



**TRG PAKISTAN LTD.**

24<sup>th</sup> FLOOR, SKY TOWER WEST WING  
DOLMEN, HC-3, BLOCK-4, MARINE DRIVE  
CLIFTON, KARACHI – 75600, PAKISTAN

UAN +92-21-111-874-874  
FAX +92-21-35184042  
WEB <http://trgpcorp.com>

October 25, 2022

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Filing of suit by TRG Pakistan Limited against various persons for violation of the Securities Act, 2015 and related rules and regulations**

Dear Sir,

We hereby convey the following information:

TRG Pakistan Limited (the “**Company**”) has filed Suit no. 1589 of 2022 before the Sindh High Court at Karachi against various companies belonging to the JS Group, Mr. Muhammad Ziaullah Khan Chishti and his spouse, and various other companies and individuals whom the Company believes are acting in concert. The Company believes that these parties have violated the provisions of the Securities Act, 2015, as they had acquired shareholding in excess of 30% in the Company without making a mandatory public offer in accordance with the relevant provisions of the Securities Act, 2015 and its related rules and regulations.

The Honourable High Court of Sindh was pleased to pass an interim order dated October 19, 2022 in the abovementioned proceedings, restraining the defendants from taking the benefit or acting in pursuance of the voting shares held by them in excess of 30% that they had acquired till the next date of hearing.

A copy of the said order is enclosed herewith for ready reference.

Sincerely,  
For and on behalf of  
TRG Pakistan Limited

**Rahat Lateef**  
Company Secretary

Cc: The Director / HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Blue Area, Islamabad

IN THE HIGH COURT OF SINDH AT KARACHI  
(Original Civil Jurisdiction)

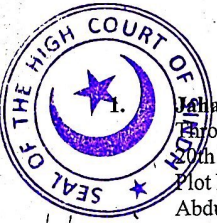
ADDL. REGISTRAR (OS.)

Civil Suit No. \_\_\_\_\_ of 2022

1. **TRG Pakistan Limited**  
24th Floor, Sky Tower, West Wing, Dolmen, HC-3  
Block- 4, Marine Drive, Clifton  
Karachi, Pakistan.  
*Through its duly authorised representative*  
*Mr. Rahat Lateef*
2. **Mohammedulla Khan Khaishgi**  
House No. 2-A, Sector F-7,  
Street No. 6/3, Islamabad, Pakistan  
*Through his duly constituted attorney*  
*Mr. Rahat Lateef*
3. **Hasnain Aslam**  
24th Floor, Sky Tower, West Wing, Dolmen, HC-3  
Block- 4, Marine Drive, Clifton  
Karachi, Pakistan  
*Through his duly constituted attorney*  
*Mr. Rahat Lateef*

... PLAINTIFFS

VERSUS



1. **Mahangir Siddiqui & Co. Limited**  
Through its Chief Executive Officer  
20th Floor, The Center  
Plot No. 28, SB-5  
Abdullah Haroon Road, Saddar  
Karachi, Pakistan
2. **JS Bank Limited**  
Through its President and Chief Executive Officer  
Shaheen Commercial Complex  
Dr. Ziauddin Ahmed Road  
Karachi, Pakistan
3. **JS Infocom Limited**  
Through its Chief Executive Officer  
20th Floor, The Center, Plot No. 28, SB-5  
Abdullah Haroon Road, Saddar  
Karachi, Pakistan

4. **Energy Infrastructure Holding (Private) Limited**  
Through its Chief Executive Officer  
20th Floor, The Center, Plot No. 28, SB-5  
Abdullah Haroon Road, Saddar  
Karachi, Pakistan
  5. **JS Global Capital Limited**  
Through its Chief Executive Officer  
17th and 18th Floor, The Center, Plot No. 28, SB-5  
Abdullah Haroon Road, Saddar  
Karachi, Pakistan
  6. **The Trustees of JS Bank Limited-Staff Gratuity Fund**  
Through its Trustees  
Shaheen Commercial Complex  
Dr. Ziauddin Ahmed Road  
Karachi, Pakistan
  7. **Ali Jehangir Siddiqui**  
House No. D-185, Block-IV, Clifton  
Karachi, Pakistan
  8. **Asad Nasir**  
20<sup>th</sup> Floor, The Centre, Plot No. 28, SB-5  
Abdullah Haroon Road, Saddar  
Karachi, Pakistan
  9. **Suleman Lalani**  
20<sup>th</sup> Floor, The Centre  
Plot No. 28, SB-5  
Abdullah Haroon Road, Saddar  
Karachi, Pakistan
- Abid Hussain**  
Office No. 1009, 10<sup>th</sup> Floor  
Business Avenue, 26 A,  
Block-6, P.E.C.H.S, Shahrah-e-Faisal  
Karachi, Pakistan
11. **Muhammad Ziaullah Khan Chishti**  
Bhalla House, Bhalla Stop  
Multan Road, Lahore City  
Lahore, Pakistan
  12. **Sarah Pobereskin**  
105 P.º Gilberto Concepción de Gracia  
San Juan, 00901, Puerto Rico  
United States of America



