

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN**, that the Annual General Meeting (“AGM”) of the shareholders of Treet Corporation Limited (the “Company”) will be held on Saturday, October 31<sup>st</sup>, 2020 at 11:00 A.M. through **video link** from the company’s registered office at 72-B Industrial Area, Kot Lakhpat, Lahore to transact the following business:

## ORDINARY BUSINESS:

1. To confirm the minutes of Extraordinary General Meeting held on July 01, 2020.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2020, together with the Directors’ and Auditors’ Reports thereon.
3. To appoint External Auditors of the Company for the year ending June 30, 2021 and to fix their remuneration. The retiring Auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.

## SPECIAL BUSINESS:

4. **To consider and if thought fit, pass the following Special Resolution with or without modification(s), addition(s) and/or deletion(s) in respect of granting stock options to the employees of subsidiary companies from the remaining option pool:**

**RESOLVED THAT**, pursuant to the recommendation of the the Compensation Committee/Human Resource and Remuneration Committee under the Companies Employees Stock Option Scheme, 2015 and the approval of the Board of Directors, the approval of the shareholders of the Company be and is hereby accorded for grant of 1,889,700 Options to the 188 employees of subsidiary companies as mentioned in the statement of material facts below as annexure-A (in the manner and to the extent mentioned against such employee names in the statement of material facts) at the option price of Rs. 24.34 per share, in accordance with Section 83 of the Companies Act, 2017 (the “Act”) read with Chapter VI, Regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020 (the “Regulations”);

**FURTHER RESOLVED THAT**, the Chief Executive Officer and/or Company Secretary be and are hereby jointly and severally authorized to sign option certificates and to take all necessary steps to comply with the preceding resolution and fulfil all legal requirements for issuance of shares against the Employees Stock Option Scheme (hereinafter referred as “ESOS”) including making an application to the Securities and Exchange Commission of Pakistan (“SECP”) pursuant to Section 83 of the Act.

5. **To consider and if thought fit to pass the following Special Resolution with or without modification(s), addition(s) or deletion(s) in respect of rectifying the option price of 4,962,000 Options already granted:**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded for the rectification of the option price in respect to 4,962,000 option that have already been granted but were wrongly calculated and approved at the Annual General Meeting of the Company, dated October 28, 2019 for 242 employees of subsidiary companies at Rs. 15.71/- (Rupees Fifteen and Seventy-One Paisas Only) in respect of the Employees Stock Option Scheme (hereinafter referred as “ESOS”), approved by the Securities and Exchange Commission of Pakistan (“SECP”), the rectified option price for the said granted options is to be amended to Rs. 16.09/- (Rupees Sixteen and Nine Paisas Only) per share, without any change or modification in the vesting period/schedule, exercise period and/or any other specific terms and conditions under which the said granted options have been granted;

**FURTHER RESOLVED THAT**, the Chief Executive Officer and/or Company Secretary be and are hereby jointly and severally authorized on behalf of the Company to do all such things, deeds and acts and to execute and deliver all

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such instruments, documents, directions and writings and perform such other things as may be necessary, desirable or useful for the purpose of giving effect to the preceding resolution, including but not limited to amending the ESOS, making any filings with the SECP or any other relevant regulatory authorities.

6. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017 (the "Act"), for the sale of shares in an associated company under Section 199 of the Act, with or without modification(s), additions and/or deletion(s):**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded under Section 208 of the Companies Act, 2017 (the "Act"), for the Company to enter into a contract/arrangement with Renacon Pharma Limited ("RPL") (the "Transaction") for the purchase of RPL's shareholding in Global Arts Limited ("GAL") (the "Investment");

**FURTHER RESOLVED THAT**, the Investment, being an investment in an associated company, be approved in accordance with Section 199 of the Act, subject to compliance with all applicable laws and regulations, for an amount of Rs. **117,947,186** (Rupee One hundred seventeen million Nine hundred forty-seven thousand one hundred and eighty-six only);

**FURTHER RESOLVED THAT**, the said resolution shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said Investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

7. **To consider and if thought fit, pass the following Special Resolution under Section 208 of the Companies Act, 2017 (the "Act") for a related party transaction, in which the related parties have a majority common directorship, and for the sale of shares in an associated company under Section 199 of the Act, with or without modification(s), additions and/or deletion(s):**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded under Section 208 of the Companies Act, 2017 (the "Act"), for the Company to enter into a contract/arrangement with Treet Holdings Limited ("THL") (the "Transaction") for the purchase of THL's shareholding in Global Arts Limited ("GAL") (the "Investment");

**FURTHER RESOLVED THAT**, the Investment, being an investment in an associated company, be approved in accordance with Section 199 of the Act, subject to compliance with all applicable laws and regulations, for an amount of Rs. 101,001,400 (Rupee One hundred One million one thousand and Four hundred only);

**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said Transaction and Investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

8. **To consider and if thought fit, pass the following Special Resolution under Section 208 of the Companies Act, 2017 for a Related Party Transaction, in which the related parties have a majority common directorship, for the sale of**

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**shares in an associated company under Section 199 of the Act, with or without modification(s), additions and/or deletion(s):**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded under Section 208 of the Companies Act, 2017 (the "Act"), for the Company to enter into a contract/arrangement with Global Arts Limited ("GAL") (the "Transaction"), for the purchase of GAL's shareholding in Renacon Pharma Limited ("RPL") (the "Investment");

**FURTHER RESOLVED THAT**, the Investment, being an investment in an associated company, be approved in accordance with Section 199 of the Act, subject to compliance with all applicable laws and regulations, for an amount of Rs. **75,470,914** (Rupee Seventy-five million Four hundred Seventy thousand Nine hundred and fourteen only);

**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said Transaction and Investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

9. **To consider and if thought fit, pass the following Special Resolution under Section 208 of the Companies Act, 2017 (the "Act") for a Related Party Transaction, in which the related parties have a majority common directorship, for the sale of shares in an associated company under Section 199 of the Act, with or without modification(s), additions and/or deletion(s):**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby

accorded under Section 208 of the Companies Act, 2017 (the "Act"), for the Company to enter into a contract/arrangement with Global Arts Limited ("GAL") (the "Transaction"), for the purchase of GAL's shareholding in Treet Holdings Limited ("THL") (the "Investment"), being a Related Party Transaction wherein the Company and GAL have a majority of the interested directors;

**FURTHER RESOLVED THAT**, the Investment, being an investment in an associated company, be approved in accordance with Section 199 of the Act, subject to compliance with all applicable laws and regulations, for an amount of Rs. **64,148,000** (Rupee Sixty-four million one hundred and forty-eight thousand only);

**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said Transaction and Investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

10. **To consider and if thought fit, pass the following Special Resolution under Section 183(3) of the Companies Act, 2017, subject to the passing of preceding four (4) agenda items, with or without modification(s), addition(s) and/or deletion(s):**

**RESOLVED THAT**, approval of the shareholders of the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act (the "Act"), read with proviso (f) of S.R.O 1239(I)/2017, dated December 6, 2017, read along with Section 183(3) of the Act, to disinvest 100% (One Hundred Percent) of the issued and paid up, share capital of Global Arts Limited

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("GAL"), being a wholly owned subsidiary (subsequent to passing of the preceding four (4) agenda items) of the Company, by way of sale of shares of GAL, for an minimum amount of Rs. **1,808,796,110/-** (Rupees One Billion Eight Hundred Eight Million Seven Hundred Ninety-Six Thousand One Hundred and Ten Only);

**FURTHER RESOLVED THAT**, the said resolution shall be valid for one year starting from the date of approval by the shareholders, and that the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of the said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

11. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

**RESOLVED THAT**, pursuant to Section 199 of the Companies Act, 2017 approval was sought from shareholders of the Company on October 28, 2019 for an amount up to an extent of Rs. 7.650 Billion to be utilised by the First Treet Manufacturing Modaraba (FTMM), out of which Rs. 6.880 Billion has been utilised as at June 30, 2020 and therefore the approval and/or ratification from the shareholders of the Company be and is hereby given for the amount Rs. 6.880 Billion which has been utilised by FTMM in the form of working capital as at June 30, 2020.

