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# Security Papers LIMITED

No. SY – 671109

22 JAN 2024

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

## DRAFT NOTICE OF 8<sup>TH</sup> EXTRAORDINARY GENERAL MEETING

Dear Sir,

Enclosed please find Draft Notice of 8<sup>th</sup> Extraordinary General Meeting (EOGM) of the Company which will be held on Tuesday, February 13, 2024 at 09:00 AM.

The said Notice will be published in the newspapers shortly.

Yours truly,  
for Security Papers Limited

**Yasir Ali Quraishi**  
Company Secretary

Encl: As stated above



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## ADDENDUM NOTICE FOR THE 8<sup>TH</sup> EXTRAORDINARY GENERAL MEETING OF SECURITY PAPERS LIMITED

By virtue of this Addendum Notice, the members of Security Papers Limited ("SPL / Company") are hereby informed that a Writ Petition No. 3877 of 2023 (Muhammad Javed Akhtar vs. Federation of Pakistan & Others) ("Petition") was filed before the Hon'able High Court of Islamabad ("IHC") and in compliance with the Court Order dated 28 November 2023, the Eighth (8<sup>th</sup>) Extraordinary General Meeting ("EOGM") of SPL, scheduled on 29 November 2023, for the purpose of Election of Directors was suspended by IHC. The Petition was later dismissed by IHC on merits vide its Court Order dated 20 December 2023 and therefore, the suspension order was also vacated.

In continuation of the earlier Notice dated 8 November 2023, the members are hereby informed that the 8<sup>th</sup> EOGM for the purpose of Election of Directors of SPL will be held on Tuesday, 13<sup>th</sup> February, 2024 at 9:00 a.m. at its Registered Office situated at Jinnah Avenue, Malir Halt, Karachi and also through video link (zoom application), to transact the following business:

### **ORDINARY BUSINESS**

1. To elect four (4) Directors of the Company out of the ten (10) Directors\* as fixed by the Board of Directors pursuant to Section 159(1) of the Companies Act, 2017, for a term of next three years. The categories of the Directors are as follows:

Category of Directors	Number of Directors to be Elected
Independent Directors	3
Female Director	1

\* Six (6) Directors are to be nominated. Art. 69(1) of the Articles of Association ("Articles") of the Company entitles Pakistan Security Printing Corporation (Private) Limited ("PSPC") to have four of its nominees on the Board of Directors of SPL. Similarly, the respective shareholders in Iran and Turkey have the right to nominate one director each to the Board of SPL pursuant to Art. 69(2) of the Articles.

In pursuance of Section 159(4) of the Companies Act, 2017, the members were informed vide Notice dated 22 November 2023, that the following persons have filed with the Company their notices under Section 159 (3) of the Companies Act, 2017, of their intention to offer themselves for elections at the 8<sup>th</sup> EOGM of the Company.

S. No.	Name of Candidate	Category
1.	Mrs. Farzana Munaf	Female
2.	Mr. Muhammad Saleem Tahir	Independent
3.	Mr. Farmanullah Zarkoon	Independent
4.	Mr. Muhammad Sualeh Ahmad Faruqi	Independent
5.	Mr. Asad Ali Shah	Independent
6.	Mr. Ahmed Munaf	Independent



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## Notes:

- Please take note that Mr. Muhammad Javed Akhtar has voluntarily withdrawn his candidature to contest election of directors in the 'independent director category' via his email dated 29-12-2023, addressed to the Company Secretary.
2. To transact any other ordinary business of the Company with the permission of the Chairman.

**By Order of the Board**

**Yasir Ali Quraishi**  
Company Secretary

Karachi,  
Tuesday, 23 January 2024

## NOTES:

### 1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from 7 February 2024 to 13 February 2024 (both days inclusive). Transfers received in order at the office of Share Registrar, M/s. FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi by the close of business on 6 February 2024 will be considered in time to determine the above-mentioned entitlement and to attend and vote at the Meeting.

