INDUS DYEING & MANUFACTURING CO. LIMITED

IDYM/003/AGMEXT/KHI/

November 24, 2022

Mr. Hafiz Maqsood Munshi
Head, Listed Companies Compliance,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

NON HOLDING OF ANNUAL GENERAL MEETING
FOR THE YEAR ENDED JUNE 30, 2022

Dear Sir,

This refers to your letter No. PSX/GEN- 2256 dated November 16, 2022 on the captioned subject.

In this connection we wish to submit that the Company has a wholly subsidiary company with the name and style of **Indus Wind Energy Limited**. An application of 12 wind power companies including Indus Wind Energy Limited is pending before the SECP for reinstatement of exemptions pertaining to applicability of IFRS 16 (Leases), Capitalization of exchange differences (IAS 21) and Recognition of Embedded Derivatives (IFRS 9) granted through SRO 24(I)/2012, dated 16.01.2012 ***which had been partially modified/withdrawn through (SRO 986(I)/2019), dated 02.09.2019*** ("the Impugned Notification").

It is further submitted that the standalone Financial Statements for the year 30.06.2022 of the Company has already been got audited by our Auditors however; the audited financial statements for the year ended 30.06.2022 of our wholly owned subsidiary Indus Wind Energy Limited were not available due to above said Impugned Notification and pending application with SECP. Resultantly; due to unavailability of consolidated financial statements, the Company has therefore sought 30 days extension in holding of AGM vide SECP approval letter no. No. SMD/PRDD/Comp/(82)/2022/336 dated October 10, 2022.

The said 30 days extension in AGM was sought with an view/assumption that in the meantime the pending application of all wind companies with SECP will be resolved. However; the matter is still pending at the end of the SECP and therefore the Company was not in a position to consolidate its financial statements for the year June 30, 2022 before due date of AGM (i;e November 27, 2022) Consequently; due to non-availability of Audited Consolidated Financial Statements, AGM for the year 2022 under section 132 of the Companies Act, 2017 could not be possible to convene even in extended 30 days and hence being delayed and overdue.

5th Floor, Office No.508, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi-75530, Pakistan.
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E-mail:info@indus-group.com & indus@khi.comsats.net.pk
Web Site : www.indus-group.com

It is further summited that keeping in view the extraordinary delay on the part of the SECP, the aforesaid Wind Companies including our subsidiary wind company have filed **Writ Petition under Article 199 of the constitution of the Islamic Republic of Pakistan, 1973** No. 72979 of 2022 (**Writ Petition**) before Honorable Lahore High Court, Lahore for suspension of the Impugned Notification together with related dispensation. (**Copy Writ Petition is attached as Annexure A)**

It is further submitted that ***Honorable Lahore High Court, Lahore has now suspended the Impugned Notification till the further orders together with dispensation sought for is allowed vide their Court Order dated 21.11.2022*** (**copy of the Court Order is attached as Annexure B**).

In view of the Court Order our subsidiary Indus Wind Energy Limited is now preparing its financial Statements for the year 2022 which we expect that it will be completed/got audited and then consolidated within two weeks by the respective Auditors

An application for direction under section 147 of the Companies Act, 2017 regarding holding of for holding of overdue Annual General Meeting for the year 2022 is being filed as soon as Audited Financial Statements for the year ended June 30, 2022 are available at our end under. Your good office will be informed accordingly when the above said application for direction is filed with SECP as well as the order of the SECP in response to our application.

Keeping forgoing facts in view we hereby request your honour to please take lenient view with respect to overdue AGM for the year 2022 which was beyond our control due to the Impugned Notification. ***Further, the Company in the past has neither committed any default in holding of Annual General Meeting.***

Yours Sincerely,

For and on behalf of
Indus Dyeing & Manufacturing Company Limited

Ahmed Faheem Niazi
Company Secretary

Cc:

1. *The Director (CSD) – SECP*
2. *The Chief Regulatory Officer – PSX*

ANNEXURE - B

For Private Use

Form No: HCJD/C-121

ORDER SHEET

IN THE LAHORE HIGH COURT, LAHORE.

JUDICIAL DEPARTMENT

W.P. No. 72979 of 2022

Master Green Ltd & others Vs. FoP etc.

S. No. of order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of Parties or counsel, where necessary
	21.11.2022	M/s. Rashid Anwer, Adil Bandial and Syed Mustafa Ali, Advocates for the Petitioners. Ch. Najam ul Hassan, Asstt. Attorney General for Federation of Pakistan, on Court's call.

Through this constitutional Petition, the Petitioners have assailed the vires of a condition contained in Notification / SRO No. 986 (1) / 2019 dated 02.09.2019, whereby, the exemptions granted vide SRO 24 (1) / 2012 dated 16.01.2012 with respect to requirements of International Financial Reporting Standards ("IFRS") to all power sectors companies, were curtailed to apply to only such companies who have executed Power Purchase Agreements before January 1, 2019. In this behalf, learned counsel for the Petitioners submits that imposition of this condition retrospectively takes away vested rights accrued to the Petitioners through their respective Letter of Intent (LOI), Letter of Support (LOS) and Letter of Power Tariff Determination by NEPRA. Adds that the impugned condition is also discriminatory since similarly placed power companies are being subjected to different accounting standards which is unconstitutional in terms of Article 25 of the Constitution of Islamic Republic of Pakistan, 1973. Reliance is placed on cases titled "Al-Samrez Enterprise vs. The Federation of Pakistan" (1986 SCMR 1917); "Pak Electron Ltd. and another vs. Federal Board of Revenue and others" (2018 PTD 778); "Messrs ASIO African Co. (Pvt.) Ltd. And others vs. Federation of Pakistan and others" (2019 PTD 1368) and "I.A. Sharwani and others vs. Government of Pakistan through

A

Secretary, Finance Division, Islamabad and others" (1991 SCMR 1041).

2. The issue raised, needs consideration. Let notice be issued to the Respondents for 12.12.2022 to file report and parawise comments so as to reach this Court on or before the date fixed. To be heard along with W.P. No. 75 of 2022.

3. Notice to the Attorney General of Pakistan under Order XXVII-A of the Code of Civil Procedure, 1908. Learned Law Officer accepts notice on his behalf.

C.M. No. 01 of 2022

4. Notice for the aforesaid date. Meanwhile, the impugned condition in Notification / SRO No. 986 (1) / 2019 dated 02.09.2019 shall remain suspended till further Orders.

