



PACKAGES LIMITED

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

SEC/29/PKGS

08 April 2025

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

Sub: NOTICE OF THE ANNUAL GENERAL MEETING (PRE-PUBLICATION)

In accordance with Clause 5.6.9 (b) of the PSX Rule Book, please find enclosed herewith a copy of captioned notice to the shareholders of Packages Limited, prior to its publication in newspapers.

The appended notice will be published in newspapers namely Business Recorder [English] and Nawa-i-Waqt [Urdu] on Wednesday, 09 April 2025.

Yours sincerely,

For **PACKAGES LIMITED**

Iqra Sajjad
Company Secretary



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



PACKAGES LIMITED

NOTICE OF THE 70TH ANNUAL GENERAL MEETING

Notice is hereby given that the 70th Annual General Meeting of the shareholders of Packages Limited (the 'Company') will be held at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block 8 Clifton, Karachi, on Wednesday, April 30, 2025 at 10:00 a.m and virtually via Zoom to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of the last Annual General Meeting of the Company held on April 29, 2024.
- 2) To receive, consider and adopt the Audited Financial Statements of the Company together with the Directors' and Auditors' Report thereon for the year ended December 31, 2024.



<https://www.packages.com.pk/financial-reports/>

- 3) To consider, approve and declare the dividend on the ordinary and preference shares of the Company. The Board of Directors has recommended a final cash dividend for the year ended December 31, 2024:
 - a) to the preference share/convertible stock holder (International Finance Corporation) at the rate of Rs. 19.00/- (10%) 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. 155,549,998; and
 - b) to the ordinary shareholders at the rate of Rs. 15.00/- (150%) per ordinary share of Rs.10.
- 4) To appoint external auditors of the Company for the ensuing year and to fix their remuneration. The current auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, being eligible to do so, have given their consent to be re-appointed as auditors of the Company and the Board of Directors has recommended their appointment.

SPECIAL BUSINESS

- 5) To consider and, if deemed fit, pass a Special Resolution, as proposed in the Statement of Material Facts, pursuant to Section 199 of the Companies Act, 2017 (the 'Act') to authorize grant of a cross-company security to DIC Pakistan Limited, an unlisted subsidiary of the Company.

A Statement of Material Facts covering the abovementioned Special Business, as required under Section 134(3) of the Act has been circulated to the shareholder(s) along with this notice of Annual General Meeting.

ANY OTHER BUSINESS

- 1) To transact any other business with the permission of the Chair.

By Order of the Board

April 09, 2025
Karachi

IQRA SAJJAD
Company Secretary

Virtual Participation in the AGM Proceedings

The Securities and Exchange Commission of Pakistan ("SECP") vide its circulars issued from time to time has directed the listed companies to hold general meetings virtually in addition to the requirements of holding physical meetings. The shareholders interested in attending the AGM virtually are requested to get themselves registered by sending their particulars at the designated email address shares.desk@packages.com.pk mentioning their name, folio number and email address by the close of business hours on April 28, 2025. The log-in credentials and link to participate in the AGM would be provided to the registered shareholders via a response email. The shareholders are also encouraged to send their comments/suggestions, related to the agenda items of the AGM on the abovementioned email address by April 28, 2025.

Notes:

