



PACKAGES LIMITED

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

Ref: Sec/91/PKGS

June 29, 2022

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Director/HOD

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

Executive Director/HOD

Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area
Islamabad

Dear Sir,

Sub: Disclosure of Price Sensitive Information – Investment in Sanofi-Aventis Pakistan Limited (Sanofi Pakistan)

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book issued by the Pakistan Stock Exchange Limited (the “Exchange”), this is in continuation of our earlier letters SEC/169/2021 dated December 20, 2021, SEC/56/PKGS dated April 28, 2022 and SEC/90/PKGS dated June 24, 2022 on the captioned matter.

We are enclosing herewith a form notifying publication of “Public Announcement of Offer to purchase ordinary shares of Sanofi Pakistan” by Arif Habib Limited (Manager to the Offer) on behalf of Packages Limited.

You are requested to disseminate the information to the Members of the Exchange accordingly.

Yours sincerely,

For Packages Limited

Iqra Sajjad

Company Secretary



Encl: Disclosure Form under SRO 143/(1)/2012 dated December 05, 2012



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



DISCLOSURE FORM
INTERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company	Packages Limited
Date of Report	29 June 2022
Name of Company as specified in the Memorandum	Packages Limited
Company's Registered Office	4 th Floor, The Forum Suite # 416-422, G-20, Block 9 Khayaban-e-Jami, Clifton Karachi-75600
Contact Information	Tel: (021) 35860252

Disclosure of price sensitive / inside information by listed company in terms of Section 96 and 131:

This is in continuation of our earlier letters SEC/169/2021 dated December 20, 2021, SEC/56/PKGS dated April 28, 2022 and SEC/90/PKGS dated June 24, 2022 regarding potential acquisition of entire 52.87% shareholding of Sanofi Foreign Participants B.V. held in Sanofi-Aventis Pakistan Limited (Sanofi Pakistan) by an Investor Consortium comprising Packages Limited, IGI Investments (Private) Limited and affiliates of Arshad Ali Gohar Group along with acquisition of such number of ordinary shares of Sanofi Pakistan as may be offered and acquired in accordance with the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. The Investor Consortium is being led by Packages Limited.

In this regard, please see attached the Public Announcement of Offer made by Arif Habib Limited (Manager to the Offer) on June 28, 2022 regarding mandatory public offer in accordance with the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Please note that the public offer portion shall be subscribed solely by Packages Limited on behalf and under consent of the Investor Consortium.

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

For PACKAGES LIMITED


Iqra Sajjad
Company Secretary



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June 28, 2022

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building
Jinnah Avenue, Islamabad
Pakistan

Subject: Public Announcement of Offer to acquire up to 585,254 ordinary shares of Sanofi-Aventis Pakistan Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir,

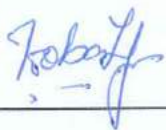
This is with reference to the Public Announcement of Intention to acquire up to 5,099,469 ordinary shares of Sanofi-Aventis Pakistan Limited (the "Target Company") made by Arif Habib Limited (Manager to the Offer) on behalf of Packages Limited (the "Acquirer"), IGI Investments (Private) Limited and affiliates of Arshad Gohar group, namely Mr. Arshad Ali Gohar, AGT Holdings (Private) Limited and Nera Pharma (SMC-Private) Limited (the "Investor Consortium") under and pursuant to the provisions of Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations") (collectively the "Takeover Regulations") as published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on December 29, 2021.

Please note that Public Offer portion shall be subscribed solely by the Acquirer on behalf and under consent of the Investor Consortium.

In connection with the above, on behalf of the Acquirer we are pleased to submit a copy of Public Announcement of Offer to acquire up to 585,254 ordinary shares of the Target Company representing 6.07% of the issued ordinary share capital of the Target Company in accordance with Takeover Regulations.

The hard copy of the offer document along with all relevant documents required under Section 7(5) of the Regulations is being couriered to your kind office. A copy of the enclosed announcement shall be published in Business Recorder and Nawa-i-Waqt newspapers on June 30, 2022.

