or remove the (Name of Security) for any reason which the Exchange considers 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 proposes 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.

(Signature of authorized person)

Common Seal of the Company

ANNEXURE “D”

Date:

The General Manager
Lahore Stock Exchange (Guarantee) Limited
Lahore.

UNDERTAKING

We, _____ have applied for listing of our (Name of Security) on your Exchange. In case our application is approved, we hereby undertake as under:

- 1) That we will issue (Name of security) 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 allotment.
- 2) That (Name of security) in the physical scrip shall be dispatched through the bankers to the issue whereas scripless (Name of security) 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 Lahore at least 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.
- 5) That we will intimate the Exchange the dates of book closure for entitlement of profit by giving 21 days clear notice

Managing Director/Chief Executive

ANNEXURE “E”

NO OBJECTION CERTIFICATE

Date:

The General Manager
Lahore Stock Exchange (Guarantee) Limited
Lahore.

Dear Sir,

We the undersigned have entered into an Underwriting Agreement with _____ on _____

The terms of which are as follows:

- i) Value of (Name of security) underwritten Rs. _____ Million
- ii) Underwriting Commission _____ %
- iii) Take-up Commission _____ %
- iv) The Underwriting agreement is valid upto _____

We have no objection for offering the (Name of security) of the total value of Rs. _____ million and publication of its Offering Document in the newspaper.

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

Yours truly,

Name and Designation of the person authorized to sign on behalf of Underwriter.

ANNEXURE “F”

**FORM OF UNCONDITIONAL UNDERTAKING UNDER REGULATION NO.
10(a) ON NON-JUDICIAL STAMP PAPER OF REQUIRED VALUE.**

The General Manager
Lahore Stock Exchange (Gurantee) Limited
Lahore.

UNDERTAKING

We (Name of Brokerage House), have been appointed as the primary Market Maker of (Name of Company) that have applied for listing on the Exchange on Over the Counter Market.

We the Market Maker in the security of the company hereby undertake as under:

- 1) The we will abide by the provisions of the Regulations Governing Over the Counter Market, which presently are, or hereinafter may be in force.
- 2) That we will compulsorily make market in the scrip of the company at least for a period of three years from the date of commencement of trading on the Exchange shall not withdraw from such Market Making obligation until another Market Maker has been appointed under the OTC Rules and the Exchange has given its consent for such withdrawal.
- 3) That we will quote bids and offer in the security of the company within the specific price bands which shall not be more than 5% upward or downward fluctuations.

Yours faithfully

Signature of Authorized Person
Common Seal of the Company

LAHORE STOCK EXCHANGE (G) LTD.

LISTING FEE SCHEDULE
FOR OTC COMPANIES

Initial Listing Fee: **0.05%** of Issue, subject to maximum of
Rs. 400,000/-

Service Charges: Rs. 10,000/- at the time of listing

<u>Annual Listing Fee:</u>	Issue	Fee
	Upto Rs. 50 million	Rs. 10,000/-
	Rs. 50 million to Rs. 200 million	Rs. 25,000/-
	Above Rs. 200 million	Rs. 30,000/-