

# Siddiqsons Tin Plate Limited

Registered Office: Ocean Tower, 27th Floor, Plot # G-3, Block # 9, Near II Talwar, Clifton, Karachi. PABX (92-21) 35166571-5  
E-mail: tinplate@siddiqsonstinplate.com, Website: http://www.siddiqsonstinplate.com



October 14, 2022

**General Manager**  
Pakistan Stock Exchange Ltd  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi – 74000.

**Fax # 111-573-329**

## **SUBJECT: EMERGENT BOARD OF DIRECTORS MEETING**

Dear Sir,

Reference to the captioned subject, we would like to inform you that an emergent Board of Directors meeting of Siddiqsons Tin Plate Limited will be held at **9:00 a.m. on Monday, October 17, 2022** at Ocean Tower, Main Clifton Road, Karachi to consider the followings;

- Resignation of Mr. Munir Qureshi from the post of CEO and appointment of Mr. Muhammad Naeem-ul-Hasnain Mirza in the capacity of acting CEO.
- Notice of issuance of arbitral award in pending arbitration before Singapore International Arbitration Centre ("SIAC").


We are issuing this notice as per Rule 5.19.5.a) of PSX rule book, "in the case of emergency meetings notice period may be reduced or waived".

The Company has declared the "Closed Period" from 14-10-2022 to 17-10-2022 (both days inclusive) as required under Clause 5.19.15 of the Code of Corporate Governance contained in the Rule book of the Exchange. Accordingly, no Director(s), CEO or Executive(s) shall, directly / indirectly, deal in the shares of the Company in any manner during the Closed Period.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely

With best regards,

  
**Muhammad Haris**  
Company Secretary



October 13, 2022

The Board of Directors  
**M/s. Siddiqsons Tin Plate Limited**  
Ocean Tower, 27<sup>th</sup> Floor, Plot # G-3,  
Block # 9, Clifton,  
Karachi.

**SUBJECT: Resignation from the post of CEO of M/s. Siddiqsons Tin Plate Limited**

Dear Sirs

I, **Munir Qureshi** S/o. **Muhammad Rahim Qureshi**, holding CNIC # 42000-5073872-3, would like to resign from the post of CEO of **M/s. Siddiqsons Tin Plate Limited** with effect from October 13, 2022. Please accept the same and oblige.

Thanking you,

Best regards,

  
MUNIR QURESHI

13/10/22



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## General Manager

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## SUBJECT: MATERIAL INFORMATION

Dear Sir,

In accordance with Section 15D of the Securities & Exchange Ordinance 1969 and Clause 5.19.13 (c) of Code of Corporate Governance contained in the Rule Book of the Exchange, we hereby convey the following information which is to be discussed / deliberated in the emergent board meeting scheduled to be held on October 17, 2022:

1. To consider for acceptance, the resignation of Mr. Munir Qureshi as CEO of the Company w.e.f. October 17, 2022.
2. To consider appointment of Mr. Muhammad Naeem-ul-Hasnain Mirza as acting CEO of the Company in his place w.e.f. October 17, 2022.
3. To consider / deliberate on notice of issuance of arbitral award in pending arbitration before Singapore International Arbitration Centre ("SIAC"). The salient facts of the matter and proposed course of action are narrated below:

On the matter of pending dispute between Siddiqsons Tinplate Limited (the "STPL") and New Mettallurgy Hi-Tech Group Co., Ltd. in which a formal arbitration took place between the parties and an award has been rendered by SIAC. That STPL was the respondent in the matter and was not afforded relief. However, the award is in process of being challenged before the High Court of Singapore and there is a highly likelihood that the arbitral award shall be set-aside in its entirety. Further the award fails to be enforceable in Pakistan in accordance with Article V of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

In accordance with the foregoing inherent express discrepancies within the Award and no recognition of 'force majeure' under Contract Act of 1872, the Award is likely to be set-aside pre and or post enforcement.

That since STPL is a public listed Company, Chapter 5 of the Listing of Companies and Securities Regulations, read in line with 5.6.1. of the given Regulations, the following is applicable to STPL:



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## *Disclosure of Price-Sensitive information:*

“(a) Every listed Company shall immediately disseminate to the Commission and the Exchange all price-sensitive information relating to the business and other affairs of the listed company that may affect the market price of its shares in the manner prescribed by the Exchange from time to time. The said information shall be communicated to the Exchange prior to its release to any other person or print/electronic media.

The price-sensitive information may include but shall not be limited to: ..... .

(xvi). any other information that is deemed price sensitive information.

Explanation: Such information shall be disseminated to the Commission and the Exchange as soon as any decision about above referred matters or any other significant issue is taken by the board or a significant matter requiring disclosure has come into knowledge of the company's management.”


The complete details of the matter is also disclosed in note 23.3 of the annual report 2022 of the Company. The same amounts to “Price Sensitive Information” and must immediately be disclosed in the appropriate form and manner to the Pakistan Stock Exchange and the Securities and Exchange Commission.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours faithfully,

For Siddiqsons Tin Plate Limited

  
**Muhammad Haris**  
Company Secretary

