

TERMS OF REFERENCE

FOR

**SELECTION OF INFORMATION TECHNOLOGY /
INFORMATION TECHNOLOGY ENABLED SERVICES
COMPANIES/FIRMS FOR LISTING ON PAKISTAN
STOCK EXCHANGE GEM BOARD UNDER PSEB’S
PROJECT “RAISING SMART CAPITAL THROUGH
PRIVATE TRADING MARKET AT PSX-PHASE-1”**

**PAKISTAN SOFTWARE EXPORT BOARD (GUARANTEE) LIMITED
MINISTRY OF INFORMATION TECHNOLOGY & TELECOM
GOVERNMENT OF PAKISTAN**

AUGUST 2022

Letter of Invitation

This Terms of Reference has been addressed to all IT/ITeS companies who would be interested to participate in Pakistan Software Export Board (PSEB) initiative for selection of suitable companies for Enlisting on PSX GEM Board to Raise Smart Capital to fund their growth and expansion plans with the technical and financial assistance of PSEB.

The purpose of this TOR is to introduce applicant companies about PSEB initiative to increase number of listed companies on PSX GEM Board and develop their understanding on the following important matters related to GEM Board listing for submission of their proposals for selection:

- A. Introduction to the PSEB project for enlisting 40 IT/ITeS Companies on PSX GEM Board.
- B. PSX eligibility criteria for listing on GEM Board as prescribed in Chapter 5A.2 of PSX Rule Book.
- C. Services to be rendered by PSEB's selected Financial Advisors for enlisting of selected IT/ITeS Companies on PSX GEM Board.

The TOR is divided into two parts. The TOR Part-1 list down the following **Mandatory Documents** that the interested applicant companies are required to submit along-with their proposals. The TOR Part-II list down the Evaluation Criteria and specify the approach that PSEB will use to evaluate and select suitable number of companies for listing on PSX GEM Board:

TOR Part-1 – List of Mandatory Documents

- 1. Form 1 - Proposal Cover Letter
- 2. Form 2 – Power of Attorney
- 3. Form 3 – Undertaking
- 4. Form 4 - Applicant Company Information
- 5. Form 5 - Key Business Information
- 6. Form 6 - Format for CV's of Key Management Personnel
- 7. Copy of Certificate of incorporation / establishment as business entity.
- 8. Copy of PSEB's valid membership / registration certificate.
- 9. Copy of NTN certificate.
- 10. Copy of audited financial statements for the last three preceding years preferably by a QCR (Quality Control Review) rated audit firms (in case the applicant firm is less than three years old then for such lesser period).
- 11. Detailed corporate profile of the company highlighting name of the group & associate companies, business activities, industry information, existing products and services portfolio, geographical presence and operating locations, number of resources, major milestone achieved since incorporation, capital structures, shareholding detail, and website address/link details.
- 12. Purpose/Proceed Utilization of Funds to be raised through listing on GEM Board along-with 5 years financial projections / future plan.

TOR Part- II – Evaluation Criteria

The PSEB Member IT/ITeS companies/firms interested to get listed on PSX GEM Board fulfilling the PSX prescribed criteria for GEM Board listing are invited to submit their proposals along-with required Mandatory and Supporting documents in a sealed envelope clearly marked "Proposal for Selection for GEM Board Listing" at the following address, latest by **September 20th, 2022** at 3:00 pm. The proposals must be in English language and complete in all respect as incomplete proposal will be rejected. The IT/ITeS companies/firms currently not registered with PSEB are highly encouraged to log onto <https://pseb.org.pk/app/> for immediate registration to take full advantage of this initiative.

With reference to any clarifications related to the "TOR" may be requested no later than 04 days prior to the

submission deadline.

