



Pakistan Paper Products Ltd.

D/58, S.I.T.E., KARACHI, PAKISTAN

Tel: 32579302, 32579698, 32569303. Fax: 0092-21-32579301

0320/Secy/PPP/54AGM/PSX/2016-2017
08th September 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.

ATTN: **MR. MUHAMMAD GHUFRAN-DGM.**

**SUB: HOLDING OF 54 ANNUAL GENERAL MEETING ON THURSDAY THE 06TH
OCTOBER 2016 AT 11:30 A.M. AT THE HEAD OFFICE OF THE COMPANY D/58
ESTATE AVENUE SITE KARACHI**

Dear Sir,

1. We are pleased to inform you that the Board of Directors in their meeting held on 06-09-2016 have confirmed / fixed date and time of Annual General Meeting on Thursday the 06th October, 2016 at 11:30 am at the Head Office of the Company D/58 Estate Avenue SITE Karachi.
2. Attached herewith a hard copy of the notice of 54th Annual General Meeting of PPP before its publication for your kind information and necessary reference please.
3. The required copies of Newspapers in which the notice of 54th Annual General Meeting will be published may be sent to the "Exchange" and "Commission" within 07 days of its publication

Thanking you,

Yours faithfully,

For Pakistan Paper Products Ltd



(FAISAL SAEED KHAN)
COMPANY SECRETARY

Encl: a/a



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NOTICE OF MEETING

Notice is hereby given that the 54th Annual General Meeting of the Shareholders of Pakistan Paper Products Ltd will be held at the Head Office of the Company D/58 Estate Avenue SITE Karachi on *Thursday 06th October, 2016 at 11:30 am* to transact the following business :-

1. To confirm the Minutes of the last Annual General Meeting held on 27 October, 2015.
2. To receive and adopt the audited accounts of the Company for the year ended on 30th June, 2016 together with the Directors' Report and Auditors' Report thereon.
3. To approve payment of Interim Dividend @ of Rs. 3.00 per share (30%) as recommended by the Board of Directors. (already paid)
4. To appoint Auditor for the year 2016-2017 and to fix their remuneration.
5. Any other business with the permission of the Chair.

B. SPECIAL BUSINESS:

6. *To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

RESOLVED as and by way of Special Resolution that the Articles of Association of the Company, be amended as follows:

- (a) **by inserting the following new articles immediately after Article 54 as Article 54A, 54B and 54C namely:**

- 54A: "Subject to any rules or regulations that may be made from time to time by the Commission in this regard, Members may exercise voting rights at general meeting through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws. The Company shall facilitate the voting by electronic means in the manner and in accordance with the requirements prescribed by the Commission".
- 54B: Notwithstanding the above, a non-member may be appointed as a proxy by any member desiring e-vote through an intermediary appointed by company, as define in "Companies (E-Voting) Regulations, 2016", as may be amended time to time, for the purpose member shall inform Company Secretary at least 10 days before the holding of Annual General Meeting & Extra Ordinary General Meeting of the shareholders intimating about his/her decision of e-vote through intermediary to vote at a poll.
- 54C: For the purpose of e-voting, the instrument appointing the proxy shall be in such form and provided in the manner stipulated under the Companies (E-Voting) Regulations, 2016.

b) **FURTHER RESOLVED** that the Chief Executive/Directors and Company Secretary be and is hereby authorized and empowered fulfill all legal, corporate and procedural formalities to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for alteration of the Company's Articles of Association.



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c) "**ALSO RESOLVED** that in case of any omission or mistake if pointed out by the Commission (SECP) and any other competent authority in the aforesaid resolutions the Company Secretary be and is hereby authorized to make necessary corrections as permitted under the law in letter and spirit".

A statement as required by Section 160(1)(b) of the Companies Ordinance, 1984, in respect of the special business to be considered at the AGM is annexed.

By Order of the Board
(FAISAL SAEED KHAN)
Company Secretary

Karachi

Dated: 06th September 2016

NOTES:

1. The Share Transfer Book of the Company will remain closed from 29.09.2016 to 06.10.2016 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend the meeting and vote instead of him/her. The proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. CDC Account holders will further have to follow the under mentioned guidelines as laid down in Circular No.1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan.

A. For Attending the Meeting :-

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity card (CNIC) or original Passport at the time of attending the meeting.
- ii) In case of Corporate entity, the Board of Directors resolution of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B. For Appointing Proxies:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, address and CNIC Numbers shall be mentioned on the form.



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- iii) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

C: Zakat Declaration Certificate

3. Members who desire to stop deduction of Zakat from their dividends may submit a declaration on non-judicial stamp paper duly signed as required under the law (if not submitted earlier).

D: Submission of CNIC Copy (MANDATORY)

4. Pursuant to the directives of the Securities & Exchange Commission of Pakistan CNIC number is mandatory required to be mentioned on dividend warrants, Shareholders are therefore requested to submit copy of their valid CNIC (only Physical Shareholders) if not provided earlier to the M/s. F.D Registrar Services (SMC-Pvt) Ltd (The Share Registrar). The Corporate Entities are requested to provide their National Tax Number (NTN). Please quote Folio Number with the copy of CNIC/NTN details. In case of non-receipt of valid CNIC the Company would be unable to comply with SRO 831(I)/2012 dated July 5, 2012 of SECP. Please note that no dividend will be payable unless CNIC number is printed on the dividend warrants, failure to provide the same would constrained the Company to withhold dispatch of dividend warrants. Shareholders are also requested to notify any change in address immediately.

