



Adam Securities Ltd.

TREC Holder  
Pakistan Stock Exchange Limited  
Corporate Member of  
Pakistan Mercantile Exchange Limited

# Adam Securities Limited

TREC Holder Pakistan Stock Exchange Limited  
Corporate Member of Pakistan Mercantile Exchange Limited  
Registered as Consultant to the Issue  
Registered as an underwriter by SECP

TREC Registration Number -145  
PMEX Registration Number BRC-017  
Registration Number CTI/02  
Registration Number UR/52

July 04, 2025

**The General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
I. I. Chundrigar Road Karachi

**Executive Director**  
**Public Offering & Regulated Persons Department**  
Securities Market Division  
**Securities & Exchange Commission of Pakistan**  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

**Company Secretary**  
**Bela Automotives Limited**  
Plot No. 1 & 3, Mouza Pathra,  
Hub Chowki, Balouchistan

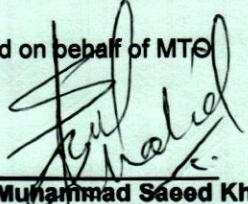
**Subject: Material Information | Suit filed (JCM No. 28 of 2025) by Shareholder against BELA Automotives Limited**

**Dear Sirs,**

This is to bring to your knowledge that Adam Securities Limited as the MTO has received a "Letter of Intimation" on July 4, 2025, dated July 3, 2025 from the legal counsel of Mr. Shaikh Muhammad Ayaz Allahwala, one of the shareholders in BELA Automotives Limited (the "Company"). Through the said letter a copy of an interim order, dated 02<sup>nd</sup> July 2025, of the Honorable High Court of Sindh Karachi has been shared according to which the Honorable Court has directed to maintain status quo concerning the transaction till further orders.

Any further updates on the matter will be communicated when applicable.

For and on behalf of MTO

  
**Hafiz Muhammad Saeed Khalid Siddiqui**  
**Chief Economist | Lead Advisory**



Presented on 01/07/2025

Registrar Company Bench

IN THE HIGH COURT OF SINDH AT KARACHI  
(COMPANIES JURISDICTION)

JCM NO. 28 OF 2025

**SHAIKH MUHAMMAD AYAZ ALLAHWALA**  
S/o Muhammad Ilyas Allawala, Muslim, Adult,  
R/o Plot No. 66/1 Khayaban-e-Ghazi,  
Phase 6, DHA, Karachi.

*Through its duly authorized attorney,*

**Khwaja Muhammad Khurram**  
S/o Khwaja Mohibullah

... PETITIONER

VERSUS

**1. M/S BELA AUTOMOTIVES LIMITED (BELA)**

A public listed company,  
Having principal place of business at Plot no. 1 & 3,  
Mouza Pathra, Hub Chowki, Balouchistan  
&  
Having office at Plot 47/2 Khyaban-e-Hafiz,  
B Street, Phase 5, DHA, Karachi.  
*Through its Chairman/CEO*

**2. AAMIR NOMAN**

S/o not known,  
Holding CNIC No. 42201-2435557-9  
2A, Fikree Land, Murad Khan Road,  
Garden Karachi

**ADAM SECURITIES LIMITED**

Room #806-814, 8<sup>th</sup> Floor,  
Stock Exchange Building,  
Stock Exchange Road, Karachi  
*Through its CEO/Managing Director*

**4. SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**

NIC Building, 63 Jinnah Avenue,  
Blue Area, Islamabad,  
*Through its Chairman.*

**5. PAKISTAN STOCK EXCHANGE LTD.**

Stock Exchange Building,  
Stock Exchange Road,  
Karachi.  
*Through its CEO*

... RESPONDENTS

**APPLICATION UNDER SECTION 286, 287, 288 AND ALL  
OTHER ENABLING PROVISIONS OF THE COMPANIES  
ACT, 2017**





**ORDER SHEET**  
**IN THE HIGH COURT OF SINDH KARACHI**  
**JCM No.28 of 2025**

**DATE** **ORDER WITH SIGNATURE OF JUDGES**

1. For orders on CMA No.3299 of 2025 (if granted)
2. For orders on CMA No.3300 of 2025
3. For orders on CMA No.3301 of 2025
4. For hearing of main petition

02.07.2025

Mr. Murtaza Wahab Siddiqui, Advocate for Petitioner

- 1) Urgency granted.
- 2) Exemption application is granted subject to all just exceptions.

3-4) Learned Counsel for the Petitioner contended that the Petitioner are holding 10% of shares of Respondent No.1 in respect to which, Respondent No.2 is attempting to a hostile takeover in violation of the provisions of applicable law through Respondent No.3 and in this regard, the mandatory requirements of announcement of purchase of share requiring 30% and the controlling majority are being attempted on part of Respondent No.2 without the pre-requisites along with the purchase of shares at less than market value from the shareholders and in this regard not only having conflicting business, but also a creditor of Respondent No.1.

Be that as it may, let notices be issued to Respondents for 16.07.2025 and till the said date, status quo is to be maintained by the Parties. It is further ordered that Respondent No.4 shall submit report on the said date in respect to the allegations made in the matter.

*ED/- Mahmood A. Khan*  
*Judge*