**FURTHER RESOLVED THAT**, the approval of the shareholders be and is hereby granted in terms of Section 199 of the Companies Act, 2017 and all other applicable laws, to renew the unutilized portion of the working capital loan of up to Rs. 850 Million provided to FTMM for a further one year period as per the terms and conditions disclosed to the shareholders.

**FURTHER RESOLVED THAT**, pursuant to Section 199 of the Companies Act, 2017 approval was sought from shareholders of the Company on October 28, 2019 for an amount up to an extent of Rs. 500 Million to be utilised by the Renacon Pharma Limited (RPL), out of which Rs. 254 Million has been utilised as at June 30, 2020 and therefore the approval and/or ratification from the shareholders of the Company be and is hereby given for the amount Rs. 254 million which has been utilised by RPL as at June 30, 2020.

**FURTHER RESOLVED THAT**, the approval of the shareholders be and is hereby granted in terms of Section 199 of the Companies Act, 2017 and all other applicable laws, to renew the unutilized portion loan of up to Rs. 246 provided to RPL for a further one-year period as per the terms and conditions disclosed to the shareholders.

**FURTHER RESOLVED THAT**, pursuant to Section 199 of the Companies Act, 2017 an amount up to an extent of Rs. 111.5 Million has been utilised by the Treet Holdings Limited (THL) as at June 30, 2020 be and is hereby approved and/or ratified from the shareholders of the Company.

**FURTHER RESOLVED THAT**, pursuant to Section 199 of the Companies Act, 2017 an amount up to an extent of Rs. 117.112 Million has been utilised by the Global Arts Limited (GAL) as at June 30, 2020 be and is hereby approved and/or ratified from the shareholders of the Company.

**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

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12. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

**RESOLVED THAT**, that approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (the "Act") and Regulation No. 5(5) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations") and subject to the compliance with all statutory and legal requirements, to give cross corporate guarantee and/or to ear mark un-funded financial facilities for opening letter of credits and guarantees to the banks financial institutions on behalf of its various subsidiaries, namely First Treet Manufacturing Modaraba ("FTMM"), Renacon Pharma Limited ("RPL"), Treet Holdings Limited ("THL") and Treet Battery Limited ("TBL");

**FURTHER RESOLVED THAT**, the rate of return for the cross corporate guarantees and/or ear marked un-funded facilities to, (i) FTMM; (ii) RPL; THL; and TBL shall be Rs. 0.20% per annum;

**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

13. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

**RESOLVED THAT**, approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (the "Act") and Regulation 5 of the Companies (Further Issue of Shares) Regulation 2020 (the "Regulations") and subject to compliance with all applicable laws and regulations, for conversion of short term loans given to First Treet Manufacturing Modaraba ("FTMM") into FTMM's equity (i.e. debt conversion into equity), by way of issuance and allotment of 687,990,293 Modaraba Certificates of FTMM, representing 77.86% of the Modaraba Certificates of FTMM, at the rate of Rs. 10/- (Rupees Ten Only) per Modaraba Certificate (i.e. par value), to the Company with or without rights issue, corresponding to the short term loan value of Rs. 6,879,902,934 (Rupees Six Billion Eight Hundred Seventy-Nine Million Nine Hundred Two Thousand Nine Hundred and Thirty-Four Only), as of June 30, 2020, subject to the approval of the Securities and Exchange Commission of Pakistan ("SECP") under Section 83(1)(b) of the Act;

**FURTHER RESOLVED THAT**, the Chief Executive Officer and/or Chief Financial Officer and/or the Company Secretary be and are hereby jointly and severally authorized to take any and all necessary steps and actions for implementing the above resolutions, including, without limitation, to seek any and all consents and approvals, to execute and are required to file all necessary applications including the application under Section 83(1)(b) of the Act, documents, statutory returns, declarations and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for or in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do all such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolution.

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14. **To ratify and approve arm's length transactions carried out with associated companies in the normal course of business in accordance with Section 208 of the Companies Act 2017:**

**RESOLVED THAT**, the related party transactions carried out in the normal course of business with associated companies as disclosed in respective notes to the Audited Financial Statements for the year ended June 30, 2020 and also attached with statement of material facts as annexure-B be and are hereby ratified, approved and confirmed;

**FURTHER RESOLVED THAT**, the Chief Executive officer of the Company be and is hereby authorized to approve all related party transactions carried out in the normal course of business with associated companies during the year ended June 30, 2020 and in this connection the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all documents/ indentures as may be required on behalf of the Company.

15. **To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2021 by passing the following special resolution with or without modifications:**

**RESOLVED THAT**, the Board of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case to case basis for the financial year ending June 30, 2021;

**FURTHER RESOLVED THAT**, these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/ approval.

16. **To transact any other business with the permission of the Chair.**

**(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business as required under Section 134(3) of the Companies Act, 2017)**

Lahore

Date: October 09, 2020

By Order of the Board



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(Zunaira Dar)  
Company Secretary



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## Notes:

### • CLOSURE OF SHARE TRANSFER BOOKS

The share transfer Books of the Company will remain closed from October 25, 2020 to October 31, 2020 (both days inclusive) for the purpose of attending Annual General Meeting. Transfers received in order at the office of our Share Registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on October 24, 2020 will be considered in time to attend the AGM.

### • PARTICIPATION IN THE ANNUAL GENERAL MEETING

#### Coronavirus Contingency Planning for Annual General Meeting of Treet Corporation Limited 31 October 2020.

In view of the recent outbreak of COVID-19 (Corona virus), the steps taken by Government to avoid large public gathering at one place and the circular No. EMD/MISC/82/2012 notified by Securities and Exchange Commission of Pakistan (SECP) dated March 17, 2020 required companies to modify their usual planning for annual general meeting for well-being of the shareholders to avoid large gatherings by provision of video link facilities.

The company will follow the best practices and comply with the instructions of Government of Punjab and SECP to ensure protective measures for wellbeing of the shareholders. In the event that there are any further instruction or notifications from the SECP and/or the Pakistan Stock Exchange of any change for the AGM, the company will announce the same at the Pakistan Stock Exchange through PUCARS system.

Accordingly, considering the restriction imposed by the Government on public gathers and SECP`s directives, there will be no venue to the meeting and all participants will attend through video link.

The Members are requested to attend and participate in the AGM through video link facility. To attend through video link, Members can download the app/software through <https://zoom.us/> download and login via video-link to participate in

the AGM proceedings.

