



## CLOVER PAKISTAN LIMITED

June 20, 2022

Chief Regulatory Officer,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi, Pakistan

**Subject:** Disclosure 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 April 01, 2021 and PSX notice PSX/N957 dated August 06, 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	Court Granting Stay	Date of Stay Order
Clover Pakistan Limited	Letter No: SD/I&I/257/286/2021/2554 Dated: May 27, 2022	Examining the annual audited Financial Statements for the year ended June 30, 2019 and June 30, 2020	3814 3815 3816	High Court of Sindh	June 16, 2022

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 and behalf of Clover Pakistan Limited

Muhammad Bilal  
Company Secretary



IN THE HIGH COURT OF SINDH AT KARACHI

MISC. APPEAL 53 of 2022

CLOVER PAKISTAN LIMITED  
a limited company incorporated under  
the laws of Pakistan,  
having its office at  
B-23, MT Khan Road Lalazar  
Karachi

through its duly authorized attorney  
Representative Muhammad  
Kashif Naimatullah.

PRESENTED ON  
14-06-2022

Deputy Registrar (Judl.)

2793

... Appellant

versus

EXECUTIVE DIRECTOR  
SUPERVISION DIVISION (ONSITE DEPARTMENT)  
Securities and Exchange Commission of Pakistan  
NIC Building,  
Jinnah Avenue, Blue Area  
Islamabad.

... Respondent

APPEAL UNDER SECTION 34 OF THE SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN ACT, 1997 READ WITH ALL OTHER  
ENABLING PROVISIONS



**ORDER SHEET**  
**IN THE HIGH COURT OF SINDH KARACHI**

M.A. No. 53 of 2022

DATE	ORDER WITH SIGNATURE OF JUDGE
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**Fresh Case:**

1. For orders on CMA No. 3814 of 2022.
2. For orders on office objection a/w reply as at "A".
3. For orders on CMA No. 3815 of 2022.
4. For hearing of main case.
5. For orders on CMA No. 3816 of 2022.

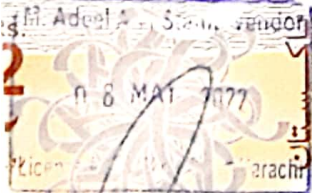
**16-06-2022**

Mr. Muhammad Anas Makhdoom, Advocate for Appellant.

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1. Urgency granted.
2. One week's time granted to comply with office objection.
3. Exemption granted subject to all just exceptions.

4&5. The Executive Director, Supervision Division, SECP passed order dated 27.05.2022 under Section 257 of the Companies Act, 2017 for investigation into the affairs of the Appellant/Company. The Appellant preferred an appeal under Section 33 of the SECP Act, 1997 before the Appellate Bench of the Commission; however, the Deputy Registrar of the Appellate Bench was not inclined to register the appeal on the ground that such an appeal was barred by provisos (a) and (d) of Section 33(1) of the SECP Act, 1997 viz. that an administrative direction given by a Commissioner or an interim order is not appealable. Against such refusal, the Appellant is before this Court with an appeal under Section 34 of the SECP Act, 1997. Learned counsel submits that provisos (a) and (d) of Section 33(1) of the SECP Act are not attracted and hence the appeal against an order of investigation is appealable before the Appellate Bench of the Commission. As regards the appeal before this Court against the order of the Deputy Registrar of the Appellate Bench refusing to register the appeal, learned counsel relies upon an order dated 08.03.2022 passed by a learned Single Judge of this Court in Suit No.



329 of 2002 to submit that the order of the Deputy Registrar of the Appellate Bench can be treated as an order of the Appellate Bench itself. He prays that in the meanwhile since the investigators appointed by the SECP are at the door steps of the Appellant, interim orders may be passed.

Issue notice to the Respondent for 28.06.2022 at 11:30 a.m. Till the next date, the investigation into the affairs of the Appellant/Company shall remain stayed. At this juncture, Syed Imran Ali Shamsi, Law Officer of the SECP enters appearance, waives notice and claims copy. Learned counsel for the Appellant undertakes to provide the same.

Sd/- Adnan Iqbal Chaudhry  
Judge



\*PA/SADAM

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

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

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COMPARING BY/  
OFFICE ASSOCIATE

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