



Shakarganj Limited

Management House, Toba Tek Singh Road, Jhang - 35200, Pakistan
Tel: (047) 111 111 765 Fax: (047) 763 1011 URL: <http://www.shakarganj.pk>

SML/PSX/543
20 February 2023

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

Dear Sir,

Subject: Stay Order against the Placement of M/s. Shakarganj Limited in the Defaulters Segment Under PSX Regulation 5.11.1 (i)

Reference to PSX notice number PSX / N-155 dated 15 February 2023 regarding the placement of M/s Shakarganj Limited in the Defaulters Segment Under PSX Regulation 5.11.1 (i). In this connection Honourable Sindh High Court Karachi granted a stay order against the above referred Placement in the Defaulters Segment Under PSX.

Copy of stay order is attached for your information and record.

Yours Sincerely,


Asif Ali
Company Secretary

Principal Office:
Executive Floor, IT Tower, 73 E I
Hali Road, Gulberg III
Lahore - 54600, Pakistan
Tel: (042) 111 111 765
Fax: (042) 3578 3811

Faisalabad Office:
Chak Jhumra Road
Nishatabad
Faisalabad - 38000, Pakistan
Tel: (041) 875 2810
Fax: (041) 875 2811

Presented on: 17/02/2023

ADDL. REGISTRAR (OS)
at 10:05 A.M.

0376/08 (4)

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

Civil Suit No. 242/2023

1

M/s Shakarganj Limited,
Through authorized attorney,
A public listed company incorporated
under the laws of Pakistan and having its office at:
Executive Floor, IT Tower, 73 E I,
Hali Road, Gulberg-III, Lahore.

(408)

.....Plaintiff

Versus

1. Pakistan Stock Exchange Limited,
Through its Managing Director,
Having office at Stock Exchange Building,
Stock Exchange Road,
Karachi.
2. Securities & Exchange Commission of Pakistan
Through its Chairman
Having Office at State Life Building No. 2,
4th Floor, North Wing, Wallace Road,
I.I. Chundrigar Road,
Karachi.
3. Federation of Pakistan,
Through Secretary Finance,
Having office at Pakistan Secretariat, Block-'Q',
Finance Division,
Islamabad.



.....Defendants

SUIT FOR DECLARATION, MANDATORY &
PERMANENT INJUNCTION

Respectfully sheweth;

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI

Suit No.242 of 2023

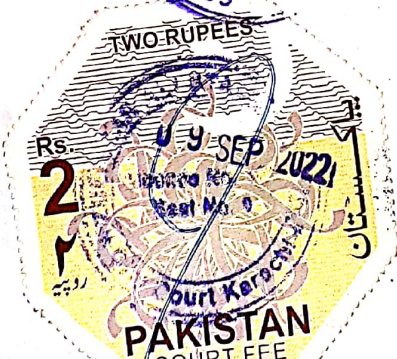
Date	Order with signature of the Judge
1. For orders on CMA No.2825 of 2023.	
2. For orders on CMA No.2826 of 2023.	

17.02.2023

M/s. Bahzad Haider and Mahmood Ali, Advocates for Plaintiff.

- 1) Urgency granted.
- 2) Contended that Defendant No.1-Pakistan Stock Exchange Limited, has issued the Correspondence of 15.02.2023 (at page-103), under which Plaintiff has been put in Defaulters' Segment, on the basis of Audit Report, in which the Opinion has been qualified. Learned counsel has referred to portion of the Audit Report, which shows that assets are more than liability, besides, Plaintiff Company has improved its productivity. It is also stated in the Audit Report (available at page-197) that the Company is making best efforts to improve the liquidity position. Contended that in view of this, the impugned Letter is issued in a mechanical manner, which has seriously jeopardized the financial interest of Plaintiff being a listed Company.

Issue summons and notices to Defendants as well as learned DAG by all modes, including usual and electronic modes but excluding publication for 24.02.2023 for their appearance in Court. Till next date of hearing, no further coercive action will be taken against the Plaintiff in pursuance of the impugned Letter.



M. Javed PA

By Muhammad Faris (counsel for Plaintiff)
JUDGE