



**REPORT FOR
MONITORING COMPLIANCE WITH
COMPANIES (POSTAL BALLOT)
REGULATIONS, 2018, AS AMENDED
THROUGH SRO 2192 (I)/2022, DATED
DECEMBER 05, 2022.
(THE "REGULATIONS")
FOR SECURITY PAPERS LIMITED**

**Annexure-III
 Report of Scrutinizer
 [Regulation 11(A)]**

To,						
Mr. Mohammad Aftab Manzoor						
Chairman of the meeting - Security Papers Limited						
The Extraordinary General Meeting of Security Papers Limited.						
Reconvened on Saturday, March 01, 2025 at 10:00 AM (PST) at its Registered Office situated at Jinnah Avenue, Malir Halt, Karachi, as well as through electronic mean/ video link facility.						
Dear Sir,						
We, BDO Ebrahim & Co. Chartered Accountants, appointed as Scrutinizer by the Board of Directors of Security Papers Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the aforementioned Resolution(s), as per the requirements of the Regulations, at the Extraordinary General Meeting of the Company, The EOGM, initially scheduled for February 21, 2025, was adjourned and subsequently reconvened on Saturday, March 1, 2025, at 10:00 AM (PST) at the Company's Registered Office situated at Jinnah Avenue, Malir Halt, Karachi, as well as through electronic mean/video link facility. The following report is submitted as required under the Regulations:						
1. Details of voting taken place during the meeting are as following: <u>Vote cast in person or through proxy:</u>						
Particulars			Results of voting for upgrade of Paper Manufacturing Plant			
No. of Members present in Person	No. of Members Present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)	
					Votes cast in Favor	Votes cast in Against
113	01	23,896,616	23,896,616	0	23,896,616	0
Total		23,896,616	23,896,616	0	23,896,616	0

Vote casted through e-voting:

Particulars			Results of voting for upgrade of Paper Manufacturing Plant		
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Cast ed	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)	
				Votes cast in Favor	Votes cast in Against
25	1,656,543	1,656,543	0	39,323	1,617,220
Total	1,656,543	1,656,543	0	39,323	1,617,220

Vote casted through post ballot:

Particulars				Results of voting for upgrade of Paper Manufacturing Plant	
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Cast ed	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)	
				Votes cast in Favor	Votes cast in Against
11	24,708,768	24,708,768	0	24,708,768	0
Total	24,708,768	24,708,768	0	24,708,768	0

Consolidated Report of Voting:

S. No.	Resolutions	Total No. of Shares/ Votes Held	Total Number of Votes Cast ed	Total Number of Invalid Votes	Votes cast in Favor	Votes cast in Against	Percentage of Votes Cast ed in Favour	Resolut ion Passed/ Not Passed	Remarks
1.	Resolution No. 1	50,261,927	50,261,927	0	48,644,707	1,617,220	96.7824%	Passed	Adopted

* rounded to two decimals.

1. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018 except for the matters disclosed below (if any):
2. Any other necessary information that the Scrutinizer would like to disclose for the information of members of the Company: Nil



Other Details:

Date and Time of un-blocking of e-voting results by the Chairman.	Saturday, March 1 st , 2025 (11:10 am)
Last date and time of receiving postal ballot by the Company.	Thursday, February 20 th , 2025 (05:00 pm)

Resolutions:

Resolution	RESOLUTION: <i>"RESOLVED THAT the shareholders of Security Papers Limited ("Company") hereby concur with and approve the decision of the Board of Directors dated 22 January 2025, for upgrade of Paper Manufacturing Plant, which was installed in 2004 to cater to the key customer requirements of banknote paper with enhanced security features for the new upcoming banknote series as announced by the State Bank of Pakistan, recently. The upgradation project will modernize the plant and enable it to produce security featured paper in line with latest international trends and standards. The Board of Directors of the Company has approved an estimated project cost of Rs 3.4 billion (including international tender of Euro 8.297 million being awarded to Giesecke + Devrient (G+D), Germany). The upgradation project will be completed within a period of 18 months."</i>
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Name & Signature of Scrutinizer:
BDO EBRAHIM & CO.
Chartered Accountants

Place: 2nd Floor, Block C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi-74200.
Email info@bdo.com.pk
Date: March 01, 2025.