

# 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

Email id: investor.communication@pplpack.com, website: www.pplpack.com

Contact No. 022 6174 0400 Fax – 022 61740401

CIN No: L21011MH1950FLC145537

## NOTICE OF THE SIXTY SIXTH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Sixty Sixth Annual General Meeting of the Members of Huhtamaki PPL Limited (Formerly The Paper Products Limited) will be held on Tuesday, 10th May, 2016, at 4.00 P.M, at RAMA & SUNDRI WATUMULL AUDITORIUM, K. C. College Building, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2015 together with the Reports of the Board of Directors and the Auditor's thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2015, together with the Report of the Auditor's thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. Jukka Moisio (DIN: 02181396), who retires by rotation and being eligible offers himself for re-appointment.
4. To approve and ratify the appointment of SRBC & Co LLP, Chartered Accountants (Firm Registration No. 324982E) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.

### SPECIAL BUSINESS :

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, of the Companies Act, 2013 ("the Act") if any, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Messrs R. Nanabhoy & Co., Cost Accountants, appointed as Cost Auditors of the Company to conduct the audit of the cost records of the Company for financial year ended on 31st December, 2016 be paid a remuneration of ₹ 2,40,000/- (Rupees Two Lakhs Forty thousand only), plus applicable service tax and out of pocket expenses that may be incurred in the course of their audit.  
RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Olli Koponen (DIN: 07370927), be and is hereby appointed as a Director of the Company, with effect from 10th May, 2016, liable to retire by rotation."
7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED that, in terms of the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 ("SEBI Regulations"), if applicable, as amended from time to time, the applicable provisions of the Companies Act, 2013, and subject to such other permissions and approvals as may be required and subject to such conditions and modifications as may be imposed while granting such permissions and approvals; the approval and consent of the members of the Company be and is hereby accorded to adopt the Share Based Employee Benefit Scheme of the Company under the name and style of 'Huhtamaki PPL Limited Employee Phantom Stock Scheme 2015 ('PS Scheme'), and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted to exercise its powers, including the powers,

conferred by this resolution) be and is hereby authorized to grant Phantom Stocks to be settled by way of payment as per predetermined methodology, to the Managing Director or any other employee of the Company, as identified by the Company and selected on the basis of length of service, grade, performance, technical knowledge, and such other criteria at the discretion of the Board in accordance with the PS Scheme of the Company and SEBI Regulations, such that the Phantom Stocks shall not exceed in aggregate 1% of the issued equity shares of the Company as on date of issue of grant or such adjusted numbers of such face value, as may be determined by the Board, due to change in capital structure of the Company as a result of issue/re-classification of shares, splitting up of the face value of shares, sub-division of shares, issue of bonus shares, conversion of shares into other shares or securities of the Company and any other change in the rights or obligations in respect of shares, inter alia, on the terms and conditions and in such tranches as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT that for the purpose of giving effect to this Resolution, regarding grant of Phantom Stocks, the Board be and is hereby authorized to evolve, decide upon and bring into effect the aforesaid Scheme and to make any modifications, changes, variation, alteration or revisions in the said Scheme or to suspend, withdraw or revive the Scheme from time to time in accordance with the applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation thereto with the liberty to the Board on behalf of the Company to settle any question, difficulties or doubts whatsoever that may arise with regard to grant of Phantom Stocks without requiring the Board to secure any further consent or approval of the members of the Company at a general meeting.”

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the said Act, provisions of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), subject to the Articles of Association of the Company, approval of shareholders of the Company, be and is hereby accorded for the variation in the terms of remuneration to Mr. A. Venkatrangan, (DIN: 05294659) Managing Director of the Company, as under:

Mr. A. Venkatrangan (DIN: 05294659), is entitled to receive Phantom Stocks which shall not exceed in aggregate of 1,20,000 Phantom Stocks, over a period of 3 years or such adjusted numbers of such face value, as may be determined by the Board/Committee, due to increase or change in capital structure of the Company as a result of issue/re-classification of shares, splitting up of the face value of shares, sub-division of shares, issue of bonus shares, conversion of shares into other shares or securities of the Company and any other change in the rights or obligations in respect of shares, in such tranches as may be decided by the Board/Committee (‘PS Scheme”) to be settled by way of payment, as per predetermined methodology, as may be decided by the Board/Nomination & Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