Talib Hussain Baloch
Director Finance & Projects
Pakistan Software Export Board (Guarantee) Limited
2nd Floor, Evacuee Trust Complex, Sector F-5
Agha Khan Road, Islamabad-44000, Pakistan.
Tel: [051-9204074 (Ext. 105) & 051-2871128]
Fax- [051-9204075 (Attn: Talib Baloch)]
Email: [tbaloch@pseb.org.pk]

A – INTRODUCTION TO THE PROJECT FOR ENLISTING IT/ITES COMPANIES ON PSX GEM BOARD

Pakistan Software Export Board (PSEB) is the apex body of the Ministry of Information Technology, Government of Pakistan, to provide an enabling environment and take measures for growth of Information Technology / Information Technology Enable Services (IT/ITeS) exports and thus support IT/ITeS industry. In this respect, PSEB is providing support to the local IT/ITeS companies in reaching out to their potential clients abroad, attracting and facilitating foreign IT/ITeS firms to establish their development facilities in Pakistan. PSEB also arranges the participation of Pakistani IT/ITeS Industry in domestic and international IT/ITeS events, provides protocol, hosting and match-making facilities for foreign delegates and investors with a purpose to accelerate the growth of IT/ITeS exports.

With the aim to promote and benefit Pakistan IT industry, PSEB & PSX has signed Memorandum of Understanding (MOU) to increase number of listed technology companies on PSX to raise smart capital from the capital markets to grow at multiple levels and build strong brand image of Pakistan IT industry to give Pakistan IT sector global recognition and greater visibility to enhance IT exports for the economic development of Pakistan. PSEB aims to list Forty (40) IT/ITeS companies/firms registered with PSEB on PSX GEM Board to raise capital, to whom it will extend significant technical and financial assistance up to 70% of the total cost of listing.

One of the major challenges faced by IT/ITeS companies to grow & expand is “Access to affordable Capital” because banks/financial institutions are reluctant to fund technology companies. Therefore, the private IT companies raise capital through selling their stocks in the secondary trading markets to qualified investors prior to go for IPO to fund their growth and expansion plans and gain visibility through listing on private trading index of the relevant stock exchanges.

The small to medium sized Pakistani IT/ITeS companies find it quite cumbersome to get listed on Main Board of Pakistan Stock Exchange (PSX) to raise capital since the pre-requisites are tough and the post-listing requirements are difficult to follow. To facilitate small to medium sized growth tech companies and startups that aspire to raise capital through capital markets but could not fulfill the cumbersome conditions for listing on the Main Board, PSX has established Growth Enterprise Market Board (GEM Board) as an alternative market to the Main Board. A brief comparison of GEM Board vs Main Board is explained as under:

Description	GEM Board	Main Board
Post Paid up Capital Requirements	Minimum post paid up capital of Rs. 25.000 million.	Minimum post paid up capital of Rs.200.000 million
Minimum Offer & Free Float	Minimum offer shall be of at least 10% of post issue paid-up capital (PIPC). No requirement to increase free float above 10%.	Minimum offer of at least 10% of PIPC in case of companies having PIPC of up to PKR 10 billion and 5% for companies having PIPC above PKR 10 billion. Companies having PIPC up to PKR 2.5 billion are also required to increase free float to 25% within 3 years of listing and for companies having PIPC above PKR 2.5 billion up to PKR 5 billion to increase free float to 15% within 3 years of listing.
Key Marketing Document	Only “Information Memorandum” (IM) is required to be disseminated to Accredited investors.	A full Prospectus is required to be disseminated to the general public
Investors Participation	Only Accredited investors can	General public can also participate

	participate	
Corporate Governance	Code of Corporate Governance is not applicable until 2 years and selectively applies	Code of Corporate Governance applies
Trading Post Listing	Only Accredited investors can trade the shares post listing	General public can also trade the shares post listing
Advisors to the Issue	All licensed Consultant to the Issue (CTI), TREC Holders, Scheduled Banks and Accounting Firms recognized by ICAP or ICMAP can act as Advisors to the Issue	Only TREC Holders with Consultant to the Issue license issued by the SECP can act as Advisors to the Issue
Market Maker	Market Maker can be appointed to ensure liquidity in the GEM Board	No concept of Market Maker in the Main Board
SECP Approvals	Not required	Required
Initial Listing Fee	PSX initial listing fee capped at Rs.50,000. No SECP fee.	PSX initial listing fee capped at PKR 1.5 million. SECP fee applicable

