



Tri-Pack Films Limited

A PAKISTAN - JAPAN JOINT VENTURE



Sec/27/2021

Karachi
19 February 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I.I. Chundrigar Road
Karachi

Subject: Public Announcement of Intention by Packages Limited ("Acquirer") to acquire up to 19.33% shares of Tri-Pack Films Limited

Dear Sirs,

As per Regulation 5 (1) (a) of the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations 2017 we hereby inform you of receiving a Public Announcement of Intention by Packages Limited from Arif Habib Limited ("Manager to the Offer").

Packages Limited (the "Acquirer"), has submit Public Announcement of Intention to acquire up to 7,500,000 ordinary shares of Tri-Pack Films Limited (the "Target Company") representing 19.33% of the total issued paid up capital of the Target Company in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Please find enclosed a copy of the Public Announcement of Intention.

Yours sincerely,
For TRI-PACK FILMS LIMITED

(Arjumand Ahmed Shah)
Company Secretary

February 18, 2021

Executive Director
Public Offering & Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I. I. Chundrigar Road Karachi

The Chief Executive
Tri-Pack Films Limited
4th Floor, The Forum, Suite No. 416-422, G-20,
Block No. 9, Clifton, Khayaban-e-Jami,
Karachi

Subject: Public Announcement of Intention by Packages Limited ("Acquirer") to acquire up to 19.33% shares of Tri-Pack Films Limited

Dear Sirs,

We, Arif Habib Limited, have been appointed as the Manager to Offer by Packages Limited (hereinafter referred to as the "Acquirer"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention by Packages Limited to acquire up to 7,500,000 ordinary shares of Tri-Pack Films Limited (the "Target Company") representing 19.33% of the total issued paid up capital of the Target Company ("Transaction").

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on February 19, 2021.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on Behalf of Arif Habib Limited



Syed Ali Ahmed
Senior Associate, Investment Banking



Syed Saquib Ali
Director, Investment Banking



PACKAGES LIMITED

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UPTO 19.33% SHARES
(7,500,000) OR CONTROL OF TRI-PACK FILMS LIMITED (THE "TARGET COMPANY")**

BY

PACKAGES LIMITED (the "Acquirer" or the "Company")

UNDER SECURITIES ACT, 2015

PART A

Brief description of the intended acquisition:

Intended acquisition through	Number of Shares	Percentage
Agreement(s)	7,500,000	19.33% of the paid-up share capital of the Target Company held by Mitsubishi Corporation subject to negotiation
Public Offer	6,438,598	16.59% of the paid-up share capital of the Target Company

PART B

1) Information about the Acquirer

a) Name(s) and address(es) of Acquirer along with persons acting in concert, if any:

Acquirer

Name: Packages Limited
Address: Shahrah-e-Roomi P.O Amer Sidhu,
Lahore-54760, Pakistan

Persons Acting in Concert

1. Name: IGI Investments (Private) Limited
Address: 7th Floor, The Forum, Suite No 701-713,
G-20, Block-9, Khayaban-e-Jami,
Clifton, Karachi

2. Name: Babar Ali Foundation
Address: 308 Upper Mall,
Lahore, Pakistan

3. Name: Syed Babar Ali
Address: 70 FCC Gulberg IV
Lahore-54660
Pakistan

YMB

PACKAGES FOR EVERY PURPOSE



Head Office, Sales Office & Works:

SHAHRAH-E-ROOMI, P.O. AMER SIDHU, LAHORE-54760, PAKISTAN PH: (042) 35811541-46 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: (021) 35874047-49, 35378650-51, 35831618, 35833011, 35831664 FAX: (021) 35860251 EMAIL: info@packages.com.pk WEBSITE: www.packages.com.pk

Regional Sales Office:

G.D. ARCADE, 2ND FLOOR, 73-E FAZAL-UL-HAQ ROAD, BLUE AREA, ISLAMABAD-44000, PAKISTAN PH: (051) 2348307-09, 2348306, 2806267 FAX: (051) 2348310



PACKAGES LIMITED

4. Name: Mrs. Perwin Babar Ali
Address: 70 FCC Gulberg IV
Lahore-54660
Pakistan

5. Name: Syed Hyder Ali
Address: 70 FCC Gulberg IV
Lahore, Pakistan

6. Name: Syeda Henna Babar Ali
Address: 18 Justice Sardar Iqbal Road, Gulberg
Lahore – 54660
Pakistan

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder:

- IGI Investments (Private) Limited
- Babar Ali Foundation
- Syed Babar Ali
- Mrs. Perwin Babar Ali
- Syed Hyder Ali
- Syeda Henna Babar Ali

c) Name(s) and address(es) of manager to the offer of the Acquirer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre 23, M.T. Khan Road, Karachi

d) Principal areas of business of the Acquirer and relevant experience:

Packages Limited is an investment holding company having investments in companies engaged in various businesses including, packaging materials, tissue & consumer products, industrial inks, paper & paperboard products, biaxially oriented polypropylene ('BOPP') films and cast polypropylene ('CPP') films, calcium carbonate products, insurance, power generation and real estate.

e) In case the Acquirer is a fund/company:

i) Names of the Chief Executive and Directors of the Company:

Name	Designation
Mr. Towfiq Habib Chinoy	Chairman/Non-Executive Director
Syed Hyder Ali	Chief Executive Officer
Mr. Imran Khalid Niazi	Non-Executive Director
Mr. Josef Meinrad Mueller	Non-Executive Director
Syed Aslam Mehdi	Executive Director
Syed Shahid Ali	Non-Executive Director
Mr. Tariq Iqbal Khan	Non-Executive Director
Mr. Hasan Askari	Independent Director
Mrs. Saba Kamal	Independent Director
Mr. Irfan Mustafa	Independent Director

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ii) **Names of substantial shareholders of the Company:**

IGI Investments (Private) Limited.

iii) **Date of incorporation:**

February 04, 1956.

iv) **Jurisdiction of incorporation:**

Pakistan.

v) **Authorized and paid up capital:**

Authorized share capital of the Acquirer is Rs. 1,500,000,000/- divided into 150,000,000 ordinary shares of Rs. 10/- each; and Rs. 4,180,000,000 divided into 22,000,000 preference shares/convertible stock of Rs. 190/- each.