9. 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 94 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made there under, approval of the members be and is hereby accorded to keep the Register of Members, Index of Members, Register and Index of Debenture holders and such other Registers, as may be required to be maintained under Section 88 of the Companies Act, 2013, together with copies of certificates and documents required to be annexed hereto, at the office of the Registrar and Transfer Agents of the Company, as may be appointed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

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

Place: Mumbai  
Date: 7th April, 2016

**D V Iyer**  
Company Secretary

**REGISTERED OFFICE**

12A-06, B-Wing, 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. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 29th April, 2016 to Tuesday, 10th May, 2016 (both days inclusive) for determining the shareholders who are entitled to receive dividend on equity shares. In respect of shares held in electronic form, dividend will be paid on the basis of beneficial ownership as of end-of-the-day on Thursday 28th April, 2016 as per details furnished by the Depositories for this purpose.
5. All correspondence relating to transfer of shares, change of address, dividend mandates etc. quoting their folio numbers should be sent to the Registrar & Transfer Agents (R&T Agents) only at their following addresses:

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED	
<b>UNIT: HPPL</b> 13AB, Samhita Warehousing Complex 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road, Sakinaka Andheri (E), Mumbai 400 072. Tel. Nos.: (022) 6772 0300 / 6772 0351 / 2 / 3 Fax No.: (022) 28375646 Email: sharepro@shareproservices.com	<b>UNIT: HPPL</b> 912, Raheja Centre Free Press Journal Road Nariman Point Mumbai: 400 021 Tel. Nos.: (022) 22881569 / 6772 0700 Fax No.: (022) 22825484 Email: sharepro@vsnl.com
<b>Website: www.shareproservices.com</b>	

6. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, as amended, dividend for the financial year ended 31st December, 2008 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date on which such dividend was due for the payment for the first time, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st December, 2008 or for any subsequent Financial Years are requested to send their claims to the Registered Office of the Company. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie in respect thereof with the Company.
7. Members who hold shares in physical form -
- are requested to inform R & T Agents of the Company, their email address, Income Tax Permanent Account Number (PAN), if any, allotted to them by the Income Tax Authorities.
  - can avail the facility of nomination in the prescribed form. The nominee shall be the person in whom all rights of transfer shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is mentioned in the nomination form. The facility of nomination is not available to non-individual shareholders such as Societies, Trusts, Bodies Corporates, Partnership Firms, Kartas of Hindu Undivided Families and holders of Powers of Attorney. For further details members may please contact the Company's Secretarial Department at the Registered Office or the R&T Agents of the Company.
  - are requested to notify to the R&T Agents of the Company, any change in their addresses, quoting their folio numbers.
  - are requested to note that, in order to avoid any loss / interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Services (ECS), they should submit their ECS details. Alternatively, members may provide details of their bank account quoting their folio numbers to the R&T Agents to enable them to print such details on the dividend warrants.
  - under multiple folios are requested to submit their application to R&T Agents for consolidation of folios into a single folio.

8. Members holding shares in dematerialised form:
  - a) may contact their Depository Participant(s) for recording nomination in respect of their shares.
  - b) may please note that their bank details as furnished by the respective depositories to the Company will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change / deletion in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants.
  - c) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
9. Members are requested to bring their copies of the Annual Report and attendance slip to the Annual General Meeting.
10. Route Map showing directions to reach to the venue of the 66th Annual General Meeting is given at the end of this Notice.
11. All Documents referred to in this Notice and Statement setting out material facts are open for inspection at the Registered Office of the Company on all working days between 10.00 am to 12.00 noon, up to the date of 66th Annual General Meeting.
12. The Annual Report 2015 of the Company circulated to the Members of the Company, will be made available on the Company's website [www.pplpack.com](http://www.pplpack.com) and also on the website of respective stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies Management and Administration) Rules, 2014, all businesses to be transacted at the Annual General Meeting can 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 Central Depository Services Limited (CDSL) platform to provide e-voting facilities 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:

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (A) The voting period begins on 7th May, 2016 at 10 a.m. and ends on 9th May, 2016 at 5.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 3rd May, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting, thereafter.
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	<p>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.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (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 relevant <Company Name> 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 option 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 "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution 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 his password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> 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](mailto: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](mailto: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 and 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.