Shareholders are requested to get themselves registered with the Company Secretary office at least two working days before the holding of the time of AGM at [zunaira.dar@treetgroup.com](mailto:zunaira.dar@treetgroup.com) by providing the following details:

Name of Shareholder	CNIC No	Folio NO	Cell No	Email Address
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In order to be effective, duly completed and signed proxy forms available at companies website ([www.treetonline.com](http://www.treetonline.com)) must be emailed at [zunaira.dar@treetgroup.com](mailto:zunaira.dar@treetgroup.com) & our share registrar [corplink786@gmail.com](mailto:corplink786@gmail.com) corporate@corplink.com.pk at least 2 working days before the time of the meeting.

Form of proxy should be witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the forms.

#### (i) For Attending the Meeting

- (a) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration detail is uploaded as per the Regulations, shall authenticate their identity by showing his/ her original National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- (b) In case of corporate entity, Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

#### (ii) For Appointing Proxies

- (a) In case of individuals, the account holder or sub-account holder is and/or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy

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- form as per the above requirement.
- (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 passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - (d) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
  - (e) In case of corporate entities, board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Company.

## • CONSENT FOR VIDEO CONFERENCE

Pursuant to SECP's Circular No 10 dated May, 21 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard please fill the following and submit to registered address of the Company at least 10 days before the date of AGM.

I/We \_\_\_\_\_ of \_\_\_\_\_, being member(s) of Treet Corporation Limited holder \_\_\_\_\_ Ordinary share(s) as per Register Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

## STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING.

Pursuant to the Employees Stock Option Scheme, 2015 as approved by Securities and Exchange Commission of Pakistan, the Board of Directors of the Company in their meeting held on September 30, 2020 granted options to the eligible employees of the Company including 1,889,700 Options to the 188 Employees of Subsidiary Companies mentioned in the Annexure A (in the manner and to the extent mentioned against such employees name in Annexure A) at option price of Rs. 24.34 per share, in accordance with Section 83 of the Companies Act, 2017 read with Chapter VI, Regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020.

As per requirements of applicable law, sanction of shareholders is required for issuance of stock options to employees of subsidiary companies.

### AGENDA ITEM 4

Information to be disclosed pursuant to Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations").

Summary of the Options granted for the financial year 2019-2020 is as follows:

	No. of Options	No. of Employees
Total No. of Options Granted	5,084,400	286
No. of Options Granted to the Company's Employees	3,194,700	98
No. of Options Granted to the Subsidiary's Employees	1,889,700	188



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None of the Directors is concerned or interested in the said Resolution.

## AGENDA ITEMS 6, 7, 8 & 9

Information to be disclosed pursuant to Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations").

	Purchase of Global Arts Limited's Shareholding from Renacon Pharma Limited	Purchase of Global Arts Limited's Shareholding from Treet Holdings Limited	Purchase of Renacon Pharma Limited's Shareholding from Global Arts Limited	Purchase of Treet Holdings Limited's Shareholding from Global Arts Limited
name of the associated company or associated undertaking and basis of relationship	Global Arts Limited (GAL). The Company owns 88.76% of Global Arts Limited		Renacon Pharma Limited (RPL). The Company owns 45.47% shareholding of RPL	Treet Holdings Limited (THL). The Company owns 85.93% shareholding of THL
Earnings per share for the last three years	2017: (0.01) 2018: (0.04) 2019: (0.05)		2017: (0.59) 2018: (0.32) 2019: (0.30)	2017: (0.54) 2018: (0.69) 2019: (0.01)
Breakup value per share, based on latest audited financial statements	Rs. 11.52 per share		Rs. 11.65 per share	Rs. 6.41 per share
financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	Accounts of subsidiary companies are available at <a href="http://www.treetonline.com">www.treetonline.com</a> however, Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith			
Maximum amount of investment to be made	Rs. 117.948 million	Rs. 101.002 million	Rs. 75.471 million	Rs. 64.148 million
Purpose, benefits likely to accrue to the investing company and its members from such investments and period of investment	The purpose of the investment is to acquire majority shares in Global Arts Limited to ultimately divest all shares held by the Company.		The purpose of the investment is to acquire all shares held by Global Arts Limited.	The purpose of the investment is to become the 100% owner of the subsidiary company and become the ultimate holding company.
Sources of funds to be utilized for investment.	From business Cashflows of the company	From business Cashflows of the company	From business Cashflows of the company	From business Cashflows of the company
Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment;	Share Purchase Agreement has been executed between Renacon Pharma Limited (Seller) and Treet Corporation Limited (Buyer), for the purchase the shares of Global Arts Limited.	Share Purchase Agreement has been executed between Treet Holding Limited (Seller) and Treet Corporation Limited (Buyer), for the purchase the shares of Global Arts Limited.	Share Purchase Agreement has been executed between Global Arts Limited (Seller) and Treet Corporation Limited (Buyer), for the purchase the shares of Renacon Pharma Limited.	Share Purchase Agreement has been executed between Global Arts Limited (Seller) and Treet Corporation Limited (Buyer), for the purchase the shares of Treet Holding Limited.

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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;	Common Directorship: <ul style="list-style-type: none"> <li>• Syed Shaharyar Ali</li> <li>• Dr. Salman Faridi</li> <li>• Syed Shahid Ali</li> </ul>	Common Directorship: <ul style="list-style-type: none"> <li>• Dr. Mrs. Niloufer Qasim Mehdi</li> <li>• M. Shafique Anjum</li> <li>• Dr. Salman Faridi</li> <li>• Syed Shaharyar Ali</li> <li>• Syed Shahid Ali</li> <li>• Imran Azim</li> <li>• Saulat Said</li> <li>• Munir K. Bana</li> </ul>	Common Directorship: <ul style="list-style-type: none"> <li>• Dr. Mrs. Niloufer Qasim Mehdi</li> <li>• M. Shafique Anjum</li> <li>• Syed Shaharyar Ali</li> <li>• Syed Shahid Ali</li> <li>• Imran Azim</li> <li>• Saulat Said</li> <li>• Munir K. Bana</li> </ul>	Common Directorship: <ul style="list-style-type: none"> <li>• Dr. Mrs. Niloufer Qasim Mehdi</li> <li>• M. Shafique Anjum</li> <li>• Syed Shaharyar Ali</li> <li>• Syed Shahid Ali</li> <li>• Imran Azim</li> <li>• Saulat Said</li> <li>• Munir K. Bana</li> </ul>
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information or justification for any impairment or write offs	The Company has investment of Rs. 1,605,405,500 in the associated company. The profit after tax for the last three years are given below: 2019: Rs. -8,360,000 2018: Rs. -6,966,000 2017: Rs. 1,014,000	The Company has investment of Rs. 283,556,000 in the associated company. The profit after tax for the last three years are given below: 2019: Rs. 20,721,000 2018: Rs. 19,854,000 2017: Rs. 36,305,000	The Company has investment of Rs. 611,017,080 in the associated company. The profit after tax for the last three years are given below: 2019: Rs. -4,533,000 2018: Rs. -49,207,000 2017: Rs. -38,601,000	
Any other important details necessary for the members to understand the transaction; and	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Maximum price at which securities will be acquired	11.52 per share	10.00 per share	11.65 per share	6.41 per share
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Maximum number of securities to be acquired	10,238,471 shares	10,100,140 shares	6,478,190 shares	10,003,000 shares
Number of securities and	After the investment, the Company will have 100% shareholding in GAL.		After the investment, the Company will	After the investment, the Company will have
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Maximum number of securities to be acquired	10,238,471 shares	10,100,140 shares	6,478,190 shares	10,003,000 shares
Number of securities and percentage thereof held before and after the proposed investment	After the investment, the Company will have 100% shareholding in GAL.		After the investment, the Company will have 55.86% shareholding in RPL.	After the investment, the Company will have 100% shareholding in THL.
Fair value determined for investment in unlisted securities	Rs. 11.52 per share	Rs. 11.52 per share	Rs. 11.65 per share	Rs. 6.41 per share

