



It's Time To Sustain

SUSTAINABILITY REPORT FY 2019-20

Vision

To be a nationally and internationally recognized and accepted Security Paper producing Organization, providing highest quality paper to our customers, both in Pakistan and abroad.

Mission

We are the only national organization producing strategically important Security Paper products for the nation. We have developed a unique set of strengths and competencies. We wish to build on these assets and will strive continuously to achieve higher levels of excellence.

Our mission is to exceed the expectations of our customers in producing, with security and efficiency, highest quality paper products, employing international best practices and applying an integrated approach to product research and development, manufacturing technology, operations management, counterfeit deterrence, materials procurement, human resource management, financial management and information systems.

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Message from the CEO

Due to COVID-19 Pandemic, the financial year 2019-20 poses great challenges to the business world all over with Pakistan being no exception. The COVID shock has brought to greater attention the importance of building a stronger and more resilient business as well as the importance of building stronger local and regional supply chains. During these challenging times, the company managed to operate, often with very thin staff and successfully deployed business continuity and incident management plans to cope with this crisis.

With the grace of Almighty Allah, despite these challenges, our company managed to make record sales of PKR 4,091 million and attaining highest ever profit after tax of PKR 1,276 million up by 65.28% as compared to PKR 772 million during the corresponding period. The Earnings per Share-EPS increased to PKR 21.54 as compared to PKR 13.03 during the corresponding period, which reiterates our ongoing commitment to create shareholders' value.

The Company achieved a sales volume of 4,335 tons of Banknotes and other Security Paper products as compared to 3,276 tons last year. Banknote and Prize bonds paper sales grew by 12.68% during the year under review driven by higher demand from our major customer, Pakistan Security Printing Corporation. The sale of other Security Paper that includes non-judicial stamp paper, Passport papers, Parchment Paper, Educational degrees and Certificate paper grew by 90% compared to the corresponding period last year due to higher demand from our customers.

The on-going financial year is expected to remain challenging for the business owing to inflationary conditions. At this stage, we

expect that the impact of COVID-19 on our business and results will be relatively contained as we expect demand for Banknotes and other Security Paper to continue to grow. However, this outlook may change in the event of a severe second wave of the virus. We are taking all essential measures to ensure continuity of business in view of the evolving developments arising from the COVID-19 outbreak; however, uncertainty of any impact of outbreak of second wave of COVID-19 on our customers may adversely impact our performance.

SPL is operating at its maximum capacity while the demand for our products is steadily growing. The Company is continuously pursuing an ambitious program of plant upgrade for operational innovation, and improvement in quality of security papers. SPL is keen to acquire the latest technology and continues to invest in the resources by pursuing an ambitious program of plant upgrade to modernize its production facilities.

Our top most strategic priority is to invest in order to drive our future growth. We continue to undertake significant capital expenditure to tap the potential of the growing demand for security paper by expanding production facilities.

The Company has completed several projects such as Wastewater Recycling Plant, and installation of Gas Generator with waste heat recovery boiler to enhance water resource and power generation capability and to drive long-term sustainable growth.

In the changing world, our business relies upon human, social, manufactured, and natural capital to provide the people

relationships and resources without which financial capital is meaningless. Reporting on these capitals disclose how a business uses them to create value. It is the key to changing the way investors value businesses and allocate financial capital, and, therefore, key to sustainable development. It helps our shareholders make better judgements about the company's performance and prospects while keeping other interested stakeholders informed and engaged.

We believe that factoring sustainability issues into business strategy will ultimately lead to make decisions that advance sustainability as well as business success.

This Sustainability Report demonstrates that our interaction with society and the environment has come a long way since initial attempts to quantify environmental performance and to communicate corporate social responsibility. In this report, we have tried to tell the world what we have done in ways that engage, inform, and stimulate action.

We reinforce our commitment to create a better tomorrow for our future generations through our sustainability efforts.

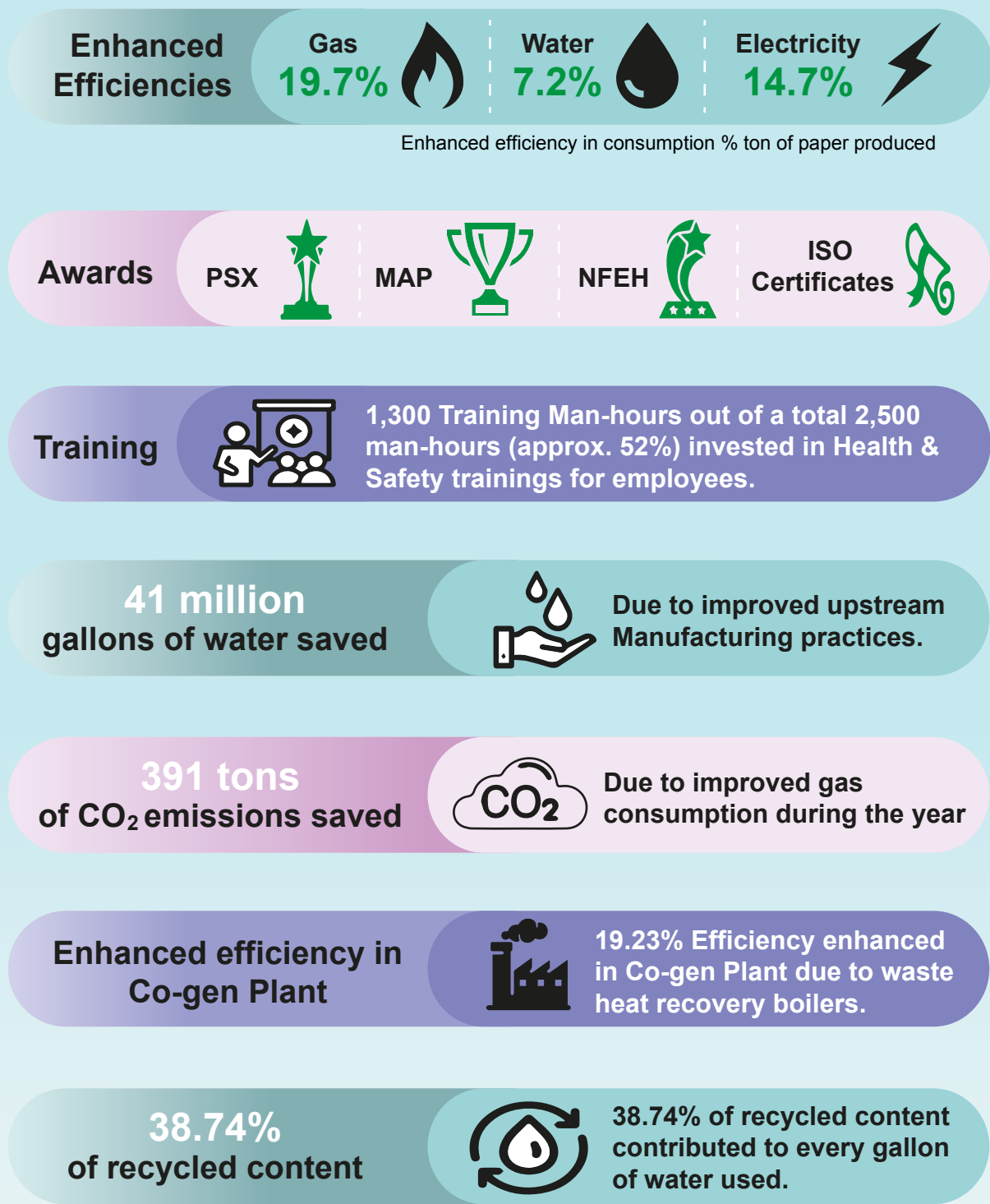
We strive continuously to produce world-class high-quality products through investments in innovative technology while taking care of health, safety, and environmental impacts on our community and society.

DR. MOHAMMAD ASHRAF BUTT



Sustainability Performance

2019-20 HIGHLIGHTS



1. Sustainability Framework & Strategy

1.1. Sustainability Framework

At SPL, we use the following definition of sustainable development to guide our sustainability journey.

“Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”(World Commission on Environment and Development(1987)¹. In 2015, after the adoption of the United Nation’s Agenda 2030, the Sustainable Development Goals (SDGs) have been identified as a roadmap for business to integrate into their strategy ². At SPL, the SDGs are being used for aligning our targets for inclusive and sustainable development and measuring and manage our impacts.

For SPL, sustainability reporting forms an important part of the Company’s commitment to sustainable practices. At the organizational level, senior leadership defines sustainability and establishes an integrated culture by aligning sustainability with business goals/objectives. At the functional level, managers translate organizational sustainability goals into tools and programs. At the individual level, based upon different cultural influences, individuals assume a role in bringing sustainability to the Company. Industry relevant sustainability factors have also been incorporated into KPIs of all of our employees enabling management to monitor and track progress on achievement of the Company-wide sustainability goals.

While SPL supports all seventeen SDGs, it prioritizes its actions where it can achieve the greatest impact.

¹. World Commission on Environment and Development(1987) Our Common Future (London, Oxford University Press, 1987)
². Adapted from SDG Compass (2015) SDG Compass Guide 2015 https://sdgcompass.org/wpcontent/uploads/2015/12/019104_SDG_Compass_Guide_2015.pdf

The rationale behind reporting on a particular KPI and its importance to the company and its stakeholders has been addressed in the SDG Reporting section.

Moving towards sustainability is more than taking on the challenge because it's the right thing to do as it provides an excellent business opportunity. By strategically planning towards sustainability, our company performance will reap the direct benefits that are in it, including increased cost savings and risk mitigation; as well as ease in recruiting top talent and more productivity because our values and mission resonate with them.