**In case of members receiving the physical copy:**

- (B) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (C) The voting period begins on 7th May, 2016 at 10 a.m. and ends on 9th May, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 3rd May, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting, thereafter.
- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**General Information on e-voting:**

1. Any person, who acquires shares of the Company and becomes member of the Company after 8th April, 2016 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 3rd May 2016, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or (company/ RTA email id ).
2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the company i.e. "remote e-voting" or "Ballot Paper / Polling Paper".
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The " remote e-voting " end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting.
5. The Company has appointed S. N. Ananthasubramanian, Practising Company Secretary or failing him Ms. Malati Kumar, Practising Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process and the voting at the Meeting in a fair and transparent manner.
6. The consolidated results of remote e-voting and voting at the meeting declared along with the Scrutinizers Report shall be placed on the Company's website [www.pplpack.com](http://www.pplpack.com) and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM 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. 5**

The Board of Directors of the Company, on recommendation of the Audit Committee, approved the appointment of Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration. 7464), as Cost Auditors to conduct audit of cost records of the Company for financial year ending 31st December, 2016.

In accordance with Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought by way of an Ordinary Resolution as set out at item no. 5 of the Notice for ratification of the remuneration amounting to ₹ 2,40,000/- (Rupees Two Lakh forty thousand only) plus applicable service tax and out of pocket expenses to the Cost Auditors.

Accordingly, the Board of Directors recommend passing of the Ordinary Resolution as set out in this Notice.

None of the Directors or any of the Key Managerial Personnel including their relatives are concerned or interested in this resolution.

### **Item no. 6**

The Board of Directors of the Company at their meeting held on 17th December, 2015 pursuant to provisions of Section 161 of the Act, appointed Mr. Olli Koponen as an Additional/ Non- Executive Director of the Company with effect from 17th December, 2015. Accordingly, Mr. Olli Koponen holds office till the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Director at the forthcoming Annual General Meeting of the Company, as per the provisions of Section 160 of the Companies Act, 2013.

It is proposed to appoint Mr. Olli Koponen as Non- Executive Director liable to retire by rotation. Mr. Olli Koponen is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

A brief profile of Mr. Olli Koponen is provided in the Annexure to this notice. Accordingly, the Board of Directors recommend passing of the Ordinary Resolutions as set out in this Notice.

None of the Directors, except Mr. Olli Koponen or any of the Key Managerial Personnel including their relatives are concerned or interested in this resolution.

### **Item no. 7**

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI Regulations**”) with effect from 28th October, 2014 and has repealed the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and all ESOP Schemes of listed companies are required to comply with the said Regulations. It is proposed that the Company adopt a ESOP scheme under the name and style of ‘Huhtamaki PPL Limited Employee Phantom Stock Scheme 2015’ (“**PS Scheme**”) for the purposes of granting options and stock appreciation rights to the Managing Director and eligible employees of the Company. However, the Phantom Stock Program does not involve any purchase or sale of equity shares but only Stock Appreciation Rights (SARs) to be paid as cash at pre-determined grant price, based on fulfillment of specified performance/revenue targets & criteria. SEBI Regulations are not applicable to such Phantom Scheme and the approval of shareholders is being taken as a matter of abundant caution.