E. Change of Address and quote folio No. in correspondence

5. Members are also requested to notify any change in address immediately. The shareholders are further requested to quote their folio number in all correspondence with the Company and at the time of attending the Annual General Meeting.

F. Undelivered Dividend Warrants and Share Certificates

6. Number of share certificates and dividend warrants have been returned marked as "undelivered". Any member affected by this is advised to write or call our Share Registrar M/s. F.D Registrar Services (SMC) -Pvt). Ltd 17th Floor, Saima Trade Tower-A I.I Chundrigar Road, Karachi during working hours. Ph: 0092-21-35478192-93 Fax: 0092-21-32621233 Email: fdregistrar@yahoo.com

G. Circulation of Annual Financial Statements through Email

7. SECP through its Notification SRO 787(I)/2014 dated September 8, 2014, has allowed the circulation of Audited Financial Statements along with the Notice of Annual General Meeting to the shareholders of the Company through email. Therefore, shareholders who wish to receive the soft copy of Annual Report are requested to send their email address. The consent form for electronic transmission can be downloaded from the Company's website. The Company shall, however, continue to provide hard copy of the Audited Financial Statements to its shareholders, on request, free of cost, within seven days of receipt of such request.



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H. Placement of Financial Accounts on Website

8. Pursuant to the notification of the SECP (SRO 634(I)/2014) dated: 10th July 2014 the financial statements of the Company have been placed on Company's website at www.pakpaper.com

I: Dividend Mandate: Payment of Cash Dividend Electronically: (OPTIONAL)

9. Please note that under section 250 of the Companies Ordinance 1984, shareholders may, if they so desire, elect to receive their cash dividend directly into their bank account instead of receiving it through dividend warrants. In this regard and in pursuance of the directives of the SECP vide Circular No. 18 of 2012 dated June 5, 2012 and Notice No. 8(4) SM/CDC 2008 dated: April 5, 2013, shareholders, may like to exercise this option, requested to please submit their application to the Company's Share Registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank, CDC account holders should submit their request directly to their broker (participant) / CDC.

J. Revision of withholding tax on dividend income u/s 150 of Finance Act 2014

10. Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 and pursuant to Finance Act 2015, effective July 1, 2015, a new criteria for withholding of tax has been introduced by Federal Board of Revenue ("FBR"). According to the revised criteria, tax is to be withheld based on 'Filer' and 'Non-Filer' status of shareholders @ 12.5% and 17.5% respectively where 'Filer' means a person whose name appears on the Active Taxpayers List available at e-portal of FBR (<http://www.fbr.gov.pk>) or a holder of "Taxpayer's Card" and 'Non-Filer' means a person who is not a filer.

I. Furthermore, according to recent clarification provided by the FBR; in case a Folio/CDS Account is jointly held, each joint-holder is to be treated separately as Filer or Non-Filer. In terms of the said clarification; tax of each joint-holder has been deducted on the gross dividend amount determined by bifurcating the shareholding of each joint-holder on equal proportions, except where shareholding proportion of joint-holder(s) is pre-defined as per the records of the Company's Share Registrar and thus tax rates are applied in line with respective proportions.

II. Those shareholders who are holding Folio/CDS jointly; are requested to notify (in writing) any change in their shareholding proportions to Company's Share Registrar (in case of physical shareholding) or their Participants/CDC Investor Account Services so that their

revised shareholding proportions are considered by the Company in all prospective dividend payouts of the Company, if any.

III. *The corporate shareholders having CDC accounts are required to have their National Tax Numbers (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or our Share Registrar M/s. F.D Registrar Services (SMC) –Pvt) Ltd. The shareholders while sending NTN or NTN certificate, as the case may be, must quote company name and their respective folio numbers.*



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K: For Video Conference:

- I. Further to SECP S.R.O. No.1027/(I)2014 dated 13th November 2014 clause 1(b) "The company may provide video conference facility to its members for attending the general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members:
- II. Provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 10 days prior to date of meeting the company shall arrange video conference facility in that city subject to availability of such facility in that city".
- III. The company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of the Pakistan Paper Products Limited, holder of _____ Ordinary Share(s) as per Register CDC/ Folio no. _____ hereby opt for video conference facility at _____.

L. STATEMENT AS REQUIRED BY SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984

Agenda Item No. 6: SECP SRO 43(I)/2016 dated: January 22, 2016 For Companies E-Voting Regulations 2016

To give effect to the Companies E-Voting Regulation 2016, shareholder's approval is being sought to amend the Article of Association of the Company to enable e-voting rights of the shareholders. The Board of Directors has recommended alteration in the Article of Association by inserting a new Article 54-A, 54-B & 54-C.

Directors have no interest, direct or indirect in the said special business.
