



JSML/ Corp-708

June 9, 2021

Mr. Ajeet Kumar
Chief Regulatory Officer,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: DISCLOSURE OF INFORMATION RELATING TO STAY OBTAINED FROM THE COURT AGAINST THE INSPECTION OR INVESTIGATION PROCEEDINGS OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

Dear Sir,

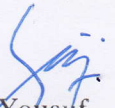
Refer to clause No. 5.6.6A of PSX Regulation and further refer to PSX notice PSX/N-451 dated 1-Apr-2021, we are pleased to provide the following information on the prescribed format.

Name of Company	Date of Notice Issued by SECP for inspection or investigation	Subject Matter of inspection or investigation	Case No. pending before the Court	Case Category (Suit/C. P/C.M.A etc.)	Court granting Stay (High Court or District Court)	Date of Stay Order
Jauharabad Sugar Mills Limited	Letter No. EMD/233/350/2002-264 Dated: April 12, 2021	Review of Annual Audited Accounts for the year ended September 30, 2020	Case No. 32796/2021	Writ Petition	Lahore High Court	27-May-21

Copy of Stay Order is enclosed herewith for your ready reference. We hope that the above information will suffice your requirement.

Thanking you,

Yours faithfully,
For Jauharabad Sugar Mills Limited


Al Yousuf
Company Secretary

125-B, Quaid-e-Azam
Industrial Estate,
Gate No. 4, Kot Lakhpat,
Lahore - Pakistan.
Tel: +92 42 3521 3491
Fax: +92 42 3521 3490

JAUHARABAD SUGAR MILLS LIMITED



Web: www.jsml.com.pk

Mills:
Jauharabad District
Khushab - Pakistan,
Tel: +92 454 720 063-66
Fax: +92 454 720 880

ORDER SHEET
IN THE LAHORE HIGH COURT, LAHORE
JUDICIAL DEPARTMENT

For Private Use
 Inter
 Duty Section
 Lahore High Court, Lahore
 03/6/21

Case No. Writ Petition No.32796 of 2021

Jauharabad Sugar Mills Limited
Versus.

The Federation of Pakistan, etc.

S.No. of order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties or counsel, where necessary.
-------------------------------	------------------------------	--

27.05.2021 Mr. Raza Imtiaz Siddiqui, Advocate for the petitioner.

Through this writ petition, the petitioner has inter-alia challenged the Notice dated 12.04.2021 issued by respondent No.3 regarding Review of Audited Accounts of the petitioner for the year ended September, 2020, whereby reply has been sought along with copies of all documents and information specified therein to be provided within 14 days of the impugned notice.

2. Learned counsel for the petitioner contends that in compliance of Section 223(7) of the Companies Act, 2017, the petitioner has filed Audit for the financial year ending 30th September 2020 and the impugned notice has been issued without specifying under what authority of law the same has been issued; that respondent No.3 has acted manifestly ultra vires the mandate of the Securities and Exchange Commission of Pakistan Act, 1997 and the Companies Act, 2017; that clarification/explanations sought are designed for conducting a fishing/roving vis-à-vis the affairs of the Company, which is in complete violation of the settled principles of law.

MMKs

W.P No.32796

3. Issue notice to respondents No.2 & 3 for 04.06.2021. Notice shall also be issued to Assistant Attorney General of Pakistan under order 27-A C.P.C, inasmuch as vires of Section 20(7) of the Securities and Exchange Commission of Pakistan, Act 1997 has been assailed.

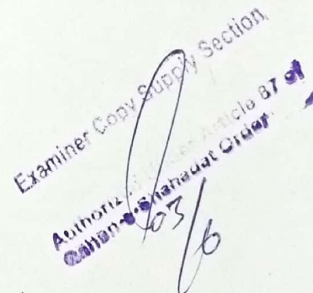
C.M No.1 of 2021

4. Subject to notice and till the next date of hearing, no adverse action shall be taken against the petitioner.

Nishat
b,



(RAHEEL KAMRAN)
JUDGE



Copy No. 158/10
Case No. 27/21
Submission Date 03/6/21
No of Pages 6
Fee (P.T.P) 03/6/21
Urgent Fee
Total Fee
Date of Completion
Date of Delivery

IN THE LAHORE HIGH COURT, LAHORE

W.P. No. 32796/2021

Jauharabad Sugar Mills Limited, 125-B Quaid-e-Azam Industrial Estate, Gate No. 4, Kot Lakh Pat, Lahore through its Chief Financial Officer Mr. Imran Ilyas.

..... Petitioner

VERSUS

1. The Federation of Pakistan through the Secretary Ministry of Finance Pakistan Secretariat, Islamabad.
2. The Securities and Exchange Commission of Pakistan through its Chairman/Commissioners, NIC Building, Jinnah Avenue, Islamabad and at Associated House, 7-Egerton Road, Lahore.
3. The Assistant Director, The Supervision Division, Offsite - II Department, Listed Companies Supervision Wing, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad and at Associated House, 7-Egerton Road, Lahore.

..... Respondents

CONSTITUTIONAL PETITION UNDER ARTICLE 199 OF THE
CONSTITUTION OF THE ISLAMIC REPUBLIC OF PAKISTAN, 1973

Respectfully submitted:


The following issues arise for determination before this honourable Court:


- i. Whether the Securities and Exchange Commission of Pakistan ("Commission") in its present form is a body that is coram non iudice as the constitution thereof is defective and/or not in accordance with the mandate of section 5 of the Securities and Exchange Commission of Pakistan Act, 1997 ("SECP Act"); thus, all actions, proceedings, notices etc. authorized by it and/or conducted by its officers are non-est in law, without lawful authority and liable to be struck down?
- ii. Whether in terms of section 10 read with section 20 and Schedule I of the SECP Act, the Respondent Commission and/or its officers cannot exercise

92



UHA
100 Mil.

ant.  SUGAR MILLS LIMITED


Raza Imtiaz Siddiqui
Advocate High Court

ATTESTED
Clerk of the Court
Clerk of the Court