The Resolutions contained at Item No. 7 seeks to obtain the members’ approval to authorize the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include the Compensation/Nomination & Remuneration Committee of the Company, which is constituted in accordance with Regulation 5 of SEBI Regulations, to exercise its powers in relation hereto, including the powers conferred by this Resolution and/or such other persons who may be authorized by the Board or the Compensation/Nomination & Remuneration Committee in this regard) to create, issue, offer stock appreciation rights, to be paid/settled in cash, in the form of appreciation on allotted ‘phantom stock’ under the PS Scheme.

A copy of the proposed PS Scheme 2015 will also be available for inspection at the Registered Office of the Company between 10:00 a.m. to 1:00 p.m. on all working days up to the date of this Annual General Meeting. As per Regulation 6 and Regulation 14 of SEBI Regulations, the key details of the aforesaid Schemes are set out below:

#### **Huhtamaki PPL Employee Based Phantom Stock Scheme 2015**

##### **A. Purpose of PS Scheme**

PS Scheme has been structured for providing stock appreciation rights to the Company's Managing Director or any other employee as identified by the Board of the Company for:

- (i) Driving performance
- (ii) To retain its Eligible Employee(s)

##### **B. Key Definitions**

"Book Value" means the Book Value of Share of Huhtamaki PPL Limited determined by the Company or designated consultant, excluding non-operating/exceptional and extraordinary items identified by the Company, as per the latest Standalone Audited Financials of the Company.

"Cap Price" shall mean maximum Phantom benefit payable per Phantom Stock on vesting which is calculated at 1.4 times of average of Market Price and Book value, as per the latest Standalone Audited Financials of the Company, prior to the Grant Date.

"Eligible Employee" for the purpose of the PS Scheme means the identified Employee(s) as per Clause 4.1 below.

"Floor Price" shall mean minimum Phantom Benefit payable per Phantom Stock on vesting which is calculated at 0.75 times of average of Market Price and Book Value, as per the latest Standalone Audited Financials of the Company, prior to the Grant date.

"Market Price" means the price in accordance with Chapter VII (Preferential Issue), of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

"Phantom Stock" means a non-assignable Share-equivalent granted to a participant pursuant to the PS Scheme, which entitles them to receive Phantom Stock Benefit under the PS Scheme, provided the participant satisfies the requirements/conditions of the PS Scheme.

"Phantom Stock Benefit" per Phantom Stock means the average of Market Price and Book Value, as per the latest Standalone Audited Financials of the Company, prior to the vesting date, payable against the Vested Phantom Stocks. In case, such average is less than the Floor Price, Phantom Stock Benefit per Phantom Stock means the Floor Price. In case, such average is more than the Cap Price, Phantom stock benefit per Phantom Stock means the Cap Price.

"Share" means equity Shares of the Company of face value of Rs 2/- each.

"Vesting Period" means a period during which phantom benefit vests, subject to Clause 9 below, being not less than 24 (twenty four) months or such period as may be determined by the Committee.

##### **C. Eligibility**

The Managing Director of the Company or any other identified employee by the Company, unless the Committee decides otherwise, shall be entitled to participate in the PS Scheme.

The Committee, at their discretion, will decide the criteria (on length of service, grade, performance, technical knowledge, leadership quality, merit contribution, conduct, future potential, etc. and such other factors as they may deem appropriate) based on which an employee should be regarded as Eligible Employee under the PS Scheme and accordingly, the Company/ Committee would extend an invitation to such Eligible Employee to participate in PS Scheme.

An Employee who :

- a) is a Promoter; or
- b) belongs to the Promoter Group; or
- c) is a Director, who either by himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10 percent of the outstanding Shares; or
- d) is an Independent Director;
- e) is a Director nominated by an institution as its representative on the Board of Directors of the Company shall not be Eligible to participate in the PS Scheme.

##### **D. Administration of PS Scheme**



This PS Scheme shall be administered and supervised by the Compensation/Nomination & Remuneration Committee, which may delegate, through a board resolution, its duties and powers in whole or in part as it may determine appropriate and necessary. The Committee is authorized to interpret the PS Scheme, establish, amend and rescind any rules and regulations relating to the PS Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the PS Scheme. The Committee may correct any defect, omission or reconcile any inconsistency in the PS Scheme in the manner and to the extent the Committee deems fit, necessary or desirable.