For and on Behalf of Arif Habib Limited (Manager to the Offer)



Tooba Zafar
Associate, Investment Banking



Raveena Kumari
Associate, Investment Banking

CC to:

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

The Chief Executive
Sanofi-Aventis Pakistan Limited
Plot No. 23, Sector 22,
Korangi Industrial Area, Karachi



PACKAGES LIMITED

PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE ORDINARY SHARES OF SANOFI-AVENTIS PAKISTAN LIMITED

THIS IS A PUBLIC OFFER BY PACKAGES LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") ON BEHALF OF AND UNDER CONSENT OF AN INVESTOR CONSORTIUM COMPRISING OF PACKAGES LIMITED, IGI INVESTMENTS (PRIVATE) LIMITED AND AFFILIATES OF ARSHAD ALI GOHAR GROUP, NAMELY MR. ARSHAD ALI GOHAR, AGT HOLDINGS (PRIVATE) LIMITED AND NERA PHARMA (SMC-PRIVATE) LIMITED (HEREINAFTER REFERRED TO AS THE "INVESTOR CONSORTIUM") TO ACQUIRE UP TO 585,254 ORDINARY SHARES OF SANOFI-AVENTIS PAKISTAN LIMITED ("TARGET COMPANY") COMPRISING 6.07% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PAK RUPEES (PKR) 1,704/- PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS").

The Investor Consortium entered into a share purchase agreement dated April 29, 2022 (the "SPA") with Sanofi Foreign Participants B.V. (the "Seller") for the purchase of 5,099,469 ordinary shares representing approximately 52.87% of the total issued ordinary share capital of the Target Company at a price of PKR 940 per ordinary share (the "Acquisition"). The Investor Consortium already holds 2,747,378 ordinary shares representing 28.49% of the total issued share capital of the Target Company (The Acquirer's current shareholding is nil). Upon completion of the Acquisition, the total shareholding of the Investor Consortium in the Target Company shall increase to 81.36% (The Acquirer's shareholding after the Acquisition shall increase to 35%) of the total issued share capital of the Target Company. Therefore, the Acquisition falls within the ambit of Section 111(b) of the Securities Act, 2015 (the "Act"), and the Investor Consortium is required to purchase additional voting shares of up to 585,254 ordinary shares representing approximately 6.07% of the total issued share capital of the Target Company by way of a public offer. The Acquirer on behalf of and under consent of the Investor Consortium is offering to purchase the additional voting shares, having a par value of PKR 10/- each at an offer price of PKR 1,704/- each ("Public Offer").

DISCLAIMER

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SANOFI-AVENTIS PAKISTAN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ARIF HABIB LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2022 TO THE COMMISSION IN ACCORDANCE WITH THE PART IX OF THE SECURITIES ACT, 2015 (THE "ACT")

Part A

Brief Description of the Acquisition

Acquisition through	Number of shares	Percentage	Price per Share
SPA	5,099,469	52.87%	PKR 940
Public Offer	585,254	6.07%	PKR 1,704

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PACKAGES LIMITED

Part B

1. THE ACQUIRER

Name and Registered Address	Packages Limited Address: 4 th Floor, The Forum, Suite # 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan																	
Date and Jurisdiction of incorporation / Computerized National Identity Card Number	Acquirer(s); Packages Limited	Date of Incorporation February 04, 1956	Jurisdiction of Incorporation Pakistan															
The authorized and issued share capital	Packages Limited: Authorized share capital is PKR 1,500,000,000/- divided into 150,000,000 ordinary shares of PKR 10/- each; and PKR 4,180,000,000 divided into 22,000,000 preference shares/convertible stock of PKR 190/- each. Issued, subscribed and paid-up capital of PKR 893,795,040/- divided into 89,379,504 ordinary shares of PKR 10/- each; and PKR 1,555,499,980/- divided into 8,186,842 preference shares/convertible stock of PKR 190/- each.																	
If there is more than one Acquirer, their relationship	Not Applicable.																	
Total number of voting shares of the Target Company already held by the Acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed	Held by the Acquirer The Acquirer does not currently have any shareholding in the Target Company, However the Investor Consortium holds 2,747,378 ordinary shares (i.e.28.49%) shares of the Target Company at present. The Investor Consortium also entered into a SPA dated April 29, 2022 to acquire 5,099,469 ordinary shares of the Target Company, representing approximately 52.87% of the present total issued shares of the Target Company from Sanofi Foreign Participants B.V. at a share price of PKR 940 per ordinary share. Shareholding of the Investor Consortium <table border="1"><thead><tr><th>Name</th><th>Shares Held</th><th>%age</th></tr></thead><tbody><tr><td>IGI Investments (Private) Limited</td><td>1,841,739</td><td>19.10%</td></tr><tr><td>Mr. Arshad Ali Gohar</td><td>815,939</td><td>8.46%</td></tr><tr><td>AGT Holdings (Private) Limited</td><td>89,700</td><td>0.93%</td></tr><tr><td>Total</td><td>2,747,378</td><td>28.49%</td></tr></tbody></table>			Name	Shares Held	%age	IGI Investments (Private) Limited	1,841,739	19.10%	Mr. Arshad Ali Gohar	815,939	8.46%	AGT Holdings (Private) Limited	89,700	0.93%	Total	2,747,378	28.49%
Name	Shares Held	%age																
IGI Investments (Private) Limited	1,841,739	19.10%																
Mr. Arshad Ali Gohar	815,939	8.46%																
AGT Holdings (Private) Limited	89,700	0.93%																
Total	2,747,378	28.49%																