SPL is fully committed to contribute towards sustainable development in following ways:

- Providing highest level of satisfaction to our customers via high quality products manufacturing
- Mitigating/Adapting all types of risks through creation of framework such as Enterprise & Climate Risk Management and Business Continuity Planning
- Creating systems in identifying issues in the value chain through strengthening relationships with our suppliers ultimately resulting in procurement of high-quality raw materials
- Improving efficiency and reduction in raw material/energy consumptions and costs by optimally utilizing all available resources
- Fostering continual improvement through use of tools such as KAIZEN, 5S Methodology and Preventive and Predictive Maintenance
- Promoting social development of the communities by extending financial and in-kind support for the welfare and development across the country
- Attracting, motivating, engaging, and developing employees ultimately resulting in higher productivity and retention

Sustainability Council

SPL intends to develop a cross functional team at next level in the FY 2020-21 by from all department functions of the Company.

Objective

The main objective behind the formation of Sustainability Council is to assist the Board of Directors in fulfilling its responsibility to keep shareholders abreast in context to the creation of a sustainability framework and implementation of the sustainability practices of the organization.

Scope

The Council's scope includes development, implementation, and monitoring the performance of the organization in terms of sustainable development practices encompassing all stakeholders throughout the value chain.

Determination of materiality levels, other than those provided under the regulations, is judgmental and varies between organizations. In general, matters are considered to be material if, individually or in aggregate, they are expected to significantly affect the performance and profitability of the Company. Materiality levels would be reviewed periodically and appropriately updated.

The issues identified to have stakeholder influence will be further aligned and linked to SDGs relevant to our organization to help establish targets and KPIs for the sustainability strategy in the next 3-5 years by the Sustainability Council for SPL.

Key Responsibilities of the Sustainability Council

- To identify priority material issues across our value chain.
- Defining and establishing targets, key performance indicators (KPI) pertaining to sustainability, and measurement matrices for the financial year under review as well as for the next 3-5 years.
- Reviewing and monitoring organizational performance against the agreed sustainability KPIs and targets at regular intervals to ensure that we remain on track to achieve the set targets and goals
- Creating relationships with all existing and to-be stakeholders such as employees, customers, suppliers, communities, regulators, shareholders etc.
- Communicating strategies at all employee levels related to the company's sustainable practices.
- Fostering a conducive environment for introducing tools and technologies to reinforce the concept of Sustainability within the organization.

To meet the broad objectives of the sustainability council, our Integrated Management System Department is responsible to review, monitor, and report parameters that directly affect the company's Operational Eco-Efficiency (OEE) footprint in consultation with the concerned departments. The sustainability council would also review each sustainability performance in terms of targets and KPIs against the baseline for presenting before the board.

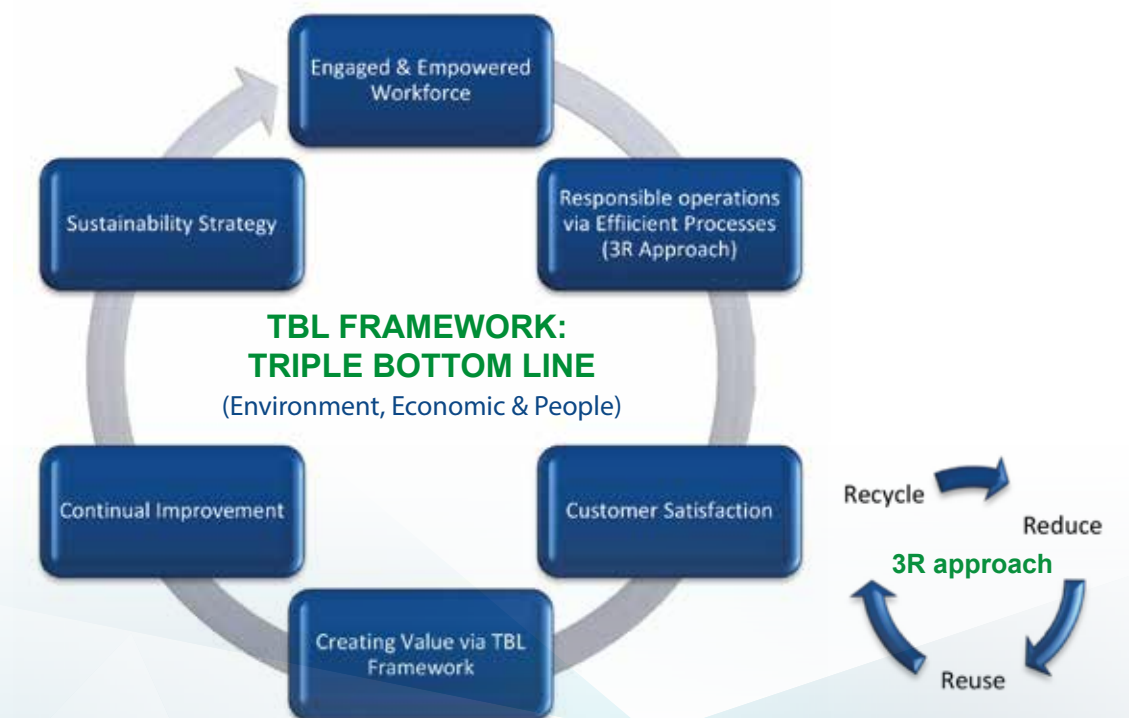
Besides this, Health & Safety Surveillance Committee (HSSC) is in place which functions as an independent authority and is responsible to review, assess, and make recommendations for health and safety in the workplace by conducting tours and organizing meetings at regular intervals.

2. Sustainability Strategy

SPL has created a framework that entails our sustainable strategy in all areas of operations. We believe in investing on human capacity development for attracting and retaining talented employees. The Company aims to provide a workplace that generates equal opportunities for everyone in which people are treated with dignity and respect. The engaged and empowered workforce ensures that processes and systems catering 3R's approach (Reduce-Reuse and Recycle) in our day to day operations. New innovation and technological practices can reduce waste generation and improve the quality of the output.

The Company has identified opportunities in Energy Conservation and Resource Utilization for bringing required improvements in production efficiencies that ultimately lead towards customer satisfaction. This would create value in three spheres-The Environment in which we live, the society in which we operate and the business we conduct.

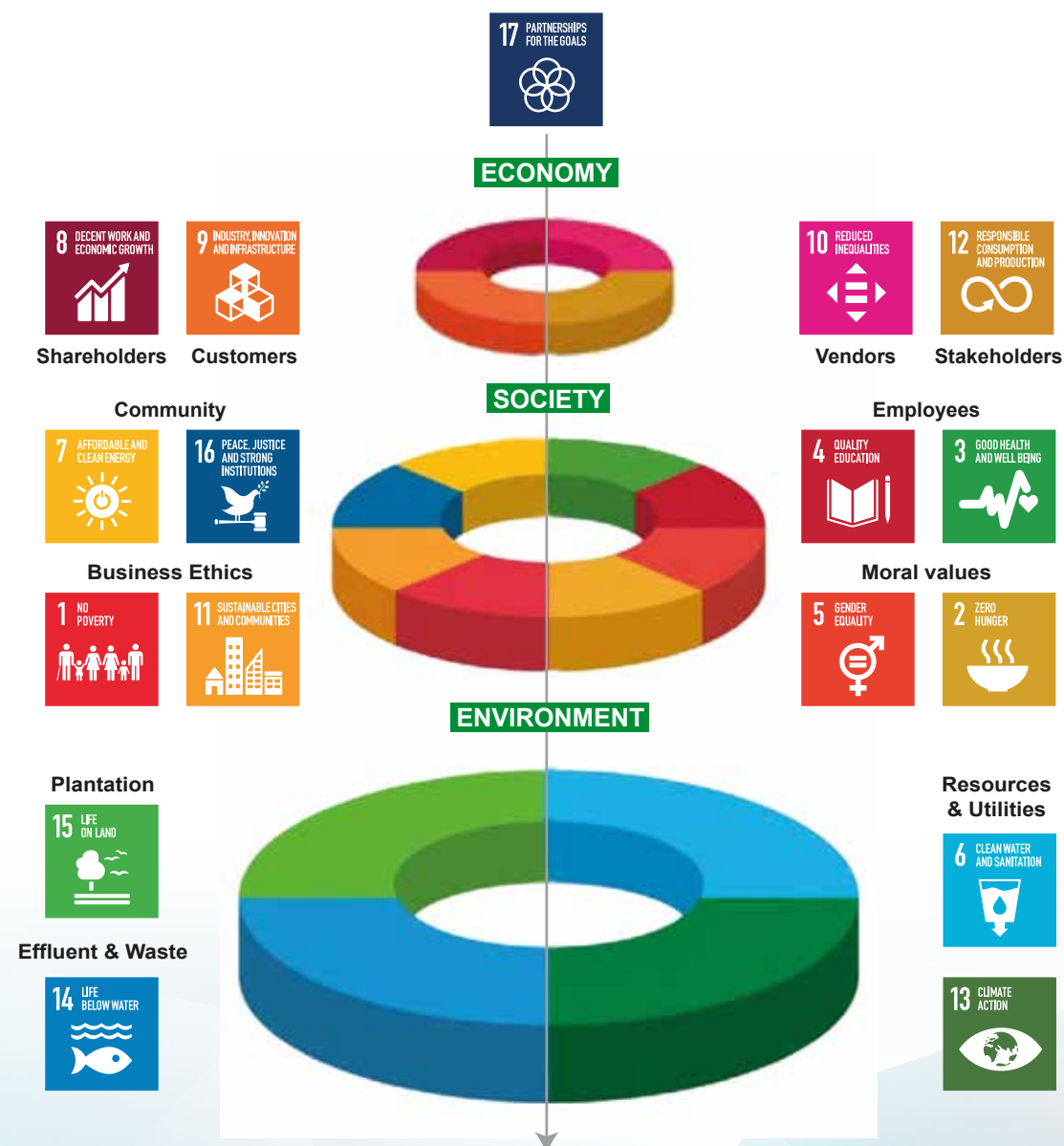
We believe that continual improvement philosophy is the key to success for implementing sustainability strategy and framework in true letter and spirit.



Triple Bottom Line concept based on Environmental, Societal & Economical Parameters

While SPL supports all seventeen SDGs, it prioritizes its actions where it can achieve the greatest impact.