C.M. No. 02 of 2022

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

(Abid Hussain Chattha)
Judge

ANNEXURE - A

IN THE HONORABLE LAHORE HIGH COURT, LAHORE

Writ Petition No. 72979 of 2022

In re:

Master Green Energy Limited and 11 others

Versus

Federation of Pakistan and another

INDEX

IN THE HONORABLE LAHORE HIGH COURT, LAHORE

Writ Petition No. 72979 of 2022

1. Master Green Energy Limited
   Through its duly authorized representative,
   82-C-1, Gulberg III, Lahore

2. Metro Wind Power Limited
   Through its duly authorized representative,
   7th Floor, Al-Tijarah Centre, 32-1-A,
   Block 6, PECHS, Karachi

3. Act2 Din Wind (Pvt.) Ltd.
   (Formerly Act2 Wind (Pvt.) Ltd.)
   Through its duly authorized representative,
   Suite No. 1002, 10th Floor, Emerald Tower,
   Near 2 Talwar, Clifton, Karachi

4. Lucky Renewables (Private) Limited
   Through its duly authorized representative,
   7-A, Tabba Street,
   Muhammad Ali Society, Karachi

5. Din Energy Limited
   Through its duly authorized representative,
   Din House, 35-A/1, Lalazar Area,
   Opposite Beach Luxury Hotel,
   Karachi

6. Lakeside Energy Limited
   Through its duly authorized representative,
   B-21, Block 7/8 Banglore Twin,
   Main Shahrah-e-Faisal, Karachi

7. Indus Wind Energy Limited
   Through its duly authorized representative,
   5th Floor, Office No. 508, Beaumont Plaza,
   Beaumont Road, Civil Lines Quarters,
   Karachi

8. Artistic Wind Power (Private) Limited
   Through its duly authorized representative,

A/51-A, SITE, Karachi

11. Nasda Green Energy Limited
Through its duly authorized representative,
26/A. SMCHS, Off Shahrah-e-Faisal,
Karachi

12. Gul Ahmed Electric Limited
Through its duly authorized representative,
7th Floor, Al-Tijarah Centre, 32-1-A,
Block 6, PECHS, Karachi

... Petitioner

Versus

1. The Federation of Pakistan
Through Secretary Finance
Federal Secretariat, Islamabad

2. Securities and Exchange Commission of Pakistan
Through its Chairman, having address at:
   a. State Life Building 7, Jinnah Avenue,
   Blue Area, Islamabad.
   b. Kashmir Road, Garhi Shahu, Lahore

... Respondents

WRIT PETITION UNDER ARTICLE 199 OF THE CONSTITUTION OF THE ISLAMIC REPUBLIC OF PAKISTAN, 1973 ("CONSTITUTION")

Respctfully Sheweth:

1. That the Petitioners are Power Producing Companies which have entered into Power Purchase Agreements with Central Power Purchasing Agency (Guarantee) Limited (acting on behalf of Ex-WAPDA distribution Companies) for the sale of electricity, which electricity is priced in American Dollars (USD) but is payable in equivalent Pakistani Rupees. However, in an arbitrary, whimsical and illegal exercise of power, the Respondent No. 2 has suddenly imposed illogical accounting standards, by which

on which the Power Purchase Agreement was signed. Bizarrely they are supposed to show this entire differential (at Net Present Value) as income for the first year. What is critical to note is that this is now categorized as "Other Income" which resultantly would now not be exempt from income tax. Thus, the Petitioners face a situation where if their actual profits are maybe only One Hundred Rupees (Rs. 100/-) they are now forced to declare (on paper only), let us say, the notional figure of Five Thousand Rupees (Rs. 5000/-) as their profits. As a result, instead of paying no tax on the One Hundred Rupees (pursuant to the tax exemption granted by the Income Tax Ordinance) under the newly imposed accounting standard they are now liable to pay tax on the notional figure of Five Thousand Rupees which they may (or may not) receive over the lifetime of the Agreements (of approximately twenty-five years). Since following such an accounting standard would force the Petitioners to shut down, therefore, the Respondent No. 2, on the instruction of the Federal Government, realizing the urgent need for power production, exempted all companies from applying such standards (through Notification (SRO 24(I)/2012), dated 16.01.2012). Consequently, as per the normal accounting norms every year the Petitioner Companies will declare their actually received revenue based on the number of units they will sell and this would then be used to calculate their respective profit of the year. **It is critical to note that as per Entry 132 of the Second Schedule of the Income Tax Ordinance, 2001, the Petitioners enjoy a tax exemption.** Pursuant thereto the Petitioners entered into necessary and relevant agreements with the Government, acquired land for thirty years on lease for installation purposes and purchased machinery and equipment, raised finance by mortgaging the same through international lenders and entered into agreements with foreign counterparties. However, thereafter, the Respondent No. 2 suddenly took a u-turn and decided to withdraw the earlier exemption and mandated the implementation of the (illogical) accounting standards through Notification (SRO submitted that the Petitioners case is on all fours with that of the *Punjab Thermal Power* case.

2. That moreover, the Impugned Notification is obviously in breach of *inter alia:*

   a. The principle of promissory estoppel as the aforesaid agreements constitute past and closed transactions, with the Petitioners having gained vested rights which now cannot be infringed.

   b. The Petitioners have taken decisive steps on the basis of the (earlier) exemption from the application of the illogical accounting standard and therefore the Respondent No. 2 cannot now withdraw the said exemption or resile thereof as perpetual rights have been created in favor of the Petitioner.

   c. The principle laid down in the case of *Pakistan State Oil Ltd. vs Commissioner Income Tax, Karachi* [2018 SCMR 894] in which the Honorable Supreme Court of Pakistan has categorically stated and held that income tax liabilities can never exceed 100% of the income of a person/entity.

Copies of the Writ Petition in Punjab Thermal Power (Pvt.) Limited vs Federation of Pakistan and another [W.P. No. 75 of 2022], Order dated 04.01.2022 of this Honorable Court passed in the Punjab Thermal Power case, Judgement of the Honorable Supreme Court in Pakistan State Oil Ltd. vs Commissioner Income Tax, Karachi [2018 SCMR 894], as well as the 2019 Notification are attached herewith and marked as Annexure 'A', 'B', 'C' and 'D' respectively.

4. That under Section 225 of the Companies Act, 2017 (previously Section 234 of the Companies Ordinance, 1984) Companies are required to prepare annual accounts which is done through a financial statement. The basic and over-riding principle of preparing such accounts is that financial statements give a true and fair view of the state of affairs of the Company at the end of the financial year. These financial statements are prepared and made in accordance with the International Financial Reporting Standards (that is the accounting standards) notified by the Commission.