1. The Share Transfer Books of the Company will be closed for determining the entitlement for the payment of final cash dividend from Wednesday, April 23, 2025 to Wednesday, April 30, 2025 (both days inclusive). Transfer requests received at the office of the Share Registrar of the Company, FAMCO Shares Registration Services (Pvt.) Limited, situated at 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Tuesday, April 22, 2025 will be treated in time for the purposes of entitlement to the transferees.
2. A shareholder entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend, speak and vote at the meeting on his/her behalf. Instrument appointing proxy must be deposited at the Registered Office of the Company situated at 4th Floor, The Forum, Suite # 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi not less than 48 hours before the time of the meeting.
3. Shareholders holding physical shares are also required to bring their original Computerized National Identity Card (CNIC) and/or copy of CNIC of shareholder(s) of whom he/she/they hold proxy(ies) for. Such shareholder(s) shall not be allowed to attend the AGM and/or sign the Register of Shareholders at the AGM without such CNIC(s).
4. The CDC Account Holders and Sub-Account Holders, whose registration details are available in the Share Book Details Report, shall be required to produce their respective original CNIC or original passport at the time of attending the Annual General Meeting to facilitate identification. Such Account Holders and Sub-Account Holders should also bring/know their respective participation I.D. No. and the CDC Account No. and in case of proxy, he/she must enclose an attested copy of his/her CNIC or Passport. Representative(s) of corporate shareholder(s) should bring attested copy of Board Resolution/Power of Attorney and/or all such documents that are required for such purpose and enumerated under Circular No. 1 dated 26 January 2000 issued by the SECP. Proxy form is also available on the Company's website and can be downloaded from www.packages.com.pk

Circulation of Annual Accounts and Notice of the Meetings

In accordance with Section 223 of the Companies Act, 2017 and pursuant to SRO 389(1)/2023 dated 21 March 2023, the audited financial statements of the Company for the year ended December 31, 2024, along with the Directors', Auditors', and Chairman Report thereon, Notice of Annual General Meeting, and other related material have been made available on the Company's website and published for sharing using a QR Code. The same can be downloaded and viewed from the QR enable code and weblink. The Company has obtained shareholders' approval to do so in one of its earlier General Meetings. Furthermore, shareholders are hereby informed that under Section 223(6) and 473 of the Act, whereby circulation of Audited Financial Statements and Notice of the Meeting has been allowed in electronic format through email, the same has been circulated through email in cases where email addresses have been provided by the shareholders to the Company and hence the consent of shareholder(s) to receive the copies through email is not required.

Shareholders can request a hard copy of the same, which shall be provided free of cost, if a request has been made by the shareholders on the standard request form available on the website of the Company.

Statutory Code of Conduct at AGM

Shareholders are requested to observe the Statutory Code of Conduct at the AGM in accordance with Section 215 of the Companies Act, 2017 and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, whereby shareholders are not permitted to exert influence or approach the Management directly for decisions which may lead to creation of hurdles in the smooth functioning of the Management. As mentioned in these provisions, shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of the Companies Act, 2017.

Withholding Tax on Dividend Income

- i. Pursuant to Section 150 of the Income Tax Ordinance, 2001, withholding tax on dividend paid will be deducted for 'Filer' and 'Non-Filer' shareholders at 15% and 30% respectively. All shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of the Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names along with their valid CNICs/NTNs (National Tax Numbers) are entered into ATL, before April 22, 2025, enabling the Company to make required tax deduction on the amount of cash dividend. Accordingly, shareholders are also advised to check and ensure their respective status as appearing in the ATL available at FBR's website <http://www.fbr.gov.pk/> as well as to ensure that their CNIC/passport number has been recorded by the Participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate bodies (non-individual shareholders) should ensure that their names and NTNs are mentioned and appear in the ATL maintained on FBR's website and recorded by respective Participant/Investor Account Services or in case of physical shareholding, by Company's Share Registrar.
- ii. According to the FBR, withholding tax in case of joint shareholders accounts will be determined separately based on the 'Filer/Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) as per their shareholding proportions. Shareholders who hold shares jointly with other shareholders are requested to provide, in writing, the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to the Company's Share Registrar, FAMCO Shares Registration Services (Pvt.) Limited. In case the required information is not provided to the Company's Registrar before April 22, 2025 it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).
- iii. Withholding tax exemption from dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar before April 22, 2025.
- iv. Non-resident shareholder(s) shall submit declaration of such undertaking with copy of valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of their residential status for the purposes of tax deduction on dividend to the Company's Share Registrar before April 22, 2025. Shareholder may send a declaration using a standard format as placed on Share Registrar and Company's websites as mentioned below:
www.famcosrs.com & www.packages.com.pk

