

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>

June 15, 2024

General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000.

Fax # 111-573-329

Siddiqsons
TIN
PLATE

Subject: **RETRENCHMENT OF EXCESS WORKFORCE IN TERMS OF SECTION 13 OF THE INDUSTRIAL AND COMMERCIAL EMPLOYMENT (STANDING ORDER) ORDINANCE, 1968**

Dear Sir,

This is to inform you that in accordance with Section 96 & 131 of the Securities Act, 2015 and Clause 5.6.1 of the PSX Regulations, we hereby convey the following material information:

As decided by the Board of Directors of the Company, the excess workforce is to be retrenched from the service in the Factory. This decision is made due to ongoing economic downturn and the following compelling circumstances specific to the company:

1. Use of Galvalume as a substitute of Tinplate;
2. Reduction in sales, due to adverse impact on competitive landscape of ETP market as a result of Sales tax /Income tax exemptions in FATA/PATA regions;
3. Continuous reduction in capacity utilization which remained as follows:
 - FY 2024: 7%
 - FY 2023: 9%
 - FY 2022 12%

The loss for the nine months ended March 31, 2024 was Rs. 174 million and expected to further increase by the year ending June 30, 2024.

As per preview of Section 13 of The Industrial and Commercial Employment (Standing Order) Ordinance, 1968, and the procedure under Law being LAST IN FIRST OUT (LIFO) has been followed. The Management is constrained to curtail its establishment by way of retrenchment under the legal procedure w.e.f. June 15, 2024.

Further update, if any, in this regard, will be communicated accordingly.

You may please inform the TRE certificate holders of the Exchange accordingly.

Thanking you,

Best Regards,

For Siddiqsons Tin Plate Limited


Syed Khalid Shafiq
Company Secretary