5. That Company Law envisages and takes into consideration the fact that all accounting standards cannot apply absolutely and in their entirety to all circumstances. It is on this basis that Section 234(5) of the Companies Ordinance, 1984 empowered the Federal Government to grant exemptions to Companies from complying with all or any of the accounting standards if it was in the public interest to do so. With the promulgation of the Companies Act, 2017 such powers to grant exemptions now vests with the Respondent No. 2, through Section 225(3). Section 234(5) of the Companies Ordinance and Section 225(3) of the Companies Act are reproduced herewith below:

<u>*Section 234(5) Companies Ordinance, 1984*</u>

"The Federal Government shall have the power from time to time to grant exemption to any company or any class of companies if it is in the public interest so to do, from compliance with all or any of the requirements of the Fourth or in the Fifth Schedule"

<u>*Section 225(3) Companies Act, 2017*</u>

A copy of the relevant sections of the Companies Act, 2017 and Companies Ordinance are attached herewith and marked as Annexures 'F/1' and 'F/2' respectively.

6. That at this juncture it is germane to the instant discussion to explain that the accounting standards which applied in Pakistan were the International Accounting Standards (IAS), which was subsequently replaced by International Financial Reporting Standards (IFRS). Both these standards provide a set of accountancy rules for making financial statements. It is respectfully submitted that the IAS and IFRS themselves branch into various forms of standards applicable to different situations (such as leases and contracts). For the purposes of the instant Petition it is necessary to explain three standards, namely, IFRS 16, IAS 21 and IFRS 9. Firstly, IFRS 16 (which has superseded IAS 17 and IFRIC 4 which were the earlier standards applicable), establishes principles for the recognition, measurement, presentation and disclosure of leases. Turning to the second standard, IAS 21 prescribes how to record foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency (which in the case of the Petitioners is in terms of the local currency). Finally, IFRS 9 specifies how Companies classify and measure financial assets and liabilities.

7. That since 2006, as has been explained above in paragraph 2, the Respondent No. 2 has been granting exemptions to power generation companies from the applicability of the standards referred to. The details of these exemptions are stated herewith below:

i. **Circular No. 13 of 2006, dated 31.08.2006**

The Respondent No. 2 at the request of Independent Power Producers, endorsed basis of accounting with a material impact on the financial position and result operations of the Power Producers.

ii. **Circular No. 07 of 2007, dated 27.06.2007**

The exemption from IFRIC 4 (which was superseded by IFRS 16) granted through the aforesaid Circular No. 13 of 2006, dated 31.08.2006, was extended by another two years.

iii. **Circular No. 21 of 2009, dated 22.06.2009**

The Respondent No. 2 in view of the practical difficulties explained by the Companies decided to defer once again the implementation of IFRIC 4 (which was superseded by IFRS 16) as otherwise it would *inter alia* materially affect the status of the assets, available profits and distribution of dividends of Companies. It is critical to note that the exemption was applicable to those Power Sector Companies where the *letter of intent* was issued by the Government on or before 30.06.2010. The rationale behind such a decision was that a letter of intent is issued keeping in view the relevant applicable framework at the time and is considered as the base of the structure on which decisive steps are taken by the Power Company which is then set-up and operated.

iv. **SRO 24(I)/2012, dated 16.01.2012**

The Respondent No. 2 instead of deferring the implementation of IFRIC 4

A copy of the Notifications issued by the Respondent No. 2 are attached herewith and marked as Annexures G/1 to G/4 respectively.

8. That an examination of the aforesaid Circulars/Notifications shows that the Respondent No. 2 consistently was of the view that the application of such accounting standards was neither practical nor in the public interest. Therefore, in 2012 vide SRO 24(I)/2012, the Respondent No. 2 provided a complete exemption to Power Companies from applying the accounting standards (namely IFRS 9, IAS 21 and IFRS 16) .

9. That thereafter, keeping in view the 2012 Notification, the Petitioners Power Projects were conceived in order to tackle the shortage of power in the Country. For the sake of brevity only details of the Petitioner No. 1's project are being set out herein. It is respectfully submitted that the details of the remaining Petitioners can be provided to this Honorable Court if so directed.

10. That before explaining the steps taken by the Petitioner No. 1 we find it germane to the instant discussion to produce the same in tabulated form for ease of reference:

Description of Event	Date
Exemption granted through the 2012 Notification to all Companies	16.01.2012
Letter of Intent	01.102015
Topographic Studies	22.02.2016
Geotech Studies	22.02.2016
Installation of Met Mast	22.02.2016
IEE	22.03.2016
Grid Interconnection Study	30.03.2017

Signing of Equipment Supply & Construction Contracts	01.072019
Issuance of Letter of Support (LOS)	08.08.2019
Signing of Energy Purchase Agreement	08.08.2019
Signing of Implementation Agreement	09.08.2019
Signing of Financing Documents	09.08.2019
Issuance of Government Guarantee	19.08.2019
Financial Closing	19.08.2019
2019 Notification retrospectively taking the exemption away from 01.01.2019	02.09.2019

11. That the Petitioner No. 1, Master Green Energy Limited (MGEL), on 13.04.2015, submitted a proposal to the Government of Sindh for establishing a Wind Power Generation Project in wind corridor Thatta. Moreover, MGEL also submitted Fifty Thousand Dollars (USD 50,000/) through a Bank Guarantee (Bank Guarantee No. BAH/0011/032/2015), dated 11.09.2015, for the issuance of a Letter of Intent. After examining the proposal, the Government of Sindh, on 01.10.2015 accepted the proposal made, acknowledged receipt of the Bank Guarantee and issued a Letter of Intent. As per the Letter of Intent the Petitioner had to take the following steps:

    i. Approach the Land Utilization Department (Energy Department, Government of Sindh) for the acquisition of land;
    ii. Carry out and complete the Feasibility Study;
    iii. Approval of IEE/EIA from SEPA
    iv. Approval of Electrical and Grid Studies by NTDC
    v. Submit verification fee
    vi. Final approval of feasibility study by Panel of Experts

A copy of the Letter of Intent dated 01.10.2015 is attached herewith and marked as Annexure 'H'

12. That pursuant to the Letter of Intent, MGEL started and completed its feasibility studies in a record time of four months. The Petitioner No. 1 in this time period also installed its Met Masts. Moreover, the Environmental Protection Agency, Government of Sindh accorded MGEL its approval, on 22.03.2016, after reviewing its Initial Environmental Examination Report. The Petitioner No. 1 submitted all such documentation / project milestones to the Energy Department, Government of Sindh for its examination.

