

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-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.	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, 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.

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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 Defaulters' Segment under clause 5.11.1.(c), (d), (e) & (f) i.e. failure to hold the AGMs, failure to submit Annual Audited Accounts, non-payment of dues of the Exchange and non-induction of its ordinary shares into CDS, 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>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 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 clause 5.11.1.(c)(d)(e)(f) as the company was already in the Defaulters' Segment before taking action under clause 5.11.1.(l) of PSX Regulations.</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 has been 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>
6	Security Leasing Corporation Limited (SLCL)	5.11.1.(l)	<p>SECP vide email dated January 29, 2018 provided the names of three companies including M/s Security Leasing Corporation Limited against which the Commission issued show cause notice under sections 282J (1), 282J (2), 282J (3) & 282M (1) of the Companies Ordinance, 1984 for initiating winding-up. Consequently, as required under the clause 5.11.1.(l) of PSX Regulations, the Company was placed in the Defaulters' Segment through Notice No.PSX/N-596 dated January 29, 2018 w.e.f. January 30, 2018.</p>	<p>The company challenged notice dated January 29, 2018 issued by the PSX and an interim Stay Order dated February 12, 2018 passed by the Hon'ble High Court of Sindh in the matter of SUIT No. NIL of SLCL received by the Exchange on February 13, 2017 whereby PSX was restrained by the concerned High Court from placing the name of the Company in the Defaulters' Segment till the next date of hearing.</p> <p>Consequently, the Exchange shifted the name of the company from the Defaulters' Segment to Normal Counter with immediate effect as notified vide PSX Notice No.PSX/N-901 dated February 13, 2018.</p> <p>Subsequently, it has been observed that on review of Annual Report of the Company for the year ended June 30, 2018 that the Independent Auditors in their Review Report to the members on the Financial Statements, have issued an Adverse opinion in their Audit Report which attract action under Clause 5.11.1.(i) of PSX Regulations</p>

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7	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>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>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>

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8	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 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.	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 Legal Court. Initially, the Judge heard arguments of the plaintiff's legal counsel. He advances different legal grounds in favor of grant of his stay application & requested the Court to grant interim stay order directing PSX to restore trading of Plaintiff's shares at the Exchange. Subsequently, 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 detailed supporting reasons of the said order will be recorded and issued later.
9	Agritech Limited	5.11.1.(c) & (d)	The Company failed to hold the Annual General Meeting (AGM) and submit Annual Audited Accounts for the year ended December 31, 2017. PSX vide letter No. PSX/C-1130-3198 dated July 12, 2018 advised the Company to provide its update regarding holding of the said AGM and submission of the Annual Audited Accounts immediately but not later than Wednesday July 18, 2018. The Company vide letter dated July 18, 2018 provided its explanation to which the Exchange responded vide letter dated July 20, 2018 communicating therein that as considerable time has lapsed since the deadline of four months as per Regulations therefore the Company was provided time till July 31, 2018 to provide any extension / direction of SECP for convening the overdue AGM at a later date.	The Exchange received Order of the Honorable Lahore High Court dated July 19, 2018, including Manager, Companies & Securities Compliance –RAD, PSX, as Respondent 5, whereby the Respondents were restrained by the concerned Court from taking any coercive action against the Petitioner (the Company). The Exchange shall proceed in the matter subject to decision of the Honorable Court.

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10	Trust Investment Bank Limited	5.11.1.(c)(d)(j)(l)	<p>SECP issued show cause notice for initiating winding-up proceeding against the company and as per clause 5.11.1.(l) of PSX Rule Book, the Exchange placed TRIBL on the Defaulters' Segment w.e.f. January 30, 2018 as notified vide our Notice No.PSX/N-596 dated January 29, 2018. Subsequently, TRIBL filed a Suit No.292/2018, in the Hon'ble High Court of Sindh, wherein PSX and SECP were made as Defendants No.2 & 3 respectively. In pursuance of the Order of the Hon'ble Court dated 12.02.2018 in the said suit, TRIBL was shifted to Normal Counter with immediate effect as notified vide Notice No.PSX/N-976 dated February 15, 2018. SECP after providing opportunity of hearing to TRIBL issued Order dated July 9, 2018, providing certain timelines, failing which, license of the Company would be cancelled and winding-up proceedings shall be initiated. Subsequently SECP vide letter dated November 1, 2018 cancelled the IFS License of TRIBL w.e.f. November 1, 2018 which attracted action under clause 5.11.1.(j) of PSX Regulations. The Honorable Court later passed an Order dated 14.12.2018 by recalling above-referred ad-interim Stay Order, as notified vide our Notice No. PSX/N-6532 dated December 18, 2018. In view thereof, the Company was placed in the Defaulters' Segment w.e.f. December 19, 2018 and was provided 14 days' time to rectify the default notified vide our Notice No. PSX/N-6534 dated December 18, 2018. Upon failure to rectify the default, trading in shares of the Company was suspended w.e.f. January 9, 2019 with an advice to rectify the default within 90 days i.e. up to July 08, 2019 and Buy-back direction was issued to the Company as notified vide Notice No. PSX/N-424 dated April 9, 2019.</p>	<p>The Company filed petition W.P. No. 20957/2019 as notified vide our Notice No. PSX/N-453 dated April 15, 2019 in the Honorable Lahore High Court whereby the Honorable Court suspended operation of the SECP letter dated November 1, 2018, PSX Notice No. PSX/N-6534 dated December 18, 2018 and PSX Letter dated January 15, 2019. Consequently, the name of the Company was shifted to Normal Counter of the Exchange and trading in its shares was restored w.e.f. Tuesday, April 16, 2019 notified vide our notice No. PSX/N-454 dated April 15, 2019.</p>

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11	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 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>	<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)&(j) 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>