


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

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KSE/N-3500

**NOTICE**

Dated: June 24, 2010

**Subject: AMENDMENTS IN THE LISTING REGULATIONS**

It is hereby notified that in exercise of the powers conferred by 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 following amendments in its Listing Regulations.

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

1. In Appendix-1, titled 'Documents to be submitted with listing application', under Annexure 'B' after 'In case of Equity-based Project', the following shall be substituted:

"In case of Loan-based Project

1. Certificate from auditors that sponsors' subscription has been received in full and at least 80% thereof has been utilized in the project.
2. Certificate from the concerned Stock Exchange that at least 30% of the plant and machinery has been installed and last consignment of plant and machinery, where required has been shipped to the company.
3. Undertaking on Non-Judicial Stamp Paper from the Sponsors that they shall at all times retain at least 25% of the capital of the company."

2. In Appendix-4, titled 'Issue/Offer of shares through Book Building':

- (a) *Sub-Clause 3.1 of Clause 3, titled 'Procedure of Issue/Offer under Book Building Process', shall be substituted to read as under:*

"3.1 The Issuer or Offeror, as the case may be, proposing to offer shares to the Institutional Investors and HNWI through the book building process shall appoint a Lead Manager (LM) and a Book Runner (BR). An Issuer / Offeror need not to appoint a LM, if so desired by it, provided such Issuer / Offeror is eligible to act as LM under this appendix of the Regulations. Nothing in this appendix of the Regulations shall restrict an Issuer / Offeror to appoint a single person as Book Runner and Lead Manager or to appoint more than one Book Runner or Lead Manager.

Provided that BR shall not be an associated company or an associated undertaking of the Issuer/ Offeror."

- (b) *In Clause 8, titled 'Procedure for bidding':*

- (i) *Sub-Clause 8.1.1 shall be substituted to read as under:*

"8.1.1 Bids can be at a 'limit price' or at 'strike order' or can be a 'step bid.

Provided that the minimum size of a limit bid shall be Rs. 1,000,000 and in case of a step bid, the amount of any step shall not be less than Rs. 250,000/-."

- (ii) *After existing Sub-Clause 8.1.3, a new Sub-Clause 8.1.4 shall be added as under:*

"8.1.4 The institutional investors and HNWI shall not make more than one bids."

- (iii) *Existing Sub-Clause 8.6 shall be substituted to read as under:*

"8.6 BR shall ensure that all the bids received by the bid collection centers are entered into the system developed by the Exchange for the purpose of book building. BR shall not accept any bid after 5:00 p.m. during the days of the bidding period, except the last day when no fresh bid(s) shall be collected after 5:00 p.m. and the bid(s) collected thus far, shall be required to be entered into the System by 7:00 p.m. on the same day and thereafter no bid shall be entered into the system or be revised in any way and for any reason even if the bid application has been received from the Investors. Online revision of the bids shall be allowed to the bidders through system software. This will however be subject to the condition that the bidder shall comply with the requirements of bidding as disclosed under Clause 8 of this Appendix and / or any other condition / procedure disclosed in the offering document. The Exchange shall display live an order book showing the demand for shares at various prices and the accumulated number of shares bid for along-with percentage of the total shares offered. The order book should also show the revised bids and the bids withdrawn."