

CA/PSX/25-26/ 1284  
December 03, 2025

1st Floor, NESPAK House  
Sector G-5/2, Islamabad  
T: +92 51 2272890-8  
E: psl@hashoohotels.com

**PSL**  
**PAKISTAN**  
**SERVICES**  
**LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

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

**Subject: Material Information**

Dear Sir,

In accordance with Sections 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the Pakistan Stock Exchange (PSX) Rule Book, and further in continuation of our letter No. CA/PSX/25-26/1279 dated November 28, 2025. We hereby convey the following information:

"The Honorable Islamabad High Court, in Companies Original Jurisdiction No. 17 of 2025, has issued an order dated November 28, 2025, whereby all notices dated October 14, 2025, and November 15, 2025, issued by M/s. Thatta Cement Company Limited to the Company for holding a fresh election of directors have been suspended.

In consequence of the Court's Order, the Board's decision to convene an Extraordinary General Meeting (EOGM) on January 06, 2026, for the fresh election of directors under Section 162 of the Companies Act, 2017, also stands suspended until further orders of the Court.

The Company will keep its shareholders informed of any further developments regarding the election of directors. A certified true copy of the Court's Order is enclosed."

A disclosure form as required under S.R.O. 143/(1)/2012 dated December 05, 2012 read with the Section 96 of the Securities Act, 2015 is also enclosed as **Annexure-A**.

You may please inform the members of the exchange accordingly.

Yours faithfully,

**for PAKISTAN SERVICES LIMITED,**



**Muhammad Amir**  
Company Secretary

**CC:** Executive Director/HOD,  
Offsite-II Department, Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah Avenue, Blue Area,  
**Islamabad.**



Pearl-Continental  
HOTELS & RESORTS

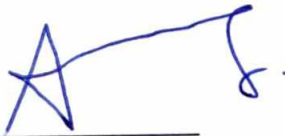
<b>KARACHI</b> T: +92 21 111 505 505	<b>LAHORE</b> T: +92 42 111 505 505	<b>RAWALPINDI</b> T: +92 51 111 505 505	<b>BHURBAN</b> T: +92 51 3355700-29	<b>MUZAFFARABAD</b> T: +92 5822 111 505 505	<b>MALAM JABBA*</b> T: +92 946 111 505 505
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\*under franchise and management agreement

## **Disclosure Form**

Name of Company	Pakistan Services Limited
Date of Report (Report (date of the earliest event reported if applicable)	04 December 2025
Exact name of the Company as Specified in its Memorandum	Pakistan Services Limited
Registered Address of the Company	1 <sup>st</sup> Floor, NESPAK House, G-5/2, Islamabad
Contact information	Muhammad Amir, Company Secretary Telephone: 051-2272890-98
Disclosure of inside information by the Company in terms of the Securities Act, 2015	<p>"The Honorable Islamabad High Court, in Companies Original Jurisdiction No. 17 of 2025, has issued an order dated November 28, 2025, whereby all notices dated October 14, 2025, and November 15, 2025, issued by M/s. Thatta Cement Company Limited to the Company for holding a fresh election of directors have been suspended.</p> <p>In consequence of the Court's Order, the Board's decision to convene an Extraordinary General Meeting (EOGM) on January 06, 2026, for the fresh election of directors under Section 162 of the Companies Act, 2017, also stands suspended until further orders of the Court.</p> <p>The Company will keep its shareholders informed of any further developments regarding the election of directors. A certified true copy of the Court's Order is enclosed."</p>

for Pakistan Services Limited,



**Muhammad Amir**  
Company Secretary

**ORDER SHEET**  
**IN THE ISLAMABAD HIGH COURT, ISLAMABAD**  
**JUDICIAL DEPARTMENT**

Companies Original No. 17 of 2025

Murtaza Hashwani and 5 others

Versus

Securities & Exchange Commission  
of Pakistan and 12 others.

S. No. of order/ proceedings	Date of order/ Proceedings	Order with signature of Judge and that of parties or counsel where necessary.
	28.11.2025	

M/s Saad Mumtaz Hashmi, Malik Muhammad  
Ajmal Awan and Yawar Mukhtar, Advocates for  
the petitioners.

