TRG PAKISTAN LTD.
24th 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

January 9, 2023

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

Subject: **Filing of suit by The Resource Group International Limited against JS Bank Limited, JS Global Capital Limited, DJM Securities Limited and others**

Dear Sir,

We hereby convey the following information:

The Resource Group International Limited ("**TRG International**") has filed Suit no. 19 of 2023 before the Sindh High Court at Karachi against JS Bank Limited, JS Global Capital Limited, Bank AL Habib Limited, DJM Securities Limited, Muhammad Ziaullah Khan Chishti ("**Zia Chishti**"), Sarah Jennifer Pobereskin (Zia Chishti's wife) and others as TRG International believes that the lending arrangements entered into by Zia Chishti and Sarah Jennifer Pobereskin with JS Bank Limited, JS Global Capital Limited, Bank AL Habib Limited and DJM Securities Limited are in violation of the Stock Purchase Agreement binding on Zia Chishti that places restrictions on any transfer or encumbrance on shares of TRG Pakistan directly or indirectly owned by him.

The Honourable High Court of Sindh was pleased to pass an interim order on January 7, 2023 in the abovementioned proceedings, restraining JS Bank Limited (including its Bahrain Branch), JS Global Capital Limited, Bank AL Habib Limited and DJM Securities Limited from creating any third party interest in any manner whatsoever in relation to the Company's securities pledged by Zia Chishti and Sarah Jennifer Pobereskin wither them, 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

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
Suit No.19 of 2023

Date	Order with Signature(s) of Judge(s)

1.For orders on CMA No.172/2023.
2.For orders on CMA No.173/2023.

06.01.2023

M/s. Abid S. Zuberi, Ayan Mustafa Memon, Basil Nabi Malik & Ali Abid Zuberi, Advocates for plaintiff.

---

1. Urgent application is granted.

2. Learned counsel contends that the plaintiff is an investment holding company duly organized and existing under the laws of Bermuda. It is specialized in investments in software, information services, etc. and controlling the shareholder of Affinity Limited and its subsidiaries, which is a privately held data and software company that develops artificial intelligence for use of customer call centers as well as IBEX Limited, which is a NASDAQ-traded private company that offers customer experience services, including customer engagement and insight solutions. He further contends that defendants No.1 to 4 are financial institutions; the defendant No.7/TRGP is a private limited company incorporated under the laws of Pakistan with a market capitalization of PKR 67 billion as of 17.10.2022 and having non-controlling 45.3% voting interest in plaintiff, while defendant No.5 is a founder and former Chairman and Director of the plaintiff's company and defendant No.6 is his wife, who over the past few months purchased approximately Rs.03 billion of equity securities in TRGP on behalf of defendant No.5, the real beneficiary of such purchase. He also contends that defendant No.5 has obtained and is obtaining number of secured finance facilities from defendants No.1 to 4 including margin loans and consequently, he has pledged to defendant No.1 to 4 certain

equity securities of TRGP in violation of Preferred Stock Purchase Agreement, dated 04.10.2005, which was signed by defendant No.5 in his personal capacity. He maintains that instant suit has been filed by the plaintiff against the defendants No.1 to 4, inter-alia, for injunctive relief in relation to the transfer of TRGP equity securities, including creating of any pledges or encumbrances thereon as well as for tortious interference by the defendants No.1 to 4 in the performance of contractual obligations by the parties to the Stock Purchase Agreement. As per learned counsel, it is case of plaintiff that illegal liquidity/ financing by the defendants No.1 to 4 has been used and is also being used directly or indirectly by the defendant No.5 to takeover TRGP and plaintiff-company through surreptitious purchasing of TRGP securities, while the defendants No.1 to 4 are entitled to retain such securities as collateral/security that are not restricted/restrained in terms of Section 8.6(a) of the Stock Purchase Agreement; hence, the defendants No.1 to 4 cannot takeover, auction, transfer, encumber and/or create any third party interest in respect of any of the TRGP securities of the defendants No.5 & 6 in violation of the Stock Purchase Agreement. He also maintains that in case interim order is not granted, the plaintiff shall suffer irreparable loss.

Let notice be issued to defendants for 19.01.2023. Meanwhile, defendants No.1 to 4 are restrained from creating any third party interest in any manner whatsoever in relation to TRGP securities pledged with them by the defendants No.5 and/or 6, till the next date of hearing.

Sd/- Zafar Ahmed Rajput
Judge

SEAL OF THE HIGH COURT OF SINDH TWO RUPEES

Rs. 2 PAKISTAN COURT FEE

THE HIGH COURT OF SINDH, KARACHI

CERTIFIED TO BE TRUE COPY

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

COPY APPLIED ON: 07/01/23

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:
COMPARISON FEES:	PAGE:	RS: 40/-
	TOTAL:	RS: 40/-

07/01/23
COMPARED BY
OFFICE ASSOCIATE

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