

20th ANNUAL GENERAL MEETING

07

SECTION

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting ("AGM") of Roshan Packages Limited (the "Company") will be held on Friday, October 27, 2023 at 10:30AM at Shalimar Hall, Falettis Hotel, Lahore and via video link facility to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Chairman's Review Report, Reports of Directors and Auditors together with Audited Annual Separate and Consolidated Financial Statements of the Company for the year ended 30 June, 2023.
2. To appoint Company's auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the appointment of KPMG Taseer Hadi & Co, Chartered Accountants as auditors of the Company.
3. To approve the payment of final cash dividend of Rs.1 per share i.e. @ 10 % for the year ended 30 June 2023, as recommended by the Board of Directors of the Company.

Special Business:

4. To approve, as and by way of an Ordinary Resolution, transmission of the annual balance sheet, profit & loss account, auditors report, directors report etc., (the "Audited Annual Financial Statements") to the Company's shareholders through QR enabled code and weblink as allowed by the Securities and Exchange Commission of Pakistan via SRO No. 389(I)/2023 dated March 21, 2023.
5. To consider, ratify and approve the transactions carried out with related parties during financial year ended 30 June, 2023 under the authority of the special resolution passed in the annual general meeting held on 28 October, 2022 and to authorize the Chief Executive to approve all the transactions with the related parties carried out or to be carried out during the financial year ending 30 June 2024 and till the next Annual General Meeting and if thought fit, to pass, with or without modification, resolutions as Special Resolutions as proposed in the Statement of Material Facts.
6. To consider and if thought fit, to pass, with or without modification, a resolution as Special Resolution as proposed in the Statement of Material Facts pursuant to Section 199 of the Companies Act, 2017 for increase in the amount of long-term loan from Rs. 500 million to up to Rs. 700 million and to change the nature of the investment made in the form of loan to the Company's subsidiary, Roshan Sun Tao Paper Mills (Private) Limited.
7. To consider, and if thought fit, to pass with or without modification, a resolution as a Special Resolution, to substitute the Article 91 of the Articles of Association of the Company.

Attached to this Notice being circulated to the shareholders is a statement of material facts

along with draft resolutions proposed to be passed as special resolutions in relation to the aforesaid special businesses, as required under Section 134(3) of the Companies Act, 2017.

BY ORDER OF THE BOARD

Lahore

Date:06 October 2023



Rabia Sharif

Company Secretary

Notes:

1. Book Closure:

The Share Transfer Books of the Company will remain closed from 20 October, 2023 to 27 October, 2023 (both days inclusive). Transfers received in order at the office of our Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B block B SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on 19th October 2023 will be treated in time to attend, speak and vote at AGM.

2. Polling on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Roshan Packages Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Friday, 27th October 2023 at 10:30 a.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

3. Procedure for E-voting:

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of October 19, 2023.

(b) The web address, login details, will be communicated to members via email. The

security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

(c) Identity of the members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.

(d) E-Voting lines will start from October 23, 2023, 09:00 a.m. and shall close on October 26, 2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

4. Procedure for voting through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address 325 Gill, Johar Town, Lahore, Pakistan or email at corporate@roshanpackages.com.pk by 26th October, 2023 during working hours. The signature on the ballot paper shall match the signature on CNIC.

This postal ballot paper is also available for download from the website of the Company at www.roshanpackages.com.pk or use the same as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

5. Online Participation in the Annual General Meeting:

As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in the AGM. The meeting can be attended using smart phones/tablets/computers. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with valid copy of CNIC / passport/ certified copy of board resolution/power of attorney in case of corporate shareholders with the subject "Registration for Roshan Packages Limited AGM" through email corporate@roshanpackages.com.pk on or before 25th October 2023.

Name of member	CNIC No.	CDC Account No/Folio No.	Cell Number	Email address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company with. The Login facility will remain open from start of the meeting till its proceedings are concluded.

6. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the

Company. A proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to the Member. The proxy shall produce his/her original Computerized National Identity Card (CNIC) or passport to prove his identity.

7. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least forty-eight (48) hours before the time of the meeting. Form of proxy in English and Urdu languages are attached to the notice of meeting sent to the shareholders.

8. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity as per above procedure.
- In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be as per above procedure.

B. For Appointing Proxies

- In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company.

9. CNIC/IBAN for E-Dividend Payment. The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account of designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

10. Zakat Declarations. The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.

11. Circulations of Annual Reports through CD/DVD/USB/ Email. Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O 470(I)/2016 dated 31 May, 2016, the shareholders of the company in its annual general held on 22 November, 2017 had accorded their consent for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company through CD or DVD or USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company the request form provided in the annual report and also available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: www.roshanpackages.com.pk

12. Unclaimed Dividend and Bonus Shares. Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, CDC House 99-B block B SMCHS, Main Shahrah-e-Faisal, Karachi, to collect/enquire about their unclaimed dividend or pending shares, if any.

13. Replacement of Physical Shares into Book Entry Form. As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with bookentry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the shareholders may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the address given herein above.

14. Placement of Financial Statements on the website of the Company. The Company has placed a copy of the Annual Report which inter alia includes Notice of AGM, Annual Separate and Consolidated Financial Statements for the year ended 30 June 2023 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: www.roshanpackages.com.

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

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on 27th October, 2023.

Item 04 of the :Circulation of the annual audited financial statements to the members through QR enabled code and weblink.

The Securities and Exchange Commission of Pakistan ("SECP) vide SRO 389(I)/2013 dated March 21, 2023 has allowed the listed companies to circulate the Annual Audited Financial Statements including Annual Balance Sheet and Profit and Loss Account, Auditor's Report and Directors Report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink instead of circulation through CD/DVD/USB. This will enable the company to use of technological advancements and cost saving.

The company shall circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.

The company shall send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the company.

The following resolution is proposed to be passed as an ordinary resolution:

"RESOLVED THAT, approval of the shareholders of Roshan Packages Limited (the "Company") be and is hereby accorded and the Company be and is hereby authorized to circulate the Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed thereto under the applicable law through QR enabled code and weblink instead of circulation through CD/DVD/USB.

RESOLVED THAT the Chief Executive Officer and / or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, deeds and things, take or cause to be taken all necessary action for the proposes of implementing this resolution."

Item 5 of the Agenda: Approval & Authorization of Related Party Transactions

Since the majority of the directors of the Company were interested in the related party transactions carried out with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited (wholly owned subsidiary) in the ordinary course of business at arm's length basis, these transactions were executed during the financial year ended June 30, 2023 under the authority of the Special Resolution passed in the annual general meeting held on 28 October, 2022. All related party transactions were presented before the Board of Directors for their review and consideration as recommended by the Board Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, these transactions are being placed before the members of the Company for their approval pursuant to the aforesaid special resolution.

The following resolution is proposed to be passed as Special Resolution with or without any modification:

“**Resolved** that the following transactions carried out in the ordinary course of business at arm’s length basis with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited during the financial year ended June 30, 2023 be and are hereby ratified, approved and confirmed:

Transaction detail of Roshan Enterprises:

Name of related party	Name of interested directors	Nature of relationship interest	Detail, Description of Transaction and terms and conditions	Time frame/ duration	Pricing policy	Amount of transaction Rupees
Roshan Enterprises	Saadat Eijaz Zaki Aijaz Quasim Aijaz Khalid Eijaz Qureshi	Partners, detail mentioned below.	Sale of packaging materials Markup accrued on long term loan Markup settled during the year Receipts during the year Loan Principle settled during the year	July22-June 23	Arms length basis	N/A 14.88 Million 30.09 Million 3.18 Million 130.86 Million

Mr. Khalid Eijaz, Mr. Quasim Aijaz, Mr. Saadat Eijaz, Mr. Zaki Aijaz, the Directors of the Company, are interested in transactions with Roshan Enterprises as they are partners in the related party. The shareholding of these Directors in the Company and extent of interests in Roshan Enterprises is detailed hereinafter.