### 2. Participation in the Extraordinary General Meeting electronically and appointing proxies.

- (i) Members whose names are appearing in the register of members as of 6 February 2024 are entitled to attend and vote at the EOGM.
- (ii) In light of Section 134 and Section 137 of the Companies Act, 2017, all proxies obtained earlier by members are rendered invalid / cancelled and new proxies would have to be obtained by the members for the 8<sup>th</sup> EOGM of SPL for the purpose of Election of Directors to be held on 13 February 2024.
- (iii) The shareholders who wish to attend the 8<sup>th</sup> EOGM are requested to get themselves registered by sending their particulars at the designated email address ([info.shares@famcosrs.com](mailto:info.shares@famcosrs.com)), giving particulars as per below table by the close of business hours (5:00 PM) on 6 February 2024.

Name of Shareholder	CNIC No./NTN NO.	CDC Participant ID/Folio No.	Cell No.	Email address

- (iv) The zoom link would be provided to the registered shareholders/proxies who have provided all the requested information. The shareholders are also encouraged to send their comments/suggestion related to the agenda items of the EOGM on the above-mentioned email address by the close of business hours (5:00 PM) on 6 February 2024.



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- (v) A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his/her behalf. No person shall act as a proxy (except for a corporation) unless he is entitled to be present and vote in his own right. For appointing proxies, the scanned copy of the proxy form appearing below duly executed and witnessed, along with the relevant supporting documents and the e-mail address of the proxy must be sent to the Company Secretary at [yasir@security-papers.com](mailto:yasir@security-papers.com) at least 48 hours before the time of the EOGM.
- (vi) The proxy form should be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (vii) Where possible, attested copies of the CNIC or the identification pages of the passport of the beneficial owners and the proxy should be enclosed with the e-mailed Proxy Form.
- (viii) In case of corporate entity, the Board of Directors' resolution/Power of Attorney with specimen signature should be submitted along with the e-mailed (soft copy) of the Proxy Form to the Company.
- (ix) Shareholders holding shares in physical form are requested to notify the change of their addresses, if any and provide the copy of their CNIC to Share Registrar, M/s. FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahr-e-Faisal, Karachi. Those shareholdings are in electronic form with CDC must notify change of address to their participants or CDC Investor Accounts Services with whom account is maintained.

A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting.

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

- (x) The Proxy Form is available on the Company's website also attached herewith.

### 3. Consent for Video Link Facility

Further to SECP S.R.O. No.1027/(I)2014 dated 13th November 2014 clause 1(b) "The Company may provide video link facility to its members for attending the general meeting at places other than the town in which the general meeting is taking place after considering the geographical dispersal of its members:

Provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video link at least 10 days prior to the date of meeting, the Company shall arrange video link facility in that city subject to availability of such facility in that city".

The Company will intimate members regarding venue of video link facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.



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I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of the Security Papers Limited, holder of \_\_\_\_\_ Ordinary Share(s) as per Register CDC/Folio No. \_\_\_\_\_ hereby opt for video link facility at \_\_\_\_\_.

## 4. Election of Directors

As the books of the Company were once again opened subsequent to the suspension of Election of Directors scheduled for 29 November 2023 by Islamabad High Court and trading of shares have taken place, which resulted in new incoming members of the Company. In case, any person(s) intends to contest the Election of Directors, in the category of independent director or a female director, shall whether he/she is a retiring director or otherwise, send his/her nomination for Elections, duly signed by the Member or Members making the nomination or by their duly authorized representative to the Company at its Registered Office, Jinnah Avenue, Malir Halt, Karachi, Pakistan, which should be received not less than fourteen (14) clear days before the date of the EOGM in terms of Section 159(3) of the Companies Act, 2017.

The Company shall transmit all notices of intentions to contest elections received by it to the members not later than seven days before the date of the meeting, along with the following information for the independent and female members contesting for the election of director:

- (i) Names along with the profile and the category for which he/she is contesting for the election of director;
- (ii) Justification for selecting the candidate for the appointment of independent director.