SPL has aspirations for sustainability that describes its goals for making the world a better place and sets out how the company will transform itself. Sustainability is integrated in all areas of the Company's operations - for the benefit of all of its stakeholders including customers, shareholders, suppliers, employees as well as the communities and society in which it operates.



Source: Adapted from the model presented by Stockholm Research Centre (2016)³.

³. Folke, C., R. Biggs, A. V. Norström, B. Reyers, and J. Rockström. 2016. Social-ecological resilience and biosphere-based sustainability science. Ecology and Society 21(3):41. <http://dx.doi.org/10.5751/ES-08748-210341>

3. About Sustainability Reporting

At Security Paper's Limited, sustainability reporting is identifying and communicating economic, social, and governance (ESG) goals - as well as progressing as an organization towards these factors. Sustainability reporting benefits include enhancing corporate reputation, building customer trust through creativity, and even strengthening risk management.

The report also presents the principles and governance model of the company, showing the relationship between its strategy and commitment to a sustainable global economy.

This report is Security Papers Limited (SPL) 4th Sustainability Report that has been prepared in compliance with GRI requirements: Core option. The report also cites UN SDGs which have been identified by the Pakistan Stock Exchange as relevant to business practices. SPL began voluntary environmental reporting from 2009 to 2015 and from 2016 to the current 'Sustainability Report', and this remains an integral part of Company's dedication to sustainable practices and transparency.

Scope

The scope of this report covers all processes and activities at SPL and all sites of the organization for production of security papers for banknotes, security substrates and paper for other security documents such as NJ stamp papers, passport, University Degrees, Parchment paper, Child Registration Certificates/Family Registration Certificates. The employee data includes management and non-management staff. All monetary amounts in this report are given in PKR.

Reporting Period

The timeframe represented by this report's financial details and information is July 1, 2019 to June 30, 2020. In order to include a more accurate picture of progress to date, additional data from the previous reporting cycles has been provided for comparison related on FY-2019, where applicable.

Reporting Cycle

This publication marks the release of our fourth sustainability report, and we work diligently through well-established protocols and integrated processes that allow us to report annually. Prior to this publication, the most recent Sustainability Report published by SPL was for FY 2018-19.

Date of Publication: Jan 15, 2021

Report Boundary and Content

The financial information and all the data reported is related to Security Papers Limited-SPL only. This report is based on the material topics identified in our stakeholder dialogues. In developing this report, we referred to the principles of inclusiveness, the scope of sustainability, materiality, and completeness as per the GRI Standards. The report has been prepared in accordance with GRI Standards: Core option. The topic boundary is calculated based on the area of impact for material topics and the interaction of the company with those impacts.

Data Collection

The data in the report is based on actual scientific calculation. However, where data is unavailable, estimation was used. Over time, data collection and measurement methods are applied consistently.

Point of contact

We value your feedback. To share any feedback or comments pertinent to the Sustainability Report, please email us at: sustainability.council@security-papers.com

4. Stakeholder Engagement

Our Strategy

We ensure successful, ongoing engagement with stakeholders pursuing quality improvement.

Stakeholder’s value

We consider stakeholders as key contributors to achieve our long-term goals and sustainable value creation.

Staying connected

We believe that staying active and maintaining linkages with our stakeholders is paramount in a globalized world.

We value the feedback of stakeholders and engage with groups or individuals who can be substantially impacted by their activities, goods and services and whose actions can impact their ability to effectively execute their strategies to achieve company goals.



Shareholders / Investors Relations

The company adopted a 'Shareholders' Relationship Strategy.' The objective is to provide fair and simultaneous information to shareholders and other parties on matters that can affect the Company's share price. The Organization interacts with all its investors through meetings such as shareholder general

meetings, annual and interim reports, regular information disclosures, and analyst and investor briefings. In addition, the Company issues annual and quarterly reports etc. as required by Companies Act 2017, Listing Regulations and other relevant laws on the Company's website for the information of its members and electronically transmitted to SECP and PSX.



Registered Office Contact details

Company Secretary is the point of contact in SPL, the contact details of Registered Office; Jinnah Avenue, Malir Halt, Karachi-75100. Telephone: (+9221) 99248285 Fax: (+9221) 99248286 E-mail: comsec@security-papers.com, Website: <http://www.security-papers.com>



List of Stakeholders’ Groups:



Internal Customers(Employees)

Employee empowerment and engagement at SPL is aimed at providing our employees with a certain degree of autonomy and control in their day-to-day activities. It includes having a voice in process improvement, helping to create and manage new systems and tactics, and running smaller departments with less oversight from higher-level management.

We have empowered our employees by giving them access to information and data that can be used in their decision-making process. The Management has required level of trust and confidence that the employees will make the right decision.

At SPL, special focus has been laid on working in cross functional teams. This gives our employees an opportunity to collaborate effectively between business functions and within increasingly fluid job hierarchies. High-performing teams at SPL include members with a balance of skills. Every individual doesn't have to possess superlative technical and social skills, but our team composition overall has a healthy combination of both. Diversity in knowledge, views, and perspectives, as well as in age, gender, and race, help our teams be more creative.

The Company offers opportunities for productive work with fair reward, and job security in the workplace. We have a robust Reward & Recognition Program in place that empower our employees with freedom to share creative and innovative ideas for continual improvement. We encourage our employees and provide them with incentives for their professional development and advancement within the company. Main components of our Reward & Recognition Program include Employee of the Quarter Award and Innovative Idea Scheme.

The Company also has initiated a dynamic and robust KAIZEN – Continual Improvement Program in all areas of its operation by involving employees from top to the bottom. The purpose of this program is to foster a positive and conducive cross-functional team building and the synergistic environment through encouraging employees at all levels to come up with unique, innovative, and out of box ideas. Management recognizes and rewards these efforts by linking such incremental improvement ideas with generous incentives.

5S System- a lean method for implementing order in the workplace has also been introduced. Five phases of 5S include Sorting,

Setting, Shining, Standardizing, and Sustaining. Key benefits associated with the implementation of 5S include increased productivity, improved safety, reduction in waste, and workforce commitment.

A comprehensive checklist has been prepared and on-floor training sessions were also organized to create awareness of this tool amongst our workforce. We have been able to implement 2S (Setting) Phase throughout our factory premises in our workplace during FY 2019-20 and now expect to implement 5S in true letter and spirit by March, 2021. 5S Excellence Award Scheme has also been introduced by the Management to encourage positive behaviors in the workplace enabling everyone to achieve and maintain a world-class environment

Since last 20 years, SPL has been participating in the PSX Top 25 Companies Awards. The Company achieved 5th position for 2018. To celebrate this occasion, SPL arranged a dinner party acknowledging valuable contribution of our employees towards the success of the Company.

Government and other regulatory bodies

During the year, the Company collaborated with government and regulatory bodies to comply with laws and regulations in letter and spirit through timely announcement and disclosures to SECP and Pakistan Stock Exchange. As such, the organization provided investors and stakeholders equal and timely access to material information.

Media / Electronic Communication

The Company encourages shareholders to provide email addresses for electronic delivery of shareholder materials.

E-communication is easier and more cost-effective. However, the Company also knows that this doesn't satisfy everyone, so the Company also offers hard copy reports to shareholders who appreciate this gesture of the organization. The Company website offers a detailed array of investor information and documents, including numerous announcements, quarterly, half-yearly, annual reports, and investor relations. The Company's current information for investors is available on its website under the "Investors Information" section on the Company's website (<http://www.security-papers.com>) to allow access to stakeholders. This page is regularly updated to offer all investors and stakeholders accessible, reliable, and up to date information.

According to laws and regulations, all details are available on the SPL website. SPL continues to build environmental, social and governance website content to meet the rising demand for openness and accountability of its success in these areas.

The CEO's message was posted to website. The aim of this video is to communicate with our stakeholders to offer meaning and direction to the success of the business. The video message also describes the company's vision and growth prospects. We hope it will go a long way in improving alignment between our management and shareholders.

Academic Institutions

At multiple universities, the SPL Management team members also participated in Guest speaker sessions and recruitment drives. These activities provide our management team an opportunity to share their professional experience.

External Customers

SPL is committed to offer the highest level of customer satisfaction by manufacturing high-quality products for its customers. Feedback from our esteemed customers is solicited on bi-annual basis. Suggestions/areas of improvement are shared with the concerned Departments who takes necessary corrective actions where possible. The loop is then closed with our customers with an objective to meet their expectations.

The Organization also continues to concentrate on its Customer Service Programs including daily meetings, reviews, visits, and technical support to further improve business ties.

Suppliers

The Company believes in working in close coordination with suppliers to ensure that SPL gets quality raw material at competitive price. Even during the challenging times of COVID 19 pandemic lockdown, our raw material availability was sufficient and free from interruptions for our operations. This was made possible largely due to our strong and collaborative relationships with our suppliers. SPL also arranged an interactive session on September 30, 2020 in our Boardroom for our Comber suppliers. The purpose was to further reinforce the commitment from our suppliers to provide quality material to us.



Since procurement of quality Comber noil can vastly reduce our spoil rate and contribute in a better paper quality, our Quality Assurance and Production Departments along with the Supply Chain team members discussed all the minute details about the supplies being received from different spinning mills.

All participants were given a tour of our Dry Clean Plant Area, Pulp Mill, Rag Store as well as the Quality Assurance Laboratory to give them a feeling of importance of Quality Controls at SPL. We shared with them about how our lab determines trash and contraries percentages, how the sorting is done and how our state-of-the art Dry Cleaning Plant works. The occasion was honoured by our Chairman of the Board of Directors and Chief Executive Officer with their presence who also shared their views with the participants of the session as well.

It was a day long interactive beneficial session and would certainly have a long-term positive impact for both SPL and the Spinning Mills. SPL intends to hold more of such sessions in future as well which will be of benefit for all stakeholders.