Name of Director	% interest in Roshan Enterprises	% interest in company
SADDAT EIJJAZ	27	11.86
ZAKI AIJJAZ	10	11.86
KHALID EIJJAZ QURESHI	36	14.65
QUASIM AIJJAZ	27	2.96

Transaction detail of Roshan Sun Tao Paper Mills (Pvt) Limited (Wholly Owned Subsidiary):

Name of related party	Name of interested directors	Nature of relationship interest	Detail, Description of Transaction and terms and conditions	Time frame/ duration	Pricing policy	Amount of transaction Rupees
Roshan Sun Tao Paper Mills (Pvt) Limited	Tayyab Aijaz Saadat Eijaz Zaki Aijaz Quasim Aijaz Khalid Eijaz Qureshi	Partners, detail mentioned below.	Long term loan given Markup accrued on long term loan Markup accrued on short term loan Markup received during the year	July22-June 23	Arms length basis	110.95 Million 88.97 Million 75.05 Million 75.05 Million

Mr. Khalid Eijaz, Mr. Quasim Aijaz, Mr. Tayyab Aijaz, Mr. Saadat Eijaz, Mr. Zaki Aijaz, the Directors of the Company, are interested in transactions with Roshan Sun Tao Paper Mills (Pvt) Limited as they are Directors in the related party. The shareholding of these Directors in the company and extent of interests in Roshan Sun Tao Paper Mills (Pvt) Limited is detailed hereinafter.

Name of Director	% interest in Roshan Sun Tao Paper Mills (Pvt) Limited	% interest in company
TAYYAB AIJJAZ	0.0010	26.84
SADDAT EIJJAZ	0.0003	11.86
ZAKI AIJJAZ	0.0003	11.86
KHALID EIJJAZ QURESHI	0.000	14.65
QUASIM AIJJAZ	0.000	2.96

The Company shall continue to carry out transactions with the related parties in its ordinary course of business at arm’s length basis during the year ending June 30, 2024 and till the date of next annual general meeting. As mentioned hereinabove, the majority of the Directors are interested in these transactions, therefore, these transactions with related parties have to be approved by the shareholders.

The shareholders may authorize the Chief Executive to approve transactions with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited during the financial year ending June

30, 2024 and till the date of next annual general meeting. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification. The following resolution is proposed to be passed as Special Resolution with or without modification:

“Resolved that Roshan Packages Limited be and is hereby authorized to carry out transactions with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited, related parties as and when required during the year ending 30 June, 2024 and till the date of next annual general meeting without any limitation on amounts of transaction and the Chief Executive of the Company be and is hereby authorized to undertake the transactions to be conducted with the Related Parties and take all necessary steps and to sign/execute any purchase order/document on behalf of the Company as may be required and to authorize any other officer of the Company to do so in order to implement this resolution.

Resolved further that these transactions shall be placed before the shareholders in the next annual general meeting for their ratification/approval.”

The names of interested directors and their respective interests have been disclosed hereinabove.

Item 6 of the Agenda: Approval & Authorization of Increase in amount of loan from Rs. 500 Million to Rs. 700 Million and change in the nature/terms and conditions of the existing loans provided to Company’s subsidiary Roshan Sun Tao Paper Mills (Private) Limited (RSTPML).

The shareholders of the Company in the annual general meeting held in annual general meeting held on 28 October 2020 approved investment by way of long-term loan of up to Rs 500 million in RSTPML. Subsequently, during the year, the Company acquired all remaining shares of the Subsidiary from the Joint Venture partner of RSTPML.

RSTPML was incorporated on 08th January 2016 under the Companies Act 2017 as a private limited company to set up a Corrugated Paper Manufacturing Mill.

RSTPML operations were hindered due to delayed approvals from regulatory authorities, delays in infrastructural development from Government of Punjab, litigation and financial closure. Due to the above reasons, RSTPML needs further financial support from the Company.

