



PACKAGES LIMITED

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

Sec/49/2020

Karachi
March 13, 2020

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

Commissioner
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad

Director/HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad

Dear Sirs,

RE: Proposed Restructuring of Packages Limited

This is with reference to our letter No.Sec/142/2019 and disclosure dated April 25, 2019 regarding proposed transfer of: (a) manufacturing businesses including folding cartons, flexible packaging, consumer products and mechanical fabrication & roll covers along with all relevant assets, operations and corresponding liabilities (the **Converting Business**) into 100% wholly owned subsidiary (Packages Convertors Limited); and (b) investments business comprising shares of various companies, operations along with corresponding liabilities, if any, (the **Investment Business**) into another 100% wholly owned subsidiary (Packages Investments Limited) against issue of shares by such wholly owned subsidiaries in favor of Packages.

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulation 5.6.1(a) of the Pakistan Stock Exchange Rule Book, we are enclosing herewith a Form disclosing that Packages Convertors Limited and Packages Investments Limited (wholly owned subsidiaries of the Company) have informed that SECP has approved their respective applications for issuance of shares for consideration otherwise than in cash subject to certain conditions. Packages Convertors Limited has informed that they intend to proceed with the transfer of the Converting Business against issuance of shares for consideration otherwise than in cash whereas Packages Investments Limited is currently evaluating different options for the transfer of Investment Business against issuance of shares for consideration otherwise than in cash in the light of approval so granted by SECP. Accordingly, The Board of Directors of the Company, in its meeting held on March 13, 2020, has resolved to consummate transfer of Converting Business to Packages Convertors Limited and to hold the transfer of Investment Business to Packages Investments Limited for the time being and will finalize the way forward in this regard in the best interest of the Company and its shareholders. As mentioned in our earlier announcement letter dated April 25, 2019, this transfer to our wholly owned subsidiary (Packages Convertors Limited) shall not affect the rights of the shareholders of Packages Limited.





PACKAGES LIMITED

The Company will keep you informed of further development in this regard. Should you have any further queries, kindly let us know.

Yours sincerely,
FOR PACKAGES LIMITED

(Adi J. Cawasji)
Company Secretary



PACKAGES LIMITED

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

DISCLOSURE FORM **IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company: Packages Limited.

Date of Report: March 13, 2020

Name of Company as specified in its Memorandum: Packages Limited.

Company's registered office: 4th Floor, The Forum, Suite 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi – 75600, Pakistan

Contact information: Tel: [021-35874047-49, 021-35378650-51]. Fax: [021-35860251]

Disclosure of inside information by listed company:

This is with reference to our letter and disclosure dated April 25, 2019 regarding proposed transfer of: (a) manufacturing businesses including folding cartons, flexible packaging, consumer products and mechanical fabrication & roll covers along with all relevant assets, operations and corresponding liabilities (the **Converting Business**) into 100% wholly owned subsidiary (Packages Convertors Limited); and (b) investments business comprising shares of various companies, operations along with corresponding liabilities, if any, (the **Investment Business**) into another 100% wholly owned subsidiary (Packages Investments Limited) against issue of shares by such wholly owned subsidiaries in favor of Packages.

Packages Convertors Limited and Packages Investments Limited (wholly owned subsidiaries of the Company) have informed the Company that SECP has approved their respective applications for issuance of shares for consideration otherwise than in cash subject to certain conditions. Packages Convertors Limited has informed that they intend to proceed with the transfer of the Converting Business against issuance of shares for consideration otherwise than in cash whereas Packages Investments Limited is currently evaluating different options for the transfer of Investment Business against issuance of shares for consideration otherwise than in cash in the light of approval so granted by SECP. Accordingly, The Board of Directors of the Company, in its meeting held on March 13, 2020, has resolved to consummate transfer of Converting Business to Packages Convertors Limited and to hold the transfer of Investment Business to Packages Investments Limited for the time being and will finalize the way forward in this regard in the best interest of the Company and its shareholders. As mentioned in our earlier announcement letter dated April 25, 2019, this transfer to our wholly owned subsidiary (Packages Convertors Limited) shall not affect the rights of the shareholders of Packages Limited.

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

The Company will keep you informed of further development in this regard.

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
PACKAGES LIMITED

Adi J. Cawasji
COMPANY SECRETARY