A copy of the letter dated 22.02.2016 whereby the Petitioner No. 1 submitted its documents and letter dated 22.03.2016 of SEPA are attached herewith and marked as Annexures 'I' and 'J' respectively.

13. That in the meanwhile the Petitioner No. 1 had applied to the Government of Sindh for allotment of land for its Project. Consequently, the Land Utilization Department, Government of Sindh on 21.06.2017 issued the Petitioner No. 1 its allotment letter which stated that three hundred (300) acres of land at Deh Sonwalhar, Taluka Kotri, District Jamshoro had been allotted to it. Consequently, the Petitioner No. 1 formally executed its Agreement to Lease with the Government of Sindh on 16.10.2017. The Agreement stipulated that the lease would be for a term of thirty (30) years and would be in relation to the aforesaid land that it had been allotted.

A copy of the Agreement to Lease is attached herewith and marked as Annexure 'K'.

14. That it may be noted that the Petitioner No. 1 had also initiated the process for selecting

commercial evaluation process, the Petitioner selected Powerchina Huadong Engineering Corporation Limited as their preferred EPC Contractor. Consequently, the EPC Contract was initialed in January 2016 followed by execution of the EPC Contracts under an off-shore and on-shore arrangement between MGEL and its foreign counterparty in February 2017. In relation to the WTG, after an extensive cost-benefit analysis and keeping in view the suitability of the turbines for Pakistan and more specifically the environment the Petitioner No. 1 chose Gamesa G114-2.0 MW model as the WTG for the Project.

15. That following this on 12.10.2017 a meeting took place of the Panel of Experts Committee (Energy Department, Government of Sindh) regarding the approval of the feasibility study for the development of the Project. The Panel of Experts studied the major milestones that had taken place in the Project by the Petitioner No. 1 namely, (1) Completed the Feasibility Studies (2) the Sindh Environmental Protection Agency had issued a No Objection Certificate and (3) land had been allocated by the Government of Sindh for the Project. After examining the relevant material the Panel of Experts unanimously approved the Feasibility Study of the Project and advised the Petitioner to seek the grant of Tariff and Generation License from NEPRA.

A copy of the Panel of Expert approval is attached herewith and marked as Annexure 'L'.

16. That following this, the Petitioner No. 1 applied for its Generation License from the National Electrical Power Regulatory Authority (NEPRA) which Certificate was awarded to the Petitioner on 27.11.2017. Concomitantly, the Petitioner also submitted its Tariff Petition, on 27.10.2017, to NEPRA. The summary of the key information

Land area	:	300 acres (allocated by the Government of Sindh)
Concession period	:	25 years from Commercial Operations Date
Power purchaser	:	Central Power Purchasing Agency Guarantee Ltd.
Wind turbine	:	Gamesa G114-2.0 MW
Plant capacity factor	:	38%
Annual energy generation	:	166.440 GWh
EPC Contractor	:	Powerchina Huadong Engineering Corporation
O&M Contractor	:	Powerchina Huadong Engineering Corporation
Technical Advisor	:	Lahmeyer International & Renewable Resources (Pvt.) Ltd.
Project cost		USD Millions
EPC cost	:	78.500
Non-EPC & Project Development Cost	:	3.000
Insurance during construction	:	0.432
Financial charges	:	2.279
Interest during construction	:	3.406
Total Project Cost	:	87.624
Financing Structure	:	Debt: 75% : Equity: 25%
Debt composition	:	48.3% local % 51.7% foreign loan
Interest rate	:	3 month KIBOR (6%) + 2.5%
	:	3 month LIBOR (0.6%) + 4.5%
Debt repayment period	:	13 years

Exchange rate	:	1 USD = PKR 105

17. That a hearing on the subject matter was held on 04.04.2018. After examining all documentation and hearing all relevant parties, NEPRA on 20.08.2018 issued its determination which was in favor of the Petitioner No. 1.

A copy of the certificate for the Generation License as well as the determination by NEPRA are attached herewith and marked as Annexure 'M' and 'N' respectively.

18. That the following the approvals received by NEPRA the Petitioner No. 1 executed and formally entered into the Construction Contract with Hydrochina International Engineering Company Ltd. on 01.06.2019 for the construction of the Project. On the same day, the Petitioner executed and formally entered into the Offshore Supply Contract with Hangzhou Huachen Electric Power Control Company Limited.

19. That thereafter on 08.08.2019 the Government of Pakistan, through the Alternative Energy Development Board, Ministry of Energy (Power Division) (AEDB), with the concurrence of the Government of Sindh, issued a tripartite Letter of Support to the Petitioner No. 1. For the issuance of the Letter of Support the Petitioner No. 1 made two payments, namely: (1) it paid a non-refundable processing and legal fee of Fifty Thousand Dollars (USD 50,000/-) in favor of AEDB and the Energy Department Government of Sindh and (2) delivered an irrevocable, unconditional, without recourse and on demand bank guarantee in the amount of One Hundred and Twenty-Five Thousand Dollars (USD 125,000/-).

A copy of the Letter of Support is attached herewith and marked as Annexure 'O'.

developed by it to the Central Power Purchasing Agency. Simultaneously, the Petitioner also entered into an Implementation Agreement with the Government of Pakistan on the same day, that is 08.08.2019. It may be noted that the Petitioner No. 1 executed its Financing Documentation on 09.08.2018.

21. That thereafter a Guarantee was executed between the Petitioner No. 1 and the Government of Pakistan on 19.08.2019. Following this, the Alternative Energy Development Board (AEDB), the same day, sent a letter to the Central Power Purchasing Agency (Guarantee) Ltd. that the Financial Closing of the Project had taken place as all requirements had been fulfilled. This is critical to note, as Financial Closing signifies that all the financial terms (and in particular the finance documentation including the interest rates) are "locked in". After this point the works for the Project commence.

A copy of the Letter, dated 19.08.2019, showing that Financial Close has taken place is attached herewith and marked as Annexure 'P'.

