

## **Notice of 18<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 18th Annual General Meeting (“AGM”) of **Roshan Packages Limited** (the “Company”) will be held on Wednesday, October 27, 2021 at 11:00 am from Registered Office of the Company, Lahore, 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 2021.
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 reappointment of M/s. EY Ford Rhodes., Chartered Accountants as auditors of the Company.
3. To elect seven (07) Directors of the Company as fixed by the Board of Directors, for a term of three (3) years commencing from October 29, 2021 in accordance with the Section 159 of the Companies Act, 2017. The following are the names of retiring Directors who are eligible for re-election.

1. Mr. Khalid Eijaz Qureshi
2. Mr. Tayyab Aijaz
3. Mr. Saadat Eijaz
4. Mr. Zaki Aijaz
5. Mr. Quasim Aijaz
6. Mr. Muhammad Naveed Tariq
7. Mrs. Ayesha Musaddaque Hamid

### **Special Business:**

4. To consider, ratify and approve the transactions carried out with related parties during financial year ended 30 June, 2021 under the authority of the special resolution passed in the annual general meeting held on 28 October, 2020 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 2022 and till the next Annual General Meeting and if thought fit, to pass, with or without modification, a resolution as Special Resolution as proposed in the Statement of Material Facts.

Attached to this Notice 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: 05<sup>th</sup> October, 2021**

**Rabia Sharif  
Company Secretary**

### **Notes:**

#### **1. Book Closure:**

The Share Transfer Books of the Company will remain closed from 21-10-2021 to 27-10-2021 (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 20-10-2021 will be treated in time to attend, speak and vote at the annual general meeting (AGM).

#### **2. Online Participation in the Annual General Meeting:**

Due to COVID-19 Pandemic and keeping in view the Government’s instructions, the Company intends to convene this AGM virtually for the safety and well-being of the shareholders and the general public. 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](mailto:corporate@roshanpackages.com.pk) on or before 26 October 2021.

<b>Name of member</b>	<b>CNIC No</b>	<b>CDC Account /Folio No</b>	<b>Cell Number</b>	<b>Email address</b>

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.

The shareholders who wish to send their comments/ suggestions on the agenda of the AGM can email the Company at email: [corporate@roshanpackages.com.pk](mailto:corporate@roshanpackages.com.pk). The Company shall ensure that comments/ suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.

3. The term of office of the present Directors of the Company will expire on 28 October, 2021. In terms of Section 159 (1) of the Companies Act, 2017, the directors have fixed the number of elected directors at seven (7) to be elected in the AGM for the next term of three years. Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the date of the above said meeting:

- a) His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.
- b) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
- c) Consent to act as director on Form 28 under Section 167 of the Companies Act, 2017.
- d) A detailed profile along with office address for placement onto the Company's website as required under SECP's SRO 1196(1)2019 dated October 03, 2019.
- e) The individual(s) contesting as independent directors shall also submit a declaration that he/she qualifies the criteria of eligibility and independence notified under the Companies Act, 2017 and rules and regulations issued thereunder.
- f) An attested copy of Computerized National Identity Card (CNIC) and National Tax Number;
- g) A declaration that:
  - He/she is not ineligible to become a director of the Company under Section 153 of the Companies Act, 2017, any applicable laws and regulations (including listing regulations of Stock Exchange).
  - He/she is not serving as a director of more than seven listed companies including the Company.
  - He/she is not a defaulter in repayment of loan to a financial institution.
  - He/she is aware of his/her duties and powers under the relevant

laws, Memorandum & Articles of Association of Company and listing regulations of stock exchange;

4. Pursuant to the Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors, the members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations in case number of candidates are more than the number of directors to be elected.
5. 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.
6. 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.
7. 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**

- a. 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.
- b. 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**

- a. 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.

- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. 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.

**8. 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.

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

**10. Circulation 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 Com 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 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](http://www.roshanpackages.com.pk)

**11. 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 S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, to collect/enquire about their unclaimed dividend or pending shares, if any.