The GEM Board offers a highly efficient financing platform for high-tech, high-growth and high-innovation enterprises during their early establishment. The resources generated through GEM listing has far-reaching impact as companies can raise capital to diversify products, carryout growth & expansion, enhanced capacity & operational capabilities, invest in new technologies & acquisition, enhance exports, meet working capital requirements and enhanced companies' profile and brand image leading to greater visibility to investors within and outside Pakistan. The key benefits of listing include:

- **Fund Raising:** allow a company to raise capital to fund its growth and expansion plans.
- **Access to Sophisticated Investors:** allow easy access to sophisticated institutional investors which cannot or not allowed to invest in private market i.e. banks, mutual funds, insurance companies etc.
- **Debt Limit Enhancement:** banks improve loan limits with competitive rates to listed companies with higher paid-up capital/equity.
- **Higher Valuations:** by going public all stakeholders involved use fair valuation of the company by the market, which is generally higher than the book value, outlining the true worth of the enterprise.
- **Brand Recognition:** leading to high profile and get well known amongst investors, customers, suppliers, lenders and attract media interest since the listed IT companies are regarded as industry leaders.
- **Employees Retention:** attract and retain best talent because of enhanced reputation. Also, provide company's employees with stock incentive packages ensuring they remain associated at least till the vesting period.
- **Increased Shareholders Trust:** due to the requisite of making financial accounts public and disclosing all price sensitive information would enhance trust levels of the stakeholders including bankers and suppliers which enable companies to develop strong longstanding business relationships.
- **Business Continuity and Succession Planning:** listing allow hassle free transition from first generation to the next

B - PSX ELIGIBILITY CRITERIA FOR GEM BOARD LISTING AS PRESCRIBED IN CHAPTER 5A.2 OF THE PSX RULE BOOK

To facilitate GEM Board listing, PSX has significantly relaxed regulations governing listing and trading of equity securities to pave the way for high growth technology companies to conveniently get listed on the GEM Board. The key requirements to be fulfilled for listing on GEM Board are:

Particulars	Description
Company Status	Registered as a public limited company
Post Issue Paid-up Capital Requirements	Minimum post issue paid capital of Rs.25.000 million, with no upper limit.
Issue Mechanism	The Issuer shall offer at least 10% of the post issue paid-up capital of the Company to Accredited Investor by circulation of Information Memorandum; <ol style="list-style-type: none"> 1. Book Building Method: <ul style="list-style-type: none"> • Issue size shall not less than 5 million shares and Rs.50 million. 2. Fixed Price Method: <ul style="list-style-type: none"> • The Issue shall be fully underwritten in case of fixed price method.
Investors	Only Accredited investors are authorized to invest and trade shares of a GEM Board listed company which include institutional investors and individual investors registered with NCCPL having net asset of Rs.5.0 million.
Financial Statements	Audited accounts for at least two preceding years by QCR (Quality Control Review) audit firms. This requirement is not applicable for green field projects.
Company Website	<ul style="list-style-type: none"> • Must contain company basic business information including business activities, board of director, management detail, past financial performance, capital structure, shareholding details, name of group and associated companies, etc. • Must contain Information Memorandum (IM) at the time of listing • Half yearly progress providing status of commitments mentioned in the IM post listing
Information Memorandum	<ul style="list-style-type: none"> • An IM will be prepared and circulated to Accredited Investors to generate interest • IM shall be placed on the website of the Issuer, PSX and Advisor to the Issue • Minimum information/disclosure required in the IM are contained in Schedule-1 of Chapter 5A of PSX Rule Book.
Confirmation by Sponsors / Issuer/Directors	<ol style="list-style-type: none"> 1. The sponsors/controllers directors are also not sponsors/controllers directors of following: <ul style="list-style-type: none"> • listed company which is in default of Listing Regulations of PSX. • Company which was delisted during last three years due to non-compliance of Listing Regulations of PSX. 2. The Issuer is not an Associate of another listed company which defaulted Listing Regulations of PSX. 3. The Issuer, sponsors, controlling directors have no overdues or default as appearing in Credit Information Bureau report.

