



Huhtamaki PPL Ltd.

(Formerly The Paper Products Limited)

Registered Office: Unit No. 12A-06, 13th Floor, Parinee Crescenzo, Plot Nos. C-38 & C-39, "G" Block, Behind MCA, BKC, Bandra (E), Mumbai - 400051

Contact No. 022 26531320 Fax – 022 26531310 • Email: investor.communication@pplpack.com, website: www.pplpack.com

CIN No: L21011MH1950FLC145537

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting of the members of Huhtamaki PPL Limited (Formerly The Paper Products Limited) (the Company) will be held on Wednesday, 6 August, 2014, at 4.00 PM, at RAMA AND SUNDRI WATUMULL AUDITORIUM, K. C. College Building, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020 to transact the following:

SPECIAL BUSINESS

1. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions, as may be necessary, and the articles of association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the board of directors of the Company (the **Board**, which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board for this purpose), to invest the funds of the Company for acquisition by way of subscribing, purchase or otherwise, the securities of other companies and/or bodies corporate together with securities already acquired up to a total amount not exceeding Rs. 10,00,00,00,000/- (Rupees One Thousand Crores only), notwithstanding that the amount to be invested by the Company as aforesaid, exceeds the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for making the investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

RESOLVED FURTHER THAT the Board be and is hereby authorised to further delegate all or any of the powers herein conferred by above resolutions that the Board at its discretion deems appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c), Section 42, and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force), and/or the applicable rules, regulations, notifications and circulars, if any, issued by the Securities and Exchange Board of India (**SEBI**) from time to time, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**ICDR Regulations**) as amended from time to time, the Reserve Bank of India (**RBI**), the Government of India or any other competent authority and clarifications, if any, issued thereon from time to time by the appropriate authorities, and subject to the provisions of the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof), the Consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy and Promotion, the equity listing agreements (the **Listing Agreement**) entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (together, the **Stock Exchanges**) where the Company's equity shares (the **Equity Shares**) are listed and all other relevant authorities, and other applicable laws, if any, and relevant provisions of the memorandum and articles of association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other appropriate authority(ies), bank(s), institution(s) or body(ies) whether in India or outside India, as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, the consent of the Company be and is hereby accorded to the board of directors of the Company (the **Board**, which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board for this purpose) to create, offer, issue and allot 1,00,24,744 fully paid-up Equity Shares of Rs. 2/- each to Huhtavefa B.V. the promoter of the Company, for cash at a price of Rs. 134.08 (Rupees One

Hundred and Thirty Four and Eight Paise only) per Equity Share including premium of Rs. 132.08 (Rupees One Hundred and Thirty Two and Eight Paise only) per Equity Share aggregating up to Rs. 1,34,41,17,675.52 (Rupees One Hundred and Thirty Four Crores Forty One Lakhs Seventeen Thousand Six Hundred and Seventy Five and Fifty Two Paise Only) on a preferential allotment basis (**Issue**).

RESOLVED FURTHER THAT the "Relevant Date" for the purpose of determining the issue price under ICDR Regulations for the Issue shall be Monday, 7 July, 2014.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to Huhtavefa B.V. within a period of 15 days from the date of passing of this resolution, provided that if an approval from SEBI for relaxation from strict enforcement of Regulation 74(1) of the ICDR Regulations is obtained, such Equity Shares shall be issued and allotted by the Company within the timelines determined in accordance with the terms of such approval.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be subject to lock in as provided under the ICDR Regulations.

RESOLVED FURTHER THAT subject to the relevant provisions contained in the memorandum and articles of association of the Company, the Equity Shares to be issued and allotted shall be fully paid-up and shall rank pari passu in all respects including as to voting, dividend, bonus and rights with the existing fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the provisions of ICDR Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions of the Issue to Huhtavefa B.V., the promoter of the Company, as it may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications on the offer, issue and allotment of the Equity Shares, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Issue), resolving all questions of doubt that may arise in regard to the offer, issue and allotment of the Equity Shares and utilisation of proceeds of the issue of the Equity Shares and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to further delegate all or any of the powers herein conferred by above resolutions that the Board at its discretion deems appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolutions passed under Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the board of directors of the Company (the **Board** which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board for this purpose) pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force), as amended from time to time for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, its free reserves (i.e. reserves not set apart for any specific purpose), provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 12,50,00,00,000/- (Rupees One Thousand Two Fifty Crores Only)

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 71 and Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, as may be amended from time to time, consent of the Company be and is hereby accorded for making offer(s), or invitation(s) to subscribe to, and to issue and allot non-convertible debentures (**NCDs**) of up to an aggregate amount of Rs. 8,20,00,00,000/- (Rupees Eight Hundred and Twenty Crores Only) on a private placement basis during a period of one year from the date of passing this resolution, within the overall borrowing limits of the Company, to such person or persons in one or more tranches and on such terms and conditions as may be determined by the

board of directors of the Company (the **Board**), from time to time, including any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution.