Any decision of the Committee in the interpretation and administration of the PS Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned [including, but not limited to, Grantee and/ or Participant/ Nominee(s) and their Beneficiary(s) or successor(s)].

The Committee shall, inter-alia, do the following:

- a) Adopt rules and regulations for implementing the PS Scheme from time to time;
- b) Identify the Employees Eligible to participate under the PS Scheme;
- c) Grant Phantom Stock to the identified Eligible Employee and determine the Grant Date under the PS Scheme;
- d) Determine the number of Phantom Stock to be granted to Eligible Employee and in aggregate under the PS Scheme;
- e) Determine the number of Shares to be covered by each Phantom Stock granted under the PS Scheme;
- f) Determine Closing Date;
- g) Interpret the terms and conditions, not inconsistent with the terms of the PS Scheme, of any Phantom Stock granted hereunder;
- h) Determine the terms and conditions under which Vested Phantom Stock can lapse in case of termination of employment for misconduct under the PS Scheme;
- i) Approve forms or agreements for use under the PS Scheme;
- j) Decide all other matters that must be determined in connection with a Phantom Stock under the PSS in accordance with applicable laws;
- k) Decide all other matters that must be determined in connection with a Phantom Stock under the PSS in accordance with applicable laws. Construe and interpret the terms of the PS Scheme and the Phantom Stock granted pursuant to the PS Scheme;
- l) Frame suitable policy, procedure and system to ensure compliance if applicable with the Securities and Exchange Board of India (Insider Trading) Regulations, 2015, and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and
- m) Any other specific function as may be delegated to it by the Board and/ or as may be required to be performed under applicable laws.

Any other specific function as may be delegated to it by the Board and/ or as may be required to be performed under the applicable laws. All decisions made by the Committee in the matters referred to above shall be conclusive and binding on all parties concerned (including, but not limited to, Grantee and/ or Participant/ Nominee(s) and their Beneficiary(s) or successor(s)). Neither the Company, nor the Committee shall be liable for any action or determination made with respect to the PS Scheme or any Phantom Stock granted thereunder.

#### **E. Grant of Phantom Stock**

The Committee may, at its absolute discretion, invite the Eligible Employees to participate in PS Scheme in accordance with the terms and conditions stated herein.

Each Phantom Stock shall be in relation to one share of the Company.

A Grant Letter, inter-alia, will specify:

- a) the Closing Date;
- b) the Vesting Period;
- c) number of Phantom Stock granted to Eligible Employee.

Each Grant Letter shall be accompanied with a prescribed Acceptance Form, requiring the Grantee to accept the grant of Phantom Stock, give a declaration that the Grantee has read the terms and conditions of the PS Scheme.

A Grant made under the PS scheme is personal to the Grantee and cannot be transferred or assigned in any manner whatsoever.

**F. Vesting of Phantom Stock**

The vesting period means a period during which the phantom benefit vests, being not less than 24 (Twenty Four) months or such period as may be determined by the Compensation/Nomination & Remuneration Committee.

The Unvested Phantom Stock shall automatically vest with the Participant at the end of the vesting period unless the Committee decides otherwise, subject to applicable laws provided the Participant is in continuous employment till such date.

Upon Vesting, the Vested Phantom Stock shall be deemed to be automatically exercised in accordance with the terms and conditions set forth under the PS Scheme.

Upon completion of a valid Vesting of Phantom Stock, the Company shall make payment of Phantom Benefit for Vested Phantom Stocks. The payment will be made to the Participant/ Beneficiary/ Nominee either directly from the Company or under any other mechanism as permissible under applicable laws within a reasonable time.

No Phantom Stock/s would vest in a Participant, unless the Board/Committee decides otherwise, if the Participant carries on or engages directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the business or any other business carried on by the Company or any activity related to the business carried on by the Company. Granted Phantom Stocks shall stand automatically cancelled and forfeited and the contract shall automatically stand terminated without any surviving rights/ liability for any party. The decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Section shall not apply to any investment held as a portfolio investment by the Participant and shall not apply to the Beneficiary of the Participant. The PS Scheme is a cash settled scheme and hence no shares would be issued or acquired in connection with the Scheme.