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Current and preceding 12 weeks weighted average market price where investment is proposed to be made in listed securities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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## Interest of Investee Company, its Sponsors and Directors in the Company:

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

## Audited Financial Statements of Investee Companies:

As required by Regulation 4(3) of the Regulations, following Financial statements of Treet Holdings Limited, Global Arts Limited and Renacon Pharma Limited shall be made available for inspection by the members at the meeting; namely

Annual Audited Accounts for the year ended June 30, 2019  
Annual Audited Accounts for the year ended June 30, 2018  
Annual Audited Accounts for the year ended June 30, 2017

## Due Diligence Undertaking of Directors:

The Directors of the Company hereby certify to the Members that the Directors have, as required by Regulation 3(3) of the Regulations, carried out the requisite due diligence of Global Arts Limited, Treet Holdings Limited and Renacon Pharma Limited for the

investment in the companies. The recommendations of the said due diligence report are duly signed under the authority of the Directors will be made available for inspection by the members at the meeting.

## AGENDA ITEM 10

	Sale of Global Art Limited
name of the associated company or associated undertaking and basis of relationship	Global Arts Limited (GAL) Wholly owned Subsidiary
Earnings per share for the last three years	2017- 0.01 2018- (0.04) 2019- (0.05)
Breakup value per share, based on latest audited financial statements	Rs. 11.52 per share
financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	Accounts of subsidiary companies are available at <a href="http://www.treetonline.com">www.treetonline.com</a> however Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith
Maximum amount of disinvestment to be made	RS. 1,840 million
Purpose, benefits likely to accrue to the investing company and its members from such investments and period of investment	To Dispose-off shareholding of subsidiary company to in effect sell Institute of Arts and Culture
Sources of funds to be utilized for investment	Not Applicable
salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed disinvestment;	Wholly owned subsidiary (Subsequent to passing of Agenda No.6-9), Therefore agreement not required
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;	Common Directorship: <ul style="list-style-type: none"> <li>• Shafique Anjum</li> <li>• Syed Shaharyar Ali</li> <li>• Syed Shahid Ali</li> <li>• Imran Azim</li> <li>• Saulat Said</li> <li>• Munir K Bana</li> <li>• Dr. Niloufer Qasim Mehdi</li> </ul>

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In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information or justification for any impairment or write offs	The Company has investment of Rs. 1,605,405,500 in the associated company. The profit after tax for the last three years are given below: 2019: Rs. -8,360,000 2018: Rs. -6,966,000 2017: Rs. 1,014,000
any other important details necessary for the members to understand the transaction; and	Not Applicable
Minimum price at which securities will be Disposed	At Par @ 10 per share
In case the sale price is lower than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
Maximum number of securities to be Disposed	180,879,661 shares
Number of securities and percentage thereof held before and after the proposed disinvestment	Before: 100% After: 0%
Current and preceding 12 weeks weighted average market price where disinvestment is proposed to be disposed of listed securities	Not Applicable
Fair value determined for disinvestment of unlisted securities	Rs. 11.52 per share

## INFORMATION REQUIRED IN ACCORDANCE WITH SECTION B (5) (3) OF SRO 423 (I)/2018

The following information is required to be provided in case of sale or disposal of subsidiary of the Company:

Name of Subsidiary	Global Arts Limited
Cost and book value of the investment in subsidiary	Rs. 1,824.354million
Total market value of subsidiary based on value of the shares of the subsidiary company In case of non-listed subsidiary; value determined by a registered valuer, who is eligible to carry out such valuation along with name of valuer	Rs. 2,084 million
Net worth of subsidiary, as per latest audited financial statements and subsequent interim financial statements, if available	Rs. 2,084 billion
Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	Consideration is to be utilized for reduction of borrowing of the Company.
Quantitative and qualitative benefits expected to accrue to members	Reduction in borrowing of the Company will result in reduction of finance cost by Rs. 300 million per annum and according increase in the Company's profitability.

## AGENDA ITEMS 11 & 12

Information to be disclosed pursuant to Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations").

	Advance/Loans to First Treet Manufacturing Modaraba	Advance/Loan to Renacon Pharma Limited	Corporate Guarantee/ Earmarking of its Un-Funded Facilities
name of the associated company or associated undertaking along with criteria based on which the associated relationship is established;	First Treet Manufacturing Modaraba (FTMM) has set up battery (lead acid) project in Faisalabad; The Company owns 87.35% of certificates of FTMM and holds 100% of the shares of Treet Holdings Limited, being the modaraba company managing FTMM which holds 10.02% in FTMM.	Advance/Loan to Renacon Pharma Limited Renacon Pharma Limited (RPL) is setting up hemodialysis concentrates plant in Faisalabad; RPL is 55.86% subsidiary of Treet Corporation Limited	First Treet Manufacturing Modaraba Renacon Pharma Limited Treet Battery Limited Treet Holdings Limited

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Earnings per share for the last three years	2017: (1.05) 2018: (1.83) 2019: (12.23)	2017: (0.59) 2018: (0.32) 2019: (0.30)	Not Applicable
Breakup value per share, based on latest audited financial statements	RS. -5.08 per certificate	RS. 11.65 per share	Not Applicable
financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	FTMM is listed Modaraba. Detailed accounts are available at <a href="https://ftmm.com.pk/investor-information/financial-reports/">https://ftmm.com.pk/investor-information/financial-reports/</a> . However, Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith	Accounts of Renacon are available at <a href="http://www.treetonline.com">www.treetonline.com</a> however, Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith	Detailed accounts are available at <a href="http://www.treetonline.com">www.treetonline.com</a> However, Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith
a description of the project and its history since conceptualization;	First Treet Manufacturing Modaraba ("FTMM" or the "Modaraba") is a multipurpose, perpetual and multidimensional Modaraba and is managed by Treet Holdings Limited and is engaged in the manufacture and sale of corrugated boxes, soaps and batteries. Information memorandum is available at <a href="http://www.ftmm.com.pk">www.ftmm.com.pk</a> and also available in the Financial Statements (for 2019-2020) of the Company	Renacon Pharma Limited ("Renacon" or the "Company") is a prominent Hemodialysis Concentrates manufacturer in Pakistan. The Company obtained its manufacturing license in 1998 and subsequently replaced majority market of the old Acetate solution with its newer Bicarbonate Concentrate solution within 5 years of introduction. Information memorandum is available at <a href="http://www.treetonline.com">www.treetonline.com</a> and also available in the Financial Statements (for 2019-2020) of the Company	Not Applicable
starting date and expected date of completion;	Not Applicable	By the end of June 30, 2021	Not Applicable
time by which such project shall become commercially operational;	Not Applicable	By the end of June 30, 2021	Not Applicable
expected return on total capital employed in the project; and	Not Applicable	Information memorandum is available at <a href="http://www.treetonline.com">www.treetonline.com</a> for detail of project and its returns	Not Applicable
funds invested of to be invested by the promoters distinguishing between cash and non-cash amounts;	Not Applicable	Not Applicable	Not Applicable
Total amount of loans or advances;	Up to an extent of Rs. 7,650 Million	Up to an extent of Rs. 254 Million	Not Applicable
purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances;	To meet the working capital requirements of Corrugation, soap and Battery Divisions of the Modaraba.	To meet the Capital Expenditure requirements of RPL Total project size is Rs. 1,500 million. This is in addition to the existing project in Lahore [which is already in operation]	To meet the letter of credit/guarantee requirements of above subsidiaries

