

PAKISTAN STOCK EXCHANGE LIMITED

List of Companies shifted to the Normal Counter / Not Suspended and / or any further action has not been taken due to Court Orders

S. No.	Name of Companies	Nature of Default(s)	Action Taken by the PSX	Decision of the Court
1	Tri-Star Power Limited	5.11.1.(I)	SECP vide letter No.SMD/SE/2(172)/2008 dated August 13, 2010 ordered suspension of trading in the shares of companies including M/s. Tri-Star Power Limited (TSPL), notified vide Notice No.KSE/N-4258 dated August 13, 2010. Consequently, PSX suspended trading in the shares of the company w.e.f. August 16, 2010 notified vide our Notice No.KSE/N-4261 dated August 13, 2010.	The company vide letter dated August 21, 2010 submitted a Constitutional Petition bearing C.P. D-2468/2010 in the Hon'ble High Court of Sindh whereby the Hon'ble Court passed an order suspending the operation of the directive issued by the SECP for suspension of trading in the shares of the company, which was notified vide Notice No.KSE/N-4413 dated August 23, 2010. Consequently, PSX vide notice No.KSE/N-4414 dated August 23, 2010 restored trading in the shares of the company with immediate effect.
2	Service Fabrics Limited	5.11.1.(I)	Winding-up Petition bearing C.O.No.10 of 2016 under Section 305 & 309 of the Companies Ordinance, 1984 has been filed by the Additional Registrar of Companies, SECP in the Hon'ble Lahore High Court against the Company, communicated to the Exchange by the SECP vide email dated May 10, 2016, notified vide Notice No.PSX/N-	The company vide letter dated May 19, 2016 submitted Order dated May 16, 2016 passed by the Hon'ble Lahore High Court in W.P. No.16105/2016 titled M/s. Service Fabrics Limited Vs PSX & Others, notified vide our Notice No.PSX/N-3229 dated May 19, 2016, whereby the concerned Hon'ble Court has suspended the Order / Notice No.PSX/N-3123 dated May 11,

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			<p>3112 dated May 10, 2016. In view thereof and as required under then clause 5.11.1.(c) of PSX Regulations, the Company was placed in the Defaulters' Segment and trading in the shares of the company was suspended through Notice No.PSX/N-3123 dated May 11, 2016 w.e.f. May 11, 2016.</p>	<p>2016 of PSX through which M/s. Service Fabrics Limited was placed in the Defaulters' Segment and trading in its shares was suspended. Consequently, the name of the company was shifted to the Normal Counter and trading in its shares was resumed with immediate effect. Subsequently, it was observed that the Independent Auditors in their Review Report to the members on the Financial Statements of the Company for the years ended June 30, 2018, June 30, 2019 and June 30, 2020, have issued an adverse opinion in their Report. Further it has also been observed that the operations of the Company in its principal line of business have been suspended. The said default(s) are deemed to attract action(s) under clauses 5.11.1.(b) & (i) of the PSX Regulations.</p>
3	Bela Automotives Limited	5.11.1.(l)	<p>SECP vide email dated December 20, 2017 provided a list of companies along with copies of Orders issued against the listed companies for initiating winding-up including M/s. Bela Automotives Limited. Since the company was already quoted in the</p>	<p>The Exchange has received a notice along with copies of plaint, stay application and Stay Order dated January 12, 2018 from High Court of Sindh through its Bailiff whereby the Court, till next date of hearing, has suspended the operation of the Notice dated December 20, 2017 issued by</p>

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			<p>Defaulters' Segment under clause 5.11.1.(c), (d), (f) & (i) i.e. failure to hold the AGMs, failure to submit Annual Audited Accounts, non-induction of its ordinary shares into CDS and Adverse Opinion in audit report, the Exchange notified the further default committed by the company under clause 5.11.1.(l) of PSX Regulations and added the same in the Daily Quotations of the Exchange along with existing defaults.</p>	<p>Acting CRO of PSX to the extent of Plaintiff. Consequently, the default of clause 5.11.1.(l) has been removed against the name of the company as notified vide our Notice No.PSX/N-350 dated January 15, 2018. However, the Company is still quoted in the Defaulters' Segment with suspension of trading in its shares under various defaults under clause 5.11.1.</p>
4	Dewan Cement Limited (DCL)	5.11.1.(m)	<p>The company was provided relaxation under then clause 5.11.1.(c) of PSX Regulations as notified vide our Notice No.PSX/N-4216 dated July 26, 2016. Subsequent to amendments in clause 5.11.1.(l) & (m) as notified vide our Notice No.PSX/N-472 dated January 23, 2018, the Exchange placed DCL in the Defaulters' Segment with 14 trading days' notice period for suspension of trading in the shares of the company in case of failure to rectify the default within the stipulated time.</p>	<p>The Exchange has received the Notice from High Court of Sindh on January 29, 2018 informing that the Court has passed an interim Stay Order dated January 27, 2018 whereby PSX (Defendant No.2) has been directed not to place the name of Dewan Cement Ltd (Plaintiff No.1) in the Defaulters' Segment.</p> <p>In compliance with the Court Order, the Exchange vide Notice No.PSX/N-586 dated January 29, 2018 shifted the Company to the Normal Counter with immediate effect.</p>