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	Persons acting in concert with the Investor Consortium		
	Name	Shares Held	%age
	Babar Ali Foundation	63,777	0.66%
	Syed Babar Ali	446,435	4.63%
	Mrs. Perwin Babar Ali	22,690	0.24%
	Syed Hyder Ali	16,914	0.18%
	Syeda Henna Babar Ali	18,714	0.19%
	Ali Gohar & Company (Private) Limited	51,442	0.53%
	Mrs. Naiyar Zamani Gohar	7,434	0.08
	Total	627,406	6.51%
The number of shares issued since the end of the last financial year of the company	Nil.		
Details of any re-organization of the Acquirer during the two financial years preceding the public announcement of offer	The Board of Directors ('Board') of the Acquirer in its meeting held on April 24, 2019, evaluated and approved internal restructuring of the Acquirer to transfer its manufacturing businesses including folding cartons, flexible packaging, consumer products and mechanical fabrication & roll covers along with all the relevant assets and related liabilities to its wholly owned subsidiary ('Packages Convertors Limited') for a consideration in the form of ordinary shares of Packages Convertors Limited. The transaction was approved by the shareholders of the Acquirer and of Packages Convertors Limited on May 30, 2019 and July 17, 2019 respectively. Subsequently, the transaction was also approved by Securities and Exchange Commission of Pakistan (SECP) through its order dated January 22, 2020 subject to certain conditions. Accordingly, the transaction was executed effective July 1, 2020 in accordance with the terms of Converting Business Transfer Agreement dated July 23, 2019.		
Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect	Details as at Dec 31, 2021 are as follows: Long Term Loans: Acquirer: PKR 2,483 Million Subsidiaries: PKR 18,309 Million (Including LKR 73 Million and USD 1 Million owed by foreign subsidiaries). Short Term Loans: Acquirer: PKR 21 Million Subsidiaries: PKR 17,647 Million (including LKR 680 Million owed by foreign subsidiaries).		
Financial Advisors of the Acquirer	Nil		
Manager to the Offer	Arif Habib Limited 2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan. Tel: (021) 111 245 111, Fax: (021) 32416072		
Brief history and major areas of operations of the Acquirer(s)	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.		

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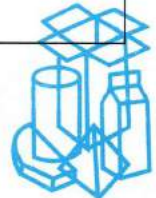
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Names and addresses of sponsors or persons having control over the Acquirer(s)	Name: Syed Babar Ali CNIC: 35202-2455552-9 Nationality: Pakistani Address: 70 FCC, Gulberg IV, Lahore-54660
Names and addresses of board of directors of Acquirer(s)	(a) Mr. Towfiq Habib Chinoy; Chairman/Non-executive Director 45-B, Circular Street, DHA, Phase 2, Karachi (b) Syed Hyder Ali Executive Director 70-F.C.C., Gulberg, Lahore (c) Mr. Imran Khalid Niazi; Non-Executive Director House No.25-E-3, Gulberg-3, Lahore (d) Mr. Josef Meinrad Mueller; Non-Executive Director Riet Brunnen 46 CH-8808 Pfaffikon SE, Switzerland (e) Syed Aslam Mehdi; Executive Director 175 -'D' Street #3, Phase V, DHA, Lahore Cantt., Lahore (f) Syed Shahid Ali; Non-Executive Director 1 F.C.C., Gulberg, Lahore (g) Mr. Tariq Iqbal Khan; Non-Executive Director 179, Street No. 18, Khayaban-e-Roomi Phase-VIII, DHA., Karachi (h) Mr. Hasan Askari; Independent Director House B-1 KDA Scheme No. 1, Miran Muhammad Shah Road, Karachi (i) Mrs. Saba Kamal; Independent Director House No.18, 'G' Street, Off Khayaban-e- Ghazi DHA., Phase 6, Karachi (j) Mr. Irfan Mustafa; Independent Director A-22 KDA Bungalows, Kehkashan Block 5, Clifton, Karachi