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in case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof;	Approval of Rs. 7,650 million was taken from shareholders in annual general meeting held on October 28, 2019. Renewal of unutilized/remaining amount is being sought from shareholders to keep the borrowing levels upto Rs. 7,650 million.	Approval of Rs. 500 million is taken from shareholders in annual general meeting held on October 28, 2019. Renewal of approval from shareholders is being sought to reduce this borrowing levels to Rs. 254 million.	Not Applicable
average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period;	Average borrowing Cost is KIBOR [1month or 3month or Six Months] + Spread [30bps to 200bps]	Average borrowing Cost is KIBOR [1month or 3month or Six Months] + Spread [30bps to 200bps]	Not Applicable
rate of interest, mark up, profit, fees or commission etc. to be charged;	Equivalent cost (average rate) to be charged to the borrowing subsidiary	Equivalent cost (average rate) to be charged to the borrowing subsidiary	Not Applicable
sources of funds from where loans or advances will be given;	Not Applicable	Not Applicable	Not Applicable
where loans or advances are being granted using borrowed funds,	Not Applicable	Not Applicable	Not Applicable
justification for granting loan or advance out of borrowed funds;	Not Applicable	Not Applicable	Not Applicable
detail of guarantees / assets pledged for obtaining such funds, if any; and	Not Applicable	Not Applicable	Floating Charge over Current Assets [current and future] of the Company through supplemental charge [letter of hypothecation].
repayment schedules of borrowing of the investing company;	Not Applicable	Not Applicable	Not Applicable
particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any;	Not Applicable	Not Applicable	Not Applicable
if the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Not Applicable	Not Applicable	Not Applicable
repayment schedule and terms of loans or advances to be given to the investee company;	Not Applicable	Not Applicable	Not Applicable
salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment;	Not Applicable	Not Applicable	Not Applicable



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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;	All directors are common	Syed Shahid Ali, Syed Sheharyar Ali and Dr. Salman Faridi are directors in the Company	Common Directorship
any other important details necessary for the members to understand the transaction; and	Not Applicable	Not Applicable	Not Applicable
in case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely,	Not Applicable	Not Applicable	Not Applicable

## Interest of Investee Company, its Sponsors and Directors in the Company:

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

## Audited Financial Statements of Investee Companies:

As required by Regulation 4(3) of the Regulations, following Financial statements of First Treet Manufacturing Modaraba, Renacon Pharma Limited, Treet Battery Limited and Treet Holdings Limited shall be made available for inspection by the members at the meeting, namely:

Annual Audited Accounts for the year ended June 30, 2019  
Annual Audited Accounts for the year ended June 30, 2018  
Annual Audited Accounts for the year ended June 30, 2017

## Due Diligence Undertaking of Directors:

The Directors of the Company hereby certify to the Members that the Directors have, as required by Regulation 3(3) of the Regulations, carried out the requisite due diligence of Frist Treet Manufacturing Modaraba and Renacon Pharma Limited for the

investment in both companies. The recommendations of the said due diligence report are duly signed under the authority of the Directors will be made available for inspection by the members at the meeting;

## AGENDA ITEM 13

- i. The Board has proposed that the short term loan of First Treet Manufacturing Modaraba (FTMM) be converted into equity. Ordinary shares shall be issued to Treet Corporation Limited (TCL) with or without Right issue as per the detail provided in the notice of general meeting.
- ii. FTMM is mainly involved in manufacturing of Corrugated Boxes, Soap and Batteries. Company

is listed on Pakistan Stock exchange (PSX) and the trade symbol is "FTMM".

Major shareholders of the Company are Treet Corporation Limited holds 87.35%, a company incorporated under repealed Companies Ordinance, 1979 (Currently Companies Act, 2017), and Treet Holdings Limited (THL) holds 10.02% certificates of the Modaraba. This makes

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the company part of The Treet Group which is one of the largest conglomerates of Pakistan and has stakes in Consumer goods (Blades & razors) of Pakistan.

- iii. TCL has till date granted a subordinated loan of RS. 6.880 billion (Six billion eight hundred and eighty million). Keeping in view the limited financial resources of FTMM, the management of TCL has taken the decision to retain its investment in the Company by converting the subordinated shareholder loan amounting RS. 6.880 billion (Six billion eight hundred and eighty million) into Ordinary Shares of the corresponding value of the Company (the "Debt to Equity Conversion"). The shares will, subject to the approval of the SECP, be issued with or without a rights issue under Section 83(1)(b) of the Companies Act, 2017 because the purpose of the issue is to convert TCL Subordinated Shareholder Loan into equity (so as to allow TCL to retain its investment in the Company) and, therefore, these shares will not be offered to the other shareholders of the Company. It is expected that the proposed conversion of debt of RS. 6.880 billion (Six billion eight hundred and eighty million) will help improve the financial condition of the Company.
- iv. As stated in paragraph (iii) above, the shares are being issued with or without a rights issue because TCL intends to convert its outstanding debt to equity and, therefore, the shares issued by the Company cannot be offered to the other shareholders.
- v. The shares will be issued to TCL at par value of Rs. 10/- (Rupees Ten Only) per share. The justification for issuing shares at par value is that given the limited cash resources of the Company a decision has been taken by TCL to retain its investment in the Company by converting its debt of Rs. 6.880 billion (Six billion eight hundred and eighty Million Only), as at June 30, 2020, into Ordinary Shares of the corresponding value of the Company, to be issued at par value, i.e., RS. 10/- per share. The shares will be issued with or without a rights issue under Section 83(1)(b) of the Companies Act, 2017 because the purpose of the issue is to convert TCL Loan into equity and, therefore, these shares will not be offered to the

other shareholders of the Company. The break-up value of shares of the Company is RS. -5.08 per share.

Breakup Value of Shares	Rs. -5.08 per share
Market Value of Shares	Full Year average M.V Rs.\ / share\

- vi. The Subordinated Shareholder Loan was utilized by the Company to meet its operational and cash flow requirements.
- vii. Existing number of shares held by TCL in FTMM and also percentage of TCL shareholding in FTMM.

No. of Shares Held By TCL	170,851,700 shares
% of TCL Shareholding	87.35%

- viii. Total number of Shares and shareholding percentage of TCL after the Debt to Equity Conversion.

No. of Shares Held By TCL	858,841,993
% of TCL Shareholding	97.20%

- ix. The Debt to Equity Conversion shall take place after TCL expressly instructs the Modaraba in writing.
- x. The Modaraba confirms that shares issued to TCL as a result of the Debt to Equity Conversion shall rank pari passu in all respects with the existing shares of the Modaraba.
- xi. The Debt to Equity Conversion is subject to approval of the SECP.