Zakat Deduction

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP to the Share Registrar. In case shares are held in scrip less form, such Zakat Declaration Form (CZ-50) must be uploaded in the CDC account of the shareholder, through their Participant/Investor Account Services. Further, Non-Muslim shareholders are also required to file Solemn Affidavit (in the format available on Company's website) with the Share Registrar of the Company in case shares are held in physical certificates or with CDC Participant/Investor Account Services in case shares are in scripless form. No exemption from deduction of Zakat will be allowed unless the above documents complete in all respects have been made available as above.

Payment of Cash Dividend Through Electronic Mode (Mandatory)

Under Section 242 of the Act, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders, in order to receive dividend directly into their bank account.

Furthermore, in accordance with the Companies (Distribution of Dividend) Regulations, 2017, shareholders are advised to provide their CNIC Number and International Bank Account Number (IBAN) details, if they have not already done so, to our Share Registrar (if shares are held in physical form) at their above-referred office address or to the respective Participants/Broker (if shares are held through CDS Account).

As per Regulation No. 6 of the Companies (Distribution of Dividend) Regulations, 2017 and Section 243(3) of the Companies Act, 2017, the Company will be constrained to withhold payment of dividend to shareholders in case of non-availability of CNIC and/or NTN of the shareholder or authorized person, as the case may be.

Unclaimed Dividend/Shares

Under Section 244 of the Companies Act, 2017 the Company is required to approach shareholders to claim their unclaimed dividend/shares. In this regard the Company has been periodically reaching out to its shareholders by publishing notices in newspapers after sending individual letters. Those shareholders, who have not claimed their dividend amounts as yet, are hereby once again requested to ensure that their claims for unclaimed dividend amounts and/or shares certificate are lodged promptly.

Change of Particulars (Postal/Email Address and IBAN etc.)

Shareholders having physical shares are requested to promptly notify any change in their particulars to Company's Share Registrar, in writing whereas CDC account holders are requested to update their addresses with their CDC Participant/Investor Account Services on immediate basis of any change occurring in the particulars.

Conversion of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. The Company has periodically reached out to its shareholders through various newspaper notices requesting conversion of physical shareholding. The shareholders are hereby again encouraged to open a CDC sub-account with any broker or Investor Account directly with CDC to convert their physical shares into scripless form. This is beneficial in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

Postal Ballot/E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, the right of vote through postal ballot shall be provided to the shareholders of every company, subject to the requirements of Sections 143 and 144 of the Companies Act, 2017.

- a) E-voting Procedure Details of the e-voting facility will be shared through an e-mail with those shareholders of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of shareholders of the Company within due course. The web address, login details, will be communicated to shareholders via email. Identity of the shareholders intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login. E-voting lines will start from April 23, 2025, 05:00 p.m. and shall close on April 29, 2025 at 5:00 p.m. Shareholders can cast their votes any time in this period. Once the vote is cast by a shareholder, he/she shall not be allowed to change it subsequently.
- b) For voting through postal ballot, shareholders may exercise their right to vote as per provisions of the Companies (Postal Ballot) Regulations, 2018. The shareholders shall ensure that duly filled and signed ballot paper along with copy of CNIC should reach the Chairman of the meeting through post on the Company's registered office situated at 4th Floor, The Forum, Suite # 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi or email at chairman.generalmeetings@packages.com.pk one day before the AGM i.e. on April 29, 2025, during working hours. The signature on the ballot paper shall match with the signature on CNIC. Ballot paper for voting through post will be published and will also be available on the Company's website www.packages.com.pk.
- c) A.F. Ferguson & Co. Chartered Accountants (the 'Firm'), has been appointed as a Scrutinizer. The firm has received a satisfactory rating under the quality review program of ICAP and is registered with the Audit Oversight Board of Pakistan. All partners of the firm are qualified and have sufficient experience to perform the said engagement.