The PSX eligibility criteria for GEM Board listing as prescribed in Chapter 5A.2 of the PSX Rules Book is given below for information & careful review of IT/ITES companies for submission of their proposals for listing on GEM Board.

- a) It is a public limited company;

- b) Issuer must have audited accounts for the last two preceding financial years; provided that this condition shall not apply in case of green field project;
- c) The issuer shall have post issue paid up capital of at least Rs. 25 million;
- d) The issuer shall offer at least 10% of the post issue paid-up capital of the Company to Accredited Investor by circulation of Information Memorandum;
- e) The issuer shall offer the equity securities either through fixed price method or book building method; provided that in case of fixed price method the issue size shall be fully underwritten;
- f) In case of Book Building, the issue size shall not be less than 5 million shares and Rs. 50 million;
- g) Book building shall be conducted in accordance with the criteria prescribed by the Exchange in Annexure-II of Chapter 5A.2 of the PSX Rule Book. In case of any ambiguity relating to book building method, procedure/criteria prescribed under Public Offering Regulations, 2017 shall prevail;
- h) The minimum number of subscribers shall not be less than 10;
- i) The issuer must have its own active/functional website for disseminating the following information:
 - Business activities of the issuer;
 - Details regarding board of directors;
 - Past financial performance;
 - Management details;
 - Capital structures;
 - Shareholding details;
 - Name of group and associated Companies; and
 - Half yearly progress providing the status of the commitment mentioned in the Information Memorandum etc.
- j) The equity securities shall be issued only in Book-Entry form;
- k) The Promoters/ sponsors/ controlling directors are not also promoters/sponsors/ controlling directors in other listed companies, which are default of any Listing Regulation of the Exchange. None of its promoters, sponsors, or controlling directors is sponsor/ controlling director of a company which was delisted during last three years due to non-compliance with any of the Listing Regulations. However, this will not apply to nominee directors of the Government and Financial institutions. The company shall also provide a list of Controlling Directors;
- l) The Issuer is not an associated company of any other listed company (over which it has control), which has violated the Listing Regulations of the Exchange and is still in default of any Listing Regulation. However, this will not apply to nominee directors of the Government and Financial Institutions;
- m) Its Chief Executive has not served or is not serving as Chief Executive of a listed company which has significantly violated and/or failed to comply with any other provision of Chapter 5 of the PSX Rule Book relating to “Listing of Companies and Securities Regulations” during his tenure as the Chief Executive;
- n) The issuer, its sponsors, promoters, substantial shareholders and directors have no over dues or defaults, irrespective of the amount, appearing in the report obtained from the Credit Information Bureau. This will not apply to the directors nominated by the Federal Government and the Financial Institutions;
- o) Its sponsors hold not less than 25% of the post issue paid up capital of the issuer for a lock-in period of not less than three years;
- p) Its sponsors retain their entire shareholding in the Issuer and subsequent right and bonus shares issued thereon for a lock-in period of not less than twelve months;
- q) For the purpose of clause (o) and (p) above, the lock-in periods shall start from the date of the issuer or from the date of commencement of commercial operation or production whichever is later, or till such additional period as may be specified by the Exchange;
- r) Subject to clauses (o) and (p) above, and with the approval of exchange, the sponsors may sell their shareholding through block-sale and shall notify to the Commission change in particulars of their shareholdings in the form and manner as specified in section 103 of the securities Act, 2015 and regulations made thereunder.

C - SERVICES TO BE RENDERED BY PSEB'S SELECTED FINANCIAL ADVISOR/ADVISOR TO THE ISSUE FOR ENLISTING OF SELECTED IT/ITES COMPANIES ON PSX GEM BOARD

The Financial Advisor/Advisor to the Issue selected by PSEB for listing of IT/ITeS companies on GEM Board will rendering the following services:

1. Understand the IT/ITeS firms requirements and objectives for raising capital through GEM listing.
2. Appointment of all related parties other than Auditors.
3. Completion of corporate actions and conducting due diligence with regards to financials, corporate structuring, legal and regulatory requirements.
4. Transaction structuring and valuation using different methodologies to determine the final offer structure that is the price of the issue, amount of capital to be raised and optimal percentage of shares to be offered.
5. Preparation of Information Memorandum (IM) in consultation with the Issuer.
6. Conduct Road, shows, investors presentations, teasers & one pagers of marketing and sales events to pitch the company to the investors.
7. Managed end-to-end listing process for company listing on GEM board and successfully raising the capital.