## AGENDA ITEM 14

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Audit Committee of the Company, which is chaired by an independent director of the company. Upon the recommendation of the Audit Committee, such transactions are placed before the

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board of directors for approval.

## AGENDA ITEM 15

The Company shall be conducting transactions with its related parties during the year ending June 30, 2020-2021 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the subsidiary / associated companies. In order to promote transparent business practices, the shareholders

desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis for the year ending June 30, 2020-2021, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

## ANNEXURE-A

### List of Employees of Subsidiary Company's

Sr. No.	Date of grant	Financial year	Date of expiry	Name of entitled employee - employee code	No. of options to be granted
1	05/Oct/2020	2019-2020	05/Oct/2022	Asad Asghar - 1073	3,600
2	05/Oct/2020	2019-2020	05/Oct/2022	Rehan Rasheed - 1077	5,000
3	05/Oct/2020	2019-2020	05/Oct/2022	Qassar Abbas - 1091	9,000
4	05/Oct/2020	2019-2020	05/Oct/2022	Mohammad Mansha - 1095	4,500
5	05/Oct/2020	2019-2020	05/Oct/2022	Hafiz Shahid Mahmood - 1096	3,800
6	05/Oct/2020	2019-2020	05/Oct/2022	Mohammad Waseem Dar - 1105	2,500
7	05/Oct/2020	2019-2020	05/Oct/2022	Kamran Kalim - 1123	5,800
8	05/Oct/2020	2019-2020	05/Oct/2022	Zaheer Ahmed - 1126	7,600
9	05/Oct/2020	2019-2020	05/Oct/2022	Saleem Fazal - 1158	10,200
10	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Hanif Awan - 1204	4,000
11	05/Oct/2020	2019-2020	05/Oct/2022	Mohammad Idrees Hanjra - 1234	3,600
12	05/Oct/2020	2019-2020	05/Oct/2022	Sajjad Haider Khan - 1269	37,400
13	05/Oct/2020	2019-2020	05/Oct/2022	Sohail Habib - 1314	65,800
14	05/Oct/2020	2019-2020	05/Oct/2022	Israr-UI Haq - 1329	42,900
15	05/Oct/2020	2019-2020	05/Oct/2022	Abu Asfar-Ullah Alam - 1330	24,600
16	05/Oct/2020	2019-2020	05/Oct/2022	Imran Munawar - 1352	14,800
17	05/Oct/2020	2019-2020	05/Oct/2022	Shakeel Ahmed - 1355	21,900
18	05/Oct/2020	2019-2020	05/Oct/2022	Imran Aziz - 1360	97,800
19	05/Oct/2020	2019-2020	05/Oct/2022	Imran Ahmed Toor - 2098	10,000
20	05/Oct/2020	2019-2020	05/Oct/2022	Nisar UI Haq - 2144	12,700
21	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Amir Anis - 2154	3,200
22	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Adeel Amjad - 2383	8,900
23	05/Oct/2020	2019-2020	05/Oct/2022	Umar Farooq - 2384	14,000
24	05/Oct/2020	2019-2020	05/Oct/2022	Asghar Ali - 2564	5,300
25	05/Oct/2020	2019-2020	05/Oct/2022	Sajjad Ahmed Fakhri - 5001	25,800
26	05/Oct/2020	2019-2020	05/Oct/2022	Ghazanfar Ali - 5006	5,600
27	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Shamrose Khan - 5015	11,900

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28	05/Oct/2020	2019-2020	05/Oct/2022	Rehan Tariq Ghory - 5016	14,800
29	05/Oct/2020	2019-2020	05/Oct/2022	Nasar Hayat - 5018	16,500
30	05/Oct/2020	2019-2020	05/Oct/2022	Aslam Tufail - 5019	5,600
31	05/Oct/2020	2019-2020	05/Oct/2022	Pervez Terloka - 5020	5,000
32	05/Oct/2020	2019-2020	05/Oct/2022	Uzma Sheikh - 5035	7,600
33	05/Oct/2020	2019-2020	05/Oct/2022	Hammad Ahmed - 5060	12,100
34	05/Oct/2020	2019-2020	05/Oct/2022	Zafar Iqbal - 5119	6,300
35	05/Oct/2020	2019-2020	05/Oct/2022	Kamran Ahmed - 5171	6,400
36	05/Oct/2020	2019-2020	05/Oct/2022	Ahmad Ali - 5220	5,100
37	05/Oct/2020	2019-2020	05/Oct/2022	Mobeen Akhtar - 5279	37,200
38	05/Oct/2020	2019-2020	05/Oct/2022	Azam Tariq Ghori - 5297	30,800
39	05/Oct/2020	2019-2020	05/Oct/2022	Farhan Mehmodd - 5301	3,700
40	05/Oct/2020	2019-2020	05/Oct/2022	Ahmed Ali - 5324	3,800
41	05/Oct/2020	2019-2020	05/Oct/2022	Talat Maqsood - 5325	3,700
42	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Latif - 5371	3,800
43	05/Oct/2020	2019-2020	05/Oct/2022	Adnan Khan Jalwana - 5380	15,000
44	05/Oct/2020	2019-2020	05/Oct/2022	Syed Basharat Ahmed - 5382	10,300
45	05/Oct/2020	2019-2020	05/Oct/2022	Mahmood Aslam - 5388	9,000
46	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Ali Raza - 5402	8,000
47	05/Oct/2020	2019-2020	05/Oct/2022	Azhar Iqbal - 5517	4,800
48	05/Oct/2020	2019-2020	05/Oct/2022	Tariq Mahmood - 5520	6,900
49	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Hussain - 5522	6,300
50	05/Oct/2020	2019-2020	05/Oct/2022	M.Azam Hassan Khan Niazi - 5566	4,400
51	05/Oct/2020	2019-2020	05/Oct/2022	Sohail Khalid - 5581	5,900
52	05/Oct/2020	2019-2020	05/Oct/2022	Kashif Saleem - 5593	4,100
53	05/Oct/2020	2019-2020	05/Oct/2022	Zia Ur Rehman - 5598	4,300
54	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Sohaib Usman - 5604	5,900
55	05/Oct/2020	2019-2020	05/Oct/2022	Wajahat Raza - 5636	2,300
56	05/Oct/2020	2019-2020	05/Oct/2022	Waqas Khalid Khan - 5637	8,500
57	05/Oct/2020	2019-2020	05/Oct/2022	Asma Iqbal - 5754	3,700
58	05/Oct/2020	2019-2020	05/Oct/2022	Zaheer Ahmad - 5772	5,300
59	05/Oct/2020	2019-2020	05/Oct/2022	Ali Waqas - 5890	3,500
60	05/Oct/2020	2019-2020	05/Oct/2022	Aijaz Uddin - 5892	4,400
61	05/Oct/2020	2019-2020	05/Oct/2022	Misbah Khan - 5913	3,100
62	05/Oct/2020	2019-2020	05/Oct/2022	Sajid Anwar - 5924	3,600
63	05/Oct/2020	2019-2020	05/Oct/2022	Khurram Shehzad - 5928	2,400
64	05/Oct/2020	2019-2020	05/Oct/2022	Umar Ali Javed - 5961	5,300
65	05/Oct/2020	2019-2020	05/Oct/2022	Abdul Qudoos - 5962	5,800
66	05/Oct/2020	2019-2020	05/Oct/2022	Shabana Ashraf - 6060	3,200
67	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Shoab Ishaque - 6064	17,100
68	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Arif - 6114	8,700
69	05/Oct/2020	2019-2020	05/Oct/2022	Asghar Mushtaq - 6128	6,400
70	05/Oct/2020	2019-2020	05/Oct/2022	Ch.Kamran Hafeez - 6141	3,400
71	05/Oct/2020	2019-2020	05/Oct/2022	Rohail Ilyas - 6152	5,300