As per proposed terms and conditions, the revised amount of the loan will be Rs. 700 Million at a markup rate of 1 Year Kibor+2% (which shall not be less than borrowing cost of the company and relevant Kibor whichever is higher). The outstanding loan shall be paid by 30 June 2024 in lump sum or within one year of the commercial operations, whichever is later. The mark up shall be payable quarterly within 10 days of the end of quarter on outstanding amount of loan. In case of delay in repayment of principal & markup a penalty of 2% per annum shall be charged in addition to agreed mark up from the due date till repayment is made.

Further, the loan shall be subject to the term that the outstanding balance of the loan and markup thereon shall be converted into equity at the option of the Company in case RSTPML increases its capital.

Since the majority of the directors were common and interested, the necessary due diligence for the proposed investment was carried out by the management and reviewed by the disinterested directors. Duly signed recommendation of the due diligence report shall be made available for inspection of members in the AGM along with latest financial statements of Subsidiary. The names of common directors are:

1. Tayyab Aijaz
2. Saadat Eijaz
3. Zaki Aijaz
4. Quasim Aijaz
5. Khalid Eijaz Qureshi

Information Under Regulation 3 of The Companies’ (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Loans and Advances to Roshan Sun Tao Paper Mills (Private) Limited

(a) Disclosure for all types of investments:		
(A) Disclosure regarding associated company		
(i)	Name of Associated Company or Associated Undertaking	Roshan Sun Tao Paper Mills (Private) Limited
(ii)	Basis of Relationship	Common Directorship / Wholly Owned Subsidiary
(iii)	Loss per Share for the last three years	2021: Rs. 3.10 per share 2022: Rs. 4.02 per share 2023: Rs. 6.51 per share
(iv)	Break-up value per Share, based on last audited financial statements	Rs. 81.91 per share
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Assets as at 30 June 2023 Non-current assets – Rs, 471,215,843 Current assets – Rs. 29,498,596 Total assets – Rs. 507,572,481 Total current liabilities – Rs. 29,208,170 Net equity – Rs. (82,604,758) Revenue for the period ended 30 June 2023– Rs. NIL as commercial operations have not commenced. Expenses – Rs. 120,924,041 Other income – NIL Loss after tax- Rs. 120,924,041

(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely		
	I	Description of the project and its history since conceptualization	The Project is being established for setting up of Corrugated paper Manufacturing Mills. The Project will be backward integration of corrugated plant of Roshan Packages Limited. The cost of first phase will be Rs. 3,452 million to be financed by debt and equity.
	II	Starting date and expected date of completion of work	Construction commenced in the year 2017 Expected Date of completion June 2025.
	III	Time by which such project shall become commercially operational	By June 2026
	IV	Expected time by which the project shall start paying return on investment	By 2026-2027
	V	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	Rs. 721.59 million has been invested by the Company in the form of equity and loans. The investment was made in cash.
(B) General Disclosures:			
(i)	Maximum amount of investment to be made		Up to Rs. 700 Million.
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment		The investment will help the completion of the Project and expected to result in dividend income and /or capital gains which will enhance the profitability of the Company and add to the shareholders value of the members of the investing company. The investment in Subsidiary is for long term.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:		The investment will be made from company's own funds
	(I)	NA	NA
	(II)	NA	NA
	(III)	NA	NA