Local Community

In addition to current, long-term programs supporting local communities were initiated. SPL believes that the vocational training program focuses on improving learning relevant skills and knowledge. Competencies development provide necessary tool for the individual to adapt to the real work life situation. It helps people to enhance job efficiency by gaining the desired learning experience and contribute to the growth of their community. Being socially conscious, the Organization strengthens its reputation and brand image.

The Company also contributes to society / community through a wide variety of CSR programs including health, education, environment, and women empowerment.

5. Materiality Assessment

Management believes materiality is a key component of effective communication with stakeholders. The management has adopted a materiality approach which is based on a combination of stakeholder engagement, understanding of environmental limits and strategic alignment. It has made the process, assumptions and evidence. The base for identifying material issues for more transparent, credible and amenable disclosures to have more transparency on risk and opportunities.

We use materiality assessment to identify priority material issues across our value chain. At SPL we define issue material “a topic that reflects a reporting organization’s significant economic, environmental and social impacts; or that substantively influences the assessments and decisions of stakeholders” (GRI, 2016). The purpose of the materiality assessment to help ensure our strategy is focused to prioritizes the issues that matter to our business and our stakeholders.

The section sheds light on these critical/ material topics and also aims to explain the process of their selection and their criticality/relevance to

the business operations of the Company. SPL determines its material issues while taking into consideration various factors such as the business activities of the organization, alignment with the Company’s vision, values and strategic goals, company reputation, internal analysis, and past practice of the Company. Stakeholders’ concerns and their feedback in the broader economic, social, and environmental context such as energy consumption, water availability, carbon footprint, emissions, effluents and waste, and climate change issues were also given due weightage.

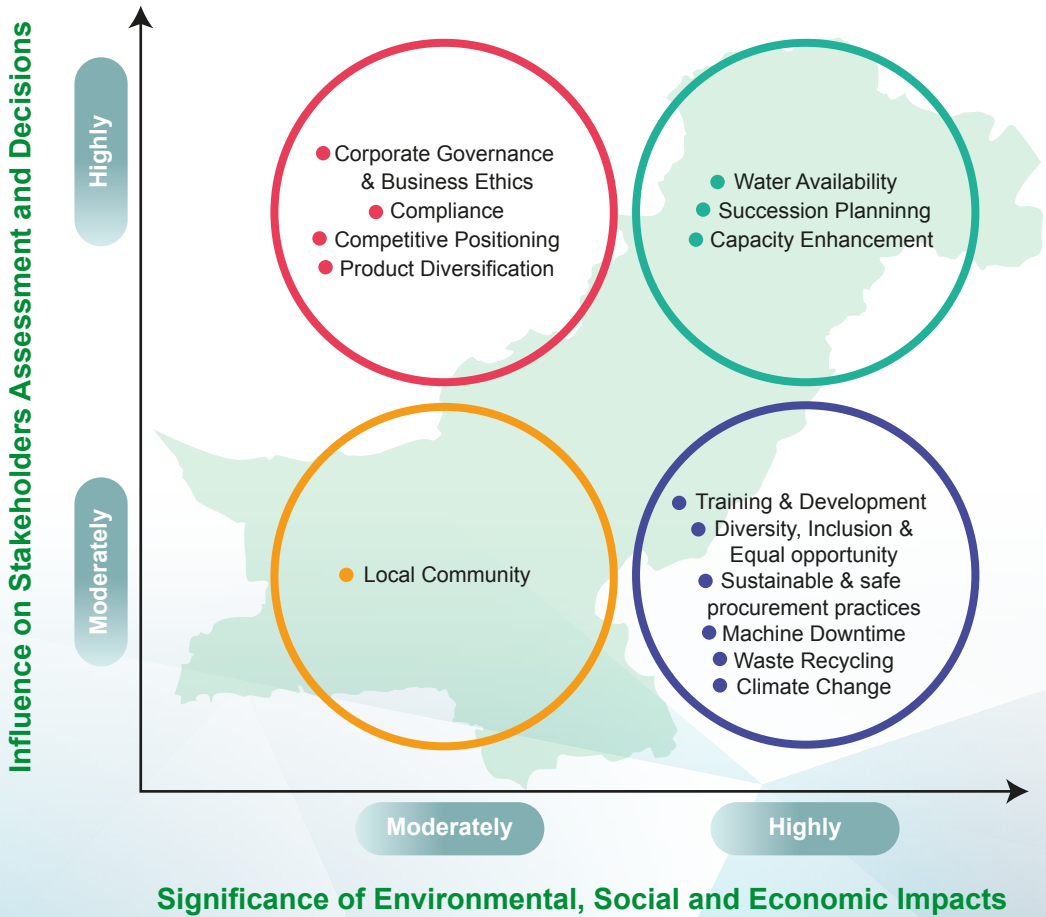
The results of the exercise are summarized in the table below as well as in the materiality matrix given in the next page. The matrix presents the topics in order of importance to the stakeholders vis-à-vis impacts of our activities only and does not include information on any impacts of our customers or supply chain partners.

All significant actual and potential negative impacts on environment, society and economy in the supply chain are being taken



5.1. MATERIALITY MATRIX

Factor	Material Issue	Boundary (Within/Outside)
Environment 	Water Availability	Security Papers Limited and local community
	Waste Recycling	Security Papers Limited and local community
	Climate Change	Security Papers Limited, its suppliers and local community
	Compliance	Security Papers Limited and its suppliers
Social 	Diversity, Inclusion & Equal opportunity	Security Papers Limited and its suppliers
	Local Communities	Security Papers Limited and local community
	Training & Development	Security Papers Limited, its suppliers and local community
	Succession Planning	Security Papers Limited
Economic 	Corporate Governance & Business Ethics	Security Papers Limited, its suppliers
	Sustainable & safe procurement practices	Security Papers Limited, its suppliers
	Competitive Positioning	Security Papers Limited
	Product Diversification	Security Papers Limited, its customers and other stakeholders
	Capacity Enhancement	Security Papers Limited, its customers and other stakeholders
	Machine Downtime	Security Papers Limited





SECURITY PAPERS LIMITED

SUSTAINABLE DEVELOPMENT GOALS

Illustrations



Health awareness session



Donation to Dow Hospital for Health Care



Establishment of Computer Laboratory in RLCC institute



Female work force working along with male workforce at different occasions.



Waste water Recycling and Treatment Plant inauguration



New Water recycling and Treatment Plant



Controlled disposal of Environmental hazardous waste



Climate change awareness session and Green Environment



SPL Commitment to the SDGs

As highlighted by our sustainability strategy, we have integrated the UN's Sustainable Development Goals into our efforts for sustainable growth. This section reflects how our organization is contributing to Pakistan's commitment to Agenda 2030. We will be using this years performance as a baseline to set future goals and targets to drive both inclusive and sustainable value creation.

SUSTAINABLE
DEVELOPMENT
GOALS

SPL's Management Approach to Inclusive Development:

Security Papers Limited (SPL) aims to provide a workplace that generates equal opportunities for everyone, and in which people are treated with dignity and respect. Through its various ongoing policies, SPL is committed to looking after all its employees irrespective of any discrimination in the form of gender, race, religion etc. To increase visibility and to improve brand image to its various shareholders and investors, the Management has laid a foundation that touches upon the company's corporate culture. Also recognizing the value of its human resources and extended supply chain, SPL invests in its employees' health and well-being, training and development and creates a working culture which upholds decent work and work-life balance. Furthermore, as a responsible organization, SPL is committed to job creation which is inclusive and provides the differently-abled persons and youth of the country with an opportunity to improve their livelihood skills, giving them an opportunity to become part of their workforce eventually and also improve their standard of living.



SUSTAINABLE
DEVELOPMENT
GOALS

SDG Target



3. Good Health and Well-being

3.2 →

By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-five mortality to at least as low as 25 per 1,000 live births



Business Theme

Healthcare insurance



Business Action

SPL frequently organizes Health Awareness Sessions of various medical issues duly conducted by the on-site medical consultant. During 2019-20, 214 training man-hours which is 12% of total training man-hours were devoted to health awareness addressing different topics like diabetes, hypertension, dengue, communicable diseases, COVID-19 pandemic, water and food borne diseases etc. 197 participants attended these awareness sessions.

Group healthcare insurance facility for all employees and their dependents, round the clock emergency first-aid services and qualified medical consultant is available at factory premises as well as for residents of SPL residential estate.

A medical consultant carries out medical screening tests frequently for all employees during the year 2019-20.

SPL made every effort to safeguard its employees' workplace, welfare, and prosperity while at the same time becoming aware of the value of the wellbeing of the societies in which they live and operate. Therefore, as a responsible business has donated to hospitals such as Indus Hospital, Dow University Health & Sciences (OJHA Campus) and the Burns Centre.

3.4 →

By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.



Business Theme

Employee Benefits, Occupational Health & Safety



Business Action

SPL emphasizes on the physical and mental wellness of employees as well. For this purpose, sports and recreational activities are arranged for employees. SPL residential estate has a play area for employees and families. The Company also intends to build a jogging track in the colony considering the health of its employees and their families.

HR arranges sports/recreational activities and intends to incorporate such activities into its annual calendar in the near future after the pandemic.

Employees are given two tea breaks of 15 minutes each, in addition to lunch and prayer break to take a step back and focus on their well-being.

One session was organized during 2019-20 on the topic of stress and Hypertension, 10 participants attended the session. More sessions like these will be held after the pandemic.

Future plans include access to mental health programs for the employees.

SDG Target

3.8 →

Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



Business Theme

Access to quality essential health care services.



Business Action

SPL monitors the financial burden of healthcare insurance compared to employees' salary. The group healthcare Insurance plan coverage includes not only employees but also their dependants including spouse, children and parents.

Allocation of healthcare insurance budget viz a viz employees' salaries has been incorporated in annual budget every year.

3.9 →

By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.



Business Theme

Occupational Health & Safety.



