

Notification No.: PMEX/MKT, BD&CSS/2023/18

May 29, 2023

AMALGAMATION OF ASKARI SECURITIES LIMITED ("ASL") WITH AND INTO FOUNDATION SECURITIES (PRIVATE) LIMITED ("FSL") (BY TRANSFER TO AND VESTING IN FSL) IN TERMS OF SCHEME OF ARRANGEMENT, SANCTIONED BY THE HON'BLE HIGH COURT OF SINDH VIDE ITS ORDER DATED MARCH 13, 2023

All market participants are hereby informed that Askari Securities Limited ("ASL") has been amalgamated/merged with and into Foundation Securities (Private) Limited ("FSL"), pursuant to, and in terms of, the scheme of arrangement ("Scheme") which has been sanctioned by the Hon'ble High Court of Sindh vide its order dated **March 13, 2023**, as a consequence of which all properties, assets, rights, liabilities, obligations etc. of ASL have been transferred to and stand vested in FSL, and ASL shall stand dissolved without winding up.

Considering the said development, and in terms of the Scheme, the Trading Right Entitlement (TRE) Certificate of ASL bearing TREC# 318, issued by the PMEX and Futures Broker license granted under the Futures Brokers (Licensing and Operations) Regulations, 2018 stands automatically cancelled with effect from **May 29, 2023**.

As a result of the Scheme, FSL bearing TREC# 266 is the surviving/merged entity with effect from **May 29, 2023**.

All market participants are hereby requested to note the above.

For further information and assistance, please feel free to contact our Customer Support Services by phone at 021-111-11-7639 (PMEX), or by email at support@pmex.com.pk.

Best regards,



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