



## Mari Energies Limited

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CA-25-4530

May 23, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
Karachi

Subject: **Dispatch/Credit of 800% Bonus Shares Issue**

Dear Sir,

Reference is made to our earlier correspondence on the subject.

It is informed that the Honourable Islamabad High Court (IHC) has ordered that Mari Energies Limited (the Company) is entitled to recover the full amount of tax from a shareholder by disposing of the shareholder's withheld bonus shares to the extent necessary for recovering the full amount of tax, in accordance with Section 236Z(5) of the Income Tax Ordinance 2001 (the Ordinance). Accordingly, the IHC has directed the Central Depository Company of Pakistan (CDC) to transfer, after removing the lien, 10% bonus shares (in case of filers) and 20% bonus shares (in case of non-filers), which were placed under a lien as per earlier orders of the IHC, in addition to the shares already withheld by the Company, to the Company's account for recovering the tax amount by disposing of shares to the extent necessary for that purpose, in accordance with Section 236Z(5) of the Ordinance.

Pursuant to the orders of IHC, the Company has requested CDC and the Share Registrar to:

- Remove the lien on the withheld bonus shares of shareholders who have already paid the tax due under Section 236Z of the Ordinance; and
- Remove the lien and transfer the withheld bonus shares into the Company's account, in line with IHC's decision for recovery of the pending tax liabilities from shareholders who did not pay their tax.

Once the Company has received the withheld bonus shares and disposed of the said shares for the purpose of recovering the pending full tax liabilities from the relevant shareholders, the remaining bonus shares, if any, shall be released to the shareholders concerned.

You are requested to disseminate this information to the Members of the Exchange.

**Brig Sumair Ashraf Sheikh (Retd)**  
Company Secretary