



THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED
 Stock Exchange Building, Stock Exchange Road, Karachi-74000
 Phones: 111-001-122, Fax (021) 2462640

KSE/N-10

NOTICE

Dated: January 4, 2010

ALL LISTED COMPANIES AND ISSUERS OF LISTED SECURITIESSubject: **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. In existing Sub-Regulation (1) of Regulation 2:

(a) The definition of 'Bid Collection Centre' appearing in Clause (i) shall be substituted to read as under:

"(i) 'Bid Collection Centre', means pre-determined places where applications for bidding of shares are collected by the Book Runner on behalf of the Issuer/Offeror and may include offices of Corporate Brokerage Houses, Schedule Banks, Development Financial Institutions and Investment Finance Companies, subject to appointment of these institutions as agent by the Book Runner through an agreement in writing for the purpose, with the consent of the Issuers/Offeror."

(b) The definition of 'High Net Worth Individual Investor (HNWI)' appearing in Clause (xvi)) shall be substituted to read as under:

"(xvi) 'High Net worth Individual Investor (HNWI)', means an individual investor who applies or bids for shares of the value of Rs. 1,000,000/- or above in the Book Building process".

2. In existing Appendix 4, captioned 'Issue/offer of shares through Book Building':

(a) In Clause 2, captioned 'Offer through Book Building', the words 'Clause 4 above' shall be substituted with the words 'Clause 1 above'.

(b) Clause 3.8 shall be substituted to read as under:

"3.8 The electronic system/software used by BR in the book building process may be subject to audit/examination by the Commission directly, through other persons appointed by the Commission for this purpose or through an external auditor appointed by the stock exchange on the directions of the Commission."

(c) Clause 3.10 shall be substituted to read as under:

"3.10 In case the Issuer/Offerer does not receive bids for the minimum number of shares offered at floor price or in the absence of the floor price, at any other price acceptable to the Issuer/Offerer, it may withdraw the offer. The decision of withdrawal shall be taken within a period not more than three working days of the closing of the bidding period. The withdrawal shall be immediately intimated to the Commission and the Exchange.

In such a case the Issuer/Offerer shall refund the margin money to the bidders within three working days of the decision of withdrawal."

(d) After existing Clause 3.10 substituted as above, a new Clause 3.11 shall be inserted as under:

"3.11 An associated person or any other related person or party of the Issuer / Offerer, as the case may be, shall not make bid(s) for shares in excess of 5% of the book building portion of the Issue/offer."

(e) After existing Clause 4.3 (ix), new Clauses 4.3 (x) and 4.3 (xi) shall be inserted as under:

"4.3 (x) The Book Runner to the issue / offer shall be required to use the software for Book Building Process provided by the Exchange, which is based on Dutch Auction