



NOTICE

ALL LISTED COMPANIES AND ISSUERS OF LISTED SECURITIES

Subject: AMENDMENTS IN THE LISTING REGULATIONS

It is hereby notified that the Karachi Stock Exchange (Guarantee) Limited with the prior approval of Securities & Exchange Commission of Pakistan has carried out certain amendments in the Listing Regulations No. 32-A(i)(c). Accordingly the Regulation has been substituted with the following:

1) **Regulation No. 32-(A)(i)(c):**

Intrinsic value per share (estimated net realizable value of assets of the company).

2) **The first explanation under Regulation 32-(A)(i) has been substituted with the following:**

Intrinsic Value per Share

The intrinsic value per share will be determined on the basis of revaluation of assets, carried out by professional evaluator approved by Pakistan Banks' Association (PBA), any Investment Bank or Valuers having relevant expertise and duly certified by the Auditors falling in Category 'A' or 'B' of SBP list. The revaluation of assets carried out by the evaluators shall not be older than six months from the date of receipt of buy-back application. The intrinsic value may also include any other factor in addition to tangible and intangible assets of company, which may be considered appropriate by the Exchange, while fixing the price of the shares.

It is further informed that the complete updated Listing Regulations of the Exchange is available on our Web-site: <http://www.kse.com.pk>



MUHAMMAD GHUFRAN

Deputy General Manager- Company Affairs

Copy to:

All Listed Companies

Members-KSE

Securities & Exchange Commission of Pakistan

Lahore Stock Exchange (Guarantee) Limited

Islamabad Stock Exchange (Guarantee) Limited

KSE-Website