The Company shall annex with the notice to members a statement by a candidate from among the minority shareholders who seeks to contest election to the Board, including a profile of the candidate.

## 5. Categories for Election of Directors

In compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Directors will be held in the following categories:

- Independent Directors
- Female Directors

Any member who seeks to contest for election in the category of independent director or a female director, as the case may be whether retiring or otherwise, shall file with the Company not later than fourteen days before the date of the meeting at which the elections are to be held, a notice of intention and select any one category in which he/she intends to contest for the election of director.

For the category of the Independent Director, all the notices received by the Company, shall be subject to due diligence by the Company as prescribed under section 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

## 6. Candidates for Directorship

Every nomination of a candidate for Elections must be accompanied with the following documents:



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Consent of the Candidate to act as Director in Form 28, duly signed by the Candidate, as required by the Companies Act, 2017;

Declaration of Candidate for being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017, to act as Director of a Listed Company;

Confirmation of the Candidate that he/she is not serving as Director in more than seven listed companies simultaneously, provided that his/her limit shall not include the directorship in the listed subsidiary;

A detailed profile of the Candidate along with a copy of valid CNIC, Folio or CDC account number, Contact details and Office Address.

In case of an Independent Director, a declaration of the Candidate as per the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Potential Candidates may contact Mr. Yasir Ali Quraishi, Company Secretary at [yasir@securitypapers.com](mailto:yasir@securitypapers.com) for any queries or assistance on the above. Further, the website of the Company will also be updated with the required information.

The final list of contesting candidates would be circulated not later than seven days before the date of the EOGM.

## 7. Postal Ballot & E-Voting

Pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right to vote through postal ballot, that is voting by post or electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

Members are further informed that the results of postal ballot and e-voting received earlier by the Company have been rendered invalid / cancelled in accordance with Section 134 and Section 137 of the Companies Act, 2017 and therefore, new postal balloting and e-voting process would be carried out for the 8th EOGM of SPL for the purpose of Election of Directors to be held on 13 February 2024.

## 8. Representation of Minority Shareholders

The Company shall:

- (i) annex to the notice issued under sub-section (4) of section 159 of the Act, a statement by a candidate from among the minority shareholders who seeks to contest election to the Board, including a profile of the candidate(s);
- (ii) provide information regarding members and shareholding structure to the candidate(s); and



- (iii) on a request by the candidate(s) and at the cost of the company, annex to the notice issued under sub-section (4) of section 159 of the Act, an additional copy of proxy form duly filled in by such candidate(s).

## **STATEMENT OF MATERIAL FACTS UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017**

The Term of Office of the Retiring Directors had expired on 1 September 2023 and in terms of Section 161 of the Companies Act, 2017, the existing directors continued to perform their functions until their successors are elected in the forthcoming EOGM of the Company.

Accordingly, the Board of Security Papers Limited would be reconstituted for the term of next three (3) years by electing four (4) directors, which include three (3) independent directors and one (1) female director in the 8th EOGM to be held on 13 February 2024.

Section 166(3) of the Companies Act 2017, provides that a statement of material facts is annexed to the Notice of the General Meeting called for the purpose of Election of Directors which shall indicate the justification for choosing the candidate for appointment as Independent Director.

Pursuant to the above-mentioned provision, Independent Directors will be elected through the process of election of directors as laid down under Section 159 of the Companies Act, 2017.

The Company will ensure that the Independent Director to be elected meets the criteria as set out for independence under Section 166 of the Companies Act, 2017 and regulations issued thereunder and their names are listed on the data bank of Independent Directors maintained by Pakistan Institute of Corporate Governance. The Company while selecting independent directors shall assess respective competencies, diversity, skill, knowledge and experience of the candidate.

The candidates are requested to read the relevant provisions/requirements relating to the Appointment/Election of Directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and ensure compliance with the same in letter and spirit.