



PACKAGES LIMITED

Email: info@packages.com.pk
Website: www.packages.com.pk

Sec/39/2018

Karachi
7 March 2018

The Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

NOTICE OF ANNUAL GENERAL MEETING

We append herewith a Notice of Annual General Meeting of Packages Limited for your information. This Notice is being published in the press on Friday, 9 March 2018.

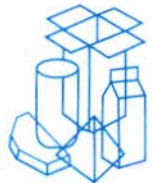
Best regards.

Yours sincerely,
For PACKAGES LIMITED


(Adi J. Cawasji)
Company Secretary

Encl: As above.

PACKAGES FOR EVERY PURPOSE



Head Office, Sales Office & Works :
SHAHRAH-E-ROOMI, P.O. AMER SIDHU, LAHORE - 54760, PAKISTAN PH : 35811541-46, 35811191-94 CABLE : PACKAGES LAHORE FAX : (042) 35811195

Registered Office & Regional Sales Office :
4TH FLOOR, THE FORUM, SUITE # 416-422, G-20, BLOCK 9, KHAYABAN-E-JAMI, CLIFTON, KARACHI-75600, PAKISTAN. PH : 35874047-49, 35378650-51, 35831618, 35833011 FAX: (021) 35860251

Regional Sales Office :
G. D. ARCADE, 2ND FLOOR, 73E FAZAL-UL-HAQ ROAD, BLUE AREA, ISLAMABAD-44000, PAKISTAN PH : 2348307-09, 2348306 FAX : (051) 2348310

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 63rd Annual General Meeting of Packages Limited will be held on Thursday, April 19, 2018 at 10.30 a.m. at the Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, Karachi to transact the following businesses :-

ORDINARY BUSINESS:

1. To confirm the Minutes of the Extraordinary General Meeting of the Company held on February 26, 2018.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2017 together with the Chairman's Review Report and Directors and Auditors Reports thereon.
3. To consider and approve the payment of cash dividend for the year ended December 31, 2017 as recommended by the Board of Directors -
 - a) to the preference share/convertible stock holder (International Finance Corporation) at the rate of Rs. 29.077 (15.304%) per preference share/convertible stock of Rs. 190 proposed by the Board in terms of and as adjusted under the Subscription Agreement between Packages Limited and International Finance Corporation, totaling Rs.238,048,677; and
 - b) to the ordinary shareholders at the rate of Rs. 30.00 (300%) per ordinary share of Rs. 10.
4. To appoint Auditors for the year 2018 and to fix their remuneration. The current Auditors, M/s A.F. Ferguson & Co., Chartered Accountants have consented to be appointed as Auditors for the Financial Year 2018 and the Board of Directors has recommended their appointment.

SPECIAL BUSINESS:

5. To obtain consent of the shareholders and pass an ordinary resolution for the approval of transmission of annual audited financial statements, auditors' report, directors' report and chairman's review report etc., along with notices of general meetings to Members through CD/DVD/USB at their registered addresses as allowed by the Securities and Exchange Commission of Pakistan (SECP) under SRO 470(1)/2016 dated May 31, 2016.

(Attached to this Notice is a Statement of Material Facts covering the above-mentioned Special Business, as required under Section 134(3) of the Companies Act, 2017.)

By Order of the Board

Karachi
February 28, 2018

Adi J. Cawasji
Company Secretary

Notes :

1. CLOSURE OF SHARE TRANSFER BOOKS:

The Share Transfer Books of the Company will remain closed from April 12, 2018 to April 19, 2018 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, Messrs FAMCO ASSOCIATES (PVT.) LIMITED, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400 by close of business on April 11, 2018 will be treated in time for payment of the final dividend to the transferees.

2. PARTICIPATION IN THE ANNUAL GENERAL MEETING:

A Member entitled to attend and vote at the Meeting may appoint another person as his proxy to attend, vote and speak at the Meeting instead of him/her. A proxy need not be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority / board resolution under which it is signed or a notarially attested copy of power of attorney must be deposited at the Registered Office of the Company at 4th Floor, The Forum, Suite # 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi-75600 at least forty-eight (48) hours before the time appointed for the Meeting.

Members can exercise their right to demand a poll subject to meeting requirements of Sections 143 to 145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

3. CHANGE IN ADDRESSES:

Shareholders (Non-CDC) are requested to promptly notify the Company's Share Registrar of any change in their addresses. Members whose shares are deposited in any sub-account or investor account with CDC should submit any change in their addresses to the CDC.

4. ACCOUNT OR SUB-ACCOUNT WITH THE CENTRAL DEPOSITORY COMPANY (“CDC”):

Any individual beneficial owner having an account or sub-account with the CDC, entitled to vote at this Meeting, must bring his/her Computerized National Identity Card ("CNIC") with him/her to prove his/her identity, and in case of proxy must enclose an attested copy of his/her CNIC. The representatives of corporate bodies should bring attested copies of board of directors' resolution/powers of attorney and/or all such documents as are required under Circular No.1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan (“SECP”) for the purpose.

5. NOTICE TO SHAREHOLDERS WHO HAVE NOT PROVIDED COPIES OF THEIR CNICs:

In accordance with the notification of the SECP, SRO 779(I)/2011 dated August 18, 2011 and SRO 831(1)/2012 dated July 5, 2012, dividend warrants should bear CNIC numbers of the registered Member or the authorized person, except in case of minor(s) and corporate Members.