13. **DJM Securities Limited**  
Room No. 203, 2<sup>nd</sup> Floor  
Business & Finance Center  
I.I. Chundrigar Road, Opp. State Bank  
Karachi, Pakistan
14. **Al Habib Capital Markets (Private) Limited**  
GF-01, Techno City  
Hasrat Mohani Road  
Karachi, Pakistan
15. **Securities and Exchange Commission of Pakistan**  
Through its Chairman  
NIC Building, 63 Jinnah Avenue  
Blue Area  
Islamabad, Pakistan

... DEFENDANTS

16. **Pakistan Stock Exchange Limited**  
Through its Chief Executive Officer/Managing Director  
Stock Exchange Building,  
Stock Exchange Road  
Karachi, Pakistan
17. **Central Depository Company of Pakistan Limited**  
Through its Chief Executive Officer  
CDC House, 99-B, Block B  
S.M.C.H.S, Main Shahrah-e-Faisal  
Karachi, Pakistan

18. **THK Associates (Pvt.) Limited**  
Through its Chief Executive Officer  
Plot no. 32-C, Jami Commercial Street 2  
D.H.A Phase VII  
Karachi, Pakistan



19. **Grant Thornton Anjum Rahman**  
1<sup>st</sup> and 3<sup>rd</sup> Floor,  
Modern Motors House  
Beaumont Road  
Karachi, Pakistan

... PRO-FORMA DEFENDANTS

ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI

Suit No.NIL (-1847) of 2022

Date	Order with signature of Judge
------	-------------------------------

1. For orders on CMA 15472/22
2. For orders on office objection at Flag 'A'
3. For orders on CMA 15473/22

**Dated: 19.10.2022**

Mr. Zahid F. Ebrahim for plaintiffs.

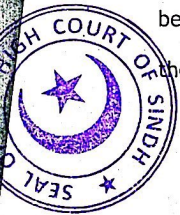
- 1) Urgency granted.
- 2) Let office objection be complied before next date.
- 3) Learned counsel for plaintiffs submits that the plaintiff No.1 is a public listed company dealing in software programming throughout world and is also operating within jurisdiction of this Court through plaintiffs No.2 and 3 via plaintiff No.1. It is their case that plaintiff No.1, being a listed company, is to be regulated in terms of Securities Act, 2015. It is plaintiffs' case that in transgression of the prescribed limits, as dictated in the ibid Act, defendants cumulatively have acquired the voting shares of plaintiff No.1 in excess to 30% which is maximum cap. It is claimed that there is complete bar in terms of Section 111 of ibid Act, which is couched negative as far as such acquisition concerns, provided that public offer has been made so that it may be brought to the knowledge of the plaintiffs whose shares are being acquired. Consequences of such violation are also provided in terms of Section 125(c) and 126 of the ibid Act, which has empowered the Commission to direct the persons concerned to sell voting shares acquired in violation of the ibid provisions. Thus, the Act did not recognize the excess voting shares, as acquired, and the Commission was empowered to direct the persons to



such excess voting shares, as are plaintiffs in this case. The consequences are severe in this regard which are provided in Section 126 that in the event of withdrawal of public offering except as provided in Section 122 of the ibid Act or contravention of any provision of this Part, the Commission may, after providing reasonable opportunity of hearing, by an order in writing, debar the acquirer and any person acting in concert from acquiring voting shares of a listed company for a period of three years. It is argued that though consequences under section 126 may follow at some later time but then in terms of strict restrictions, the defendants may not be allowed to get any benefit of shares in excess of 30% acquired by them, being against the spirit and compliance of Section 125 and 126 of the ibid Act.

Let notice in this regard be issued to defendants for 28.10.2022.

In the meantime defendants No:1 to 14 are restrained from taking benefit or acting in pursuance of the voting shares in excess of 30% that they have acquired during this year.



Sd/- Muhammad Shahid Siddiqui  
Judge

THE HIGH COURT OF SINDH, KARACHI  
CERTIFIED TO BE TRUE COPY

  
(MUHAMMAD SARFARAZ)  
I/C: ASSISTANT REGISTRAR (COPYING)

COPY APPLIED FOR ON 11/11/20  
FEES ESTIMATED ON \_\_\_\_\_  
ESTIMATED FEES DEPOSITED ON \_\_\_\_\_  
COPY MADE READY/CERTIFIED ON \_\_\_\_\_  
STAMP SUPPLIED ON \_\_\_\_\_  
COPY DELIVERED ON \_\_\_\_\_

URGENT/NORMAL FEES:	PAGE:	RS:
COPYING FEES:	PAGE:	RS:
COMPARING FEES	PAGE: 08	RS: 80/-
TOTAL:		RS: 80/-

  
COMPILED BY/  
OFFICE ASSOCIATE

  
(MUHAMMAD SARFARAZ)  
I/C: ASSISTANT REGISTRAR (COPYING)