22. That at this stage, after all works had been completed and the Project had been initiated, on 02.09.2019, to the utter shock and dismay of the Petitioners, the Respondent No. 2 issued its Notification (SRO 986(I)/2019), dated 02.09.2019 ("the 2019 Notification") and retroactively modified SRO 24(I)/2012, dated 16.01.2012 ("the 2012 Notification"). The 2019 Notification in essence, and without any justification whatsoever, (illogically) changed the exemption from IFRS 9, IAS 21 and IFRS 16 granted to all Companies through the 2012 Notification to only those Companies that had executed their Power Purchase Agreements before 01.01.2019. Therefore, despite the fact that the Petitioners had executed valid Letter of Intents (many years earlier),

23. That consequently the Petitioner No. 2 (Metro Wind Power Limited) wrote to the Respondent No. 2 on 06.08.2020 seeking an exemption under Section 225(3) of the Companies Act, 2017 from the 2019 Notification. The Petitioner No. 2 explained:

> *"Further, we would also like to highlight that power projects, including that of the Company are infrastructure projects and it takes a significant amount of time from the incorporation of the Company until the signing of EPA, which in our case occurred on 11th November 2019, i.e., only 69 (days) after the issuance of SRO. The Company was incorporated on 27th August 2015 and was issued LOI by Government of Sindh on July 14, 2015. Since the receipt of LOI, the sponsor of the Company was busy carrying out feasibility studies, identifying other investors and lenders, identifying EPC Contractors, dealing with AEDB, NEPRA and other regulatory bodies. The Company was issued Generation License by NEPRA on August 02, 2017 and the Tariff Petition was filed with NEPRA on 13th December 2017, which was well before January 1, 2019. In view of the foregoing, several works were carried out, which included, inter alia, feasibility studies, identification of lenders and investors and filling of Tariff Petition was made under the assumption that the accounting framework in place (whereby exemptions were already granted by the SECP) will continue. The change in accounting framework now will significantly impact the accounting of the financial model assumptions and the return to investors. Additionally, the financial statements of the Company that signed the PPA before January 1, 2019 and after this date will not be comparable even if there is a different of few months in signing the PPA".*

A copy of the Letter dated 06.08.2020 is attached herewith and marked as Annexure 'O'.

exemption/deferment of IFRS 16 was not going to be granted to Power Sector Companies.

A copy of the Letter dated 24.03.2021 is attached herewith and marked as Annexure 'R'.

25. That thereafter all the Petitioners wrote to the Respondent No. 2 on 13.09.2022. Through the said letter the Petitioners, collectively, requested the Respondent to reconsider its stance on the exemption of accounting standards by reinstating the position as it was in the 2012 Notification by stating:

"We reiterate our views that such exemption should not be withdrawn for IPPs to whom, Letter of Intents (LOIs) were issued prior to the date of withdrawal of such exemption on the following reasons:

- *Withdrawal of exemption from the applicability of Accounting Standards came at the point where we were at conclusion stage and at that point of time consideration of change in accounting framework was not practical;*

- *We have evaluated the applications of the Accounting Standards and are of the view that application of Accounting Standards may result in significant impact on the presentation of the Financial Statements of the Company, which was never considered from point of getting LOI to the signing of PPA. Accordingly, this may require consultation with the lenders and other stakeholders of the Company for their consideration* *is imposed on Wind Power Projects, they may not be able to pay due to Liquidity Crunch and such shall be discussed with Power Purchaser to allow this huge cost as Pass Through under Tariff, which ultimately will result in increase in Unit Cost of Power and will impact Electricity Basket Price of the Country;*

- *Value determination of embedded derivative is a complex exercise requiring special expertise that will result in huge cost to company on annual basis as no internal expertise is available – Further the estimates and judgements involved are complex and provide unusual results on annual basis which can be huge profit or loss depending on how the market interest rates in Pakistan and US economy move;*

- *The accounting treatment expected as a consequence of adoption will result in recognition of embedded derivatives. Pakistan is not a matured market for the financial derivatives and understanding and expertise of valuing such derivatives and access to systems which generate such valuations reliably are limited. Further, there is significant exchange rate volatility as a result of which the estimates of valuation may fluctuate significantly and result in significant variations which may affect true and fair view of financial statements; and*

- *The application of Accounting Standards may result in huge Gains / Losses, which are only Notional Gain / Loss which will unwind the Project Life and may not be able to give True and Fair view of the operations and profitability of the Wind Power Projects"* exemption/deferment from the 2019 Notification. Through the said letter, the Petitioners brought to the Respondent No. 2's attention the Order of this Honorable Court dated 04.01.2022 passed in *Punjab Thermal Power (Pvt.) Limited vs Federation of Pakistan and another* [W.P. No. 75 of 2022] wherein, as explained above, this Honorable Court suspended the 2019 Notification. Moreover, the Respondent No. 2 was informed of the practical issues which would arise if the applicability of the 2019 Notification was not exempted or deferred. The Petitioners presented the following information to the Respondent through the aforesaid Letter:

Balance Sheet Assets:	With accounting treatment under IFRS	Without accounting treatment under IFRS
Others: Receivable from CPGA- Embedded Derivative Adjustment:	10,234 9,000	 11,293 -
Total Assets	19,234	11,293
Liabilities current assets	11,480	8,898
Capital	2,213	2,213
Reserves	5,541	171
Total Liabilities and Equities	19,234	11,293

As per the aforesaid letter the Petitioner explained to the Respondent that the following issues would arise in light of the working done in the table above:

equity and O&M). Therefore, the Embedded Derivative Adjustment is spread over the lifetime of the Agreement. However, if the 2019 Notification was to be made applicable the whole amount is to be recorded in the first year (i.e. shown in the books). Therefore, this amount has been credited as 'other income' and effectively means that the primary asset of the company is the amount receivable from the Government for expected currency difference over time. In other words, the Company will have to record the entire amount in the first year and in this particular case it is amounting to an astonishing tentative Rupees Nine Billion.

ii. In relation to Equity (that is Notional / Non-Distributable) the Respondent was informed that this equity is represented by adjustment on account of IFRS adjustments after WPPF and tax charge. This theory is distributable profit, however, the same can never be distributed as it is only a book adjustment.

27. That in addition to the aforesaid table showing the issues that would arise in the Balance Sheet if the 2019 Notification were to be followed, the Petitioner also showed to the Respondent No. 2 the issues that would come in the Income Statement by presenting the following table:

Income Statement	After accounting for IFRS treatment	Without IFRS treatment
Profit from Operations	50	14
Credit for IFRS Embedded Derivative	9007	-

Income Tax	2175	-
Profit after tax	5379	11

As per the aforesaid letter the Petitioner explained to the Respondent that the following issues would arise in light of the working done in the table above:

i. In relation to the credit for IFRS Embedded derivative treatment this is the present value of future cash flows of foreign components (which is principal and interest of foreign loan, return on equity and O&M) using expected exchange rates over 25 years, in the first year for the probable exchange difference which is expected to be realized over the period of the agreement (that is 25 years). The same has been recorded as an asset.

ii. In relation to the adjustment for exchange difference this is the Exchange Loss on Foreign Loan which was earlier supposed to be capitalized before the 2019 Notification. This was supposed to be shown earlier in the Balance Sheet, however, due to the withdrawal of the exemption it is now part of the Income Statement.

iii. In relation to the WPPF it is seen that it has increased astronomically if the 2019 Notification were to apply. Such increase can not be avoided as its on accounting profit. Moreover, it is may not reimbursable under Tariff as its on Other Income, even if it were on Profit from Operations (Classification changed to Revenue), this amount may not be allowed by CPPA-G as it will increase the Unit cost and as it is on account of Notional Gain only and it will unwind during the Project Life.

carry back provision in Pakistan. This effectively means that this amount will be payable in the first year as the Federal Board of Revenue may not agree to the fact that this amount is not taxable on the basis that it is the present value of expected exchange gain not being income from operation. The charge when allowed will be useless as income is exempt from tax. Even if there is a possibility that this amount will be recovered in tariff this accounting treatment increases the unit price of Electricity for no reason.