Business Action

Workplace Health, Safety, Environment (HSE) and sustainability awareness is also an equally important part of enhancing the quality of HSE of our employees. In this perspective, several initiatives were taken to inculcate workplace safety habits through tool-box talks, provision of high quality and most relevant personal protective equipment (PPEs), technical trainings on behavioral safety and job hazard analysis, permit to work, and 5S sessions etc. .

Health, Safety, Environment-HSE & sustainability trainings have also been earmarked into the training calendar for the year 2019-20. Over 1,300 training man hours out of a total of 2,500-man hours (approx. 52%) were allocated to HSE related training courses that were attended by over 500 employees.



SDG Target



4. Quality Education

4.3

By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.



Business Theme

Training and Education



Business Action

SPL collaborated with Rana Liaquat Craftsmen Colony-RLCC to provide quality vocational training which will improve the economic well-being of the women in Shah Faisal Colony Karachi community. 15 women participated in this workshop.

Sponsored a Motorcycle Workshop for Hunar Foundation in Badiyan, Lahore, Punjab, the budget for the workshop was Rs. 3.3MN. The Foundation offered courses / certifications to males and females in various technical disciplines as well.

Teamed up with the Hunar Foundation to support a Motorcycle Maintenance Workshop on their Lahore campus in Badiyan. The workshop has the capacity of 25 students with training duration of 6 months. The session was planned to commence from Nov 2020. However, it has been delayed due to the second wave of Covid-19 pandemic.

4.4

By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.



Business Theme

Employee Training and Education



Business Action

SPL remains committed towards providing non-discriminatory access to all of its employees for enhancing education and professional development of our employees through various programs such as in-house and external trainings.

SPL provides financial support to the bright and highly talented children of all existing permanent employees pursuing academic, technical or professional education.

During the year 2019-20, SPL awarded 46 scholarships to the bright children of its employees which depicts management's great emphasis on education.

Revised Code of Ethics and Business Practices in 2019 for vendors/-suppliers/contractors to enforce zero-tolerance child labor policies within own operations, and influencing child labor policies within the supply chain.

Selection process and employment policy is geared to attract and retain capable and qualified employees regardless of any discriminative factor.

A separate clause in SPL's recruitment policy regarding minimum age limit for employment which states that the company cannot appoint anyone less than 20 years of age.

Specialized training modules for technical departments focused towards developing technical capabilities of employees; 39 participants were trained externally and 715 participants internally in 2019-20 with 45 in-house sessions.

SDG Target

10 students from different universities were inducted for internship opportunities in year 2019 & 2020 collectively.

Education loans are available for employees.

Daycare staff has been given Early Childhood Development Education (ECDE).

Supply Chain is committed to follow all statutory requirements / regulations imposed by country's tax authorities such as doing business with tax filers and avoiding/minimizing business with Non-filers thus contributing to the exchequer of Govt of Pakistan enabling them to increase financing in the educational sector. SPL paid taxes (GST & SRB) of approx. PKR 832.45 million in 2019-20 on supplies & services acquired from the suppliers/ contractors / consultants etc. during the financial year which certainly contributed to the education budget nationally as well as provincially.

4.5

By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.



Business Theme

Equal Access to Training and Education.



Business Action

Promote a merit-based culture which motivates physically challenged people as there is no discriminatory behaviour towards any socio-demographic group and identifies as an equal opportunity employer.

SPL supports education for differently-abled children of employees through special grants under the head of Employee Welfare Fund Policy. 65 employees were facilitated through Employee Welfare Fund in 2019-20.

4.7

By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.



Business Theme

Education for sustainable development.



Business Action

Established Code of Ethics and Business Practices for vendors/suppliers/contractors to comply with all legal requirements. SPL facilitates its employees to gain awareness on sustainable development through nomination in external training programs.

The supply chain department ensures that all the suppliers/ contractors/ vendors/ service providers follow the Company Code of Ethics during the performance / execution of the work orders issued to them during a specified period. Sometimes formal Non-disclosure agreements are signed and often agreements for different jobs have clauses related to ethics. Supply chain ensures that all new suppliers are screened as per criteria laid down under "Code of Ethics, Environment & Business Practices" of SPL. Consent from suppliers and contractors is also taken on yearly basis.

Communication mechanism has been established and sustainability is promoted through various forums such as Training and awareness sessions, Departmental Meetings, Executive Committee Meetings, Management Review Council Meetings, Corporate Newsletter and the Company website.

SDG Target



5. Gender Equality

5.1 → End all forms of discrimination against all women and girls everywhere.



Business Theme

Gender Equality, Equal remuneration for women and men. Non-discrimination, Economic Inclusion, Parental Leave.



Business Action

- SPL aims to provide a workplace that generates equal opportunities for everyone, and in which people are treated with dignity and respect. A non-discriminatory hiring process which complies with all the legal requirements is being followed.
- With a view to empowering women and girls in digital literacy, SPL has updated the Rana Liaquat Craftsmen Colony (RLCC) computer laboratory, enabling them to start offering graphic and web design courses up to 60 students a year.
- Female employees have access to facilities like Daycare, Group Life and Healthcare Insurance, Medical Consultant, Trainings, Decent work, and Representation in Decision-making processes.
- As per Sindh Maternity Benefit Act 2018, a female employee is allowed to avail 4 weeks before estimated delivery date and 12 weeks after delivery on account of maternity Leaves.
- An Iddat Leave to all married Muslim female employees for 4 months and 10 days with pay is given.
- The Supply Chain Department ensures that all the suppliers/ contractors/ vendors/ service providers follow SPL Code of Ethics, Environment and Business Practices. No gender discrimination has been found in any single agreement executed by Supply Chain.
- The Company's Recruitment Policy caters to non-discrimination on the basis of gender, race, colour, caste, or creed. A non-discriminatory compensation and benefits policy for our employees is enforced.

5.2 → Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.



Business Theme

Workplace violence and harassment.



Business Action

- Each employee has the right to be treated fairly and respectfully at the workplace and SPL emphasizes on creating a safe working environment for the employees, which is free of harassment, abuse and intimidation with a view towards the fulfillment of their right to work with dignity. The Sexual Harassment Policy is in compliance with "The Protection against Harassment of Women in the Workplace Act, 2010".
- This Whistle Blowing Policy intends to provide a mechanism where employees can, without fear of reprisal, report illegal and unethical activities for preemptive remedial measures in a confidential manner. The Whistle blowing Policy is applicable to all employees for the reporting of any illegal or unethical activities that may harm the interests of SPL and/or any stakeholder or external agency dealing with the company.

SDG Target

The complaint can be made orally or in writing through any of the following two approaches:

- 1. Informal approach** - It has been observed that the employee's grievances generally result from minor misunderstanding(s) that can be resolved with proper counseling by the supervisor/ senior management. Therefore, the preferred way to settle the grievance is informal until the matter is of serious nature and requires thorough investigation.
- 2. Formal Approach** - If an employee who has been directly harassed, or has witnessed or is affected by the harassment of others, has reported such conduct to his/her supervisor, peer or anyone immediately it may serve as witness for making the formal complaint. he/she may approach his/her supervisor, or directly to any member of the inquiry committee. There is a female on the inquiry committee. The committee member approached is obligated to initiate the process of investigation. The supervisor facilitates the process and is obligated not to cover up or obstruct the enquiry. No harassment case has been reported until now.

The whistle blower, who has observed any reportable illegal and/or unethical activities, may report his/her concerns to the Ethics Committee in writing on prescribed form (Appendix - 1) of Policy along with his identity and contact details. OR If whistle blower desires to report an illegal and unethical activity committed by any member of Ethics Committee, he/she shall communicate such concerns directly to the CEO.

There is a specific Code of Conduct & Discipline Policy to control any kind of behaviour and the conduct of the employee that is detrimental to the Company or detrimental to the well-being of other employees of the Company.

5.4 → Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.



Business Theme

Childcare services and benefits, Work-life balance, Economic Performance.



Business Action

SPL has an on-site daycare facility. Currently, a total of 18 employees are using the facility and 20 kids are being accommodated at daycare facility.

5.5 → Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



Business Theme

Women in Leadership.



Business Action

- SPL undertakes succession planning as distinctive means to provide career path to its employees.
- 15 females are employed on permanent basis; two of them are working at C-2 level.



8. Decent Work and Economic Growth

8.1 →

Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.



Business Theme

Economic Performance, Economic Value.



Business Action

Formal training & development programs for more than 60 (in-house & external) training sessions with 2,500+ man-hours were delivered, including a specialized training module for the Engineering & Projects Department since the year was focused towards developing technical capabilities of employees.

Apprenticeship programs are in the pipeline.

SPL updated the Rana Liaquat Craftsmen Colony (RLCC) computer laboratory, enabling them to start offering graphic and web design courses up to 60 students a year.

8.3 →

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.



Business Theme

Economic Inclusion, Inclusive Business.



Business Action

The ratio of outsourced workforce in 2019-20 was 42% females & 58% male workforce.

Average hourly earnings of managerial staff is Rs. 954/- approx. and of non-managerial staff Rs. 314/- approx. for 2019-20.

Only 2 permanent positions were created in 2019-20, and all jobs are open for any eligible applicant. We have a defined Recruitment, Selection and Placement Policy in our HR Manual that caters for procedures for local hiring. Till date, all senior management has been inducted from the local community from various areas of the country. To create transparency, a recruitment portal has been created which is available on the Company website.

8.5 →

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



Business Theme

Diversity & equal opportunity, Employment.



Business Action

Minimum wage paid to the employees is Rs. 18,000/- per month that is in compliance with the legal requirement.

No fatal incident was reported during the year.

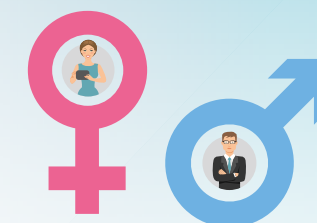
7 non-fatal incidents had been reported during 2018-2019. Classification by gender: male: 100%, female: 0%.

18 non-fatal incidents have been reported during 2019-20. Classification by gender: male:83% female :17%.