**G. Pricing Formula & Phantom Stock Benefit**

The Phantom Stock Benefit per Phantom Stock means the average of Market Price (price in accordance with Chapter VII (Preferential Issue) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and Book Value prior to the vesting date payable against the Vested Phantom Stock. In case, such average is less than the Floor Price, Phantom Stock Benefit per Phantom Stock, shall be the Floor Price. In case such average is more than the Cap Price, Phantom Stock Benefit per Phantom Stock, shall be the Cap Price.

**H. Non-transferability of Phantom Stocks**

The Phantom Stock granted herein, are personal to the Participant. The Phantom Stock cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the applicable laws, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

The Participant shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Phantom Stocks granted to them.

**I. Regulatory approvals**

The implementation of the PS Scheme, the Grant of any Phantom Stock under the PS Scheme and payment of Phantom benefit under the PS Scheme shall be subject to the procurement by the Company and the Participant/ Beneficiary of all approvals, permits, and disclosures required by any regulatory authorities having jurisdiction over the PS Scheme, the Phantom Stock and the Phantom benefit paid pursuant thereto. The Participant/ Beneficiary under the PS Scheme will, if required by the Committee, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements (including the Guidance Note on accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time and the disclosure requirements therein).

**Item no. 8**

The Members are informed that, at the Extra-Ordinary General Meeting of the Company held on 29th December, 2014, the members had approved the appointment and remuneration of Mr. A. Venkatrangan, as Managing Director. Further, it is proposed to grant Phantom Stocks under Huhtamaki PPL Employee Phantom Stock Scheme 2015, to the Company's eligible employees including, Mr. A. Venkatrangan, Managing Director, as discussed in details in Item No 7 above which will be settled by way of payment, as per predetermined methodology.

The Members are further informed that the grant of Phantom Stocks under Huhtamaki PPL Employee Phantom Stock Scheme 2015 was not the part of terms of his remuneration, as approved by the Members of the Company and amounts to variation in the terms of remuneration payable to Mr Venkatrangan, pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the said Act and hence would require shareholders approval.

Accordingly, the Board of Directors recommend passing of the Special Resolutions as set out in this Notice.

None of the Directors except, Mr. A. Venkatrangan, or any of the Key Managerial Personnel including their relatives are concerned or interested in this resolution.

**Item no. 9**

As required under the provisions of Section 94 the Companies Act, 2013, read along with the Companies (Management and Administration) Rules, 2013, there under certain documents such as the Register of Members/Debenture holders, Index thereof and certain other registers, certificates, documents etc., as provided under Section 88 of the Companies Act, 2013 are required to be kept at the registered office of the Company. However, these documents can be kept at any other place in India, in which more than one-tenth of the total number of members reside, with the approval of the members by way of special resolution.

Currently, the Register/Index of Members/Debenture holders, etc., is being maintained at the office of its Registrars & Share Transfer Agents (RTA), Sharepro Services (India) Pvt. Ltd. ('Sharepro') having its office at Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East) Mumbai - 400072.

SEBI vide its Order dated 22nd March, 2016 has directed all client Companies to carry out/switch over their share related activities/RTA, either In-house or to through another RTA, registered with SEBI.

It is therefore proposed to change the place of keeping/maintaining the aforesaid Registers from Sharepro to the office of the Registrar and Transfer Agents of the Company, as may be appointed from time to time.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Maharashtra, Mumbai, as required under the said Section 94 (1) of the Companies Act, 2013 and Rule 15 of The Companies (Management and Administration) Rules, 2013.

Accordingly, the Board of Directors recommend passing of the Special Resolutions as set out in this Notice.

None of the Directors or any of the Key Managerial Personnel including their relatives are concerned or interested in this resolution.