Issued, subscribed and paid-up capital of Rs. 893,795,000/- divided into 89,379,504 ordinary shares of Rs. 10/- each; and Rs. 606,222,000/- divided into 8,186,842 preference shares/convertible stock of Rs. 190/- each.

f) **Details of companies, where the intended Acquirer holds more than thirty percent voting shares:**

Name of company	Registration No.	Nature (listed/unlisted/private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Anemone Holdings Limited	127289/C1/GBL	Unlisted	Investment company	Mauritius	100%
Bulleh Shah Packaging (Private) Limited	0052465	Private	Manufacturing	Pakistan	100%
DIC Pakistan Limited	0031824	Public unlisted	Manufacturing	Pakistan	54.98%
Packages Convertors Limited	0134665	Public unlisted	Manufacturing	Pakistan	100%
Packages Investments Limited	0134781	Public unlisted	Investment company	Pakistan	100%
Packages Lanka (Private) Limited	PV17634	Private	Manufacturing	Sri Lanka	79.07%

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Packages Real Estate (Private) Limited	0054253	Private	Real Estate	Pakistan	75.16%
Packages Power (Private) Limited	0102957	Private	Power	Pakistan	100%
OmyaPack (Private) Limited	0096192	Private	Manufacturing	Pakistan	50%
Tri-Pack Films Limited	0030231	Public listed	Manufacturing	Pakistan	33.33%

g) Information about ultimate beneficial owner of the intended Acquirer:

i) Name, CNIC, nationality and address of each person

Name: Syed Babar Ali
CNIC: 35202-2455552-9
Nationality: Pakistani
Address: 70 FCC, Gulberg IV, Lahore-54660

h) Details of any existing holding of voting rights in the Target Company:

i) in which Acquirer owns or over which it has control or direction:

12,933,333 ordinary shares (i.e.33.33%).

ii) which is owned or controlled or directed by any person acting in concert with the acquirer:

Name	Shares held	%age
IGI Investments (Pvt) Ltd	3,750,417	9.67%
Babar Ali Foundation	253,897	0.65%
Syed Babar Ali	536,975	1.38%
Mrs. Perwin Babar Ali	116,559	0.30%
Syed Hyder Ali	337,970	0.87%
Syeda Henna Babar Ali	493,654	1.27%
	<u>5,489,472</u>	<u>14.15%</u>

iii) in respect of which the Acquirer or any other person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the Acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities:

Not Applicable.

i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject:

YES

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The Acquirer intends to seek clarification from the Securities and Exchange Commission of Pakistan ("SECP") on whether Part IX of the Securities Act, 2015 would be applicable to the aforementioned acquisition of shares. This public announcement of intention is being made as an abundant precaution and to avoid complications in the event that it is concluded that Part IX is applicable and the public offer remains subject to this conclusion. This public announcement of intention is without prejudice to the Acquirer's stance on the matter and its legal rights and remedies in respect thereof.

PART C

2) Information about the Target Company

- a) **Name of the Target Company, its directors and major shareholders along with number of shares and percentage of paid-up capital:**

Name: Tri-Pack Films Limited.

Directors:

Name	Designation
Syed Babar Ali	Chairman
Mr. Nasir Jamal	Chief Executive Officer
Mr. Saquib Hussain Shirazi	Independent Director
Syed Hyder Ali	Non-Executive Director
Mr. Atsushi Fuji	Non-Executive Director
Mr. Khurram Raza Bakhtayari	Non-Executive Director
Mr. Asif Qadir	Independent Director
Mr. Yukio Hayasawa	Non-Executive Director
Ms. Nermeen Towfiq Chinoy	Independent Director

Major Shareholders:

Major Shareholders	Number of Shares	Percentage of Paid-up Capital
Packages Limited	12,933,333	33.33%
Mitsubishi Corporation	7,500,000	19.33%
IGI Investments (Pvt) Limited	3,750,417	9.67%

- b) **Total number of shares of the Target Company:**

38,800,000 Ordinary Shares of PKR 10/- per share.

- c) **Date of listing and offer price at the time of initial public offering:**

Date of listing: August 28, 1995.

Offer Price: Rs. 10/- per share.



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d) Opening price at securities exchange at time of listing:

Not available.

e) Share price quoted on the securities exchange one day before the public announcement of intention.

Rs. 171.96/- per share.

f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention.

Rs. 175.80/- per share (as per Bloomberg terminal)

g) Financial position/performance of the company for the last five years including profit/loss after tax, earning per share, pay-outs.

Amounts in PKR million	2016	2017	2018	2019	2020
Sales	11,778	12,256	13,224	14,683	15,090
Gross profit	1,994	1,766	1,376	1,490	2,441
Profit/(loss) before tax	914	811	220	(19)	774
Profit/(loss) after tax	754	573	157	(310)	614
EPS (PKR/Share)	20.15	14.76	4.06	(7.98)	15.83
DPS (PKR/Share)	10.00	10.00	4.00	-	5.00

Any questions in regard to this announcement can be directed to:

Manager to the Offer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre 23, M.T. Khan Road, Karachi

Best Regards

For and on behalf of Packages Limited

Khurram Raza Bakhtayari
Chief Financial Officer

Dated: February 18, 2021

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