



INTERNATIONAL PACKAGING FILMS LIMITED

**MINUTES OF THE 9th ANNUAL GENERAL MEETING OF
INTERNATIONAL PACKAGING FILMS LIMITED,
HELD ON WEDNESDAY, OCTOBER 23, 2024 AT 09:30 A.M.**

VENUE

ICAP auditorium at Chartered Accountants Avenue, Block 8 Clifton, Karachi, Sindh. The facility of online participation (audio/visual) was also offered to the shareholders.

SHAREHOLDERS PRESENT

64 shareholders were present in the meeting in person, representing 77.214% (540,649,446 votes) of the voting power, on their own and through proxies.

IN ATTENDANCE

Board of Directors

Mr. Muhammed Amin	Chairman
Mr. Naveed Godil	Chief Executive Officer
Mr. Saad Amanullah Khan	Independent Director (Chairman Audit Committee)
Mr. Sarfaraz Ahmed Rehman	Independent Director
Mr. Abdul Aleem Tinwala	Non-Executive Director
Mr. Mushtaq Ali Tejani	Non-Executive Director - (online)
Mr. Aftab Zahoor Raja	Non-Executive Director - (online)
Mr. Arsalan Pirani	Non-Executive Director - (online)
Mr. Taimoor Iqbal	Non-Executive Director - (online)
Mr. Fazal ur Rehman	Non-Executive Director - (online)

Executives

Mr. Mohsin Anwer	Chief Financial Officer
Mr. Fahad Alam	Company Secretary

External Auditors

Mr. Junaid Mesia	Engagement Partner (A.F. Ferguson & Co.)
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The Chairman inquired about the presence of the requisite quorum. Mr. Fahad Alam, the Company Secretary, confirmed the quorum. The Chairman welcomed the participants to the 9th Annual General Meeting of the Company.

The meeting started with a recitation from the Holy Quran by Mr. Hunain, an employee of the Company.

Mr. Muhammad Usman, CDC A/c No. 6445-27732, requested that before considering the financial statements, management should introduce themselves and provide a brief overview of the Company's business. Accordingly, Mr. Naveed Godil, the CEO, introduced himself, the directors, the CFO, and the Company Secretary present at the meeting.

Mr. Naveed provided an overview of the Company's core business activities and organizational structure. He highlighted that the Company is primarily engaged in the manufacturing and sales of BOPP (Biaxially Oriented Polypropylene) packaging films, which

REGISTERED OFFICE

Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
Trade Centre, Karachi 75400, Pakistan.
+922134384044, +9234384046 +922134384048

PLANT

IPAK Plant, Manga Chowk, Raiwind, Bypass Road,
Raiwind District, Lahore 55150, Pakistan.
+924235398166, +924235398167

are widely used in various industries for packaging purposes due to their durability and clarity.

The CEO further elaborated that the Company is structured as a holding entity overseeing three subsidiaries: Global Packaging, Petpak Films, and Cast Packaging. Collectively, these subsidiaries form a cohesive Group, which has positioned itself as the largest producer of packaging films in Pakistan. Each subsidiary plays a specialized role within the Group, enabling the Company to maintain a diversified product portfolio, strengthen its market presence, and achieve significant economies of scale in the packaging industry.

This consolidation of expertise and production capabilities within the Group not only enhances operational efficiency, but also allows the Company to meet the growing demand for high-quality packaging solutions both domestically and internationally. The CEO expressed confidence that the Group's strategic position will drive growth and deliver value to shareholders.

The agenda of the meeting was taken as read, after which the following business was transacted.

ORDINARY BUSINESS:

1. To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, together with the Auditors' and Directors' Reports thereon.

The Chairman stated that the annual audited financial statements, along with the Auditors' and Directors' Reports, were circulated to the shareholders with the notice and agenda of the meeting and were considered as read.

Mr. Mohsin Anwer, the CFO, informed the shareholders that the Auditors expressed an unqualified opinion on the financial statements and then summarized the Company's and Group's overall performance during the 2023-24 fiscal year.

Mr. Muhammad Usman, CDC A/c No. 6445-27732, inquired about the drop in gross and net profits for the year. Mr. Naveed explained that, in the previous year, the Company held higher inventory volumes at a lower price due to economic uncertainty, which resulted in higher gross margins. The bottom line was also impacted by increased finance costs.

