



TRG PAKISTAN LTD.

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

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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

THE RESOURCE GROUP INTERNATIONAL LIMITED

Through its authorized representative,
Having its office at Crawford House,
50 Cedar Avenue,
Hamilton HM11, Bermuda.....

PLAINTIFF

VERSUS

1. JS BANK LIMITED

Through its Chief Executive Officer,
Having its Office at,

(1) Shaheen Commercial Complex,
Dr. Ziauddin Ahmed Road,
Karachi,

And

(2) Bahrain Financial Harbour,
West Tower, Level 45,
P.O. Box 60507,
Manama, Kingdom of Bahrain.

2. JS GLOBAL CAPITAL LIMITED

Through its Chief Executive Officer,
Having its Office at
The Center,
17th and 18th Floor,
Plot No. 28, S.B.5,
Abdullah Haroon Road,
Karachi

3. BANK AL-HABIB

Through its Chief Executive Officer,
Having its Office at
Mackinnons Building,
I.I. Chundrigar Road,
Karachi

4. DJM SECURITIES LIMITED

Through its Chief Executive Officer,
DJM Securities Limited,
Having its Office at Suite No. 203,
2nd Floor, Business & Finance Center,
I.I. Chundrigar Road, Opp. State Bank,
Karachi



5. MUHAMMAD ZIAULLAH KHAN CHISHTI

Son of Attaullah Chishti,
Muslim, adult,
Resident of Bhalla House,
Bhalla Stop, Multan Road,
Lahore

6. SARAH JENNIFER POBERESKIN

Wife of Muhammad Ziaullah Khan Chishti,
Resident of 105 P. Gilberto Concepcion de Gracia,

San Juan, 00901, Puerto Rico,
United States of America.

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7. TRG PAKISTAN LIMITED

Through its Chief Executive Officer,
Having its Office at 24th Floor,
Sky Tower, West Wing, Dolmen,
HC-3, Block 4, Marine Drive, Clifton,
Karachi

8. SECURITIES AND EXCHANGE COMMISSION

Through its Chairman,
Having its Office at
State Life Building 7, Jinnah Avenue,
Blue Area, Islamabad.

9. CENTRAL DEPOSITORY COMPANY

Through its Chief Executive Officer,
Having its Office at
CDC House, 99-B, Block B,
SMCHS, Main Shahrah-e-Faisal,
Karachi.....

DEFENDANTS

SUIT FOR DECLARATION, INJUNCTION AND CANCELLATION.

The Plaintiff herein above humbly



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.

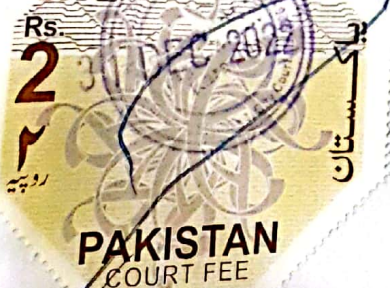
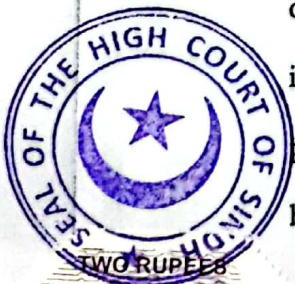
1. Urgent application is granted.
2. Learned counsel contends that the plaintiff is an investment holding company duly organized and existing under the laws of Bermuda. It is specialized in investments in software, information services, etc. and controlling the shareholder of Affinity Limited and its 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



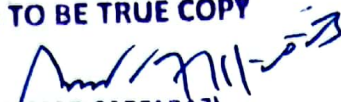
equity securities of TRGP in violation of Preferred Stock Purchase Agreement, dated 04.10.2005, which was signed by defendant No.5 in his personal capacity. He maintains that instant suit has been filed by the plaintiff against the defendants No.1 to 4, inter-alia, for injunctive relief in relation to 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.

Sh. Zafer Ahmed Rajput
Judge



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


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

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