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5	First Dawood Investment Bank Limited (FDIBL)	5.11.1.(l)	<p>SECP vide email dated January 29, 2018 has shared the names of three companies including FDIBL against which SECP has issued Show Cause Notice for initiating winding-up proceedings.</p> <p>Consequently, in compliance with the requirement of clause 5.11.1.(l) of PSX Regulations, the Exchange placed the company in the Defaulters' Segment w.e.f. January 30, 2018 as notified vide Notice No.PSX/N596 dated January 29, 2018.</p>	<p>The Exchange on February 6, 2018 through Court's Bailiff received Notice containing Stay Order along with plaint and annexures from High Court of Sindh informing that the Court has passed an interim Stay Order dated February 2, 2018 whereby PSX is restrained from taking further action in this regard till next date of hearing i.e. February 7, 2018.</p> <p>Pursuant to an interim Order dated February 2, 2018 passed by the Hon'ble High Court of Sindh received on February 6, 2018, whereby the Exchange was directed by the concerned Hon'ble Court to not take further action in this regard till next date of hearing. Consequently, the name of the company was shifted to the Normal Counter with immediate effect as notified vide Notice No.PSX/N-777 dated February 6, 2018.</p> <p>It has also been observed that the winding-up petition has been filed against the Company by Bank of Punjab which attracts action under clause 5.11.1.(m) of PSX Regulations. PSX is approaching the Honorable Court for vacating the interim Order dated February 2, 2018 or</p>

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				clarify if action may be taken on further default(s).
6	Dewan Textile Mills Limited	5.11.1.(m)	<p>PSX vide letter No.C-400-1266 dated March 6, 2018 informed the Company that on review of the Annual Report of the Company for the year ended June, 30, 2017, it was observed that the Company's Auditors in their report to the members have highlighted that the Company has suspended its manufacturing operations since December 2015, Adverse opinion on the going concern assumption used in preparation of financial statements & filing of winding-up petition by two Banks having suits to the extent of Rs.359.439 million against the Company. Hence the Company was in default of clauses 5.11.1.(b), (i) & (m) of PSX Regulation. The Exchange also quoted the said clauses in the letter & advised the Company to share its comments / explanation on the matter latest by March 12, 2018. However, the Company failed to furnish its response & the Exchange vide letter dated March 13, 2018 again advised the Company to submit its response by March 16, 2018.</p>	<p>The Exchange on April 06, 2018 through Court's Bailiff received a Notice containing Stay Order along with plaint, annexures and Stay Application from High Court of Sindh informing that the Court has passed an interim Stay Order dated April 5, 2018 in Suit No.699 of 2018 whereby PSX has been restrained by the concerned High Court from suspending trading in the shares of DWTM w.e.f. April 9, 2018 till next date of hearing.</p> <p>Pursuant to the ad-interim Order dated April 5, 2018, the Exchange vide Notice No.PSX/N-2227 dated April 06, 2018 notified all concerned that the trading in shares of the Company shall continue on T+2 basis w.e.f. April 9, 2018. Moreover, the Company shall remain quoted on the Defaulters' Segment of the Exchange & the Exchange shall proceed further in the matter as per the decision of the Hon'ble Court.</p> <p>Subsequently, it was observed upon review of Annual Report of the Company for the years ended June 30, 2018, June 30, 2019 and June 30, 2020 that the Independent Auditors in their</p>