RESOLVED FURTHER THAT the Board including any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution, be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above resolution, including appointment of agencies, intermediaries and advisors for the issue of NCDs, determining the terms and conditions of the NCDs.”

By order of the Board of Directors
For **Huhtamaki PPL Limited**
(Formerly The Paper Products Limited)

Anand Daga
Company Secretary & Head Legal
Membership No: F5141

Place: Mumbai
Date: 8th July, 2014

Address: 1804 Bhoomi Colossa, Plot Number 4,
Sector 19, Airoli, Navi Mumbai - 400 708

REGISTERED OFFICE

12A-06, 13th Floor, Parinee Crescenzo,
Plot Nos. C-38 & C-39,
“G” Block, Behind MCA, BKC,
Bandra (E), Mumbai – 400051

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

2. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
3. Corporate members intending to send their authorised representatives to attend and vote at the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. All documents referred to in the accompanying notice and the statement shall be open for inspection at the registered office of the Company during normal business hours from 11 am to 1 pm on all working days, up to and including the date of the extraordinary general meeting of the Company and will also be available for inspection at the meeting.
5. Members/proxies are requested to bring their duly filled attendance slip sent herewith at the meeting.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
7. In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (“e-voting”) to its members. The Company has engaged the services of CDSL to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. The procedure to be followed by the members for e-voting is as follows:
 - I. Log on to the e-voting website www.evotingindia.com
 - II. Click on “Shareholders” tab.
 - III. Now, select the “Huhtamaki PPL Limited” from the drop down menu and click on “SUBMIT”

- IV. Now, enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 character DP ID followed by 8 digits Client ID), Members holding shares in physical form should enter folio number registered with the Company.
- V. Next enter the Image Verification as displayed and click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below.

For Members holding shares in demat form and physical form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/depository participant are requested to use the first two letters of their name and the last 8 digits of the folio number or demat account number in the PAN Field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or the Company, please enter the client id / folio number in the Dividend Bank details field.

- VIII. After entering these details appropriately click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the Huhtamaki PPL Limited on which you choose to vote.
- XII. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the options "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- XIII. Click on the "Resolution File Link" if you wish to view the entire Resolutions details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- XVII. If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Institutional/corporate shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast

their vote. They should upload a scanned copy of the board resolution or power of attorney (**POA**) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

General Instructions on e-voting:

- A. The voting period begins on 30 July, 2014 at 10.00 A.M. (IST) and ends on 1 August, 2014 at 6:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- B. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.co.in under held section or write an email to helpdesk.evoting@cdslindia.com.
- C. The voting rights of shareholders shall be in proportion to their shares of the paid up capital of the Company as on the cut off date of 30 June, 2014.
- D. S.N. Ananthasubramanian & Co., Practising Company Secretary (C.P.No 1774) has been appointed as scrutinizer (**Scrutinizer**) to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from conclusion of the e-voting period unlock the votes in the presence of atleast two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- E. The results shall be declared at or after the EGM of the Company. The results declared along with the scrutinizers report shall be placed on the Company's website www.pplpack.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the EGM of the Company and communicated to the stock exchange(s) where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no. 1

Your Company is engaged in the business of manufacturing and sale of flexible packaging material, labeling material, specialized cartons and packaging machines. The Company has four state of the art, fully integrated manufacturing facilities at Thane, Silvassa, Hyderabad and Rudrapur.

As part of its growth strategies, the Company has entered into definitive agreements to acquire 100% of Positive Packaging Industries Limited, India (**PPIL**) for an enterprise valuation of Rs. 8,18,10,00,000/- (Rupees Eight Hundred and Eighteen Crores and Ten Lakhs Only) (inclusive of debt and closing adjustments) in accordance with the terms of the definitive agreements (**Transaction**). Positive Packaging Industries Limited (**PPIL**) is a company engaged in the business of flexible packaging with an annual turnover of approximately Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only).

The Transaction is subject to certain customary conditions precedents and receipt of necessary statutory and regulatory approvals, including an approval from the Competition Commission of India (**CCI**). This acquisition of the securities of PPIL will be in excess of the limits prescribed under Section 186 of the Companies Act, 2013. Accordingly, approval of the shareholders is requested by way of a special resolution to invest into securities of other companies/body corporate exceeding sixty percent of paid-up share capital, free reserves and securities premium account or one hundred percent of it free reserves and securities premium account, whichever is more.

