



National Clearing Company of Pakistan Limited
8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/CM/DECEMBER-25/03
December 04, 2025

Placement in Non- Compliant Segment (Winding-Up Segment)

Dear Clearing Members,

This is with reference to Pakistan Stock Exchange Notice No. PSX/N-1313 dated December 04, 2025 on the above noted subject.

In this regard, it is hereby informed that TPL Properties Limited (TPLP) shall be excluded from the list of eligible Securities Lending & Borrowing ("SLB"), Margin Financing System ("MF"), Margin Trading System ("MTS") and Murabaha Share Financing ("MSF"), whereas, TPL Corp Limited (TPL) shall be excluded from the list of eligible Securities Lending & Borrowing ("SLB") and Margin Financing System ("MF") effective from Friday, December 05, 2025.

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 021-111-111-622 or visit our website www.nccpl.com.pk

You can approach our Customer Support services through WhatsApp vide 021-111-111-622 or Click [here](#).

Regards,

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Muhammad Asif
GM/Head of Operations, Project Management & New Initiatives

- 1. Executive 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**



NOTICE

PSX/N-1313

December 04, 2025

TO ALL CONCERNED

PLACEMENT OF COMPANIES IN NON-COMPLIANT SEGMENT UNDER NON-COMPLIANCES OF PSX REGULATIONS 5.11.1. (b) & (c)

It is hereby informed to all concerned that the following companies have failed to hold their Annual General Meeting (AGM) and lay before the said meeting their Annual Audited Financial Statements for the year ended June 30, 2025:

Sr. No.	Company Name	Symbol
1	TPL Properties Limited	TPLP
2	TPL Corp Limited	TPL

The said non-compliances attract actions under PSX Regulations 5.11.1.(b) and (c), which are reproduced hereunder:

5.11.1. A Listed Company may be placed in the Non-Compliant Segment if:

(b) It has failed to hold its one Annual General Meeting (AGM) / Annual Review Meeting (ARM) as per law;

...

However, if such a company fails to hold its AGM/ ARM even after 6 months of placement on the Non-Compliant Segment, a Risk Warning Alert will be issued.

Further, if such a company fails to hold its AGM/ ARM for two consecutive years, the Exchange shall suspend trading in shares of the company ...

(c) It has failed to submit its annual audited financial statements for the immediately preceding financial year as per law;

...

However, if such a company fails to submit its annual audited financial statements even after 6 months of placement on the Non-Compliant Segment, a Risk Warning Alert will be issued.

Further, if such company fails to submit its annual audited financial statements for two consecutive years, the Exchange shall suspend trading in shares of the company ...

In view thereof, these Companies shall be placed in Non-Compliant Segment under non-compliances of PSX Regulations 5.11.1.(b) and (c) with effect from **December 05, 2025.**

Further, as specified under the aforementioned Regulations, in case these Companies fail to hold their AGMs or transmit Annual Audited Financial Statements even after 06 months of placement i.e. up to **June 05, 2026**, a Risk Warning Alert ("RWA") shall be issued. Moreover, if these Companies fail to hold their AGM or transmit Annual Audited Financial Statements for two consecutive years, trading in their shares shall be suspended.

All concerned are advised to note the above.

Hafiz Maqsood Munshi

Unit Head, Listed Companies Compliance
Regulatory Affairs Department

Cc:

1. The Executive Director (SMD), SECP
2. The Director (PRDD, SMD), SECP
3. The Executive Director (SD), SECP
4. The Director (LCD-SD), SECP
5. The Chief Executive Officer, PSX
6. The Chief Regulatory Officer, PSX
7. All Departmental Heads, PSX
8. Company concerned
9. Company Concerned Registration Offices

10. Registrar of Company
11. The Central Depository Company of Pakistan Limited
12. The National Clearing Company of Pakistan Limited
13. The President & Chief Executive Officer, PICG
14. PSX Website
15. State Bank of Pakistan
16. Pakistan Banks' Association
17. Institute of Chartered Accountants of Pakistan
18. Auditor of the Company Concerned