SPL is fully compliant with the laws of land pertaining to labor rights based on national and provincial rights.

Currently, SPL has 5 differently abled workforce which in itself brings diversity and better team cohesion at the workplace, in addition to numerous public relations opportunities.

Workforce Strength by Gender, Age Group & Type



AGE GROUP (in years)	NO. OF EMPLOYEES			
	Officers (F - M)	Workers/Staff (F - M)	Contractual (F - M)	Total
20 -30	2 - 10	1 - 11	0 - 0	24
31 - 40	5 - 24	2 - 49	0 - 0	80
41 - 50	0 - 35	1 - 91	0 - 0	127
51 - 60	0 - 17	3 - 78	0 - 0	98
> 60	0 - 0	0 - 0	0 - 2	2
Total	7 - 86	7 - 229	0 - 2	331



SPL's Management Approach to Sustainable Development:

SPL is committed to principles of sustainable development that ensures the company reduces its environmental impact and contributes to a healthier ecosystem. The production of currency paper requisites the sustainable production of cotton, and its transformation to paper in a resource efficient manner. SPL has achieved this through implementing practices for efficient operations in both services and products, for instance through KAIZEN, 5S, and Innovative Idea Scheme & Employee of the Quarter Award.

On an annual basis the senior management sets environmental objectives with reference to the company’s environment policy. These objectives are incorporated into KPIs of all functional units for the financial year. SPL is growing its water stewardship by improving its water recycling and wastewater treatment. It aims to achieve reduction in energy consumption through continuing to identify opportunities for energy efficiency, and expanding on renewable energy generation.



SDG Target

6. Clean Water and Sanitation

By 2030, achieve universal and equitable access to safe and affordable drinking water for all:

6.1 →

6.b Support and strengthen the participation of local communities in improving water sanitation management.

Business Theme

Access to water

Business Action

SPL provides its workforce with clean drinking water in all areas via R.O. Plant and bottled water. A new R.O. Plant containing Ultra-Filtration Modules and Reverse Osmosis Units has been commissioned. It has a capacity of treating 150,000 gallons/day of sub-soil bore water that will be regularly tested.

As part of its CSR, in 2018-2019 SPL donated PKR 2 million for drinking wells and hand pumps, that were in installed in the region of Tharparkar in collaboration with the Sindh Graduates Association.

6.2 →

By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.

Business Theme

Access to WASH

Business Action

All the washing areas of the production plants will be renovated in FY 2020-2021.

Hygiene of washrooms and other factory premises is regularly monitored through the use of checklists. IMS Department also conducts surprise checks and raises GMP Round observations to sustain the quality of hygiene and cleanliness at regular intervals.

All areas for improvement such as identification of leakages, efficient water faucets, unnecessary water usage etc. are highlighted and necessary corrective actions are taken by the concerned department.

A total of 187 employees received hygiene awareness trainings by a certified medical consultant during last FY 2019-20.

6.3 →

By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.

Business Theme

Water recycling and reuse

Business Action

SPL has established another R.O plant to re-treat its already installed RO Plant rejected water and PSPC RO reject water. A network to channelize the process water for re-use is also established and this backwater is re-entered into the system to reduce fresh water consumption. To enhance raw water availability for Reverse Osmosis plant, a new bore of 1400 ft. depth is under development. After successful commissioning, it is expected to yield 100,000 GPD water.

Overall water consumption has increased from previous years as production has increased. However, water consumption per ton of paper produced has decreased by 13% from the year 2018-2019 to 2019-2020 due to water efficiency initiatives such as recycling. Current water consumption is at 277 million gallons and is sourced from KWSB, water tankers, and the SPL RO Plants.

SDG Target

Waste water



Liquid effluent is treated in an Effluent Treatment Plant that is operated through Standard Operating Procedures. Both in-house and external testing are carried out to comply with National Standards. The final environmental hazardous properties of effluents are controlled periodically and ensured to comply with SEQS before final discharge.

6.4

By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.



Business Theme

Water efficiency

Business Action

SPL has also enhanced its focus on understanding its water foot-print across the value chain and has initiated a project to install flow meters in all areas where flow is not calculated yet to closely monitor and control the use/misuse of water.

Water targets have been set as part of the annual environmental objectives for FY 2019-2020. 13% reduction in water used per ton of paper made was achieved against the target of 2%.



Water consumption:

Sources:



KW&SB:

177,894 **177,582**
2019-20 (gallons) 2018-19 (gallons)



Water Tanker

47,304 **36,544**
2019-20 (gallons) 2018-19 (gallons)



RO Plant

52,623 **57,404**
2019-20 (gallons) 2018-19 (gallons)

TOTAL: **277,821** **271,530**
2019-20 (gallons) 2018-19 (gallons)

Year:



Total Paper Production (tons)

4,377 **3,719**
2019-20 2018-19



Water Consumption (million gallons)

277.8 **271.5**
2019-20 2018-19



Resource (Per Ton)

0.063 **0.073**
2019-20 2018-19

% Change: 13%

SDG Target



7. Affordable and Clean Energy

7.1

By 2030, ensure universal access to affordable, reliable and modern energy services.



Business Theme

Electricity access



Business Action

To reduce reliance on the local electricity source, SPL generates its own power for generators and boilers through natural gas, by a Cogeneration Plant of 4300 KW and a stand by generator of 200KW. This is done to ensure long-term availability and reliability of electricity.

7.2

By 2030, increase substantially the share of renewable energy in the global energy mix.



Business Theme

Renewable energy



Business Action

A 10KW solar pilot project is planned for the FY 2020-2021. This will cover 0.3% of total load. Once deemed successful, the project will be expanded on to the building roof.

7.3

By 2030, double the global rate of improvement in energy efficiency.



Business Theme

Energy efficiency



Business Action

All conventional lights have been replaced in 2019-2020 with light-emitting diode (LED) lights which are 49% more energy efficient and generate less heat than compact fluorescent lamps (CFLs). This initiative is expected to result in annual savings in excess of PKR 5 million and 68KW of electric load.

Upstream production processes have been upgraded to reduce energy consumption, including:

- Feedstock preparation motors
- Inverter based motor drives
- Heat insulation is provided in steam lines and tanks to avoid heat losses.



Value of investment for sustainability projects:

Project	2018-19 (in PKR)	2019-20 (in PKR)
Inverter based motor drives	18.5 m	25 m
Feedstock preparation motors (Refiners)		96 m
Heat recovery system (Boiler)		20 m

Sustainable consumption & production	2018-19	2019-20
Total Paper Production (tons)	3,719	4377
Increase in %		17.7%
Gas consumption (cubic meters)	5,092,431	5,110,865
Resource per ton	1369.178	1167.664
Decrease in %		14.7%
Electricity consumption (Kwh)	16,978,455	18,549,921
Resource per ton	4564.917	4238.045
Decrease in %		7.2%

SDG Target



9. Industry, Innovation, and Infrastructure

9.4



By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



Business Theme

Environmental investment



- See SDG 7 section for adoption of clean energy.
- Galvanized iron sheets were installed to replace asbestos sheets that were environmentally hazardous.

Infrastructure investments



- Various initiatives have been taken to maintain quality of infrastructure: use of appropriate metallurgy for spares, PVC material for acid, SS for water resistance, Teflon wheels for stock trolleys to prevent floor from damages, and use of PVC curtains to prevent contamination in raw materials.

Resource-use efficiency



- See SDG 6, 7, and 12 for further details on water, energy, and production respectively.
- There is a budgeted plan to renovate the infrastructure of various departments within the organization and build a jogging track in SPL residential estate.





12. Sustainable Consumption and Production

12.2

By 2030, achieve the sustainable management and efficient use of natural resources.



Business Theme

Energy efficiency



Business Action

- See SDG 7 for initiatives on energy efficiency and energy consumption.
- Heat recovery boiler will be installed in 2021 to recycle heat produced during production processes.

Water efficiency - Water quality



- See SDG 6 for initiatives on water efficiency and wastewater.

12.4

By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.



Business Theme

Environmental management system



Business Action

The management is responsible for the safe operation of its manufacturing facilities in a manner that employees, neighboring communities, plant equipment and the environment is not endangered. Surveillance audit of ISO 14001:2015 Certification on Environment Management System is conducted by SGS Pakistan (Pvt.) Ltd. on an annual basis that assesses safety in plant operations.

Air quality



Emissions into the air are monitored at the source point every quarter in accordance to the SEQS. Ash sampling and analysis is done on an annual basis, and incinerator monitoring is done every quarter.

12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



Business Theme

Waste management



Business Action

- For FY 2020-2021 the SPL HR & Administration Department plans to compost organic waste from the cafeteria to reduce waste sent to landfills and subsequent methane emissions.
- SPL has its own scrapyards where hazardous and non-classified materials are managed in accordance with the international agreements signed by the Government of Pakistan. Hazardous waste is controlled at the point of generation and disposed as per regulatory requirements.

Effluent and Waste



HAZARDOUS SOLID WASTE

Waste Category	Unit	2019-20
Batteries dry different	Nos.	76
Different auto spare with filters	Lot	1
Monitors unserviceable	Nos.	6
Ups/Computer unserviceable	Nos.	3
Printer unserviceable	Nos.	3
Chloride Ups (10kv)	Nos.	1
Computer accessories	Lot	1
Electrical scrap and different spare	Lot	1
Oil used large drums	Nos.	18
Oil used small drums mixed	Nos.	3
Batteries different type liquid	Nos.	15



Total waste in tons (paper and pulp)

885	1022
2019-20	2018-19

Per ton of production

0.20	0.27
2019-20	2018-19



Total reusable waste in tons (paper and pulp)

248	335
2019-20	2018-19

Per ton of production

0.06	0.09
2019-20	2018-19



Total waste (gallons/year)

52,690,000	62,780,000
2019-20	2019-20

Per ton of production (gallons/ton)

12,038	16,879
2019-20	2018-19



13. Climate Action

13.1

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.