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

Place: Mumbai  
Date: 7th April, 2016

**D V Iyer**  
Company Secretary

**REGISTERED OFFICE**

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

## Annexure

**Profiles of the Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Name of Director</b>	Mr. Jukka Moisio (DIN: 02181396)	Mr. Olli Koponen (DIN: 07370927)
<b>Date of Birth</b>	04/05/1961	19/01/1959
<b>Date of Appointment</b>	23/04/2008	17/12/2015
<b>Expertise in specific field</b>	He has worked with Ahlstrom Corp (1991-2008) before joining Huhtamaki Oyj in the year 2008. He is holding the position of CEO and Chairman of Group Executive Team of Huhtamaki Oyj.	He has worked with Systecon Oy (1984-90) before joining Huhtamaki Oyj in the year 1990. He has held several roles and presently holds the position as Executive Vice President - Flexible Packaging.
<b>Qualifications</b>	Masters Degree in Science (Economics) and MBA	Masters Degree in Engineering - Automation & Information Technology
<b>Name of other companies in which he holds Directorship*</b>	Nil	Nil
<b>Name of other companies in which he holds Chairmanship/Membership of Committees of Board\$</b>	Nil	Nil
<b>No. of Shares held in Huhtamaki PPL Ltd</b>	Nil	Nil
<b>Relationship with other Directors</b>	None	None

**Note:**

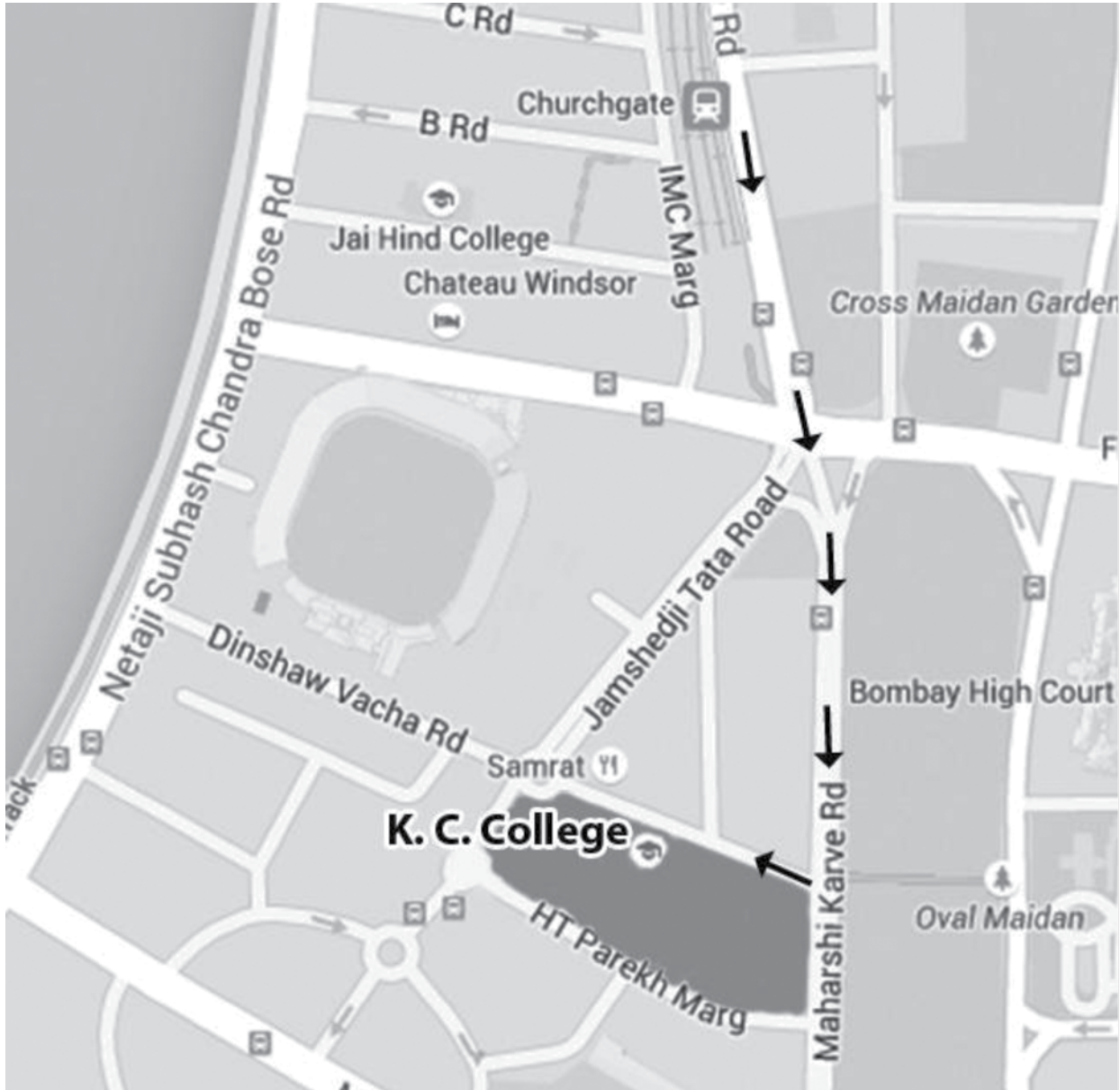
\* excludes directorships held in private limited companies which are not subsidiaries or holding companies of public limited companies, unlimited companies, foreign companies and Companies under Section 8 of Companies Act, 2013.