The Company may also consider acquiring securities of other bodies corporate in the future. This limit should allow the Company to consummate the Transaction and make any future investments that your Board thinks fit, expedient and beneficial for the Company and its shareholders.

Your board of directors recommends the resolution set out under Item No.1 of this notice for approval.

None of the directors/key managerial personnel of the Company or their relatives is in any way concerned or interested in the resolutions.

Item no. 2

Your Company proposes to issue up to 1,00,24,744 equity shares of the face value of Rs. 2/- each by way of a Preferential Issue to Huhtavefa B.V., the promoter of the Company, at an issue price of Rs. 134.08 (Rupees One Hundred and Thirty Four and Eight Paise Only) per equity share (**Preferential Issue**), in order to fund a portion of the consideration payable for acquiring 100% of Positive Packaging Industries Limited, India (**PPIL**) (**Transaction**). This Preferential Issue is proposed to be made once the regulatory approvals required for closing for the Transaction (including an approval of the Competition Commission of India (**CCI**)) are received.

DISCLOSURES AS REQUIRED UNDER REGULATION 73 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (ICDR REGULATIONS) ARE SET OUT BELOW:

1. Objects of the Preferential Issue:

The proceeds of the Preferential Issue shall be used for funding a portion of the purchase consideration that will be payable to the current shareholders of PPIL for acquiring 100% of issued and outstanding share capital of PPIL.

2. Proposal of the promoters, directors or key management personnel of the Company to subscribe to the Preferential Issue:

Huhtavefa B.V., the proposed allottee, is the Promoter of your Company and proposes to subscribe to all of the equity shares to be issued through the Preferential Issue.

3. Shareholding Pattern:

The shareholding pattern of the Company before (as of 30 June, 2014) and after the Preferential Issue:

Sr. No.	Category	Pre-issue equity shareholding		No of Equity Shares proposed to be allotted	Post-issue equity shareholding	
		Number of Equity Shares	%		Number of Equity Shares	%
(A)	Promoters' Shareholding					
1	Promoters					
(a)	Indian	-	-	-	-	-
(b)	Foreign	39979253	63.78	10024744	50003997	68.77
	Total Promoters' Shareholding (A)	39979253	63.78	10024744	50003997	68.77
(B)	Public Shareholding					
(a)	Mutual Funds	3830565	6.11	-	3830565	5.27
(b)	Insurance Companies	-	-	-	-	-
(c)	Financial Institution/Banks	50339	0.08	-	50339	0.06
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Foreign Institutional Investors	38537	0.06	-	38537	0.05
	Sub-Total (B)(1)	3919441	6.25	-	3919441	5.38
2	Non-Institutions					
(a)	Bodies Corporate	3254282	5.19	-	3254282	4.48
(b)	Individuals	14562961	23.23	-	14562961	20.03
(c)	Overseas Corporate Bodies	-	-	-	-	-
(d)	NRI	967116	1.54	-	967116	1.33
(e)	Others	4137	0.01	-	4137	0.01
	Sub-Total (B)(2)	18788496	29.97	-	18788496	25.85
	Total Public Shareholding B = (B)(1) + (B)(2)	22707937	36.22	-	22707937	31.23
	TOTAL (A) + (B)	62687190	100.00	10024744	72711934	100.00

4. Proposed time within which the Preferential Issue shall be completed:

The object of the Preferential Issue is to raise equity capital for funding a portion of the consideration payable to the shareholders of PPIL for the Transaction, which is subject to receipt of statutory and regulatory approvals (including an approval of the Competition Commission of India).

Your Company is in the process of applying to SEBI to relax the strict enforcement of Regulation 74(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations), which requires the Preferential Issue to be completed within the prescribed 15 days from the date on which the shareholders' sanction is obtained. If such approval is obtained, the shares will be issued in terms of and within the timelines approved by the Securities Exchange Board of India (SEBI). Subject to the approval of the SEBI it is intended that this funding will be completed with 15 days of the approval from the Competition Commission of India.

Should the SEBI not grant such an approval to the Company, the board of directors of the Company will proceed with the Preferential Issue, only if so thinks fit and necessary.