**12. 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 book-entry 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 following contact information:

M/s CDC Share Registrar Services Limited, CDC House 99-B block B S.M.C.H.S, Main Shahrah-e-Faisal, Karachi

**13. Placement of Financial Statements on the website of the Company.** The Company has placed a copy of the Notice of AGM, Annual Separate and Consolidated Financial Statements for the year ended 30 June 2021 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: [www.roshanpackages.com.pk](http://www.roshanpackages.com.pk)

### **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 Wednesday, October 27, 2021 at 11:00 am from Registered Office of the Company Lahore, via video link facility.

### **Item 3 of the agenda – Election of Directors**

Section 166(3) of the Companies Act, 2017 (the “Act”) provides that the statement of material facts annexed to the notice of the general meeting called for the purpose of election of directors shall indicate the justification for choosing the appointee for appointment as independent directors. This provision also provides that the independent directors of a listed company shall be elected in the same manner as other directors are elected in terms of Section 159 of the Act. Accordingly, it will be ensured that the persons contesting as independent directors must meet the criteria of independence laid down under Section 166 of the Act.

The present Directors of the Company have no interest in the above said business except being eligible for re-election as director of the Company.

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

Since the majority of the Company Directors were interested in the related party transactions carried out with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited in the ordinary course of business at arm’s length basis, these transactions were executed during the financial year ended June 30, 2021 under the authority of the Special Resolution passed in the annual general meeting held on 28 October, 2020. 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, 2021 be and are hereby ratified, approved and confirmed”

### **Transaction detail of Roshan Enterprises:**

<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>Rupees</b>
Roshan Enterprises	Sale of Boxes	9.55 Million
Roshan Enterprises	Markup accrued on long term loan	11.92 Million
Roshan Enterprises	Markup received during the year	30.31 Million
Roshan Enterprises	Receipts during the year	13.20 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.

<b>Name of Director</b>	<b>% interest in Roshan Enterprises</b>	<b>% interest in company</b>
SAADAT EIJAZ	27	11.86
ZAKI AIJAZ	10	11.86
KHALID EIJAZ QURESHI	36	14.65
QUASIM AIJAZ	27	2.96

**Transaction detail of Roshan Sun Tao Paper Mills (Pvt) Limited:**

Name of Related Party	Nature of Transaction	Rupees
Roshan Sun Tao Paper Mills (Pvt) Limited	Long Term Loan Given	150.86 Million
Roshan Sun Tao Paper Mills (Pvt) Limited	Markup accrued on long term loan	29.07 Million
Roshan Sun Tao Paper Mills (Pvt) Limited	Markup received during the year.	84.38 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 AIJAZ	0.0010	26.84
SAADAT EIJAZ	0.0003	11.86
ZAKI AIJAZ	0.0003	11.86
KHALID EIJAZ QURESHI	0.000	14.65
QUASIM AIJAZ	0.000	2.96

The transactions referred to above were executed on an arm's length basis in the ordinary course of business.

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, 2022 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 party have to be approved by the shareholders

In order to ensure smooth business operations, 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, 2022 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 the Chief Executive of the Company be and is hereby authorized to approve transactions to be conducted with the Related Parties in the normal course of business during the year ending June 30, 2022 and till the next annual general meeting.

**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 herein above.

**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:	For Equity: up to 1406.4 Million For Loan and advances: 500 Million
Amount of Investment Made to date:	Equity: 160.6 Million Loans: 379.1 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 change 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.

<b>Name of Investee Company</b>	<b>Roshan Enterprises</b>
<b>Total Investment Approved:</b>	For Loan and advances: Rs. 122.722 million
<b>Amount of Investment Made to date:</b>	For Loan and advances: Rs. 122.722 million
<b>Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time:</b>	The said approval was taken for four years, so there is no such deviation.
<b>Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:</b>	No such material change.