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72	05/Oct/2020	2019-2020	05/Oct/2022	Shahid Mehmood - 6153	2,500
73	05/Oct/2020	2019-2020	05/Oct/2022	Ali Raza - 6154	17,900
74	05/Oct/2020	2019-2020	05/Oct/2022	Syed Waseem Tahir - 6171	3,300
75	05/Oct/2020	2019-2020	05/Oct/2022	Zeeshan Masood - 6174	1,800
76	05/Oct/2020	2019-2020	05/Oct/2022	Syed Ahmad - 6226	2,700
77	05/Oct/2020	2019-2020	05/Oct/2022	Shujaat Hussain - 6228	2,300
78	05/Oct/2020	2019-2020	05/Oct/2022	Syed Muhammad Salman - 6232	13,600
79	05/Oct/2020	2019-2020	05/Oct/2022	Farhaan Abid Rao - 6245	12,600
80	05/Oct/2020	2019-2020	05/Oct/2022	Nauman Akbar - 6280	2,500
81	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Irfan Akram - 6281	4,300
82	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Ishaq - 6282	4,400
83	05/Oct/2020	2019-2020	05/Oct/2022	Malik Nisar Ahmad - 6292	2,500
84	05/Oct/2020	2019-2020	05/Oct/2022	M. Ali Imran Pirzada - 6303	3,900
85	05/Oct/2020	2019-2020	05/Oct/2022	Sheikh Tamoor Saeed - 6343	4,700
86	05/Oct/2020	2019-2020	05/Oct/2022	Hamad Mehmood - 6352	18,800
87	05/Oct/2020	2019-2020	05/Oct/2022	Qanbar Abbas - 6360	2,900
88	05/Oct/2020	2019-2020	05/Oct/2022	Masood Ul Hassan - 6381	22,000
89	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Ahmad - 6390	9,500
90	05/Oct/2020	2019-2020	05/Oct/2022	Jamal Arshad - 6393	8,300
91	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Sajid - 6403	7,800
92	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Usman Ghani - 6404	14,400
93	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Luqman - 6415	3,700
94	05/Oct/2020	2019-2020	05/Oct/2022	Amjad Zaman - 6433	3,600
95	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Asad Razzaq - 6438	3,000
96	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Tarique Sultan - 6464	2,300
97	05/Oct/2020	2019-2020	05/Oct/2022	Shahid Shafique - 6467	3,600
98	05/Oct/2020	2019-2020	05/Oct/2022	Usman Riaz - 6480	5,200
99	05/Oct/2020	2019-2020	05/Oct/2022	Zil E Samra - 6494	2,400
100	05/Oct/2020	2019-2020	05/Oct/2022	M. Ahmad Masoom Butt - 6505	7,000
101	05/Oct/2020	2019-2020	05/Oct/2022	M. Mohsin Durrani - 6512	3,500
102	05/Oct/2020	2019-2020	05/Oct/2022	Fahad Farooq - 6522	2,900
103	05/Oct/2020	2019-2020	05/Oct/2022	Faraz Hussain Mirza - 6524	45,100
104	05/Oct/2020	2019-2020	05/Oct/2022	Usman Butt - 6565	3,500
105	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Zubair - 6566	14,200
106	05/Oct/2020	2019-2020	05/Oct/2022	Farid Rasheed - 6583	54,900
107	05/Oct/2020	2019-2020	05/Oct/2022	Khawaja Azhar Hussain - 6593	6,000
108	05/Oct/2020	2019-2020	05/Oct/2022	Farhan Athar - 6603	45,100
109	05/Oct/2020	2019-2020	05/Oct/2022	Syed Qamar Abbas Zaidi - 6604	10,800
110	05/Oct/2020	2019-2020	05/Oct/2022	Ali Aslam - 6606	162,100
111	05/Oct/2020	2019-2020	05/Oct/2022	Hafiz Muhammad Asif - 6622	2,500
112	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Jahanzeb Leghari - 6642	4,600
113	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Ahsan Khawaja - 6645	9,100
114	05/Oct/2020	2019-2020	05/Oct/2022	Rana Ziab Hassan - 6650	9,800
115	05/Oct/2020	2019-2020	05/Oct/2022	Shahzada Kamran - 6652	10,400

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116	05/Oct/2020	2019-2020	05/Oct/2022	Ali Akram Khan - 6657	4,600
117	05/Oct/2020	2019-2020	05/Oct/2022	Asad Ali - 6662	7,300
118	05/Oct/2020	2019-2020	05/Oct/2022	Muneeb Najam - 6674	10,000
119	05/Oct/2020	2019-2020	05/Oct/2022	Naveed Akhtar - 6675	4,300
120	05/Oct/2020	2019-2020	05/Oct/2022	Sheikh Taimoor Nasir - 6689	7,800
121	05/Oct/2020	2019-2020	05/Oct/2022	Kanwal Asghar - 6693	7,400
122	05/Oct/2020	2019-2020	05/Oct/2022	Muneer Ahmad - 6699	3,000
123	05/Oct/2020	2019-2020	05/Oct/2022	Irfan Habib - 6707	7,500
124	05/Oct/2020	2019-2020	05/Oct/2022	Farooq Furjad Ahmad - 6717	9,700
125	05/Oct/2020	2019-2020	05/Oct/2022	Imran Zafar - 6725	15,400
126	05/Oct/2020	2019-2020	05/Oct/2022	Abid Ali - 6731	2,500
127	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Wasim Ijaz - 6733	2,100
128	05/Oct/2020	2019-2020	05/Oct/2022	Mumtaz Hassan - 6736	5,400
129	05/Oct/2020	2019-2020	05/Oct/2022	Nuaman Hussan - 6743	3,400
130	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Waseem - 6746	2,900
131	05/Oct/2020	2019-2020	05/Oct/2022	Waseem Ahmad - 6813	9,100
132	05/Oct/2020	2019-2020	05/Oct/2022	Qasim Mansoor - 9983	1,800
133	05/Oct/2020	2019-2020	05/Oct/2022	Uzair Hassan - 9997	8,100
134	05/Oct/2020	2019-2020	05/Oct/2022	Zaid Aslam - 9998	9,300
135	05/Oct/2020	2019-2020	05/Oct/2022	Rehan Iqbal - 9999	16,400
136	05/Oct/2020	2019-2020	05/Oct/2022	Attiq Ur Rehman - 10078	3,000
137	05/Oct/2020	2019-2020	05/Oct/2022	Imran Ali - 10094	4,300
138	05/Oct/2020	2019-2020	05/Oct/2022	Salman Ahmed Rabbani - 10142	11,400
139	05/Oct/2020	2019-2020	05/Oct/2022	Malik Muhammad Muslim - 10148	1,600
140	05/Oct/2020	2019-2020	05/Oct/2022	Asma Shamim - 10211	2,100
141	05/Oct/2020	2019-2020	05/Oct/2022	Adil Jahangir - 10252	4,000
142	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Hamza - 10265	2,400
143	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Shoaib Mahmood - 10360	13,000
144	05/Oct/2020	2019-2020	05/Oct/2022	M.Naseem Akhtar - 10375	4,100
145	05/Oct/2020	2019-2020	05/Oct/2022	Zubair Bin Saeed - 10395	7,600
146	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Kamran Akbar - 10398	4,400
147	05/Oct/2020	2019-2020	05/Oct/2022	Sohail Asghar - 10407	2,600
148	05/Oct/2020	2019-2020	05/Oct/2022	Sameer Malik - 10414	5,000
149	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Ahtsham - 10566	2,900
150	05/Oct/2020	2019-2020	05/Oct/2022	Shahzad Gill - 10587	2,500
151	05/Oct/2020	2019-2020	05/Oct/2022	Jehanzaib Qamar - 10593	4,300
152	05/Oct/2020	2019-2020	05/Oct/2022	Aadil Jabbar - 10600	2,100
153	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Arshad Abbasi - 10674	1,800
154	05/Oct/2020	2019-2020	05/Oct/2022	Ahmed Nasir - 10805	6,700
155	05/Oct/2020	2019-2020	05/Oct/2022	Sajid Ali - 10817	11,400
156	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Ali Khan - 10864	15,400
157	05/Oct/2020	2019-2020	05/Oct/2022	Harris Najeeb Dar - 10895	19,000
158	05/Oct/2020	2019-2020	05/Oct/2022	Abeer Akif - 10910	6,800
159	05/Oct/2020	2019-2020	05/Oct/2022	Zain Ul Abadin - 10952	4,300