Business Theme

Business Action

GHG emissions



In the years 2018-2019 and 2019-2020 3.4 metric tons of CO₂ per ton of product were recorded based on electricity and gas consumption.

Risk assessment



Over 100 Neem trees have been planted recently in compliance with SEPA directives as carbon off-sets.

An Aspect Impact Analysis Report and Business Continuity Planning Manual has been developed to ensure that climate change impacts are controlled for and do not interfere with business operation continuity. These guidelines are reviewed and updated on a bi-annual basis. The report involves assigning controls for the risks identified against each environmental aspect in the organization. The plan covers climate related and natural disasters including epidemics, earthquakes, fires, floods, cyclones or other such storms, power outages, water supply interruption or contamination, and chemical spills.

Resilience



Plans and actions have been set in place to deal with physical or infrastructural emergencies by ensuring the presence on-site of chemical spill kit, fire-fighting mechanisms, sand-bags, and battle box.

Climate resilient supply chain



The minimum raw material stock level is maintained throughout the fiscal year and alternative sources through external providers have been identified and engaged with on a need basis. This includes stocks of comber noil, security threads, invisible fiber, and local and imported chemicals. Due to these precautionary measures, no major interruptions were faced during COVID-19 and the power outages in 2020.

Investment in environmental protection and resilience



Initiatives taken to build resilience include, phasing out window air-conditioners with refrigerated gas, reducing reliance on water from local sources by establishing R.O. and water recycling plants, and lowering dependency on grid energy supply through an in-house co-generation plant with heat recovery facility that comply with the NEQS.

During heat waves, employees are provided with hydration supplements to ensure that they are protected from dehydration. For the wider community just outside the factory premises, SPL sets up heat stroke relief camps, cold water dispensers and shades.



13. Climate Action

13.3

Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.



Business Theme

Business Action

Awareness



The company has defined environmental objectives developed by relevant stakeholders and signed by the CEO. These objectives are implemented across the organization and awareness sessions are held for all levels of employees to ensure alignment of the objectives with business actions.

Waste management



As part of its drive for reduction in carbon footprint, SPL has taken efforts to reduce its administrative paper consumption. Five Kaizen projects have already been completed successfully that resulted in substantial monetary savings.

Energy efficiency



Employees are encouraged to save electricity by plugging their appliances into a power strip that is turned off when not in use. Energy saving practices are monitored via Good Manufacturing Practices (GMP) and frequent visits by Security Control through the factory premises.

Energy reduction has been achieved through various initiatives for energy efficiency. These include, using boiler for steam generation through engine exhaust, replacing old appliances with energy efficient models and light bulbs and installation of drives on high powered motors. Just replacing CFL with LED lights led to the electric load reducing by 68KW.

Strategy



Environmental objectives aligned with the company's wider environmental targets have been incorporated into employee KPIs for the year 2020-2021.

Training & Education



During heat waves, employees are provided with hydration supplements to ensure that they are protected from dehydration. For the wider community just outside the factory premises, SPL sets up heat stroke relief camps, cold water dispensers and shades.

SPL regularly conducts emergency drills for fire, chemical spills, and gas leakage.

SDG Target		
Business Theme		Business Action
Institutional capacity building		SPL is working on building its knowledge in climate change and disaster risk management through the help of a SEPA certified environmental management consultant. The company has also recently developed an environmental management plan with the said consultant. The plan covers production facilities, operational control, SOPs for COVID-19, management system certifications, environmental policy, disaster preparedness and response, training program for HSE, operations monitoring (stack emission, effluent, noise, and solid waste), liquid effluent management, solid waste management, effluent water treatment plant, production mechanism (for cleaner air, water, and noise), and Environmental Impact Assessment. Knowledge enhancement is done through awareness sessions, Kaizen Projects undertaken through cross functional teams, trainings, and monthly subscriptions to relevant professional journals.
Mitigation and adaptation		All company owned vehicles are serviced regularly through a reputable service provider. Emissions monitoring is being done on a quarterly basis. SPL monitors stack, vehicular, and gas emissions as per SEQS on a quarterly basis by a SEPA certified lab for CO, NOx, SOX, Noise, PM, and smoke. SPL is compliant to ISO standards 45001, 9001, and 14001.



Carbon footprint for FY2019-20

	Gas	Per ton of product (metric tons)	In total (metric tons)
		2.20	9624
	Electricity	Per ton of product (metric tons)	In total (metric tons)
		1.25	5476
	Combined	Per ton of product (metric tons)	In total (metric tons)
		3.45	15100



Centre of Excellence in Responsible Business (CERB) is an outreach initiative of the Pakistan Business Council, that assists businesses in long term sustainable value creation. CERB's goal is to encourage Pakistani businesses to be inclusive and sustainable in their business models. Security Papers Limited (SPL) engaged CERB to assist in mapping the company's commitment to the SDGs based on the indicators identified by the Global Reporting Initiative and the United Nations Global Compact. CERB's scope of work did not include the verification of data shared by SPL.

APPENDICES

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SDGs Index

Glossary and
Acronyms

GRI Content Index



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Disclosure 102-13 Membership of associations	The Company has memberships with Management Association of Pakistan (MAP), Karachi Chamber of Commerce & Industry (KCCI), CDC, Employee Federation of Pakistan (EFP) and Center of Excellence in Responsible Business (CERB)	52

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Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Sustainability Report 2019-20- SDG # 8 Decent work & Economic Growth (Theme-Diversity & equal opportunity, Employment)	26
Disclosure 203-1 Infrastructure investments and services supported	Annual Report 2020 – SDG #9 Industry Innovation and Infrastructure	111
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Market Presence		
GRI Disclosure	Reference	Page #
GRI 204: Procurement Practices	The Company has a Purchase Manual that caters for procedures of obtaining the best quality services and products from the vendor at lowest cost which in turn enables the Supply Chain to prefer the local suppliers wherever applicable. 93% of our suppliers are based locally. Sustainability Report 2019-20 SDG-13 Climate Action (Mitigation and adaptation)	36
GRI 205: Anti-corruption	Annual Report 2020 Core Values Conduct & Discipline Policy	10 110
GRI 206: Anti-competitive Behavior	Annual Report 2020 Core Values Related - Party Transaction Policy Insider Trading Policy & Risk Management Policy Conduct & Discipline Policy.	10 84 86-87 86 110

GRI Disclosure	Reference	Page #
Disclosure 301-1 Materials used by weight or volume	Cotton comber is used by weight Sustainability Report 2019-20 Sustainability Performance Highlights 2019-20.	4
Disclosure 302-1 Energy consumption within the organization	Sustainability Report 2019-20 – SDG # 7 Affordable and Clean Energy	31
Disclosure 303-1 Water withdrawal by source	Sustainability Report 2019-20 – SDG # 6 Clean Water and Sanitation	29
Disclosure 305-1 Direct (Scope 1) GHG emissions Disclosure 305-2 Energy indirect (Scope 2) GHG emissions Disclosure 305-3 Other indirect (Scope 3)	Sustainability Report 2019-20 SDG # 13 Climate Action,	36

GRI Disclosure	Report Reference	Page #
Disclosure 305-5 Reduction of GHG emissions	Sustainability Report 2019-20 Sustainability Performance Highlights – 2019-20	4
Disclosure 306-1 Water discharge by quality and destination	Sustainability Report 2019-20- SDG #12 Sustainable consumption & Production	34
Disclosure 306-2 Waste by type and disposal method	Sustainability Report 2019-20- SDG #12 Sustainable consumption & Production	34
Disclosure 401-3 Parental leave	Sustainability Report 2019-20- SDG#5 Gender Equality (Theme- Equal remuneration for women and men. Non-discrimination, Economic Inclusion, Parental Leave),	24
Disclosure 402-1 Minimum notice periods regarding operational changes	One Month's notice period is to be served by employee after approval of resignation as per Company Policy	92
Disclosure 403-1 Workers representation in formal joint management–worker health and safety committees	Sustainability Report 2019-20 SDG-#3 Good Health & Well Being (Theme-Occupational Health & Safety)	20
Disclosure 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities	SDG #8 Decent Work & Economic Growth (Theme Diversity & equal opportunity, Employment)	26
Disclosure 403-3 Workers with high incidence or high risk of diseases related to their occupation	SDG-#3 Good Health & Well Being (Theme - Healthcare Insurance)	20
GRI 404: Training and Education	Sustainability Report 2019-20-SDG#4 Quality Education	22
	SDG # 13 Climate Action,(Themes: Training & Education, and Institutional capacity building)	36

GRI Disclosure	Reference	Page #
GRI 405: Diversity and Equal Opportunity	Sustainability Report 2019-20 – SDG #8 Decent Work & Economic Growth (Theme Diversity & equal opportunity, Employment)	26
GRI 408: Child Labor	Sustainability Report 2019-20- SDG#4 Quality Education (Theme - Education for sustainable development)	22
	Annual Report 2020 – Code of Ethics & Business Practices	103
Disclosure 410-1 Security personnel trained in human rights policies or procedures	Safety of the company is established through internal security force (which is led by a retired army officer) and by Pakistan Army (Defense Security guards) all security guards are well trained in human right practices	14 - 38
GRI 413: Local Communities	Sustainability Report 2019-20 - Stakeholder Engagement	10
	Annual Report 2020 - Corporate Sustainability Framework & Corporate Social Responsibility	104 - 106
Disclosure 419-1 Non - compliance with laws and regulations in the social and economic area	Annual Report 2020 – Code of Ethics & Business Practices	103
	Annual Report 2020 - Industrial Relations, Gender Equality	108
	Sustainability Report 2019-20- SDG#8 Decent Work & Economic Growth(Theme-Economic Inclusion, Inclusive Business and Diversity & equal opportunity, Employment)	26