The cost related to listing on GEM Board and raising capital includes Fee to Advisor to the Issue, PSX regulatory fee, underwriter commission, CDC charges, bankers commission, legal counsel fee, share registrar and ballot fee, broker commission, marketing & printing costs etc. The 70% of the cost of listing will be paid by the PSEB while the selected company will be under obligations to pay and deposit with PSEB 30% of the total cost of listing and the audit fee. Regulatory fee/cost such as fees to be submitted to CDC, SECP or PSX paid by the Advisor to the Issue will be reimbursed as and when incurred on actual basis. Fee of Advisor to the Issue includes all related/third-party cost including but not limited to Consultant to the Issue & Book Runner, legal counsel, share registrar and balloter, banker to the issue, underwriter, brokerage commission, marketing and printing etc. but does not include Auditor's fee.

TOR PART- I

LIST OF MANDATORY DOCUMENTS

All applicant companies / firms are required to submit the following Mandatory documents along as part of their proposal submission (Form 1 to Form 6 are provided below):

1. Form 1 - Proposal Cover Letter on Company's Letterhead
2. Form 2 - Power of Attorney
3. Form 3 - Undertaking
4. Form 4 - Applicant Company Information
5. Form 5 - Applicant Key Business Information
6. Form 6 - Format for CV's of Key Management Personnel
7. Copy of Certificate of Incorporation / establishment as business entity.
8. Copy of PSEB's valid membership / registration certificate.
9. Copy of NTN certificate.
10. Copy of audited financial statements for the last three preceding years preferably by a QCR (Quality Control Review) rated audit firms (in case the applicant firm is less than three years old then for such lesser period).
11. Detailed corporate profile of the company highlighting name of the group & associate companies, business activities, industry information, existing products and services portfolio, geographical presence and operating locations, number of resources, major milestone achieved since incorporation, capital structures, shareholding detail, and website address/link details.
12. Purpose/Proceed Utilization of Funds to be raised through listing on GEM Board and 05 years financial projections and future plan.

FORM 1 - PROPOSAL COVER LETTER
(To Be Provided on Company's Letterhead)

To

Mr. Talib Hussain Baloch
Director Finance & Projects
Pakistan Software Export Board (Guarantee) Limited
2nd Floor, Evacuee Trust Complex, Sector F-5
Agha Khan Road, Islamabad-44000, Pakistan.

Dear Sir,

We, the undersigned, are hereby submitting our Proposal in a sealed envelope in response to the request for selection of IT/ITES companies to get listed on PSX Growth Enterprise Market (GEM) Board.

We declare that all the information and statements made along-with required mandatory and supporting documents submitted with our proposal are true and accept that any misinterpretation contained in it may lead to our disqualification.

Our proposal is binding upon us for 60 days and we undertake to pay and deposit with PSEB our 30% share of cost of listing fee within 05 days from the date of selection of our company for listing on PSX GEM Board.

We understand you are not bound to accept our proposal you receive.

Yours sincerely,

Authorized Signature [In full and initials]: _____

Name and Title of Signatory: [insert]

Name of Firm: [insert]

Address: [insert]

TOR PART - I

FORM – 2 : POWER OF ATTORNEY

(To be provided on PKR 100 Stamp Paper)

I, the undersigned, in the capacity of Chief Executive Officer of [M/s _____], having its registered office at [_____, _____], hereby authorize [Mr./Ms. _____], holding CNIC #: [_____] to sign and submit the proposal on our behalf and to respond to any queries pertaining to our submission in connection with the selection of our IT/ITeS company for listing on Pakistan Stock Exchange GEM Board.