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160	05/Oct/2020	2019-2020	05/Oct/2022	Mairaj Mustafa - 10953	4,300
161	05/Oct/2020	2019-2020	05/Oct/2022	Taha Ahmed Khan Sherwani - 10971	5,000
162	05/Oct/2020	2019-2020	05/Oct/2022	Usman Saleem - 11044	9,500
163	05/Oct/2020	2019-2020	05/Oct/2022	Saad Saadat - 11045	4,400
164	05/Oct/2020	2019-2020	05/Oct/2022	Imtiaz Ahmed - 11153	6,900
165	05/Oct/2020	2019-2020	05/Oct/2022	Azm Zubair - 11199	8,900
166	05/Oct/2020	2019-2020	05/Oct/2022	Atif Nasrullah - 11200	6,300
167	05/Oct/2020	2019-2020	05/Oct/2022	Arslan Mahmood Khan - 11201	6,300
168	05/Oct/2020	2019-2020	05/Oct/2022	Bilal Ashar - 11240	5,200
169	05/Oct/2020	2019-2020	05/Oct/2022	Kashif Iqbal - 11241	4,300
170	05/Oct/2020	2019-2020	05/Oct/2022	Waqas Ahmed - 11383	3,100
171	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Farid Azhar - 11403	13,900
172	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Fayyaz - 11654	3,700
173	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Husnain - 11681	2,200
174	05/Oct/2020	2019-2020	05/Oct/2022	Hammad Javed Khan - 11710	43,600
175	05/Oct/2020	2019-2020	05/Oct/2022	Sarmad Raheel - 11750	3,900
176	05/Oct/2020	2019-2020	05/Oct/2022	Aqeel Anwar Shahzad Meyo - 11799	3,800
177	05/Oct/2020	2019-2020	05/Oct/2022	Abdul Rehman Arshad - 11883	2,300
178	05/Oct/2020	2019-2020	05/Oct/2022	Ghulam Mustafa - 11904	5,000
179	05/Oct/2020	2019-2020	05/Oct/2022	Syed Waqar Danish - 11920	4,900
180	05/Oct/2020	2019-2020	05/Oct/2022	Syed Ahsan Ali - 11998	7,200
181	05/Oct/2020	2019-2020	05/Oct/2022	Muhammad Israr Khan Niazi - 12003	5,500
182	05/Oct/2020	2019-2020	05/Oct/2022	Mahmood Siddiqui - 12012	4,300
183	05/Oct/2020	2019-2020	05/Oct/2022	Hassan Ahmed - 12036	11,100
184	05/Oct/2020	2019-2020	05/Oct/2022	Saifullah Khan - 12063	4,600
185	05/Oct/2020	2019-2020	05/Oct/2022	Naveed Safdar - 12088	9,900
186	05/Oct/2020	2019-2020	05/Oct/2022	Mian Faizan Mahmood - 12135	17,900
187	05/Oct/2020	2019-2020	05/Oct/2022	Zunaira Dar - 12173	19,000
188	05/Oct/2020	2019-2020	05/Oct/2022	Syed Awais Ali - 12177	2,500

## ANNEXURE-B

### Transactions with related parties For the year ended June 30, 2020

Description	Relationship	Nature of transactions	2020	2019
(Rupees in thousand)				
<b>Subsidiaries</b>				
Treet HR Management (Private) Limited	Subsidiary Co.	Purchase of services	15,000	15,000
		Advance for services	5,000	16,152
Treet Holdings Limited	Subsidiary Co.	Expenses incurred	21,836	18,630
		Funds transferred - net	36,942	81,471
		Purchase of bikes	5,046	9,606

# NOTICE OF ANNUAL GENERAL MEETING

Description	Relationship	Nature of transactions	2020	2019
(Rupees in thousand)				
		Interest Income	12,364	-
First Treet Manufacturing Modaraba	Subsidiary Co.	Expenses incurred	313,840	1,48,866
		Funds transferred - net	201,949	1,398,433
		Purchase of goods	16,418	24,902
		Interest Income	12364	-
Global Arts Limited	Subsidiary Co.	Short term advance	12,300	91,400
		Interest Income	13,470	-
Society for Cultural Education	Subsidiary	Donation	-	207,377
Institute for Arts & Culture	Subsidiary	Donation	25,228	-
Renacon Pharma Limited	Subsidiary Co.	Purchase of goods	70	-
		Expenses incurred	243,628	162,222
		Interest Income	9,515	-
<b>Related parties</b>				
Packages Limited	Common directorship	Purchase of goods	101,012	97,018
		Purchase of stores and spares	189	1,225
		Sale of goods - gross	159	159
		Discount on sales	-	16
IGI Insurance Limited	Common directorship	Purchase of services	21,270	72,322
		Advance for Services	1,220	-
IGI Life Insurance Limited	Common directorship	Purchase of services	4,037	2,587
Cutting Edge (Private) Limited	Common directorship	Purchase of services	1,939	2,587
Loads Limited	Common directorship	Finance cost paid - PTC	-	7,582
		Expenses incurred	498	-
Elite Brands Limited	Common directorship	Sale of goods - gross	448,164	458,964
		Discount on sales	20,934	66,620
		Security Deposits received	10,000	-
Liaquat National Hospital	Common directorship	Sale of goods	66	-
		Donations	100	-
<b>Post employments benefits plans</b>				
Superannuation fund		Contribution	54,727	37,412
Gratuity fund		Contribution	58,234	41,541
Provident fund		Contribution	37,589	32,891
Service fund		Contribution	16,893	16,926
Housing fund		Contribution	10,462	17,885
Benevolent fund		Contribution	2532	4,281
Superannuation fund - II		Contribution	3,150	5,351

All transactions with related parties have been carried out on mutually agreed terms and conditions.