5. Identity of the proposed allottee, the percentage of pre and post issue share capital that may be held by the proposed allottee in the Company consequent to the Preferential Issue:

Name	Category	Pre-Issue Holding		No. of Equity Shares to be allotted	Post-Issue Holding	
		No. of Equity Shares	%		No. of Equity Shares	%
*Huhtavefa B.V.	Promoter	3,99,79,253	63.78	1,00,24,744	5,00,03,997	68.77

*Huhtavefa B.V. is a body corporate incorporated under laws of Netherland.

6. Natural persons who are the Ultimate Beneficial Owners of the Shares Proposed to be Issued

The Preferential Issue is proposed to be made to Huhtavefa B.V. The ultimate parent company of Huhtavefa B.V. is Huhtamäki Oyj, whose shares are listed on the NASDAQ OMX Helsinki Ltd stock exchange.

7. Change in Control:

The Preferential Issue to Huhtavefa B.V. represents 4.99% of the total post issued and paid-up capital of the Company and will not result in a change in the control or management of the Company.

8. Company's undertaking:

The undertakings required under paragraphs (f) and (g) of Regulation 73(1) of Chapter VII of the ICDR Regulations will not be applicable to the Company as the Company's equity shares are listed on the stock exchange(s) for more than the minimum period as specified under Regulation 76(2) of the ICDR Regulations.

9. Auditors' Certificate:

The Company has sought a certificate from S.R Batliboi & Co. LLP, the statutory auditors of the Company certifying that the preferential allotment is being made in accordance with the requirements contained in Chapter VII of the ICDR Regulations. A copy of this certificate shall be placed before the shareholders' at the extra-ordinary general meeting and the same will also be made available for inspection at the registered office of the Company on all working days except public holidays during the hours between 11.00 a.m. to 1.00 p.m. up to the date of the ensuing extra-ordinary general meeting, and will also be available for inspection at the extra-ordinary general meeting.

10. Relevant Date and Issue Price:

The equity shares proposed to be issued to Huhtavefa B.V. pursuant to the Preferential Issue will be issued and allotted at a price not less than the higher of the following in terms of Regulation 76 of the ICDR Regulations:

- the average of the weekly high and low of the closing price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the 26 (twenty-six) weeks preceding the relevant date (as defined below); or
- the average of the weekly high and low of the closing price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the 2 (two) weeks preceding the relevant date (as defined below).

Explanation: The relevant date for the Preferential Issue, as per Chapter VII of the ICDR Regulations, as amended up to date, for the determination of the applicable price shall be 7 July, 2014 (**Relevant Date**).

Accordingly, the issue price of Rs. 134.08 (Rupees One Hundred and Thirty Four and Eight Paise Only) per equity share at which the equity shares are proposed to be issued and allotted to Huhtavefa B V is in compliance with the minimum issue price determined in accordance with Regulation 76 of the ICDR Regulations.

11. Miscellaneous

- The Company is in compliance with the conditions for continuous listing of equity shares as specified in the equity listing agreement with the stock exchange(s);
- The PAN of Huhtavefa B.V. is AACCH1152R;
- The allottee have not sold equity shares of the Company during the 6 (six) months preceding the relevant date, i.e. 7 July, 2014;
- The entire pre- Preferential Issue shareholding of Huhtavefa B V, if any, in the Company shall be locked-in from the Relevant Date, i.e. 7 July, 2014, up to a period of 6 (six) months from the date of trading approval for Preferential Issue;
- The equity shares to be allotted to Huhtavefa B V pursuant to the preferential issue shall be subject to a lock-in for a period of 3 (three) years from the date of trading approval for Preferential Issue or such other time frame as may be imposed under SEBI rules, regulations and guidelines or by the BSE Limited, National Stock Exchange of India Limited or other regulatory or governmental agency.

(f) All the equity shares held by Huhtavefa B.V. in the Company prior to the Preferential Issue are in dematerialised form.

The board of directors of the Company (**Board**) has at its meeting held on 8 July, 2014 has approved the creation, offer, issuance and allotment of the above mentioned equity shares of the Company on preferential basis. Pursuant to the provisions of Section 62 of the Companies Act, 2013 and Regulation 72(1) (a) of the ICDR Regulations, the Preferential Issue requires approval of the shareholders by way of a special resolution. The Board recommends passing of the resolutions under Item 2 as a Special Resolution.

None of the directors/key managerial personnel of the Company or their relatives is in any way concerned or interested in the resolutions.

Item No. 3

Pursuant to Section 180(1) (c) of the Companies Act, 2013, the board of directors of the Company can borrow monies in excess of the aggregate amount of the paid-up capital of the Company and its free reserves at any time only with the consent of the members of the Company by special resolution in a general meeting. For issuing NCDs as explained under item no. 4 below and meeting any future capital expenditure it is necessary to correspondingly increase the borrowing capacity to Rs. 12,50,00,00,000/- (Rupees One Thousand Two Fifty Crores Only)

The Directors of the Company recommend the resolution at Item No. 3 of the accompanying notice, for the approval of the Members of the Company.

