


THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi-74000

UAN No: 111-001-122

KSE/N-2808
NOTICE

Dated: June 5, 2012

**TO MEMBERS OF THE EXCHANGE /
LISTED COMPANIES AND ISSUERS OF LISTED SECURITIES**

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:

Under Chapter IX, titled 'De-Listing, Suspension and Defaulters' Segment', Clause 30(1)(c), shall be substituted to read as under:

"30(1)(c) A listed company in which winding-up proceedings have commenced shall be placed in the Defaulters' Segment and trading in its shares shall be suspended, in the manner provided in sub-clause (i) and sub-clause (ii) below. The notice of such suspension, including therein the cause of suspension, shall be disseminated immediately to any other stock exchange(s) on which such company is listed.

- (i) In case of winding-up by Court, the Exchange shall place the company in the Defaulters' Segment and suspend trading in its shares prior to opening of market on the next trading day from the date of receipt of information regarding commencement of its winding-up. However, in case where the winding-up petition is presented by creditor(s) or shareholder(s), the company shall be placed in the Defaulters' Segment and trading in its shares suspended subject to the following conditions:
- (a) such creditor or creditors, either severally or jointly, have a claim against the company which is equivalent to at least ten percent of the equity of the company as per the latest accounts available with the Exchange; or
- (b) such shareholder or shareholders, either severally or jointly, own at least ten percent of the company's paid-up capital;

Provided that the Exchange may relax actions to be taken pursuant to sub-clause (a) or (b) above, if it establishes that placement of such company on the Defaulters' Segment and/or suspension of trading in its shares, as the case may be, is not in the best interest of the market. However, the Exchange shall ensure that its decision to grant such relaxation is immediately disseminated to the market participants.

Provided further that where winding-up proceedings are initiated by creditor(s) or shareholder(s) who do not meet the conditions specified in sub-clause (a) or (b) above, the Exchange may place the company in the Defaulters' Segment and suspend trading in its shares after expiry of two years from the date of commencement of the winding-up proceedings, if the matter is yet to be disposed of by the Court.

- (ii) In case of voluntary winding-up, the Exchange shall place the company in the Defaulters' Segment and suspend trading in its shares prior to opening of market on the next trading day from the date of receipt of information from such company for passing of special resolution for voluntary winding-up;

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