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Brief audited financial details of the Acquirer(s) for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share:

1. The brief audited financial details of Packages Limited are as follows:

Figures in PKR Million

	2017	2018	2019	2020	2021
Net Sales (Goods and Services)	17,894	20,699	22,916	12,830	-
Dividend Income	6,274	3,029	1,934	1,917	4,196
Expenditure	16,793	20,030	21,816	11,673	584
Profit before depreciation, interest & taxation	8,282	4,725	4,052	4,096	4,944
Depreciation expense	680	755	830	478	63
Profit before taxation	7,156	3,445	2,166	2,836	4,664
Provision for taxation	940	709	819	16	542
Profit after taxation (Net Profit)	6,216	2,736	1,346	2,820	4,122
Dividend per ordinary share	30.00	15.00	12.00	22.50	27.50
Earnings per ordinary share	69.05	29.69	15.06	31.55	46.12
Return on net worth (%)	11%	9%	5%	3%	9%
Book value per share	734.68	631.40	592.10	555.96	532.03

Details of any agreement or arrangement between the Acquirer and the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition

No such agreements have been entered into and no such agreements are contemplated/proposed to be entered into.

Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company

No such contracts are in place.

2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of newspapers where the public announcement was published	The public announcement of intention to acquire up to 5,099,469 (52.87%) ordinary shares and control by the Investor Consortium was published on December 29, 2021 in Business Recorder & Nawa-e-Waqt newspapers.
The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired	The Investor Consortium entered into the SPA with the Seller on April 29, 2022 for the purchase of 5,099,469 ordinary shares representing approximately 52.87% of the total issued ordinary share capital of the Target Company at a price of PKR 940 per share. The Acquirer's share is 3,375,665 ordinary shares which represents approximately 35% of the total issued ordinary share capital of the Target Company.

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PACKAGES LIMITED

	Mode of payment of consideration for the shares to be acquired will be bank transfer to a bank account designated for such purposes by the Seller.
Reasons for acquiring shares or control of the Target Company	<p>The Seller intends to sell its entire 52.87% shareholding in the Target Company to the Investor Consortium.</p> <p>The Acquirer shall on behalf of and under consent of the Investor Consortium also acquire such number of ordinary shares of up to 585,254 shares of the Target Company as may be offered at PKR 1,704/share under the Regulations subject to a minimum level of acceptance as mentioned in section 2 of this Public Offer.</p>
Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	The Target Company shall continue as a listed company after proposed acquisition and will continue its business operations in the normal manner.
In case of any conditional offer, the minimum level of acceptance (number and percentage of shares)	Minimum level of acceptance shall be 409,677 shares i.e. 4.25% of the total ordinary share capital of the Target Company as calculated in accordance with the Regulations.
In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any	<p>The Investor Consortium entered into the SPA with the Seller, on April 29, 2022 for the purchase of 5,099,469 ordinary shares representing approximately 52.87% of the total issued ordinary share capital of the Target Company at a price of PKR 940 per share. The Acquirer's share is 3,375,665 ordinary shares which represents approximately 35% of the total issued ordinary share capital of the Target Company.</p> <p>Mode of payment of consideration for the shares to be acquired will be bank transfer to a bank account designated for such purposes by the Seller.</p>
Number of shares already held by the Acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal	The Acquirer currently holds no shareholding in the Target Company, however the Investor Consortium currently holds 28.49% (2,747,378 ordinary shares) shareholding in the Target Company.
Minimum level of acceptance, if any	Minimum level of acceptance shall be 409,677 shares i.e. 4.25% of the total ordinary share capital of the Target Company as calculated in accordance with the Regulations.

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

Number of shares to be acquired through the Public Offer	Up to 585,254 (6.07%) ordinary shares of the Target Company subject to a minimum level of acceptance as mentioned in section 2 of this Public Offer
Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of bank draft / pay order in Pak Rupees.