28. That the aforesaid letter ended with a note from Mr. Shabbar Zaidi, acting on behalf of the Petitioners, to the Respondent No. 2 which reads:

"The aforesaid working is real time example. There may be reasons to treat the income and receivable under the strict application of accounting standards. However for all practical reasons specially the aberrations which are being created on account of regulatory matters it is my concerted view that there has to be a waiver from the IFRS implementation for the power projects under the present framework. There is no cogent reason in the present economic environment with very high fluctuations in exchange rate and uncertainties about the future course to be adopted for such a project that a sum of Rs 9 billion is recorded upfront as receivable from Government of Pakistan. I have dealt with this issue since 2009 and I believe that what we have done in the past was not against the interest of the country and in accordance with the prudent concept of accounting. The IFRS treatment is to be deferred under the present IPP framework."

A copy of the letter sent to the Respondent is marked as Annexures 'T'.

"Q1. How PPA of the wind power company would be accounted for under IFRS 16?

A1. Under Energy Purchase Agreement (EPA) of the Wind Power Companies, the main schedule through which IFRS 16 treatment has been decided is Tariff. Tariff was awarded by NEPRA and Wind IPPs have to bear the Wind Risk i.e. In case the Wind doesn't blow as per the pattern and WIPPs are unable to achieve the requisite capacity factor (in these 12 WIPPs, 38%), then any shortfall in revenue has to be borne by the WIPPs. Due to Wind Risk on the WIPPs, there shall be variable payments (rentals as per IFRS 16), due to which WIPPs contract is classified as being under Operating Lease.

Q2. What is the impact of application of IAS 21?

A2. All 12 WIPPs have secured 50% of their Debt as Foreign Debt, obtained from various Multi-Lateral Lenders. Under IAS 21, Outstanding Foreign Liabilities are remeasured at each Reporting Date. The Tenure of such Foreign Loan is 13 years. Since, there have been abrupt devaluation of Foreign Exchange, all WIPPs will be recording a loss of approximately Rs. 1 billion in their Financial Statements under IAS 21. If such is continued for another year, their Complete Equity will erode and all WIPPS will fail to meet all of their Covenants agreed under their Financing Agreement as they will have Negative Equity. Due to this reason. All WIPPs sought exemption from application of IAS 21 and requested to allow them to capitalize Exchange Losses and Depreciate / Amortize on the life of the loan, as is being done by all IPPs, which are in exempt regime."

30. That it may be noted that the Petitioner in the *Punjab Thermal Power* case (Supra) had filed an appeal before the Respondent No. 2, however, the same was dismissed. Therefore, it is respectfully submitted that it would be of no use for the instant Petitioners in filing an appeal before the Commission as the Respondent No. 2 has made up its mind. Hence, there exists no other adequate or alternate remedy for the Petitioners other than to come to this Honorable Court. It is submitted that the 2019 Notification is illegal, discriminatory, arbitrary and contrary to the Constitution on *inter alia* the following grounds:

GROUNDS

A. That it is respectfully submitted that vested rights have accrued to the Petitioner in respect of the Project which cannot be taken away or dispensed with retrospectively through the 2019 Notification. The Petitioner has taken decisive steps in respect of the Project prior to the issuance of the 2019 Notification such as issuance of the letter of intent, carrying out feasibility studies, expended large sums of money, received approvals for its Feasibility Study, Generation License and Tariff and entered into an Agreement to Lease with the Government of Sindh. It is submitted that any exemption which has been acted upon and on the basis of which decisive steps have been taken cannot be withdrawn retrospectively as vested rights have accrued as is the case in the instant situation. Therefore, the 2019 Notification is liable to be set aside.

B. That it is respectfully submitted that all Projects of such nature are implemented on the basis of financial models for the structuring of equity and loan. This includes, for

21. It is submitted that any exemption which has been acted upon and on the basis of which decisive steps have been taken cannot be withdrawn retrospectively as vested rights have accrued such as in the present situation. Therefore, the 2019 Notification is liable to be set aside.

C. That it is respectfully submitted that the 2019 Notification was issued by the Respondent No. 2 on 02.09.2019, with retrospective effect from 01.01.2019. It is respectfully submitted, as has been shown in detail above, all actions of the Petitioner in relation to its Wind Power Project, that is from the issuance of the Letter of Intent (01.10.2015) till its financial close (19.08.2019), occurred prior to the issuance of the 2019 Notification. In other words, all steps in relation to the Wind Power Project (from inception to start of operations) had already occurred before the 2019 Notification was issued. As such it is submitted that the 2019 Notification cannot have the effect of opening or destroying past and closed transactions. Therefore, the 2019 Notification is liable to be set aside.

D. That it is respectfully submitted that the 2019 Notification is in direct contravention with the dictum of the Honorable Supreme Court in the case *Pakistan State Oil Ltd. vs Commissioner Income Tax, Karachi* [2018 SCMR 894]. The 2019 Notification imposed onto the Petitioner Companies accounting standards which require them to calculate the average value of the exchange rate between the Pakistani Rupee and the USD over the lifetime of their respective Agreements. They are then supposed to calculate the revenue they would get in terms of this estimated average exchange rate. Thereafter, they have to see how much more revenue they would get in comparison to the revenue they would receive based on the exchange rate on the day on which the Power Purchase Agreement was signed. Bizarrely they are supposed to show this entire

Thousand Rupees which they may (or even may not) receive over the next 25 years. Since following such an accounting standard would force the Petitioners to shut down, therefore, the Government realizing the urgent need for power production exempted all companies from applying such standards (through Notification (SRO 24(I)/2012), dated 16.01.2012). However, after the Petitioners had entered into agreements with the Government, acquired land and placed order for purchase of machinery the Respondent No. 2 suddenly decided to make it mandatory for them to apply this accounting procedure through Notification (SRO 986(I)/2019), dated 02.09.2019 ("the Impugned Notification"). The Honorable Supreme Court in the *Pakistan State Oil* case (supra) has categorically stated and held that income tax liabilities can never exceed 100% of the income of a person/entity.