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			<p>Upon failure of the Company to respond to the said letters, PSX vide Notice No.PSX/N-1831 dated March 20, 2018 conveyed that the Company will be placed in Defaulters' Segment of the Exchange w.e.f. March 21, 2018. Moreover, the Company was provided with 14 trading days' time i.e. April 10, 2018 to rectify the default.</p> <p>Moreover, the Exchange vide Notice No.PSX/N-2051 dated March 30, 2018 notified that trading in the shares of the Company will be allowed on T+0 (SPOT) basis w.e.f. April 2, 2018 and upon failure of the Company to rectify the default within the stipulated time i.e. April 10, 2018 trading in the shares of DWTM shall be suspended w.e.f. April 11, 2018.</p>	<p>report to the members on the Financial Statements have highlighted that the company's manufacturing operations have been suspended since December 2015 and have issued an Adverse opinion on the Company's financial statements; which attracts action under Clause 5.11.1.(b) & (i) of PSX Regulations.</p> <p>The Honorable Court vide Order dated August 30, 2018 has clarified that interim Stay Order dated April 5, 2018 is only in respect of notices impugned in Suit No.699 of 2018 and not in respect of any future actions intended to be taken.</p>
7	Haji Mohammad Ismail Mills Limited	5.11.1.(l)	Winding-up Petition bearing No. J.C.Misc No.42 of 2017 under section 301 read with section 304 of the Companies Act, 2017 and Rule 75 of the Companies (Court) Rules, 1997 was filed by the Additional Registrar of Companies, SECP in the Hon'ble High Court of Sindh against the Company, communicated to the Exchange by the SECP	The Company has filed stay application for suspension of PSX Notices and restoration of its shares trading. The Exchange on May 10, 2018 attended the Court. PSX provided arguments on various legal and factual grounds. Eventually, the Judge passed an order & dismissed the Plaintiff's Stay Application. The judge further ordered that

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			<p>vide email dated December 08, 2017, notified vide Notice No.PSX/N-7571 dated December 08, 2017. In view thereof and as required under the clause 5.11.1.(l) of PSX Regulations, the Company was placed in the Defaulters' Segment and trading in the shares of the company was suspended through Notice No.PSX/N-7575 dated December 08, 2017 w.e.f. December 11, 2017.</p>	<p>detailed supporting reasons of the said order will be recorded and issued later.</p>
8	Capital Asset Leasing Corporation Limited	5.11.1.(c)(d)	<p>Capital Assets Leasing Corporation Limited ("CPAL") was placed in the Defaulters' Segment of the Exchange w.e.f. April 23, 2018 under clauses 5.11.1.(c) & (d) of PSX Regulations i.e. non-holding of Annual General Meeting and non-submission of Annual Audited Accounts for the year ended June 30, 2017.</p> <p>The Company rectified the said default and has also convened AGM for the year ended June 30, 2018; however, upon review of the Annual Report of the Company for the year ended June 30, 2018, it was observed that the following matter has been emphasized by the Statutory Auditor in their Review Report to the Members:</p>	<p>The matter was taken up with Company vide letter dated November 14, 2018 as the Company was deemed to attract action under Clause 5.11.1.(b) of PSX Regulations. Following which the Company filed Suit No. 2207 of 2018 in Honorable High Court of Sindh wherein PSX has been pleaded as Defendant No. 2. The Honorable Court has restrained the Exchange from acting any further pursuant to letter dated November 14, 2018.</p>

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			<p>“...the leasing license of the company has expired and not renewed by the Securities and Exchange Commission of Pakistan under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, due to company's capital being below minimum capital required for a Non-Banking Financial Company (a leasing company licensed under the Non-Banking Companies and Notified Entities Regulation, 2008). The company has not advanced any lease facility since April 2008. However, as per new regulation promulgated via a SRO 1160 of 2015, the company is now entitled, based on reduced capital requirements, to operate as a non-deposit taking leasing company. Hence, it has applied for the license to operate as such...”</p>	
9	Pervez Ahmed Consultancy Services Limited (Formerly, Pervez	5.11.1.(b)(i)	Pervez Ahmed Consultancy Services Limited (Formerly, Pervez Ahmed Securities Limited) was placed in the Defaulters' Segment of the Exchange w.e.f. February 27, 2019 notified vide our Notice No. PSX/N-223 dated February 26, 2019 under Clauses 5.11.1.(b)&(i) of PSX Regulations i.e.	The Company vide letter dated August 26, 2019, shared Order of the Honorable Lahore Court whereby the Honorable Court suspended the operation of PSX letters dated November 15, 2018 and February 26, 2019.