The Power of Attorney is dated [_____, 2022]

For and on behalf of [M/s _____]

[Name]

[Designation]

FORM – 3: UNDERTAKING
(To be provided on Company's Letterhead)

To

Mr. Talib Hussain Baloch
Director Finance & Projects
Pakistan Software Export Board (Guarantee) Limited
2nd Floor, Evacuee Trust Complex, Sector F-5
Agha Khan Road, Islamabad-44000, Pakistan.

Dear Sir,

With reference to our proposal submission, we undertake the following:

1. The Promoters/ sponsors/ controlling directors are not promoters/sponsors/ controlling directors in other listed companies, which are default of any Listing Regulation of the Pakistan Stock Exchange. None of its promoters, sponsors, or controlling directors is sponsor/ controlling director of a company which was delisted during last three years due to non-compliance with any of the Listing Regulations. However, this will not apply to nominee directors of the Government and Financial institutions. The company shall also provide a list of Controlling Directors.
2. The Issuer is not an associated company of any other listed company (over which it has control), which has violated the Listing Regulations of the Pakistan Stock Exchange and is still in default of any Listing Regulation. However, this will not apply to nominee directors of the Government and Financial Institutions.
3. Its Chief Executive has not served or is not serving as Chief Executive of a listed company which has significantly violated and/or failed to comply with any other provision of Chapter 5 of the PSX Rule Book relating to "Listing of Companies and Securities Regulations" during his tenure as the Chief Executive.

Yours sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory: [insert]

Name of Company: [insert]

Address: [insert]

FORM – 4: APPLICANT COMPANY INFORMATION

All applicant companies / firms are requested to complete the information in this form.

Legal Name of the Applicant IT/ITeS Company	M/s _____																																															
Nature of Business: (Whether the firm is a Corporation, Partnership etc.) (Kindly Tick)	Public Unlisted	Private Limited	Partnership	Sole Proprietor																																												
Head Office Address																																																
Place of Incorporation / Registration																																																
Date / Year of Incorporation / Registration																																																
Applicant's authorized representative																																																
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Name of Directors/Partners/Owners with Country of Nationality and attached copies of CNIC/NICOP/Passport)	<table border="1"><thead><tr><th>S. No.</th><th>Name of Director /Partner /Owner</th><th>Nationality</th><th>CNIC /NICOP/ Passport</th></tr></thead><tbody><tr><td>1</td><td></td><td></td><td></td></tr><tr><td>2</td><td></td><td></td><td></td></tr><tr><td>3</td><td></td><td></td><td></td></tr><tr><td>4</td><td></td><td></td><td></td></tr><tr><td>5</td><td></td><td></td><td></td></tr><tr><td>6</td><td></td><td></td><td></td></tr><tr><td>7</td><td></td><td></td><td></td></tr><tr><td>8</td><td></td><td></td><td></td></tr><tr><td>9</td><td></td><td></td><td></td></tr><tr><td>10</td><td></td><td></td><td></td></tr></tbody></table>	S. No.	Name of Director /Partner /Owner	Nationality	CNIC /NICOP/ Passport	1				2				3				4				5				6				7				8				9				10						
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TOR PART - I

FORM – 5: KEY BUSINESS INFORMATION

Particulars	FY 2021	FY 2020	FY 2019
Name of Major Key Customers			
Total Sales in PKR			
Export as a % of Total Sales			
Revenue Contributed by Top 3 Customers (PKR Value)			
Net Profit After Tax (PKR)			
Paid-Up Capital (PKR)			
Reserves/Unappropriated Profit (PKR)			
Audited Financial Statements Submitted with Proposal (Kindly Tick)			

Note: If the applicant firm has operations for less than three years then the above requested information shall be provided for such lesser period.

TOR PART - I

FORM – 6: FORMAT OF CURRICULUM VITAE (CV's) FOR KEY MANAGEMENT PERSONNEL

Using the format below, all applicant companies / firms are requested to please provide information of each key management personnel involved in business decision making.

