



KARACHI STOCK EXCHANGE LIMITED

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UAN: 111-001-122, Fax: 32462640

KSE/N-6469

NOTICE

Dated: November 7, 2013

ALL 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, Karachi Stock Exchange 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 REGULATION IIIA, TITLED "OFFER OF CAPITAL BY COMPANIES / MODARABAS TO THE PUBLIC":

(i) The Sub-Regulations (1) and (2) of Regulation No. 6 have been substituted to read as under:

"(1) In case of Offer of Capital by the issuing company by way of IPO or Offer for Sale, the allocation to general public shall be as under:

(a) For companies seeking listing:

- i. In case post-issue paid-up-capital of the company is up to Rs. 500 million, the allocation of capital to the general public, excluding premium amount and Pre-IPO placement, if any, shall not be less than 25% of the post-issue paid up capital of the company.
- ii. In case post-issue paid-up-capital of the company is above Rs. 500 million, the allocation of capital to the general public, excluding premium amount and Pre-IPO placement, if any, shall be at least Rs. 125 million or 12.5% of the post-issue paid up capital, whichever is higher. Such company, except a public sector company, will however, be required to subsequently enhance the quantum of public shareholding to 25% within next four (4) years of its listing through:
 - I. issuance of shares to public through prospectus; or
 - II. offer for sale of shares held by the promoters to public through prospectus; or
 - III. sale of shares held by the promoters through the secondary market; or
 - IV. sale of shares to employees under the Employees Stock Option Schemes; or
 - V. any other method as may be allowed by the Exchange with the approval of the Commission.

Explanation: For the purpose of this clause, (a) "public shareholding" means the equity shares of the company held by persons other than the promoters and subsidiaries of the company; (b) "public sector company" means a company or a body corporate constituted through any special enactment and includes a government company; and (c) "Government company" means a company in which not less than fifty-one per cent of the share capital is held by the Federal Government, Provincial Government(s) and/or local government(s).

(b) For companies already listed:

In case of an already listed company at the Exchange, the allocation of capital through Offer For Sale to the general public excluding premium amount and Pre-IPO placement, if any, shall not be less than Rs. 100 million."