Mr. Shamshad Ahmed Malik, CDC A/c No. 04424-31753 asked about the lack of dividend announcements for the year. Mr. Naveed explained that the Company is undergoing an expansion phase, and all surplus funds are being invested in future growth.

After which the following resolution was unanimously approved by the shareholders:

"Resolved that the annual audited financial statements for the year ended June 30, 2024, be and are hereby adopted together with the Auditors' and Directors' Reports thereon".

2. To appoint Auditors of the Company for the year ending June 30, 2025 and fix their remuneration.

The Chairman informed that the Board of Directors proposed re-appointing 'A.F. Ferguson & Co.' (a member firm of PwC) as auditors for the financial year ending June 30, 2025, as recommended by the Audit Committee.

After which the following resolution was unanimously approved by the shareholders:

"Resolved that M/s A.F. Ferguson & Co., Chartered Accountants, State Life Building No. 1-C, I.I Chundrigar Road, Karachi be appointed as Auditors of the Company for the financial Year ending June 30, 2025, on a remuneration to be mutually agreed upon".

SPECIAL BUSINESS:

3. To consider and if thought fit, pass with or without modification, a 'Special Resolution' under section 199 of the Companies Act, 2017, as proposed by the Board of Directors of the Company, for the purpose of approving long term loan to and Corporate Guarantees in favor of Petpak Films (Private) Limited an associated (52% owned subsidiary) company.

The Chairman informed the participants that a statement under Section 134 of the Companies Act, 2017, pertaining to the special business was sent to the shareholders along with the notice, containing all material facts regarding the resolution. He further informed the participants that in line with new amendments in Postal Ballot Regulations, 2018, both postal ballot and e-voting facilities were provided to the shareholders.

Mr. Fahad informed that the votes received under postal ballot and votes cast through e-voting are with the Share Registrar for result compilation. The Chairman requested the Shareholders present at the meeting to cast their votes and drop the duly filled ballot papers in the ballot box.

After due process, the Chairman announced the results of the voting as under,

Description	No. of Shareholders	Representing No. of Shares	Percentage to casted votes	Percentage to total shares
Voted in favor	128	540,809,580	99.969%	77.236%
Voted against	29	166,342	0.031%	0.024%
Votes rejected	-	-	-	-

Which led to the following special resolutions being approved by the shareholders:

"Resolved that the Company is hereby authorized to provide long term loan to Petpak Films (Private) Limited, an associated (52 % owned subsidiary) company up to the limit of Rs. 2,108.14 million for a maximum tenure of three (3) years, as per the terms and conditions mutually agreed subject to applicable laws and regulations.

Further resolved that the Company is hereby authorized to provide Corporate Guarantee(s) to any Bank in favor of Petpak Films (Private) Limited, an associated (52

% owned subsidiary) company to secure the bank loan borrowed by Petpak Films (Private) Limited, not exceeding the limit of Rs. 5 billion at any time for the period of three (3) years, as per the terms and conditions mutually agreed and subject to applicable laws and regulations.

Further resolved that the Chief Executive and/or the Company Secretary jointly or singly be authorized to take any or all actions which may be required for the investment in associated companies as authorized above."

4. To consider and if thought fit, pass with or without modification, an 'Ordinary Resolution' to approve transmission of the annual balance sheet, profit and loss account, auditor's report, directors' report & ancillary statements/notes/documents ('Annual Audited financial statements') to the shareholders through QR enabled code and weblink, pursuant to SRO 389(I)/2023, issued by Securities and Exchange Commission of Pakistan.

The Chairman and the Company Secretary reiterated the procedures for voting on the special agenda item.

After due process, the Chairman announced the results of the voting as under,

Description	No. of Shareholders	Representing No. of Shares	Percentage to casted votes	Percentage to total shares
Voted in favor	150	540,965,918	99.998%	77.26%
Voted against	7	10,004	0.002%	0.001%
Votes rejected	-	-	-	-

Which led to the following ordinary resolution being approved by the shareholders:

"Resolved that the Company be and is hereby authorized to circulate its annual report, including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein, to the shareholders of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(1)/2023 issued by the Securities and Exchange Commission of Pakistan, and that the practice of circulation of the annual report through CD / USB be discontinued."

There being no other matter for discussion, the meeting was concluded with a vote of thanks to the Chair.



Chairman