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Total amount of consideration to be paid for the shares to be tendered during the Public Offer	Up to PKR 997,272,816/- (this does not include the consideration payable to the Seller under SPA dated April 29, 2022 for purchase of its 52.87% shareholding). This Public Offer is subject to minimum level of acceptance as mentioned in section 2 of this Public Offer.
Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations	The shares of the Target Company are infrequently traded on Pakistan Stock Exchange in the context of the criteria prescribed in Regulation 13 of the Regulations.
Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of these Regulations	In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are infrequently traded, the criteria for determining the price of shares to be offered to the public is the highest amongst prices stated under Regulation 13(2). These prices are: 1. The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: PKR 940/- 2. The highest price paid by the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer: Not applicable because no shares have been purchased 3. Price per share calculated on the basis of net assets valued, not earlier than six months before the date of such valuation, by a valuer whose name appears on the list of SBP approved list of valuers: PKR 1,704/- per ordinary share based on valuation report by Joseph Lobo Private Limited after taking into consideration the audited financial accounts for the period ended December 31, 2021, by EY Ford Rhodes Chartered Accountants dated June 13, 2022. Based on the above, the Public Offer is being made at PKR 1,704/- per ordinary share , the highest among the above.

3.2 Financial arrangements

Disclosure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 15 of the Regulations	The Acquirer has provided to the Manager to the Offer, as per clause 15(1)(c) of the Regulations, bank guarantee equivalent to the full amount of the Public Offer.
Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer	The Acquirer has made adequate financial arrangements for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer.
A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and these Regulations	Arif Habib Limited, appointed as the Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations.

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4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target Company	<p>1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer at its registered address i.e. 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, on or before 5:00 pm on August 23, 2022. Please ensure that while the letter of acceptance, all the required information is provided, including the number of shares to be tendered.</p> <p>2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).</p> <p>3. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.</p> <p>4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the Public Offer.</p> <p>5. The public offer will remain open for acceptance for seven days starting 09:00 AM Pakistan Standard Time (PST) on August 17, 2022 to 05:00 PM PST on August 23, 2022 (Closing Date). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended</p>
CDC Shares	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Details: CDC Account Title: Manager to the Offer – Sanofi-Aventis Pakistan Limited CDC Participant ID: 06452 CDC Account No: 122227 Transaction Reason Code: UNI # 0000792 For Intra Account – A021 For Inter Account – P015</p>
Physical Shares	<p>Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).</p>
<p>Acceptance by the Acquirer: The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none">- The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.- The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.	

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- The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date.
- The tendered shares being verified by the Target Company.
- The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.

Payment of the offer price: Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptance of the tender along with bank draft / pay order in favor of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the closing date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer from any selling shareholder for any cause or reason.

REQUIRED DOCUMENTS

The Letter of Acceptance must be accompanied by the following documents: Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager as being incomplete and invalid.

For Individual Applicants: An attested copy of Computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services (for CDC share only).

For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only).

5. STATEMENTS BY THE ACQUIRER

Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer.
Statement by the Acquirer for assuming responsibility for the information contained in this document.	Directors of the Acquirer assume responsibility for the information contained in this document.
A statement by the Acquirer to the fact that Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirer confirms that they will be responsible for ensuring compliance with the Securities Act, 2015 and the Regulations.
A statement by the Acquirer that the Public Offer is being made to all shareholders who have voting shares of the Target Company and (except the persons acting in concert with the Acquirer) whose names appear in the register of shareholders as on the date of book closure.	The Acquirer confirms that this Public Offer is being made to all shareholders who have voting ordinary shares of the Target Company (except the Seller, the persons who are party to SPA, Investor Consortium and persons acting in concert) and whose names appears in the register of shareholders as on the date of book closure.
Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with	The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.

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A statement that all statutory approvals for the Public Offer have been obtained	The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
A statement to the fact that if any director(s) of the Acquirer is also director(s) on the board of Directors of the Target Company	Syed Hyder Ali, Chief Executive Officer of the Acquirer, is also a director in the Target Company and holds 3.25% and 0.18% direct equity stake in the Acquirer and the Target Company respectively.
A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such person shall be disclosed	The Acquirer confirms that the voting shares acquired in pursuance to the Public Offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be directors of the Target Company.
ENQUIRIES ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED ABOVE.	

For and on behalf of Investor Consortium
Packages Limited
Shahrah-e-Roomi P.O Amer Sidhu,
Lahore-54760, Pakistan

Signature: _____

Name: Khurram Raza Bakhtayari
Designation: Chief Financial Officer

Date: June 28, 2022

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