

FOR ALL LISTED COMPANIES

APPROVED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO VARIOUS MATTERS

It is hereby informed to all Listed Companies that PSX, in exercise of powers conferred upon it under Section 7 of the Securities Act, 2015, has made following amendments to PSX Regulations with the approval of the Securities and Exchange Commission of Pakistan:

1. PUBLIC DISSEMINATION OF PENAL ACTION(S) TAKEN BY PSX AGAINST NON-COMPLIANT LISTED COMPANIES:

This is with reference to PSX Notice No. PSX/N-343 dated April 4, 2025, whereby, PSX notified proposed amendments to PSX Regulations in relation to this matter for seeking public comments in terms of Section 7(3) of the Securities Act, 2015.

As per the newly inserted Clause 5.21B in Chapter 5 of PSX Regulations, PSX shall:

- (a) Notify the information relating to disciplinary action(s) taken against a Listed Company after due process of providing an opportunity of being heard and issuance of enforcement order on account of violation(s) of the requirements set out in PSX Regulations.
- (b) Publish on its website and update every quarter, a consolidated report in respect of disciplinary actions taken against the Listed Companies during the past two (02) years, as per the format attached herewith as 'Annexure A'.

The above amendments have taken effect from **November 24, 2025**.

2. REQUIRING RELEVANT LISTED COMPANIES AND ISSUERS OF LISTED SECURITY TO REPORT SHARIAH DISCLOSURES TO PSX:

This is with reference to PSX Notice No. PSX/N-1227 dated December 05, 2023, whereby, PSX notified proposed amendments to PSX Regulations in relation to this matter for seeking public comments in terms of Section 7(3) of the Securities Act, 2015.

As per the newly inserted Clause 5.6.9A in Chapter 5 and Clause 5A.13(e) in Chapter 5A of PSX Regulations:

- (a) Every Listed Company and Issuer of Listed Security meeting the criteria specified in Clause VII of Part I of Schedule IV of the Companies Act, 2017 shall disseminate to PSX such disclosures as are specified in that clause along with its half-yearly and annual accounts.
- (b) PSX shall notify on its website the list of Listed Companies and Issuers of Listed Security on which the above disclosure requirement shall be applicable.

- (c) In case of non-compliance with the disclosure requirement, PSX shall impose a penalty of PKR 100,000 and a further penalty of PKR 2,000 for every day during which the non-compliance continues.

This disclosure requirement shall be applicable to the Listed Companies and Issuers of Listed Security from their respective upcoming half-year end and financial year-end and regularly thereafter.

The updated version of PSX Regulations is available under legal framework section of PSX website, which can be accessed at the following link:

<https://www.psx.com.pk/psx/regulations/legal-framework>

All relevant Listed Companies and Issuers of the Listed Security as per the list to be notified by PSX must accordingly ensure mandatory compliance with the Shariah disclosure obligations.



AJEET KUMAR

Chief Regulatory Officer

Cc:

1. The Executive Director/HOD (PRDD), SMD, SECP
2. The Chief Executive Officer, PSX
3. The Chief Executive Officer, CDC
4. The Chief Executive Officer, NCCPL
5. The Chief Executive Officer, PMEX
6. The Chief Executive Officer, ECLear
7. The Chief Executive Officer, IFMP
8. The President and Chief Executive Officer, PICG
9. The Chief Executive Officer and Secretary General, PSBA
10. The Chief Executive Officer, MUFAP
11. The Chairman, PBA
12. The Chairperson, PBC
13. The President, FMAP

“ANNEXURE A”

**TEMPLATE OF PUBLIC NOTIFICATION AND REPORTING ON PSX WEBSITE IN ACCORDANCE WITH
CLAUSE 5.21B OF PSX REGULATIONS**

[Note: Hypothetical names of companies have been used for illustration purpose.]

| Sr. No. | Name of Listed Company | Date of Disciplinary Action(s) Taken by PSX | Brief Description of Non-Compliance(s) | Enforcement Action(s) Taken by PSX | Corrective measures taken by the Listed Company | Listed Company's Response / Justification (if provided): |
|---------|------------------------|---|---|---|---|--|
| 1 | XYZ Company Limited | DATE | The company failed to timely disseminate the material/ price-sensitive information to the Exchange, as required under Clause 5.6.1 of PSX Regulations. | <ul style="list-style-type: none"> Imposition of fine of PKR XXX,XXX. Ensure strict compliance with the requirement relating to timely disseminate the material/ price-sensitive information to the Exchange in future. | Company subsequently disseminated the material/ price-sensitive information to the Exchange on DATE. | |
| 2 | ABC Limited | DATE | The company failed to disseminate the accurate financial results to the Exchange, as required under Clause 5.6.7 of PSX Regulations. | <ul style="list-style-type: none"> Imposition of fine of PKR XX,XXX. Ensure strict compliance with the requirement relating to accurate dissemination of financial results to the Exchange in future. | Company subsequently disseminated the accurate financial results to the Exchange on DATE. | |
| 3 | 123 Products Limited | DATE | The company delayed the disclosure of change of interest by relevant persons holding company's shares, as required under Clause 5.6.4 of PSX Regulations. | <ul style="list-style-type: none"> Imposition of fine of PKR XX,XXX. Issuance of advice to be more vigilant to comply with the PSX Regulations in future. | The company subsequently disclosed the change of interest by relevant persons holding company's shares. | |

END