SDGs Index

SDGs	PAGE NO.	GRI STANDARDS DISCLOSURE
 3 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote well-being for all at all ages	20	203-2, 305-1, 305-2, 305-3, 305-6, 305-7, 306-1, 306-2, 306-3, 306-4, 403-2, 403-3
 4 QUALITY EDUCATION Ensure inclusive and quality education for all and promote lifelong learning	22	102-27, 404-1
 5 GENDER EQUALITY Achieve gender equality and empower all women and girls	24	102-22, 102-24, 201-1, 202-1, 203-1, 401-1, 401-3, 404-1, 404-3, 405-1, 405-2, 406-1, 414-1, 414-2
 6 CLEAN WATER AND SANITATION Ensure access to water and sanitation for all	29	303-1, 303-2, 303-3, 306-1, 306-2, 306-3, 306-5
 7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all	31	201-1, 203-1, 302-1, 302-2, 302-3, 302-4, 302-5
 8 DECENT WORK AND ECONOMIC GROWTH Promote inclusive and sustainable economic growth, employment and decent work for all	26	102-8, 102-41, 201-1, 202-1, 202-2, 203-2, 301-1, 301-2, 301-3, 302-1, 302-2, 302-3, 302-4, 302-5, 303-3, 401-1, 401-2, 401-3, 402-1, 403-1, 403-2, 403-3, 403-4, 404-1, 404-2, 404-3, 405-1, 405-2, 407-1, 408-1, 409-1, 414-1, 414-2
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote sustainable industrialization and foster innovation	33	201-1, 203-1
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns	34	204-1, 301-1, 301-2, 301-3, 302-1, 302-2, 302-3, 302-4, 302-5, 303-3, 305-1, 305-2, 305-3, 305-6, 305-7, 306-1, 306-2, 306-3, 306-4, 417-1
 13 CLIMATE ACTION Take urgent action to combat climate change and its impacts	36	201-2, 302-1, 302-2, 302-3, 302-4, 302-5, 305-1, 305-2, 305-3, 305-4

Glossary and Acronyms

AGMs	Annual General Meetings	MAP	Management Association of Pakistan
BPR	Business Process Re-engineering	MRC	Management Review Council
CBS	Corporate Briefing Session	MW	Mega watt
CEO	Chief Executive Officer	NEQS	National Environmental Quality Standards
CF	Cubic Feet	OHSAS	Occupational Health and Safety Management System
CFL	Compact Fluorescent Light	PM	Particulate Material
CFO	Chief Financial Officer	PM-2	Paper Machine
CPR	Cardio – Pulmonary Resuscitation	PPE	Personal Protective Equipment
CSR	Corporate Social Responsibility	PSPC	Pakistan Security Printing Corporation (Pvt.) Limited
DCP	Dry Cleaning Plant	PSX	Pakistan Stock Exchange
ECDE	Early Childhood Development Education	PSX	Pakistan Stock Exchange
EPS	Earnings per Share-EPS	PVC	Polyvinyl Chloride
ERM	Enterprise Risk Management	RLCC	Rana Liaquat Craftsmen Colony
ESG	Economic, Social, and Governance goals	RO	Reverse Osmosis Plant
ETP	Effluent Treatment Plant	SDGs	Sustainable Development Goals
GHG	Green House Gases	SECP	Security Exchange Commission of Pakistan
GMP	Good Manufacturing Practices	SEPA	Sindh Environmental Protection Agency
GPD	Gallons Per Day	SEQs	Sindh Environmental Quality Standards
GRI	Global Reporting Initiative	SOP	Standard Operating Procedures
GST	General Sales Tax	SPL	Security Papers Limited
HR	Human Resources	SS	Stainless Steel
HSE	Health, Safety and Environment	SST	Sindh Sales Tax
IMS	Integrated Management System	SWOT	Strengths, Weaknesses Opportunities & Threats
ISO	International Organization for Standardization	TDS	Total Dissolved Salts
K.E.	Karachi Electric	UNGC	United Nations Global Compact
KPI	Key Performance Indicator	US	United States
KWSB	Karachi Water Supply Board	WWTP	Waste water treatment plant
LED	Light Emitting Diode	YoY	Year on Year

DAMSEL CONSULTING

AUDITORS, ACCOUNTANTS, TAXATION, CORPORATE LAWS,
FINANCIAL SECTOR ADVISORY AND TAX MANAGEMENT
CONSULTANTS & INSURANCE SECTOR SPECIALIST.



Ref: Damsel/Sustainability /001

Dated: 31st December 2020.

Independent Assurance Statement for the Security Papers Limited Sustainability Report FY 2019-2020

Damsel Consulting –Cost & Management Accountants was engaged by Security Papers Ltd. (SPL) to carry out an independent review of its Sustainability Report for FY 2019- 2020, which was prepared 'in accordance' with Global Reporting Initiative's (GRI) standards Core Option. The objective of the critical independent opinion is to review quality of the contents of the report and to assess degree of adherence to the principles of Inclusivity, Materiality, and Responsiveness.

Domains of responsibility of Security Papers Limited and of Damsel Consulting

The Management of SPL is responsible for preparation of the Sustainability Report and for information and statements contained within it. The Company is responsible for determining the sustainability goals, monitoring its performance against the performance management standards and establishing internal control systems for which the report information is derived. While SPL supports all seventeen SDGs, it prioritizes its actions where it can achieve the greatest impact. In this context, SPL has also engaged the services of Centre of Excellence in Responsible Business-CERB which is an outreach of Pakistan Business Council (PBC) for prioritizing and aligning nine (9) SDGs including – SDGs # 3,4,5,6,7,8,9,12 &13 with actions for reporting purpose in its Sustainability Report. The professional team of CERB also facilitated a series of awareness sessions on "Materiality Matrix and Stakeholder Engagement" for the middle and senior management team of SPL.

Our responsibility is to conduct an independent review of the Sustainability Report as defined within the scope of work in accordance with the terms of reference agreed with the SPL Management. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance placed on the report by any third party is solely at its own risk.

Scope and Assurance

Damsel Consulting-Cost & Management Accountants was approached to express its opinion in relation to the scope review, which includes the following elements:

- Review of the policies, initiatives, practices, processes, systems, and performance described in the non-financial-qualitative and quantitative information (sustainability performance) reported as referenced in the report.
- Evaluation of the disclosed information in the report to check adherence to the GRI's Universal and Topic Specific Standards.
- Adherence to the International Standard on the Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than audits or Reviews or historical financial statements to provide
- limited assurance on performance data within the Sustainability Report.
- Adherence to the principles of Inclusivity, Materiality and Responsiveness.
- Review of the Sustainability Development Goal (SDG) linkage with GRI standards General and Topic Specific Disclosures reported in the SDG Index.

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Website: www.damsel-consulting.com; email : info@damsel-consulting.com; damselconsulting@outlook.com;

Assurance Methodology

We had undertaken a desk review of the final draft report. We determined the accuracy and authenticity of the report content, data points, methodologies and policies around the organization's social, environmental and economic data activities through various channels such as arranging meetings with the Management, reviewing the published data in the Annual Report 2020, Business Plan 2020, HR Policies & Procedures Manual, Business Continuity Planning (BCP) Manual, Corporate Newsletters, Minutes of Corporate Briefing sessions, Environmental Management Plan & Environmental Monitoring Reports of certified SEPA (Sindh Environmental Protection Agency) Consultant engaged by SPL etc.

Our methodology for the mentioned scope of work includes:

- Critical review of the Sustainability Report FY 2019-20 and respective Content Index to check consistency and adherence to GRI's Universal and Topic Specific Standards
- Evaluation of report adherence to the in-accordance Core option
- Critical review of the Sustainability Report to obtain limited assurance whether the Sustainability Report is free from material misstatement.
- Analysis of the report content against principles of Inclusivity, Materiality and Responsive
- Review of the SDGs Index to check correctness of references with GRI Index against GRI Standards General and Topic Specific Disclosures
- Final review of the report content

Our assurance activities were planned and conducted to provide limited, rather than absolute assurance and we believe that the desk review of the SPL's Sustainability Report provides an appropriate basis for our conclusions.

Opinion

Damsel Consulting made a series of recommendations to complete the content as well as to make necessary amendments in the disclosure level in the Content Index, which have been accepted by the Company. SPL provides assurance that they followed the relevant standards as applicable in Pakistan.

We can confirm that the report is adhering to the standard practices and all measures in this respect has been taken.

Statement of Conclusion

Based on the scope of our work and the assurance procedures we performed using the International Standard on Assurance Engagement (ISAE) 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements', we conclude that nothing has come to our attention that causes us to believe that the information in SPL's Sustainability Report for FY 2019-20 is in all material aspects not fairly stated.

We confirm that the report is aligned with the requirements of the GRI standards and reports its material topics in an adequate manner. The compliance with GRI Standards has been disclosed in more detail in the Content Index of the report. In our opinion, Security Papers Limited has appropriate systems for collection, collation, and analysis of the data presented in the report.

Limitations and Exclusions

Excluded from the scope of our work is any verification of information relating to Positional statements (expression of opinion, belief, aim or future intention of SPL) and statements of future commitment

Statement of independence, impartiality and competence

Damsel operates strict conflict of interest checks and has confirmed our independence to work on this engagement with Security Papers Limited. The members of the review team have not provided consulting services and were not involved in the preparation of any part of the report. Damsel is a consulting firm specialized in sustainability. The review team has the required combination of experience professionals, and skills for this engagement.


Damsel Consulting
Cost & Management Accountants
Certificate of Practice No. 0046



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Security Papers
LIMITED

Company-wide Sustainability Objectives 2019-20

1. 2% reduction in gas consumption per unit of production for FY 2019-20 as compared to last year FY 2018-19
2. 2% increase in recycled input materials for FY 2019-20 as compared to last year FY 2018-19
3. 2% reduction in total energy used per unit of production for FY 2019-20 as compared to last year FY 2018-19
4. 2% reduction in water used per unit of product /paper manufactured for FY 2019-20 as compared to last year FY 2018-19

A handwritten signature in black ink, appearing to be 'S. S. S.', written above a horizontal line.

Chief Executive Officer

Date: 17.02.2020



Security Papers LIMITED



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