



# Security Papers LIMITED

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

11 February 2025

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

**SUBJECT: Determination of the status of Security Papers Limited in Appeal Nos. 14, 15 and 35 of 2024 by the Appellate Bench of Securities and Exchange Commission of Pakistan ("SECP").**

Dear Sir,

In accordance with Section 96(2) of the Securities Act, 2015 and Clause 5.6.2 of PSX Regulations, Security Papers Limited (the "Company / SPL"), is disclosing to its members / shareholders and other stakeholders that further to the previous disclosure dated 31 January 2024, whereby SECP vide its Order dated January 26, 2024 had determined the Company as Public Sector Company ("PSC"). The Company contested the adjudication and had challenged the determination in Appeal No. 14 of 2024, before the Appellate bench of SECP.

In light of aforesaid, the Appellate bench has passed an Order dated 7 February 2025 in Appeal Nos. 14, 15 and 35 of 2024 ("Appellate Bench Order"), which was received via email on 10 February 2025 in the second half, through which it has determined that SPL is a listed PSC, based upon the shareholding of certain entities. The Company maintains that it does not fall within the definition of a Public Sector Company under the Companies Act, 2017 and reserves the right to challenge the Appellate Bench Order before a competent Court of law.

Disclosure form in terms 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

**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



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# Security Papers LIMITED

## SCHEDULE DISCLOSURE FORM

11 February 2025

Name of Company: Security Papers Limited  
Registered Office: Jinnah Avenue, Malir Halt, Karachi-75100, Pakistan.  
Date of Report: 11 February 2025  
Contact Information: Yasir Ali Quraishi  
Company Secretary & Legal Counsel  
Telephone No.: +92-21-99248536  
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.**

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For Security Papers Limited

  
Yasir Ali Quraishi

Company Secretary & Legal Counsel



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