



National Clearing Company of Pakistan Limited

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

NCCPL/CM/JUNE-21/02

June 03, 2021

Placement of M/s. Pervez Ahmed Consultancy Services Limited in the Defaulter Segment

Dear Clearing Members,

This is with reference to Pakistan Stock Exchange Notice No. PSX/N-678 dated: June 03, 2021, regarding placement of M/s. Pervez Ahmed Consultancy Services Limited ("PASL") (formerly M/s. Pervez Ahmed Securities Limited) in the Defaulter's segment with effective from Friday, June 04, 2021.

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. Pervez Ahmed Consultancy Services Limited shall be excluded from the list of SLB Eligible Securities and MF Eligible Securities with effect from Friday, June 04, 2021.

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

Muhammad Asif
Head of Operations

1. Director/HOD - Policy, Regulation and Development Department - SMD
Securities & Exchange Commission of Pakistan - Islamabad
2. Chief Executive Officer - 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
6. Pakistan Stock Brokers Association



**PLACEMENT OF
M/S. PERVEZ AHMED CONSULTANCY SERVICES LIMITED
IN THE DEFAULTERS' SEGMENT**


Further to our Notice No. PSX/N-1061 dated August 27, 2019 whereby shifting the name of M/s. Pervez Ahmed Consultancy Services Limited ("PASL") (formerly M/s. Pervez Ahmed Securities Limited) to the Normal Counter of the Exchange was notified by the Exchange.

As communicated vide our notice under reference, the action of shifting of PASL was based on the interim order dated August 24, 2019 passed by Hon'ble Civil Court Lahore whereby the Court had suspended the operation of PSX letters dated November 15, 2018 and February 26, 2019 till the next date of hearing.

In this context, it is hereby informed to all concerned that the Hon'ble Civil Court vide order dated May 29, 2021 has returned the plaint stating that "this Court has no jurisdiction to entertain this suit so, by invoking powers under order 7 rule 10 of CPC the plaint is returned". The said order has been notified by the Exchange vide Notice No. PSX/N-670 dated June 2, 2021. In view thereof, the status of PASL prior to order dated August 24, 2019 is reinstated and the PASL is being placed in the Defaulters' Segment of the Exchange under clause 5.11.1.(i) of the PSX Regulations w.e.f. **Friday, June 4, 2021**.

Please note that subsequent to shifting of PASL to Normal Counter due to Court order, PASL has rectified its default under clause 5.11.1.(b) of the PSX Regulations i.e. suspended commercial production / business operation with its principal line of business.

All concerned are requested to note the above.


HAFIZ MAQSOOD MUNSHI
Manager - RAD

Cc:

1. The Director / HOD (PRDD) – SECP
2. The Director (CSD) - SECP
3. The Additional Director (CMD-SMD) – SECP
4. The Chief Executive Officer – PSX
5. The Chief Regulatory Officer - PSX
6. All Departmental Heads – PSX
7. Company Concerned Registration Office
8. Registrar of Company
9. Company Concerned
10. PSX Notice Board / Website
11. The Central Depository Company of Pakistan Limited
12. The National Clearing Company of Pakistan Limited
13. State Bank of Pakistan
14. Pakistan Banks' Association
15. Institute of Chartered Accountants of Pakistan
16. Auditor of the Company Concerned