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	Ahmed Securities Limited)		<p>suspended commercial production / business operation in principal line of business and qualified opinion of the independent auditor on the going concern assumption used in the preparation of financial statements.</p> <p>The Company was provided 90 days' time i.e. up to May 28, 2019 to rectify the non-compliance particularly w.r.t. resumption of commercial production / business operations in principle line of business. Subsequently, in recognition of efforts made by the Company towards compliance, further extensions up to August 26, 2019 and October 28, 2019 were provided to the Company vide our attached Notices No. PSX/N-670 dated May 28, 2019 and PSX/N-1051 dated August 26, 2019. The Company also shared progress made for rectification of defaults vide letter dated August 20, 2019 which was circulated through PUCARS and placed on PSX Website for information of all concerned.</p>	<p>Consequently, PASL was shifted to the Normal Counter of the Exchange w.e.f. Wednesday, August 28, 2019 vide our Notice No. PSX/N-1061 dated August 27, 2019.</p> <p>Please note that the above action of the Exchange is based on the interim relief granted by the Honorable Court vide its above-referred Interim Order and the Exchange shall proceed further in the matter as per further Order from the Honorable Court.</p> <p>The Auditor report to the Members for the year ended June, 30 2019 and June 30, 2020 again issued a qualified opinion on the going concern assumption and Adverse Opinion respectively.</p>
10	Progressive Insurance	5.11.1.(b)(i)	SECP vide its letter dated 30-1-2009 communicated that the Company was in non-compliance with various provisions of the	PSX received the Notice along with copies of the petition and stay application from High Court of Sindh on December 6, 2019 filed by the company

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	Company Limited		<p>Insurance Ordinance, 2000, in view of which and to avoid market abuse, ordered for the suspension of trading in the shares of the Company w.e.f. 30-1-2009. Subsequently, the Company was placed in the Defaulters' Segment w.e.f. June 22, 2009 under then Listing Regulation No. 32(1)(b) i.e. failure to declare dividend and / or Bonus certificates for five years. Subsequently, the Company committed further regulatory defaults i.e. failure to hold Annual General Meetings (AGMs) since 31-12-2008 and failure to pay the Annual Listing Fee since financial year 2008-09, which also attracted actions under then Clauses.5.11.1(b) and 5.11.1(e) respectively which were later rectified by the Company; however, on account of suspended commercial production/ business operations in principle line of business for a continuous period of one year and adverse opinion in the audit report for the year ended 31-12-2018, the Company attracted actions under clauses 5.11.1.(b) & (i) of the PSX Regulations which was notified vide PSX Notice No. PS/N-995 dated August 8, 2019.</p>	<p>informing that the present case is fixed in Court on January 15, 2020 for hearing. In the present case, the Company has challenged PSX's action of placing it on the Defaulters' Segment and suspension of trading in its shares.</p>
11	Saudi Pak Leasing	5.11.1.(b)(i)	The Company was placed in the Defaulters' Segment of the Exchange w.e.f. February 01,	PSX received the Notice along with copies of the petition and stay application from High Court of

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	Company Limited		<p>2018 and trading in its shares was suspended w.e.f. February 22, 2018 on account of default of clauses 5.11.1.(c)&(d) of PSX Regulations i.e. non-holding of Annual General Meetings and non-submission of Annual Audited Accounts.</p> <p>Subsequently, the Company rectified the said defaults by convening the overdue AGMs and submitting the overdue accounts; on account of which trading in shares of the Company was restored; however, on review of the Annual Report of the Company for the year ended June 30, 2018 and June 30, 2019, it was observed that the Company had suspended its leasing business and the independent Auditors in their report to the members on the financial statements had issued a Disclaimer of opinion. Accordingly, the said defaults attracted actions under clauses 5.11.1 (b) and 5.11.1 (i) of PSX Regulations. In view of which PSX vide Notice No. PSX/N-1373 dated October 28, 2019 have notified that the Company attracts action of suspension of trading in its shares and the matter is under deliberation at PSX and any further regulatory action to be taken</p>	<p>Sindh on 21 January 2020 filed by the company informing that the present case is fixed in Court on January 23, 2020 for hearing. In the present case, the Company has prayed for directing PSX not to suspend trading in its shares till pendency of suit.</p>

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			against the Company shall be notified subsequently.	