



**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

Stock Exchange Building, Stock Exchange Road, Karachi-74000

Phones: 2425502-3-4, Fax (021) 241-0825

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KSE/N-4179

Dated: July 20, 2005

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**NOTICE**

**ALL LISTED COMPANIES AND MEMBERS OF THE EXCHANGE**

Subject: **Applicability of Listing Regulation relating to Transfer Pricing**

All the Listed Companies and Members of the Exchange are hereby informed that the Securities & Exchange Commission of Pakistan vide its letter No. SMD/SE/2(85)/2003 dated July 20, 2005 has directed the Exchange to defer the implementation / applicability of Listing Regulation No. 38 relating to " **Transfer Pricing**" till **December 31, 2005**.

**MUHAMMAD GHUFRAN**

*Manager*

**Copy to:**

All Listed Companies

Members-KSE

Securities & Exchange Commission of Pakistan

Lahore Stock Exchange (Guarantee) Limited

Islamabad Stock Exchange (Guarantee) Limited