Name of Company/Firm *[Insert name of firm proposing the staff]*: M/s _____

Proposed Position *[only one candidate shall be nominated for each position]*: _____

Name of Staff *[insert full name]*: Mr./Ms. _____

Date of Birth: _____

Nationality: _____

Educational Qualification: *[Summarize college/university and other specialized education of staff member, giving names of schools, dates attended and degrees obtained]*:

Membership of Professional Societies: _____

Other Training *[indicate significant training since degrees were obtained]*:

Countries of Work Experience: *[list countries where staff has worked]*:

Languages *[for each language indicate proficiency: good, fair, or poor in speaking, reading and writing]*:

Employment Record:

[Starting with present position, list in reversed order, every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, name of employing organization, position held]:

From [Year]: To [Year]:

Employer:

Position held:

Detailed Tasks Assigned *[List all tasks to be performed under this assignment]*:

TOR PART - II**EVALUATION CRITERIA**

The applicant Companies/Firms would be evaluated based on the below mentioned criteria. However, it is important to understand that the criteria are subject to complete submission of **Mandatory Documents** as required in the TOR. The Minimum pass score is 50 Marks. **PSEB Project Procurement/Selection committee shall have the rights to select the most suitable/top rated participating companies who have already secured minimum passing marks in the evaluation process for enlisting on GEM Board.**

Serial #	Description	Details	Score (Points)
1	Total Sales	<PKR 100 million	2
		PKR 100 – PKR 200 million	4
		PKR 200 – PKR 300 million	6
		PKR 300 – PKR 400 million	8
		>PKR 400 million	10
		Maximum score of 10 Note: Scoring period is for CY/FY 2021	
2	Export Revenue as a % of Total Sales	<10% of Total Revenue/Sales	2
		10% - 20% of Total Revenue/Sales	4
		20% - 30% of Total Revenue/Sales	6
		30% - 40% of Total Revenue/Sales	8
		> 40% of Total Revenue/Sales	10
		Maximum score of 10 Note: Scoring period is for CY/FY 2021.	
3	Profit After Tax	<PKR 30 million	2

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		PKR 30 – PKR 40 million	4
		PKR 40 – PKR 60 million	6
		PKR 60 – PKR 100 million	8
		>PKR 100 million	10
		Maximum score of 10 Note: Scoring period is for CY/FY 2021	
4	Paid-up Capital	<PKR 20 million	2
		PKR 20 – PKR 40 million	4
		PKR 40 – PKR 70 million	6
		PKR 70 – PKR 150 million	8
		>PKR 150 million	10
		Maximum score of 10 Note: Scoring is based on current numbers i.e. based on CY/FY 2021 audited/management accounts (which are being audited)	
5	Reserves (Retained Earnings/un-appropriated Profit)	<PKR 30 million	2
		PKR 30 – PKR 60 million	4
		PKR 60 – PKR 100 million	6
		PKR 100 – PKR 200 million	8
		>PKR 200 million	10
		Maximum score of 10 Note: Scoring is based on current numbers i.e. based on CY/FY 2021 audited/management accounts (which are	

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		being audited)	
6	Detailed corporate profile of the company highlighting name of the group & associate companies, business activities, industry information, existing products and services portfolio, geographical presence and operating locations, HR resources, major milestone achieved, capital structures, shareholding detail, and website address/details		Maximum Score of 20
7	Audited Financial Statements	Available for last 01 year	3
		Available for last 02 year	6
		Available for last 03 year	10
		Maximum score of 10 Note: Scoring period is from CY/FY 2019 till CY/FY 2021	
8	Purpose / Proceed Utilization of Funds Raised through Listing on PSX GEM Board along with Five Years Financial Projections/Plans		Maximum Score of 10
9	Category of Auditor (As Per List of Firms on SBP's Panel)	Category A	5
		Category B	3
		Category C	1
		Maximum score of 5	

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10	Position held by Founders/Sponsors/Major shareholders in the Company	No Active Role other than shareholding	0
		Non-Executive Role (Board Position only)	2
		Executive Role (CEO/CTO/CFO)	5
		Maximum score of 5	