\$ includes Chairmanship/ membership of the Audit Committee and the Stakeholders Relationship Committee of only public limited companies, whether listed or not.

# ROUTE MAP TO ANNUAL GENERAL MEETING VENUE

Location: Rama and Sundri Watumull Auditorium at Kishinchand Chellaram College (K.C College),  
124, Dinshaw Wacha Road, Churchgate, Mumbai-400 020

Landmark: Oval Maidan





# 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

Email id: investor.communication@pplpack.com, website: www.pplpack.com

Contact No. 022 6174 0400 Fax – 022 61740401

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 66th Annual General Meeting of the Company scheduled on Tuesday, 10<sup>th</sup> May, 2016, at 4.00 P.M. at RAMA & SUNDRI WATUMULL AUDITORIUM, K. C. College Building, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020.

### NAME & ADDRESS OF THE SHAREHOLDER (S)

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### 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 the same at the entrance Hall, 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.

# 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  
Email id: investor.communication@pplpack.com, website: www.pplpack.com  
Contact No. 022 6174 0400 Fax – 022 61740401  
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:	
Folio No. / Client ID*:	
DP ID*:	

I/ We being the member(s) of \_\_\_\_\_ shares of Huhtamaki PPL Limited (Formerly 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 66th Annual General Meeting of the Company, to be held on Tuesday, 10th May 2016, at 4.00 P.M. at RAMA & SUNDRI WATUMULL AUDITORIUM, K. C. College Building, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
<b>Ordinary Business</b>			
1	Adoption of the Audited Financial Statements of the Company for the financial year ended December 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2015, together with the Report of the Auditors thereon		
2	Declaration of Dividend		
3	Re- appointment of Mr. Jukka Moisio, who retires by rotation.		
4	Ratification of appointment of S R B C & CO LLP, Chartered Accountants, as Statutory Auditors of the Company.		
<b>Special Business</b>			
5	Ratification of Cost Auditors Remuneration.		
6	Appointment of Mr. Olli Koponen as Non-Executive Director.		
7	Approval of 'Huhtamaki PPL Limited Employee Phantom Stock Scheme 2015'.		
8	Approval of variation in remuneration of Mr. A. Venkatrangan, Managing Director.		
9	Approval for shifting of place of keeping of Register of Members, Index of Members and certain other registers and documents.		

As witness my/our hand(s) this \_\_\_ day of \_\_\_\_\_, 2016

Affix  
Re. 1  
Revenue  
Stamp

Signature of Shareholder \_\_\_\_\_

Signature of proxy holder(s) \_\_\_\_\_

### 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 Annual General Meeting.
- (2) A proxy need not be a member of the Company.
- (3) \* Applicable for shareholders holding shares in dematerialized form.