



Notice of the 13th Annual General Meeting

NOTICE is hereby given that the 13th Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Thursday, the October 16th, 2008 at 9:30 a.m. at Hotel Mehran, main Shahrah-e-Faisal, Karachi, to transact the following business:

ORDINARY BUSINESS

1. To confirm the Minutes of the 12th Annual General Meeting held on October 10th, 2007.
2. To receive, consider and adopt the audited Annual Accounts for the year ended June 30, 2008, together with the Directors' and Auditors' Report thereon.
3. To consider and approve the payment of cash dividend @ 15%, that is Rs. 1.50 per ordinary share of Rs. 10/- each for the year ended June 30, 2008, as recommended by the Board of Directors of the company.
4. To appoint Auditors of the Company for the year ending June 30, 2009 and fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following special resolutions, with or without modification.

"Resolved that the approval be and is hereby accorded for the buy back of 7,852,013 ordinary shares of Rs. 10 each of Siddiqsons Tin Plate Limited at a price of Rs. 15.32 per ordinary share aggregating to Rs. 120.3 million in accordance with provisions under Section 95A of Companies Ordinance, 1984 and the Companies (Buy-Back of Shares) Rules, 1999."

"Further resolved that the Tender notice placed before the shareholders be and is hereby approved."

"Further resolved that the Chief Executive Officer and/or Secretary of the Company be and is/are empowered to file the documents/decisions to the Securities & Exchange Commission of Pakistan, Registrar of Companies and respective Stock Exchanges and to do all such acts and things and deal with such matters and take all such steps in this regard as it may, in its absolute discretion deem necessary fit or proper."

6. To transact any other business with the permission of the Chair.

Karachi
September 24, 2008

By order of the Board

M. Javid Ansari
Company Secretary

NOTES:

1. The Share Transfer Books of the Company will remain closed from October 9, 2008 to October 16, 2008 (both days inclusive).
2. A member entitled to attend, and vote a Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the company or otherwise.
3. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Register of the Company M/s. THK Associates (Private) Limited, Ground Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi - 75530 not less than 48 hours before the time of the Meeting.



4. Those shareholders, whose are deposited with Central Depository Company of Pakistan Ltd. (CDC) are requested to bring their original Computerized National Identity Card (CNIC) along with participant's ID number and their account/sub-account numbers in CDC to facilitate identification at the time of Annual General Meeting. In case of Proxy, attested copies of proxy's CNIC or passport, Account and Participation's I.D. numbers must be deposited alongwith the Form of Proxy with our Share Registrar as per paragraph No. 3 above. In case of Proxy for corporate members, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier to the Share Register).
5. Shareholders are requested to notify the Company of the change in their address, if any, to our Share Registrar M/s. THK Associates (Pvt.) Limited.

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984

Buy back of Shares under Section 95A of the Companies Ordinance, 1984 and the Companies (Buy-Back Shares) Rules, 1999.

The Companies Ordinance, 1984 and Companies (Buy Back of shares) Rules, 1999 allow a company to buy-back its own shares subject to approval of shareholders. The board of directors of the company in its meeting held on September 13, 2008 has approved the proposal for buy back of its own shares in accordance with the provision of section 95A of the Companies Ordinance, 1984 and companies (Buy-Back of shares) Rules 1999.

The benchmark KSE index is down 42 percent in last four months from its peak of 15,676.34 points on 18 April 2008. The market value of shares of the Company has decreased from Rs. 28.20 per share as on 18 April 2008 to Rs 13.00 as on 29 August 2008. This has resulted in company's share being traded at far below the break-up value of the company which as per audited financial statement for the year ended 30 June 2008 is Rs 21.32 per share.

The Board of Director considers that market price is not truly representing strong financial statement position of the Company. If the Company avails the option of buy back of 7,852,013 shares, it would result in increase in the shareholders' value and strengthen the break up value per share by Rs 1.26 and will also positively affect the market value per share.

Current ratio as on 30 June 2008 is 1.63:1.00 and Debt Equity ratio as on 30 June 2008 is 38:63. Sufficient funds are available with the company for buy back of shares capital. The board of directors have made a fully enquiry into the affairs and prospects of the company and it has formed the opinion that the company shall continue to operate as a going concern and capable of meeting its liabilities on time during the period up to the end of the immediately succeeding financial year. Company will arrange the funds from its internal resources for buy back of shares.

The buy-back shall be completed within 30 days from the date of passing special resolution. The shares bought by the company will be cancelled. The Company proposes to implement the shares buy back through the methodology of tender offer. There will be no negotiated deals, spot transaction or any private arrangement, in the implementation of shares buy-back.

The interest of the Director and Chief Executive Officer is only to the extent of their being the shareholders and Directors/Chief Executive. However, the Directors and Chief Executive Officer of the Company will voluntarily not participate in the tender.

As the proposal of the buy back of shares will be in the interest of the Company, the Directors recommend the passing of the resolution as set out in the notice.

Relevant documents are available for inspection at the registered office of the Company during office hours upto October 15, 2008.