



ISO 9001:2015,  
ISO 14001:2015 &  
ISO 45001:2018 Certified

# Security Papers LIMITED

No.SY-67/

28 December 2023

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

SUB: CLARIFICATION ON THE NEWS ARTICLE DATED 27 DECEMBER 2023,  
“DESPITE LAW ENACTED ON IMF DEMAND: GOVT CONTINUES TO  
APPOINT BUREAUCRATS AS SOES BOARD MEMBERS”.

Dear Sir,

In accordance with Section 96(2) of the Securities Act, 2015 and Clause 5.6.2 of PSX Regulations, M/s. Security Papers Limited (“SPL / Company”) would like to provide clarification in relation to the news article “*Despite law enacted on IMF demand: Govt continues to appoint bureaucrats as SOEs board members*” published in The News on 27 December 2023 (“News Article”).

At the very outset, it is stated that the News Article has been erroneously published on a mere assumption that SPL is a State-Owned Entity (“SOE”) whereas, it is clarified that SPL is a Public Listed Company and there has been no non-compliance observed by the Company in terms as the SOE Act 2023, as the said act is not applicable on SPL.

SPL was duly incorporated as a Private Limited in the year 1965 and was later, listed at Pakistan Stock Exchange (“PSX”) in the year 1967. Since 1967, SPL has been operating as a Public Listed Company and in accordance with the Companies Act 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019, the Statement of Compliance of SPL is filed every year with the Securities and Exchange Commission of Pakistan (SECP).

It is also pertinent to mention that recently, the legal status of SPL has been challenged before the Hon’able Islamabad High Court (“IHC”) in Writ Petition No. 3877 of 2023 and the same was dismissed by IHC with a hefty cost being imposed on the petitioner to be paid to SPL for abusing the process of law. Although there has been first round of litigation but the matter is still currently under adjudication. The listed status of SPL is well settled pursuant to the tripartite executive agreement dated 27 June 1967, among Governments of Iran, Turkey and Pakistan with nominee directors on its board appointed by both Iran and Turkey, respectively.

**Registered Office &  
Shares Department :**  
**Factory :**

Jinnah Avenue, Malir Halt, Karachi-75100.  
Ph.: (92)-021-99248285 Fax No.: (92)-021-99248286 NTN: 0712033-8 STR No.02-04-4816-002-64  
Jinnah Avenue, Malir Halt, Karachi-75100. Ph.: 99248536-37 Fax.: 99248616,99248538

SPL believes in compliance in accordance with the requirements of the law and regarding its financial performance, the author has missed out the most recent financial performance of the Company announced at PSX in which the Profit After Tax (PAT) was Rs. 365 Mn against Rs. 210 Mn, same period last year, which shows a growth of 73.81%. Similarly, the Earnings Per Share (EPS) in the 1<sup>st</sup> Quarter of 2023/24 was reported at Rs. 6.16 per share against Rs. 3.54 per share, in the same period last year.

Disclosure form in term of Section 96 and 131 of the Securities Act, 2015 is attached for information.

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

Yours faithfully,  
for and on behalf of

**Security Papers Limited**

  
**Yasir Ali Quraishi**

Company Secretary & Legal Counsel

CC: Additional Joint Director  
Supervision Division, Listed Companies Department,  
Listed Companies Supervision Wing  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Islamabad-44000, Pakistan

**SCHEDULE  
DISCLOSURE FORM**

28 December 2023

Name of Company: Security Papers Limited  
Registered Office: Jinnah Avenue, Malir Halt, Karachi-75100, Pakistan.  
Date of Report: 28 December 2023  
Contact Information: Yasir Ali Quraishi  
Company Secretary & Legal Counsel

Telephone No.: +92-21-35083620  
Fax No.: +92-21-35080171  
Email Address: [yasir@security-papers.com](mailto:yasir@security-papers.com)

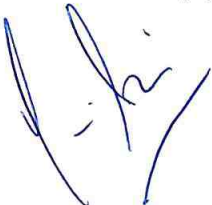
Please mark the appropriate box below:

**Disclosure of inside information by listed company in terms of Section 96 of the Securities Act, 2015.**

In accordance with Section 96(2) of the Securities Act, 2015, M/s. Security Papers Limited ("SPL / Company") would like to provide clarification in relation to the news article "*Despite law enacted on IMF demand: Govt continues to appoint bureaucrats as SOEs board members*" published in The News on 27 December 2023 ("News Article").

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for Security Papers Limited



**Yasir Ali Quraishi**  
Company Secretary & Legal Counsel