PACKAGES LIMITED

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

Sec/14/2018

Karachi
26 January 2018

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

Dear Sir,

NOTICE OF EXTRAORDINARY GENERAL MEETING

We append herewith a Notice of Extraordinary General Meeting of Packages Limited for your information. This Notice is being published in the press on Thursday, 01 February 2018.

Best regards.

Yours sincerely,
For PACKAGES LIMITED

Adi J. Cawasji
(Adi J. Cawasji)
Company Secretary

Encl: As above.

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

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Webiste: www.packages.com.pk

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Packages Limited (the **"Company"**) will be held at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi-75600 on Monday, 26 February 2018 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Extraordinary General Meeting of the Company held on 28 August 2017.

SPECIAL BUSINESS:

2. To consider and, if thought fit, to pass, with or without modifications, a special resolution to amend the Memorandum of Association of the Company and to adopt a new set of Articles of Association of the Company in compliance with the new Companies Act, 2017, and other Applicable Laws.

3. To consider and, if thought fit, to pass, with or without modifications, a special resolution for insertion of a new paragraph in the Objects Clause III of the Memorandum of Association of the Company authorising the Company to engage in the sale of electricity generated by the captive power project of the Company to the establishments of the subsidiaries and affiliates of the Company located at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, within the precinct of the Company's factory or immediately adjacent thereto.

(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
31 January 2018

Adi J. Cawasji
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

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Notes:

1. The Share Transfer Books of the Company will remain closed from 19 February 2018 to 26 February 2018 (both days inclusive).

2. 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. The Form of Proxy is attached with this notice.

3. Shareholders (Non-CDC) are requested to promptly notify the Company's Share Registrar of any change in their addresses.

4. Any individual beneficial owner having an account or sub-account with the Central Depository Company ("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 for the purpose.

5. **SUBMISSION OF COPIES OF CNICS/NTN**

   In accordance with the notification of the Securities and Exchange Commission of Pakistan, SRO 779(I) 2011 dated 18 August 2011 and SRO 831(1) 2012 dated 5 July 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/NTN (in case of corporate entities) are again requested to submit the same to the Share Registrar, with Members folio no. 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 6 November 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. **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 17 November 2017.

8. **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 Extraordinary General Meeting along with all the information necessary to enable them to access the facility.

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

Item No. 2 of the Notice
Amendment in the Memorandum of Association and Adoption of New Set of Articles of Association

Because of the enactment of the new Companies Act, 2017 and requirements of other Applicable Laws, changes have been necessitated in the Memorandum and Articles of Association of the Company. A draft of the amended Memorandum of Association and Articles of Association identifying the changes proposed in these documents, bearing the initials of the Company Secretary for the purpose of identification, is enclosed herewith. A copy of the Memorandum and Articles of Association of the Company as on date and also indicating the proposed amendments is available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, upto the last working day before the date appointed for the Extra Ordinary General Meeting.

For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modifications, to amend the Memorandum of Association and adopt a new set of Articles of Association of the Company:

"RESOLVED THAT:

a. the Memorandum of Association ("Memorandum") of the Company be and is hereby amended by:

(i) designating paragraph (1) of Clause III of the Memorandum as the principal line of business so that the paragraph shall read as follows:

"The principal line of business of the Company shall be to carry on all or any of the business of manufacturing and printing of cartons, packages, specialized containers for various commodities, utensils and other articles; printers, lithographers, type founders, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacturers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connecting therewith; manufacturers, importers, exporters and dealers in raw materials, articles and things required for purposes of manufacture and printing of cartons, packages, specialized containers for various commodities, utensils and other articles in which the Company is interested or any other marketable commodities, and to establish and maintain showrooms for this purpose; and of distributors, suppliers and sellers of the said articles and contractors for supplying them."

(ii) designating the first subparagraph of paragraph 44 of Clause III as subparagraph number (i);

(iii) designating the second subparagraph of paragraph 44 of Clause III as subparagraph number (ii);

(iv) inserting the following new subparagraphs (iii) and (iv) after subparagraph (ii) of paragraph 44 of Clause III:

"(iii) In addition to the businesses mentioned in sub-clauses (1) to (43) of this Clause III, the Company may engage in such other lawful businesses which do not require any license, registration, permission or approval under the law, and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto."

"(iv)Notwithstanding anything contained in the foregoing sub-clauses of this Clause III nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission."

(v) insertion of the following Clause III A after Clause III in the Memorandum:

"III A. It is hereby undertaken that the Company shall not:

(a) engage in any of the businesses mentioned in sub-clause 44 (iv) of Clause III above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force."

b. the Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association, as laid before the members, bearing the initials of the Company Secretary for the purpose of identification and prepared by amending the existing Articles of Association in conformity with the Companies Act, 2017 and other Applicable Laws and the Code of Corporate Governance."

The Directors of the Company have no interest in the Special Business and/or Special Resolution, save to the extent of their shareholding in the Company.

Item No. 3 of the Notice
Insertion of a new subparagraph in Clause III of the Memorandum of Association of the Company

The Company has installed a captive power project to meet its own power requirements when power supplied by Public Utility supplying electricity to the Company's factory at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, is temporarily terminated or curtailed. The Company's subsidiary Packages Construction (Private) Limited ("**Packages Construction**") has established a shopping mall called "Packages Mall" within the precincts of the Company's factory land at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore. In order to meet the electricity requirements of Packages Mall when the electricity supply by the Public Utility is temporarily terminated or curtailed, the Company is desirous of supplying and selling its surplus quantity of electricity to Packages Mall or to the establishments of its subsidiaries or affiliates, subject to all requisite official licenses and approvals. In order to authorize the Company to undertake this activity, it is proposed that the following sub-clause 2A be inserted after sub-clause 2 of Clause III of the Memorandum of Association of the Company. For this purpose, the shareholders are requested to pass the following special resolution, with or without modifications:

"RESOLVED that the following new sub-clause 2A be and is hereby inserted after the existing sub-clause 2 of the Clause III of the Memorandum of Association of the Company:

"2A. To carry on the business of selling surplus electricity of the Company's captive power project to the establishments of the subsidiaries or affiliates of the Company, including Packages Mall, located within the precincts of the Company's land at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, or adjacent thereto, subject to the grant of all requisite official licenses and approvals and establishment of requisite infrastructure."

The Directors of the Company have no interest in the Special Business and/or Special Resolution, save to the extent of their shareholding in the Company.