	(I)	NA	NA																				
	(II)	NA	NA																				
	(III)	NA	NA																				
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment		<ol style="list-style-type: none"> 1. Maximum investment limit Rs 700 million 2. Markup: 1 - year KIBOR + 2% or average borrowing cost (whichever is higher) 3. Tenure: The outstanding loan shall be paid by 30 June 2024 in lump sum or within one year of the commercial operations, whichever is later. 4. Penalty: 2% per annum shall be charged in addition to agreed mark up from the due date till repayment is made. 																				
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration		<p>The interest, direct or indirect in the associated company and the transaction under consideration is detailed as under:</p> <p>Directors & their spouses shareholding In RSTPML:</p> <table> <tr> <td>Tayyab Aijaz</td> <td>0.0010%</td> </tr> <tr> <td>Saadat Aijaz</td> <td>0.0003%</td> </tr> <tr> <td>Zaki Aijaz</td> <td>0.0003%</td> </tr> <tr> <td>Khalid Eijaz Qureshi</td> <td>0.0000%</td> </tr> <tr> <td>Quasim Aijaz</td> <td>0.0000%</td> </tr> </table> <p>Directors & their spouses shareholding In Company:</p> <table> <tr> <td>Tayyab Aijaz</td> <td>26.84%</td> </tr> <tr> <td>Saadat Aijaz</td> <td>11.86%</td> </tr> <tr> <td>Zaki Aijaz</td> <td>11.86%</td> </tr> <tr> <td>Khalid Eijaz Qureshi</td> <td>14.65%</td> </tr> <tr> <td>Quasim Aijaz</td> <td>2.96%</td> </tr> </table> <p>Further, the directors/CEO are interested to the extent of their respective remuneration. RSTPML is not a member of the Company, however, its directors /sponsors are members of the company as detailed hereinabove.</p>	Tayyab Aijaz	0.0010%	Saadat Aijaz	0.0003%	Zaki Aijaz	0.0003%	Khalid Eijaz Qureshi	0.0000%	Quasim Aijaz	0.0000%	Tayyab Aijaz	26.84%	Saadat Aijaz	11.86%	Zaki Aijaz	11.86%	Khalid Eijaz Qureshi	14.65%	Quasim Aijaz	2.96%
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Quasim Aijaz	2.96%																						

(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	The project of the Subsidiary was delayed for reasons as explained herein. The Project is in construction phase. Mark up is being paid on due dates. No write offs/impairment
(vii)	Any other important details necessary for the members to understand the transaction	NA
Additional disclosure regarding investment in the form of Loan and advances		
(i)	Category-wise amount of investment	Up to Rs. 700 million
	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for <i>Shariah</i> compliant products and rate of return unfunded facilities, as the case may be, for the relevant period	Average borrowing cost during the year ended 30 June 2023 was 17.72 % Relevant KIBOR for relevant period is 16.23%+2%
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company.	The Company shall charge RSTPML mark up at 1-Year KIBOR plus 2% per annum. In case of delay in repayment of principal & mark up a penalty of 2% shall be charged in addition to agreed mark up from the due date till the repayment is made.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	No collateral or security being subsidiary.
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	The investment can be adjusted when the RSTPML makes further issue of capital at the option of the Company. The conversion shall be at par value of Rs. 10 each.
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The outstanding amount of loan shall be paid by 30 June 2024 in lump sum or with one year of the commercial operations whichever is later. The markup rate will be equal to borrowing cost of company or 1year KIBOR plus 2% per annum (whichever is higher). The mark up shall be payable quarterly within 10 days of the end of quarter on outstanding amount of loan. In case of delay in repayment of principal & mark up a penalty of 2% shall be charged in addition to agreed mark up from the due date till the repayment is made.

The following resolution are proposed to be passed as a special resolution, with or without modification(s), addition(s) or deletion(s).

RESOLVED THAT approval of the members of Roshan Packages Limited (the “Company”) be and is hereby accorded in terms of Section 199 and other applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to make maximum investment of up to Rs. 700 Million (Rupees Seven Hundred Million Only) in Roshan Sun Tao Paper Mills (Private) Limited, a subsidiary, to be payable by 30 June 2024 in lump sum or with one year of the commercial operations whichever is later and the markup rate will be equal to borrowing cost of company or 1year KIBOR plus 2% per annum (whichever is higher) to be payable quarterly within 10 days of the end of quarter on outstanding amount of loan.

RESOLVED THAT “approval of the Company be and is hereby accorded to adjust the aforesaid loan of up to Rs. 700 Million into equity of Roshan Sun Tao Paper Mills (Private) Limited at Par value of Rs. 10 each.

