

Siddiqsons Tin Plate Limited

Registered Office: Siddiqsons Tower, Plot # 3, 7th Floor, Block 7 & 8, JCHS, Shahrah-e-Faisal, Karachi. PABX: (92-21) 32361201-8
Central 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>



March 01, 2024

General Manager

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

Fax # 111-573-329

SUBJECT: MATERIAL INFORMATION

Dear Sir,

In accordance with Section 15D of the Securities & Exchange Ordinance 1969 and Clause 5.19.13 (c) of the Code of Corporate Governance contained in the Rule Book of the Exchange, we hereby convey the following material information.

As previously intimated to the Exchange, in the matter of the dispute between STPL and New Metallurgy Hi-Tech Group Co. Ltd. (“**NMHC**”), an award was rendered by the Singapore International Arbitration Centre (“**SIAC**”). Being dissatisfied with the award, STPL filed an Application to Set Aside the Award before the Singapore High Court, which is currently pending adjudication. It is pertinent to note that as per the opinion of STPL’s counsel in Singapore, Dentons Rodyk & Davidson LLP, strong points have been raised which may incline the Court to make a finding in favour of STPL.

It is to apprise the Exchange that in the meantime, NMHC filed an Application for Recognition and Enforcement of the award before the Sindh High Court at Karachi. Additionally, NMHC filed an Application for a temporary injunction, praying therein that STPL may be restrained from alienating/disposing of its Tinplate and CRM plants until the pendency of the Recognition and Enforcement Application. The said applications were contested by STPL on various grounds, including the pendency of the Application to Set Aside the Award before the Singapore High Court. On the basis thereof, the Sindh High Court via an order adjourned the Recognition and Enforcement Application *sine die* until the finalization of the proceedings before the Singapore High Court, certified copy of which has been received by STPL on 28.02.2024. At the same time, the court also allowed NMHC’s stay application thereby restraining STPL from disposing of its abovementioned plants as security.

The board has considered/ deliberated on the above developments and considered the salient facts of the matter and proposed course of action which are narrated below:

This board has decided to challenge the order passed by the Sindh High Court to the extent of the injunction against STPL and, given the disproportionate quantum of relief and lack of balance of convenience, the order is highly likely to be set aside.

Siddiqsons Tin Plate Limited

Registered Office: Siddiqsons Tower, Plot # 3, 7th Floor, Block 7 & 8, JCHS, Shahrah-e-Faisal, Karachi. PABX: (92-21) 32361201-8
Central 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>



The board has expressed their complete satisfaction on the way forward, and endorsed the course of action proposed by the management as elaborated above.

The board has also considered the fact 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, such information shall be disseminated to the Commission and the Exchange as soon as any decision about the above-referred matters or any other significant issue is taken by the board or a significant matter requiring disclosure has come into the knowledge of the company's management."

The board also reviewed and discussed the complete details of the matter and concluded that the order restraining the company from alienating its substantial fixed assets may affect the company's performance. Therefore, the board has notified that the same amounts to "Price Sensitive Information" and must immediately be disclosed in the appropriate form and manner to the Pakistan Stock Exchange. The board accorded their approval to disseminate such information accordingly.

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

Thanking you,

Yours faithfully,

For Siddiqsons Tin Plate Limited



Syed Khalid Shafiq
Company Secretary