



SAIF GROUP

SAIF POWER LIMITED

Ref: SPL/PSX/02/231/2023

Dated: February 10, 2023

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

Dear Sir,

Subject: Disclosure of information related to changes in the stay Order obtained from Court against inspection or investigation proceedings of the Securities and Exchange Commission of Pakistan

In continuation of our letter SPL/PSX/10/217/2022 dated October 10, 2022 (attached) on subject cited above, the Supreme Court of Pakistan has conveyed that the Company's Civil Petition no 3263 of 2022 is converted into appeal and allowed in Company's favour. The relevant part of the Order of Supreme Court of Pakistan is attached.

The above is for the information to Pakistan Stock Exchange Limited.

Yours Truly,

Waseemullah
Company Secretary



SAIF GROUP

SAIF POWER LIMITED

Ref: SPL/PSX/10/217/2022

Dated: October 10, 2022

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

Dear Sir,

Subject: Disclosure of information related to stay obtained from Court against inspection or investigation proceedings of the Securities and Exchange Commission of Pakistan

Please find below the information as required through notice number PSX/N-451 dated April 1, 2021.

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	Court granting Stay	Date of Stay Order
Saif Power Limited	July 26, 2012	Financial Statements for the year ended December 31, 2011	C.P. 3263/2022	C.P	Supreme Court of Pakistan	October 06, 2022

Yours Truly,

Hammad Mahmood
Chief Financial Officer

employees are obligated to assist in an inspection whereas Section 268 of the Ordinance obligates every person, officer, staff and people who have dealings in connection with the affairs of the company to assist in the investigation. An inspection is not into the affairs of the company and only limited to books of account and related books and papers. As already stated, inspection is administrative in nature where regulatory compliance is the objective and not a probe into allegations against how the affairs of the company are being managed. Under the circumstances, the impugned judgment has not appreciated the scope of inspections under the Ordinance and its difference from an investigation. Furthermore, the justification with reference to the lack of a report of statutory auditors is totally misplaced.

10. In view of the aforesaid, the impugned judgment dated 06.06.2022 passed by the High court is set aside. Further ordered that the writ petition filed by the Petitioner is allowed and the impugned order of the SECP dated 26.07.2012 and actions taken thereunder are declared illegal being in excess of the authority under Section 231 of the Ordinance. Consequently, Civil Petition is converted into appeal and allowed.

JUDGE

JUDGE

Islamabad
02.11.2022
'APPROVED FOR REPORTING'
*Azmat/Alizeh**