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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ROSHAN PACKAGES LIMITED**

**REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)
REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Roshan Packages Limited (the Company) for the year ended 30 June 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any noncompliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2023.

EY Ford Rhodes
Chartered Accountants
Engagement Partner: Muhammad Ahsan Shahzad
Lahore

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019

ROSHAN PACKAGES LIMITED | YEAR ENDING JUNE 30, 2022

Roshan Packages Limited (the "Company") has complied with the requirements of Listed Companies Code of Corporate Governance Regulations, 2019 (the "Regulations") in the following manner:

1. The total number of directors are 7 as per the following:

a. Male: 6

b. Female: 1

2. The Composition of Board is as follows:

a. Independent Directors: 02

i. Mr. Muhammad Naveed Tariq

ii. Mrs. Ayesha Musaddaque Hamid (Female Director)

For Board comprising of seven members, One third of the directors equate to 2.33. Two independent directors have been appointed, however, the fraction of 0.33 in such one third is not rounded up as one since the fraction is below half (0.5). Furthermore, the two independent directors' have the requisite skills, knowledge and are capable of protecting the interest of minority shareholders.

b. Non-Executive Directors: 03

i. Mr. Khalid Eijaz Qureshi

ii. Mr. Quasim Aijaz

iii. Mr. Zaki Aijaz

c. Executive Directors: 02

i. Mr. Tayyab Aijaz

ii. Mr. Saadat Eijaz

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.

4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by

the company.

6. All the powers of the Board have been duly exercised and decision on relevant matters have been taken by the Board / shareholder as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board have a formal policy and transparent procedures for remuneration of the directors in accordance with the Act and the Regulations.

9. The Board has arranged Director's Training program for the following:

I. Mr. Muhammad Naveed Tariq

II. Mr. Quasim Aijaz

III. Mr. Saadat Aijaz

IV. Mr. Zaki Aijaz

V. Mr. Tayyab Aijaz

VI. Mrs. Ayesha Musaddaque Hamid

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed following mandatory committee comprising of members given below:

Audit Committee:

Name	Designation
Ms. Ayesha Musaddaque Hamid	Chairman
Mr. Quasim Aijaz	Member
Mr. Khalid Eijaz Qureshi	Member
Mr. Muhammad Naveed Tariq	Member
Mr. Zaki Aijaz	Member

13. The terms of reference of the aforesaid Committee have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly / half yearly / yearly) of the committee was as per following:

a. Audit Committee (quarterly)

15. The Board has setup an effective internal audit function to persons who are suitably qualified and experienced for the purpose and are conversant with policies and procedures of the Company.

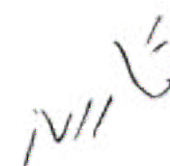
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or the Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements other than regulations 3,6,7,8,27,32,33,36 are below:

Non-Mandatory Requirements	Regulation No.	Explanation
Directors' Training:	19 (iii)	Currently, 6 out of 7 directors have acquired the certification under Directors' Training programme. One Director will acquire certification in coming year.
Human Resource and Remuneration Committee:	28 (01)	Currently, the Board has not constituted a separate Human Resource and Remuneration Committee and functions are being performed by the Board itself.
Nomination Committee:	29 (01)	Currently, the Board has not constituted a separate nomination committee and functions are being performed by the Board itself.
Risk Management Committee:	30 (01)	Currently, the Board has not constituted a RMC and the Company's management performs requisite functions and apprise the Board, accordingly.



Quasim Aijaz
Chairman