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National Clearing Company of Pakistan Limited

8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/CM/DECEMBER-18/05

December 19, 2018

Placement of M/s. Trust Investment Bank Limited in the Defaulter Segment

Dear Clearing Members,

This is with reference to Pakistan Stock Exchange Notice No. PSX/N-6534 dated December 18, 2018, regarding placement of M/s. Trust Investment Bank Limited at the Defaulter's segment effective from December 19, 2018.

This event leads to action under Clauses 7A.3.5 and 7B.3.1.4 of NCCPL Regulations, 2015 that has been reproduced below for ready reference;

"Where a Security that has been quoted on the defaulter's segment of the Exchange and notified to the Company, such Security shall not be eligible for trading in the SLB Market from the date it has been placed on the defaulter segment. However, all open SLB Contracts shall be released on Accelerated Maturity Date and/or Maturity Date as the case may be."

"In case where such Security is reinstated during the review period, trading in SLB Market shall not be allowed during that review period." **(Regulations 7A.3.5)**

"Where a Security that have been quoted on the Defaulter segment of the Exchange and notified to the Company, such Security shall not be made available on MF Market from the date it has been placed on the defaulter segment. However, all MF (R) Transactions shall be released as per the terms and conditions defined in the Margin Financing Agreement between MF Participants."

"In case where such Security is reinstated during the review period, trading in MF Market shall not be allowed during that review period." **(Regulations 7B.3.1.4)**

Accordingly, in pursuance of provisions stipulated in the above referred clauses of NCCPL Regulations, 2015, M/s. Trust Investment Bank Limited shall be excluded from the list of SLB Eligible Securities and MF Eligible Securities with effect from December 19, 2018.

All concerned are requested to note the above.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN No. 021-111-111-622

Regards,

sd

Rehan Saif
Head of PD & CSS

1. Director/HOD - Policy, Regulation and Development Department - SMD
Securities & Exchange Commission of Pakistan - Islamabad
2. Managing Director - Pakistan Stock Exchange Limited
3. Chief Executive Officer - Central Depository Company of Pakistan Limited
4. Chief Executive Officer - Mutual Fund Association of Pakistan
5. Chairman - Pakistan Banking Association



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi
Phones: 111-001-122

PSX/N-6534

NOTICE

December 18, 2018

PLACEMENT OF M/S. TRUST INVESTMENT BANK LIMITED IN THE DEFAULTERS' SEGMENT

Further to our Notice No. PSX/N-976 dated February 15, 2018 whereby shifting of M/s. Trust Investment Bank Limited ("TRIBL") to the Normal Counter of the Exchange pursuant to ad-interim Order dated February 12, 2018 passed by Hon'ble High Court of Sindh in the matter of Suit No. 292 of 2018 of TRIBL whereby PSX had been directed by the concerned Hon'ble High Court not to take further action in this regard, was notified for information of all concerned.

In this context, it is hereby informed to all concerned that the Honorable Court has passed an Order dated December 14, 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 is being placed in the Defaulters' Segment of the Exchange w.e.f. **Wednesday, December 19, 2018** under Clause 5.11.1.(l) of PSX Regulations i.e. Order has been passed by the Securities and Exchange Commission of Pakistan for initiating winding-up proceedings against the Company.

In addition, the Company attracts action(s) under clauses 5.11.1.(c)(d)&(j) of PSX Regulations i.e. failure to hold Annual General Meeting for the year ended June 30, 2018, failure to submit Annual Audited Accounts for the year ended June 30, 2018 and cancellation of its Investment Finance Services (IFS) license by the Securities and Exchange Commission of Pakistan. The relevant Clauses are reproduced hereunder:

5.11.1. A listed company may be placed in the Defaulters' Segment if:

- (c) It has failed to hold its one Annual General Meeting as per law; ...
- (d) It has failed to submit its annual audited accounts for the immediately preceding financial year as per law; ...
- (j) License of the listed regulated person or listed company, as the case may be, has been cancelled or revoked by the Commission or licensing authority;
Trading in shares of such company shall be suspended immediately by the Exchange and the company shall be given 90 days to rectify the non-compliance, failing which, the Exchange shall initiate further actions against the company commencing from Regulation 5.11.2(e).

Please note that trading in shares of the Company is required to be suspended immediately u/c 5.11.1.(j) of PSX Regulations; however, in order to avoid immediate suspension in the interest of investors, TRIBL is hereby advised to rectify the default(s) within Fourteen (14) trading days i.e. by **Tuesday, January 8, 2019**, failing which trading in its shares shall be suspended w.e.f. **Wednesday, January 9, 2019**.

It must be noted that upon failure of the Company to rectify its default within Seven (07) trading days i.e. by Friday, December 28, 2018, the trading in the shares of the Company shall be converted to SPOT (T + 0) settlement for the next Seven (07) trading days i.e. till Tuesday, January 8, 2019.

The above is for information of all concerned.

HAFIZ MAQSOOD MUNSHI | Manager - RAD

Copy to:

The Director / HOD (PRDD) – SECP
The Director (CSD) - SECP
The Executive Director (CSD) - SECP
The Chief Executive Officer – PSX
The Acting Chief Regulatory Officer - PSX
All Departmental Heads – PSX
The Company Concerned Registration Office
The Registrar of Company
The Company Concerned
The Central Depository Company of Pakistan Limited
The National Clearing Company of Pakistan Limited
PSX Notice Board and Website
State Bank of Pakistan
Pakistan Banks' Association
Institute of Chartered Accountants of Pakistan (ICAP)