RESOLVED FURTHER THAT the Chief Executive and/or Company Secretary (the “Authorized Officers”) of the Company be and are hereby authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental and sign, execute and amend such documents, papers, instruments, agreement etc., as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the aforesaid resolution.

Item 07 of the Agenda: To amend the Article 91 of the Articles of Association of the Company

In order to allow the Board of Directors of the Company to approve issuance of bonus shares by way of capitalization any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, the Board of Directors of the Company through has recommended to substitute the Article 91 of the Articles of Association of the Company accordingly.

Comparative Analysis

Existing Article 91 of the Articles of Association

“Ay General Meeting may, resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of any reserve or other fund or in the hands of the company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled hereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly and that such distribution of payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.”

Proposed Article 91 of the Articles of Association

“The Board of Directors may, resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of any reserve or other fund or in the hands of the company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled hereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly and that such distribution of payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.”

Reason for Amendment in Articles of Association:

The Board is being allowed to capitalize the reserves /unappropriated profits by issuance of bonus shares for which the alteration in Article 85 has been recommended for approval of members.

Interest of directors

The Directors of the Company have no interest, directly or indirectly, in this Special Business and/or Special Resolution except in their capacities as directors / Chief Executive / shareholders.

The following resolution is proposed to be passed:

“**Resolved that** pursuant to the applicable provisions of the Companies act, 2017, Article 91 of the existing Articles of Association of the Company be and is hereby substituted to read as follows:

“The Board of Directors may, resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of any reserve or other fund or in the hands of the company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled hereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly and that such distribution of payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Further resolved that the Chief Executive and / or any Director of the Company be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including filing of requisite documents and returns as may be

required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this special resolution.

Further resolved that the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required, and such amendment, modification, addition or deletion shall not require fresh approval of members.”

Statement of the Board of Directors

We, the members of the Board of Directors of the Company hereby confirm that the proposed amendment in Articles of Association of the Company is in line with the applicable provisions of the laws and regulatory framework.

Availability of Relevant Documents and Inspection

A copy each of the existing and amended Articles of Association identifying the changes proposed therein bearing the initial of the company secretary for identification purposes is attached herewith. A copy thereof and the documents pertaining to proposed special resolution are available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, up to the last working day before the date of the extraordinary general meeting. The same shall also be available for inspection by the members in the extraordinary general meeting.

Statement Under Rule 4(2) of the Companies’ (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Name of Investee Company	Roshan Sun Tao Paper Mills (Pvt) Limited
Total Investment Approved:	Rs. 1,400 million
Amount of Investment Made to date:	Rs. 721.59 million
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time:	There is no such deviation from investment.
Material changes in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	No material changes. The project of the Subsidiary is greenfield.

Ballot Paper for voting through Post for the Special Businesses

(Voting shall be held at Annual General Meeting to be held on 27Th October 2023)

Duly filled-in ballot paper shall be sent to the Chairman at his designated email address i.e. corporate@roshanpackages.com.pk

Folio/CDS Account Number	
Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below;

Sr. No.	Resolutions	No. of Ordinary shares for which votes cast.	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Resolution for agenda Item No. 4 as proposed in the statement of material facts.			
2	Resolution for agenda Item No. 5 as proposed in the statement of material facts.			
3	Resolution for agenda Item No. 6 as proposed in the statement of material facts.			
4	Resolution for agenda Item No. 7 as proposed in the statement of material facts.			

Signature of the Shareholder(s)

Place:

Date:

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER

1. Duly filled and signed original postal ballot should be sent to the chairman, at 325 GIII Johar Town, Lahore or a scanned copy of the original postal ballot to be emailed at: corporate@roshanpackages.com.pk
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot forms should reach chairman of the meeting on or before October 26, 2023 during working hours. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on Postal Ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. In case of representative of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc., all documents must be attested from the Pakistan Embassy having jurisdiction over the member.
7. Ballot paper has also been placed on the website of the Company www.roshanpackages.com.pk Members may download the ballot paper form the website or use original/photocopy published in newspapers.