E. That it is respectfully submitted that the accounting standards (in particular IFRS 9) are extremely technical and such valuation experts are not readily available in Pakistan. Therefore, such valuation has to be taken from foreign experts. It is seen that tentatively the cost for one project comes out to be Three-Hundred and Sixty Thousand Dollars ($360,000) for the first year and thereafter an annual expense of One Hundred and Eighty Thousand Dollars ($180,000). First and foremost, keeping in view the Country dynamics, such costs will not be allowed to be paid by the State Bank of Pakistan as it there is a bar on the outflow of foreign exchange. Secondly, such costs are in of themselves unreasonable and have been imposed onto the Petitioner without any application of mind by the Respondent No. 2. Consequently, there is no rational basis for the 2019 Notification and as such it is liable to be set aside.

F. That it is respectfully submitted that the 2019 Notification contravenes Article 25 of the Constitution. The 2019 Notification allows the exemption to apply to those license and Tariff determination from NEPRA. It is seen that once the letter of intent is issued the contours of the Project are finalized and the Power Company is informed of the steps that are needed to be taken. Therefore, it is submitted that both those Companies that have executed their Power Purchase Agreements on or before 01.01.2019 and those that have not have to start, initiate and carry out the process for fulfilling the requirements in making a Wind Power Project well before 01.01.2019. It may be noted that in Circular No. 21 of 2009, dated 22.06.2009 the Respondent No. 2 in view of the practical difficulties explained by the Companies decided to defer once again the implementation of IAS 17 and IFRIC 4 (both of which were superseded by IFRS 16) to those Power Sector Companies where the *letter of intent* was issued by the Government on or before 30.06.2010. The rationale behind such a decision was that the letter of intent is issued keeping in view the relevant applicable framework at the time and is considered as the base of the structure on which decisive steps are taken by the Power Company which is then set-up and operated. However, the Respondent No. 2, through the 2019 Notification, without any application of mind has differentiated between Power Companies arbitrarily. Consequently, as there is no intelligible differentia that distinguishes the two classes of Companies (that is those who have executed the Power Purchase Agreement prior to 01.01.2019 and those that have not) the 2019 Notification is liable to be set aside.

G. That it is respectfully submitted that the Respondent No. 2 through SRO 24(I)/2012, dated 16.01.2012 gave a blanket exemption to all Companies from implementing IAS 17 and IFRIC 4 (both of which were superseded by IFRS 16). Such exemption was granted in light Section 234(5) of the Companies Ordinance, 1984, therefore, was done in the public interest. It is seen that any such modification to the 2012 Notification has to comply with Section 225(3) of the Companies Act, 2017 which states:

A reading of the aforesaid Section shows that the 2019 Notification could only be issued if it was in the public interest to do so. The circumstances prevailing in 2012 for Power Companies are similar to those in 2019 (and present), therefore, there has been no change in the public interest. Consequently, it is submitted that the 2019 Notification is unlawful and is liable to be set aside.

H. That it is respectfully submitted that the 2019 Notification contravenes the doctrine of legitimate expectation. It is seen that it is a legitimate expectation of the Petitioner that the exemptions that were available at the time it obtained its approvals and made its investments would not be arbitrarily and unlawfully be taken away and that to in a discriminatory manner. As per the doctrine if a public authority so conducts itself as to create a legitimate expectation that a certain course will be followed, it is deemed to be unlawful if the authority then decides to follow a different course to the detriment of an entity who has acted on the expectation that it will not be taken away. Therefore, the 2019 Notification is liable to be set aside.

I. That it is respectfully submitted that the 2019 Notification results in greater tax obligations and WPPF obligations for the Petitioner in the first year instead of allowing the same to be spread throughout the lifetime of the Agreement as is done in the normal course. In other words, the Petitioner would have to make such payments in the first year as opposed to making the same over the duration of the Agreement. Furthermore, Profits and Gains from income of power generation is exempt from tax, however, with the application of the accounting standards the same is recorded as "other income", therefore, incurring tax liability. As this was not taken into consideration the actual liquidity of the Petitioner does not correlate to the tax/WPPF payments that would need to be made under the accounting regime introduced through the 2019 Notification.

J. That it is submitted that the 2019 Notification was issued without giving any due consideration to the practical realities and issues that Power Companies would face and as such is liable to be set aside.

K. That the Petitioner reserves the right to bring forth additional arguments at the time of hearing.

Prayer

31. In view of the foregoing, it is most respectfully prayed that this Honorable Court may graciously be pleased to:

a. Declare that the 2019 Notification does not apply to the Petitioners as vested rights have accrued in their favor and direct the Respondent No. 2 to treat the Petitioners at par with those Companies to whom the exemption continues to be available, or

b. In the alternative, declare the 2019 Notification to be discriminatory, illegal, unlawful and ultra vires the Constitution, and set it aside.

In the meanwhile and during pendency of the instant petition, the operation of the 2019 Notification to the extent of the Petitioner may kindly be suspended.

Any other relief that this Honorable Court may deem appropriate under the facts and circumstances of the case may kindly be granted to the Petitioner.

Raashid Anwer

Advocate Supreme Court

Syed Mustafa Ali

Advocate High Court

Certificate

Certified as per instructions that this is the first petition on the subject by the Petitioners.

Advocate

IN THE HONORABLE LAHORE HIGH COURT, LAHORE

CM No. ______ of 2022

in

Writ Petition No. 72979 of 2022

In re:

Master Green Energy Limited and 11 others

Versus

The Federation of Pakistan and another

WRIT PETITION UNDER ARTICLE 199 OF THE CONSTITUTION OF THE ISLAMIC REPUBLIC OF PAKISTAN, 1973 ("CONSTITUTION")

APPLICATION ON BEHALF OF THE PETITIONERS FOR INTERIM RELIEF UNDER SECTION 151 OF THE CODE OF CIVIL PROCEDURE, 1908 AND ALL OTHER ENABLING PROVISIONS OF LAW

Respectfully Sheweth:

1. That the Applicants are the Petitioners in the titled Writ Petition the contents of which may be graciously be read as integral thereto.

2. That as explained in detail in the titled Writ Petition the Petitioners are are renewable energy Independent Power Producers who develop, own and operate a Wind Power Projects in Sindh, Pakistan.