None of the directors and key managerial personnel of the Company or their respective relatives is concerned or interested in the passing of the resolution at Item No. 3.

Item No. 4:

As per Section 42 of the Companies Act, 2013 read with the rules framed thereunder, a company offering or making an invitation to subscribe to non-convertible debentures (**NCDs**) on a private placement basis, is required to obtain the prior approval of the shareholders by way of a special resolution. Such an approval by way of special resolution can be obtained once a year for all the offers and invitations made for such NCDs during the year.

The approval of the members of the Company is being sought by way of a special resolution under Sections 42 and 71 of the Companies Act, 2013 read with the rules made there under, to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the resolution at Item No. 3, within the overall borrowing limits of the Company, as approved by the members from time to time. When an offer or invitation for NCDs on a private placement basis is made by the Company in a previous special resolution for one year, it shall be sufficient compliance for all the offers or invitation for such NCD during the year.

The directors of the Company recommend the resolution at Item No. 4 of the accompanying notice, for the approval of the Members of the Company.

None of the Directors/key managerial personnel of the Company or their relatives is in any way concerned or interested in the resolutions.

By order of the Board of Directors
For **Huhtamaki PPL Limited**
(Formerly The Paper Products Limited)

Anand Daga
Company Secretary & Head Legal
Membership No: F5141

Place: Mumbai
Date: 8th July, 2014

Address: 1804 Bhoomi Colossa, Plot Number 4,
Sector 19, Airoli, Navi Mumbai - 400 708

REGISTERED OFFICE

12A-06, 13th Floor, Parinee Crescenzo,
Plot Nos. C-38 & C-39,
"G" Block, Behind MCA, BKC,
Bandra (E), Mumbai – 400051



Huhtamaki PPL Ltd.

(Formerly The Paper Products Limited)

Registered Office: Unit No. 12A-06, 13th Floor, Parinee Crescenzo, Plot Nos. C-38 & C-39, "G" Block, Behind MCA, BKC, Bandra (E), Mumbai - 400051
Contact No. 022 26531320 Fax – 022 26531310 • Email: investor.communication@pplpack.com, website: www.pplpack.com

CIN No: L21011MH1950FLC145537

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

DP ID*	
Folio No. / Client ID*	
No. of Shares held	

I/We hereby record my/our presence at the Extra-ordinary General Meeting of the Company on Wednesday, 6 August, 2014, at 4.00 PM, at RAMA AND SUNDRI WATUMULL AUDITORIUM, K.C. College Building, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020

NAME & ADDRESS OF THE SHAREHOLDER (S)

SIGNATURE OF THE SHAREHOLDER(S) OR THE PROXY ATTENDING THE MEETING

IF SHAREHOLDER, PLEASE SIGN HERE	IF PROXY, PLEASE SIGN HERE

Note:

1. A shareholder/proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and hand over at the entrance duly signed.
2. Shareholder/Proxy holder should bring his/her copy of the Annual Report for reference at the meeting.
3. * Applicable for shareholders holding shares in dematerialized form.

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CIN No: L21011MH1950FLC145537

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):
Registered address:
E-mail Id:
Folio No. / Client ID*:
DP ID*:

I/ We being the member(s) of _____ of Huhtamaki PPL Limited (Formerly known as The Paper Products Limited), hereby appoint:

1) Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

2) Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

3) Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the Extra-ordinary General Meeting of the Company, to be held on Wednesday, 6 August, 2014, at 4.00 PM, at RAMA AND SUNDRI WATUMULL AUDITORIUM, K.C. College Building, Vidyasagar Principal K. M. Kundnani Chowk , 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars		
	Special Business	For	Against
1	To approve investment by way of subscription of securities up to total value of Rs. 10,00,00,00,000/-		
2	To approve issuance of equity shares on preferential basis to Huhtavefa B.V., the promoter of the Company		
3	To approve increase in borrowing powers of the Board of Directors of the Company to Rs. 12,50,00,00,000/-		
4	To approve issuance of Non-Convertible Debentures on Private placement basis		

As witness my/our hand(s) this _____ day of _____ 2014

Signature of Shareholder _____

Signature of proxy holder(s) _____

Affix Revenue stamp of Re. 1/-

Note:

- (1) The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.
- (2) A proxy need not be member of the Company.
- (3) * Applicable for shareholders holding shares in dematerialized form.