Accordingly, Members who have not yet submitted copy of their valid CNIC or NTN (in case of corporate entities) are again requested to submit the same to the Share Registrar, with Members folio number mentioned thereon. It may kindly be noted that in case of non-receipt of the copy of valid CNIC, the Company would be constrained to withhold dispatch of dividend warrants. Members whose shares are deposited in any sub-account or investor account with CDC should submit their CNICs or NTNs, as the case may be, to CDC.

6. MANDATORY PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

In compliance with Section 242 of the Companies Act, 2017 and SRO No.1145(I)/2017 dated November 6, 2017, payment of dividend will only be made by way of electronic mode directly to the bank accounts of entitled shareholders. In this regard E-Dividend Mandate Form has already been sent to all the shareholders. Members whose shares are deposited in any sub-account or investor account with CDC should submit their E-dividend Mandate to CDC.

7. DEDUCTION OF TAX FROM DIVIDEND INCOME:

- (i) The Government of Pakistan through Finance Act, 2017 has made certain amendments in the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by companies. These rates are as under:
- (a) For filers of income tax returns: 15.0%
 - (b) For non-filers of income tax returns: 20.0%

To enable the Company to make tax deduction on the amount of cash dividend @15.0% instead of 20.0%, all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of Federal Board of Revenue, despite the fact that they are filers, are advised to make sure that their names are entered into ATL, otherwise tax on their cash dividend will be deducted @ 20.0% instead @15.0%.

For Members holding their shares jointly, as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately on 'Filer/Non-Filer' status of principal shareholder as well as joint holder(s) based on their shareholding proportions, in case of joint accounts.

- (ii) For any query/problem/information, the investors may contact the Company and/or the Share Registrar at the following phone numbers or email addresses:-

Contact persons:

Mr. S.M. Munawar Moosvi
Tel. # 92 21 35831618 / 35831664 /
35833011
Email: munawar.moosvi@packages.com.pk

Mr. Ovais Khan
Tel. # 92 21 34380101-2
Email: ceo@famco.com.pk

8. UNCLAIMED DIVIDEND/SHARES:

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP. Notices for

unclaimed dividend/physical shares were dispatched to the shareholders on November 17, 2017.

9. ATTENDANCE OF MEETING BY VIDEO-LINK:

If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members, may demand the Company to provide them the facility of video-link for attending the Meeting.

If you wish to take benefit of this facility, please fill the attached form and submit it to the Company at its registered address at least seven (7) days prior to the date of the Meeting.

The Company will intimate to the Members the venue of the video-link facility at least five (5) days before the date of the Meeting along with all the information necessary to enable them to access the facility.

10. VALID TAX EXEMPTION CERTIFICATE FOR EXEMPTION FROM WITHHOLDING TAX:

A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Income Tax Ordinance, 2001 and wish to seek exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of book closure otherwise tax will be deducted according to applicable law.

11. PLACEMENT OF FINANCIAL STATEMENTS ON WEBSITE:

The financial statements of the Company for the year ended December 31, 2017 along with reports have been placed on the website of the Company www.packages.com.pk

12. TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH EMAIL:

The Companies Act, 2017 and the SECP vide SRO 787(1)/2014 dated September 8, 2014 has allowed companies to circulate Audited Financial Statements and Notices of meetings to its Members through e-mail. Members who wish to avail this facility can communicate their email addresses to the Company Secretary and/or Share Registrar on the Standard Request Form available on the Company's website.

13. PROXY FORMS:

The Form of Proxy in English and Urdu is attached in the Annual Report and should be witnessed by two persons whose names, addresses and CNIC Numbers should be mentioned on the forms.

Packages Limited

Statement of Material Facts under Section 134 (3) of the Companies Act, 2017

Item No. 5 of the Notice

Transmission of Annual Audited Accounts through CD/DVD/USB

The Securities and Exchange Commission of Pakistan (“SECP”) through its SRO 470(1)/2016 dated May 31, 2016 has allowed companies to circulate the annual balance sheet and profit and loss account (being the annual audited financial statements under the Companies Act, 2017), auditor’s report and directors’ report, etc. (collectively “Annual Audited Accounts”), through CD/DVD/USB to its members at their registered addresses, subject to consent of the shareholders in general meeting.

For the purpose aforesaid, it is proposed to consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modifications, to obtain consent of the shareholders for the transmission of annual audited financial statements and accompanying reports, along with notices of the general meetings by CD/DVD/USB:-

“RESOLVED THAT the consent and approval of the shareholders of the Company be and is hereby accorded for the transmission of annual audited financial statements, auditor’s report, directors’ report and chairman’s review report etc. (“Annual Audited Accounts”) along with notices of general meetings, to members through CD/DVD/USB at their registered addresses in terms of SRO 470(1)/2016 dated May 31, 2016 issued by the Securities and Exchange Commission of Pakistan.”

The Company shall, however, supply hard copies of the aforesaid documents to the shareholders on demand, at their registered addresses, free of cost, within one week of such demand. To facilitate Members, the Company shall place on its website a Standard Request Form which Members may use to communicate their preference for hard copies or otherwise (including their preference for all future audited annual financial statements and reports) to the Company Secretary or the Share Registrar.

The Directors are not interested in the above special business, except to the extent of their shareholdings in the Company.