3. That the Petitioners are Power Producing Companies which have entered into Power Purchase Agreements with Central Power Purchasing Agency (Guarantee) Limited (acting on behalf of Ex-WAPDA distribution Companies) for the sale of electricity, which electricity is priced in American Dollars (USD) but is payable in equivalent Pakistani Rupees. However, in an arbitrary,

calculate the revenue they would get in terms of this estimated average exchange rate. Thereafter, they have to see how much more revenue they would get in comparison to the revenue they would receive based on the exchange rate on the day on which the Power Purchase Agreement was signed. Bizarrely they are supposed to show this entire differential (at Net Present Value) as income for the first year. What is critical to note is that this is now categorized as "Other Income" which resultantly would now not be exempt from income tax. Thus, the Petitioners face a situation where if their actual profits are maybe only One Hundred Rupees (Rs. 100/-) they are now forced to declare (on paper only), let us say, the notional figure of Five Thousand Rupees (Rs. 5000/-) as their profits. As a result, instead of paying no tax on the One Hundred Rupees (pursuant to the tax exemption granted by the Income Tax Ordinance) under the newly imposed accounting standard they are now liable to pay tax on the notional figure of Five Thousand Rupees which they may (or may not) receive over the lifetime of the Agreements (of approximately twenty-five years). Since following such an accounting standard would force the Petitioners to shut down, therefore, the Respondent No. 2, on the instruction of the Federal Government, realizing the urgent need for power production, exempted all companies from applying such standards (through Notification (SRO 24(I)/2012), dated 16.01.2012). Consequently, as per the normal accounting norms every year the Petitioner Companies will declare their actually received revenue based on the number of units they will sell and this would then be used to calculate their respective profit of the year. **It is critical to note that as per Entry 132 of the Second Schedule of the Income Tax Ordinance, 2001, the Petitioners enjoy a tax exemption** . Pursuant thereto the Petitioners entered into necessary and relevant agreements with the Government, acquired land for thirty years on

Notification (SRO 986(I)/2019), dated 02.09.2019 ("the Impugned Notification"). It is imperative to point out that this Impugned Notification has already been suspended by this Honorable Court vide Order dated 04.01.2022 in the case of *Punjab Thermal Power (Pvt.) Limited vs Federation of Pakistan and another* [W.P. No. 75 of 2022]. It is respectfully submitted that the Petitioners case is on all fours with that of the *Punjab Thermal Power* case.

4. That moreover, the Impugned Notification is obviously in breach of *inter alia:*

   d. The principle of promissory estoppel as the aforesaid agreements constitute past and closed transactions, with the Petitioners having gained vested rights which now cannot be infringed.

   e. The Petitioners have taken decisive steps on the basis of the (earlier) exemption from the application of the illogical accounting standard and therefore the Respondent No. 2 cannot now withdraw the said exemption or resile thereof as perpetual rights have been created in favor of the Petitioner.

   f. The principle laid down in the case of *Pakistan State Oil Ltd. vs Commissioner Income Tax, Karachi* [2018 SCMR 894] in which the Honorable Supreme Court of Pakistan has categorically stated and held that income tax liabilities can never exceed 100% of the income of a person/entity.

5. That it is respectfully submitted that the Petitioners are entitled to an injunction suspending the Impugned Notification. In the alternative, it is respectfully

suffered by the Respondents if the Impugned Notification is suspended. It is further submitted that the Petitioners will suffer irreparable harm an injury if the Impugned Notification is not suspended or in the alternative if the Petitioners are entitled to be allowed to finalize their accounts and file their statutory returns on the basis of the exemption granted through Notification (SRO 24(I)/2012), dated 16.01.2012. It is therefore, respectfully submitted that the Petitioners are entitled to the injunctive relief as prayed by them.

6. That it is in the interest of justice that the instant Application for safeguarding the valuable rights of the Applicant as an interim measure may kindly be allowed.

PRAYER

In view of the above, it is respectfully prayed that during the pendency of the Writ Petition, the operation of Notification (SRO 986(I)/2019), dated 02.09.2019 ("the Impugned Notification"), to the extent of the Petitioners, may kindly be suspended.

In the alternative, it is respectfully prayed that the Petitioners may be allowed to finalize their accounts and file their statutory returns on the basis of the exemption granted through Notification (SRO 24(I)/2012), dated 16.01.2012

Any other relief that this Honorable Court may deem appropriate under the facts and circumstances of the case, may kindly be granted to the Applicant.

Petitioners

Through

Rashid Anwer
Advocate, Supreme Court

Syed Mustafa Ali
Advocate, High Court

IN THE HONORABLE LAHORE HIGH COURT, LAHORE

CM No. ______ of 2022

in

Writ Petition No. 72979 of 2022

In re:

Master Green Energy Limited and 11 others

Versus

The Federation of Pakistan and another

WRIT PETITION UNDER ARTICLE 199 OF THE CONSTITUTION OF THE ISLAMIC REPUBLIC OF PAKISTAN, 1973 ("CONSTITUTION")

APPLICATION ON BEHALF OF THE PETITIONERS UNDER SECTION 151 OF THE CODE OF CIVIL PROCEDURE, 1908 FOR DISPENSING WITH THE PRODUCTION OF CERTIFIED AND ORIGINAL COPIES OF DOCUMENTS ANNEXED WITH THE WRIT PETITION

Respectfully Sheweth:

1. That the Applicants are the Petitioners in the titled Writ Petition the contents of which may be graciously be read as integral thereto.

2. That the Applicants have a strong case on merits and it is a matter of extreme urgency for the Applicants to file the titled Writ Petition. In order to expedite the filing of the titled Writ Petition, the Applicants have appended certain copies of the documents along with the titled Writ Petition. In case of delay in filing of the titled Writ Petition the fundamental rights of the Applicants/Petitioners shall stand prejudiced.

3. That through the instant Application, the Applicants seeks this Honorable Court's kind indulgence and latitude for dispensing with the requirement of

attached with the titled Writ Petition may very kindly be dispensed with and the titled Application may very kindly be accepted.

In view of the foregoing facts and circumstances it is most respectfully prayed that this Honorable Court may graciously be pleased to allow the instant Application and the requirement for production of certified as well as original copies of the documents attached with the titled Petition may graciously be dispensed with.

It is also prayed that any other relief, which this Honorable Court may graciously deem fit and appropriate in the facts and circumstances of the case, may also kindly be granted.

Petitioners

Through

Rashid Anwer
Advocate, Supreme Court

Syed Mustafa Ali
Advocate, High Court