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April 14, 2014

Ms. Muleika Sayeed,  
Director,  
Pakistan Paper Products Limited,  
D-58, Easte Avenue, S.I.T.E.,  
Karachi

**Subject: WARNING WITH RESPECT TO LATE FILING OF RETURN OF BENEFICIAL OWNERSHIP**

This refers to the return of beneficial ownership on Form-32, filed by you as a director/beneficial owner of Pakistan Paper Products Limited.

2. In this connection, attention is invited to Section 222 of the Companies Ordinance, 1984 which provides that, inter alia, a Director of a listed company is required to submit to the registrar and the Commission Form-31 containing the prescribed particulars pertaining to the beneficial ownership in the company and to notify on Form-32 the particulars of any change in the beneficial ownership. Section 222(2) of the Ordinance prescribes the period within which the Form 32 is required to be submitted to the registrar and the Commission as under:-

*"where there is any change in the position or interest as aforesaid including a change in the beneficial ownership of any equity, security, within fifteen days of such change".*

3. Thus, you were required to file the aforementioned return of beneficial ownership with the Commission latest by 03/09/2013. But, the said return has been submitted on 05/11/2013 with the delay of 62 days, in contravention of Section 222 of the Ordinance, which prima facie attracts penal provisions contained in Section 224(4) of the Ordinance.

4. However, I am directed to communicate that on this occasion, keeping in view the nature of change (Gift Given) in your beneficial ownership, lenient view of the matter has been taken and the aforementioned return of beneficial ownership has been accepted. Further, you are strictly warned to ensure timely compliance of Section 222 of the Ordinance in future.

(Muhammad Farooq)  
Joint Director (BO)

C.C:

Company Secretary, Pakistan Paper Products Limited, D-58, Easte Avenue, S.I.T.E. Karachi, with the request to ensure compliance.