Mr. Arshid Mahmood Kiani Deputy Attorney  
General on court's call.

The petition is filed under Section 126 of the  
Companies Act, 2017, seeking declarations of illegality,  
mala fide (bad faith), and actions void-ab initio  
concerning the acquisition and transfer of 56%  
shareholding (the "Relevant Shares") in Pakistan  
Services Limited ("PSL"), a public limited company.

2. Brief facts of the instant matter are that the  
Petitioner No. 1 has claimed to be the real and lawful  
owner of the 56% shareholding in PSL, held in his own  
name and through Petitioners No. 2 to 6; that the  
petitioners allege that Respondents No.3 to 7, in  
collusion and connivance, illegally and fraudulently  
acquired and transferred the Relevant Shares in PSL;  
that on 11.07.2025, the petitioners and respondent No.3  
entered into a Share Repurchase Agreement (SRA),  
under which (5,218,819) shares in PSL were transferred  
to Respondent No.3 as security against a loan of  
Rs. 3,638,862,500/-; that this transfer was explicitly  
prohibited from being sold, assigned, or disposed of to  
any third party, as per Clause 4.2.1 and Clause 7.1 of  
the SRA; It is alleged that Respondent No.3, acting with  
mala-fide intent, breached the SRA and violated the

Certified to be true copy

02 DEC 2025



provisions of the Companies Act, 2017, the Securities and the Exchange Commission Act, 2015, and the Competition Act, 2010, by illegally and fraudulently transferring the Relevant Shares to Respondents No.5 and 6 (specifically, a 27.95% shareholding) only three days after the SRA was signed; that petitioner also cite the failure of the regulatory authorities, including SECP (R1, R2), CCP (R11), and PSX (R8), to prevent or penalize the Respondents for these blatant violations; that the Petitioners challenge five subsequent notices (First Impugned Notice to Fifth Impugned Notice), including notices for the acquisition of 28% and 27.95% shareholding, and for holding fresh elections/EOGM for the directors of PSL.

3. Therefore, the petitioners seek a comprehensive set of reliefs, including but not limited to:-

- i. A declaration that the acquisition and transfer of the Relevant Shares by Respondents No.3 to 7 were illegal, mala fide, fraudulent, and void ab initio.
- ii. A direction for the rectification of PSL's register of members by declaring the "Impugned Entries" as void and resuming the Relevant Shares in the names of the Petitioners.
- iii. Prohibition against Respondents No. 3 to 7 from transferring, assigning, selling, or disposing of the Relevant Shares to any third party, and from interfering with the management and affairs of PSL, including changing the composition of its Board of Directors.
- iv. A direction to Respondents No. 1, 2, and 11 to initiate penal action against Respondents No. 3 to 7 and send a reference under Section 127 of the 2017 Act for the adjudication of the offense.
- v. A declaration that all actions taken pursuant to the illegal and fraudulent transfer of the Relevant Shares are illegal and of no legal effect.

4. Points raised need consideration. Let notice be issued to the respondents with the direction to submit report and parawise comments so as to reach this Court within fortnight. Relist for 23.12.2025. A copy of this petition be handed over to the learned Law Officer who shall establish contact with the quarter concerned and also assist this Court on the date fixed.

C.M.No.01 of 2025

5. Exemption sought for is allowed subject to all just and legal exceptions.

C.M.No.02 of 2025

6. Notice for the aforesaid date. In the meanwhile, the operation of impugned Notices dated 15.07.2025, 14.10.2025, 31.10.2025 and 15.11.2025 shall remain suspended. Further, till then, the respondents No.3 to 7 are restrained from transferring, assigning, selling or disposing of 56% shares in Pakistan Services Limited to any third party, except the petitioners and from interfering with the management or any affairs of PSL in any manner.

gjn  
28/11  
ABSHAH

(CHIEF JUSTICE)

42173

28/11/2025

P6  
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02/12/2025  
S/12/25

Date of Learning