



ALL LISTED COMPANIES AND ISSUERS OF LISTED SECURITIES

Subject: **AMENDMENTS IN THE LISTING REGULATIONS OF KSE**

It is hereby notified that in exercise of the powers conferred under Sub-Section (1) of Section 34 of the Securities & Exchange Ordinance, 1969, the Karachi Stock Exchange (Guarantee) Limited, with the prior approval of Securities & Exchange Commission of Pakistan have made the following amendments in its Listing Regulations.

These amendments have been sent for publication in the Official Gazette of Pakistan:

1. Existing Clause 20 shall be substituted to read as under:

VI. ANNUAL GENERAL MEETINGS / ANNUAL REVIEW MEETINGS, ETC

20 (1) A listed company shall hold its annual general meetings and lay before the said meetings its financial statements within four months following the close of financial year.

(i) Each Modaraba shall hold an annual review meeting of its certificate holders and lay before the said meeting its financial statements within four months following the close of its financial year.

Provided that it shall be mandatory for a Company to notify the Exchange of any extension in time of holding the Annual General Meeting by furnishing to the Exchange a copy of the letter of approval from the Securities and Exchange Commission of Pakistan allowing such extension, within 48 hours of receipt of the same.

(2) Failure to hold the annual general meeting/ annual review meeting in time or within the extension in time provided by the Securities and Exchange Commission of Pakistan and/ or failure to notify the Exchange of any such extension shall make the Company liable to penalty at the rate of Rs. 5,000/- per day for every day of the default. The Exchange may also notify the fact of such default and the name of the defaulting company by notice and also by publication of the same in the Daily Quotations of the Exchange.

(3) The Board may suspend/delist any company which makes a default in complying with the requirements of this Regulation and/or fails to pay the penalty payable hereunder or imposed by the Exchange.

2. Existing Clause 24 shall be substituted to read as under:

24 (1) A listed company shall issue bonus shares certificates within a period of 30 days from the date of re-opening of the share transfer register closed for this purpose:-

(i) the bonus shares shall be credited into the respective CDS Accounts of shareholders maintained with the CDC or dispatched to the shareholders concerned by registered post unless those entitled to receive the bonus share certificates require otherwise in writing;

(ii) the Exchange shall be immediately intimated as soon as the bonus shares are credited / dispatched to the shareholders;

(iii) A company which makes a default in complying with the requirements of this Regulation shall be liable to pay a penalty at the rate of Rs. 5,000/- per day until the default continues and the Exchange may also take action of suspension of trading or de-listing of the company;

Provided that in case of eligible securities deposited into the CDS, in addition to the above, procedure as prescribed by the CDC shall also be complied with.

(2) No company which has been suspended or de-listed, as the case may be shall be restored and its shares re-quoted on Exchange until it has paid the full amount of penalty for the days of the default and receives the assent of the Exchange for the restoration.

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

MUHAMMAD GHUFRAN

Deputy General Manager- Companies Affairs

Copy to:

Notice Board
Managing Director-KSE
General Manager Operations-KSE
Law & Corporate Affairs Department -KSE
KSE Website

S.E.C.P. Islamabad
Central Depository Company of Pakistan Limited
National Clearing Company of Pakistan Limited
Lahore Stock Exchange (Guarantee) Limited
Islamabad Stock Exchange (Guarantee) Limited