



TREET CORPORATION LIMITED

REGISTERED OFFICE

72-B Industrial Area, Kotlakhpat, Lahore: 54770, Pakistan.
UAN #: +92 (42) 1111-TREET (87338)
Tel : +92 (42) 35830881, 35122296, 35156567
Fax : +92 (42) 35215852, 35114127, 35836770
NTN #: 1416035-8, STN#: 0307390000219
E-mail : info@treetonline.com Website: www.treetgroup.com



Certificate No SG14/04699.00

09th February 2022

Mr. Wasim A. Sattar
Manager, Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi -74000

Subject: Increase in the Paid-up Capital of Treet Corporation Limited - Credit of 3,886,800 Shares in respect of ESOS.

Dear Sir,

Refer to your email dated **January 25, 2022** regarding credit of Shares through ESOS. Please find attached herewith the documents/ information as required by you for updating of paid-up capital by 3,886,800 shares increased through Employee Stock Option Scheme (ESOS): -

1. Return of Allotment i.e. Form-3 as filed with the Registrar of the Companies.
2. Auditor's Certificate confirming increase in paid-up capital of the Company along with the revised paid-up capital subsequent to issuance of further shares.
3. Payment of PSX Additional Listing Fee inclusive of SECP Supervisory fee amounting to **PKR 82,945/-** against Cheque No. SS 90321195 after deduction of Tax in favour of Pakistan Stock Exchange Limited under PSX Regulation No. 5.19.1.
4. Copy of the Tax Challan will be provided after submission to FBR.

However, we are therefore request you to please update the Paid-up Capital and acknowledge this receipt.

Thanking You,
For Treet Corporation Limited


Zunaira Dar
Head of Legal and Company Secretary



Copy to:

Azam Fwad Siddiqui
Deputy Manager Operations &
Customer Support Services
Central Depository Company of Pakistan Limited
CDC-House, 99-B, Block - B, S.M.C.H,
Main Shahrah e Faisal, Karachi.

Lahore Factory:

72 - B, Industrial Area, Kotlakhpat,
Lahore: 54770, Pakistan.
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35836770, 35215825

Sales Head Office:

Treet Holdings Limited
2-H Gulberg-2, Lahore- 54660,
Pakistan.
Tel : +92 (42) 35817141-47
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Hyderabad Factory:

Hall Road, P.O.Box No. 308,
Hyderabad, 71000, Pakistan .
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Karachi Office:

6-B (A1) Saeed Hai Road
Muhammad Ali Cooperative
Housing Society, Karachi.
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TCL / 0819
January 20, 2022

The Company Secretary
Treet Corporation Limited
72-B, Kot Lakhpat Industrial Area
Lahore

Dear Madam

Treet Corporation Limited
Receipt of Subscription Money of Rs. 94,604,712 against subscription of 3,886,800 number of shares with exercise price of Rs.24.34 per share under Treet Corporation Limited Employee Stock Option Scheme 2015

We have been requested to provide you with a certificate with respect to receipt of subscription money during the period from December 01, 2021 to January 07, 2022 of Rs. 94,604,712 against subscription of 3,886,800 number of shares under the Treet Corporation Limited Employee Stock Option Scheme 2015 ("the Scheme").

Scope of Certificate

We as statutory auditors of the Company have been requested to issue a certificate confirming receipt of subscription money during the period from December 01, 2021 to January 07, 2022 of Rs. 94,604,712 against subscription of 3,886,800 number of shares under the Scheme for onwards submission to Central Depository Company of Pakistan Limited ("CDC").

Management's Responsibility

It is management's responsibility to comply with legal requirements and to design and implement such internal control as the management determines is necessary to enable it to comply with such legal requirements in respect of issuance of shares under the Scheme.

This certificate does not relieve the management of its responsibilities.

Auditor's Responsibilities

Our responsibility is to issue a certificate confirming receipt of subscription money based on the procedures performed as mentioned below in accordance with the 'Guidelines for Issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by The Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures as mentioned below:

- i) Obtained the minutes of annual general meeting held on October 31, 2014 and checked that shareholders of the Company have approved and authorized issuance of ordinary shares of Rs. 10 each to the eligible employees under the Scheme up to maximum of three percent (3%) in a single year and up to fifteen percent (15%) in all years of the total issued capital without issuance of right shares and subject to all necessary approvals;
- ii) Obtained the letter no. SMD/CIW/ESOS/02/2014 dated February 19, 2015 and checked that the Scheme has been approved by the Securities and Exchange Commission of Pakistan ("the SECP");
- iii) Obtained the minutes of Human Resource and Remuneration Committee (Compensation Committee) held on September 24, 2020 to verify their recommendation of exercise price of Rs. 24.34 per share and the minutes of the Board of Directors meeting held on October 05, 2020 to verify their approval of the exercise price;

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- iv) Obtained the minutes of the annual general meeting of the Company held on October 31, 2020 to verify the approval of shareholders for issuance of shares at an exercise price of Rs. 24.34 per share and for grant of options to employees of the subsidiary company;
- v) Obtained the bank statement of account number 0230818001 maintained with Dubai Islamic Bank Pakistan Limited for the period from December 01, 2021 to January 07, 2022 and checked that subscription money of Rs. 94,604,712 has been received by the Company against issue of 3,886,800 shares at an exercise price of Rs. 24.34 per share under the Scheme by eligible employees in respect of 3,886,800 options granted in financial year 2019-20; and
- vi) Checked the paid up capital of the Company before this issuance from the audited financial statements of the Company for the year ended June 30, 2021 and calculated the revised paid up capital after this issuance.

Certificate

Based on the procedures mentioned above, we report that as per books and records of the Company, the subscription amount of Rs. 94,604,712 has been received during the period from December 01, 2021 to January 07, 2022 by the Company against issue of 3,886,800 shares at an exercise price of Rs. 24.34 per share as approved by the Board of Directors in its meeting dated October 05, 2020 and annual general meeting dated October 31, 2020. Furthermore, after the issuance of these shares, the paid up capital of the Company will increase from Rs. 1,748,343,220 (divided into 174,834,322 number of shares of Rs. 10 each) to Rs. 1,787,211,220 (divided into 178,721,122 number of shares of Rs. 10 each).

Further, we state that all the requirements as mentioned in this letter with regards to allotment of shares in the name of CDC have been fulfilled by the Company. Furthermore, we have obtained representation from the Company that no special conditions have been imposed by SECP relating to the Scheme.

Restriction on use and distribution

This letter is being issued in the capacity of statutory auditors of the Company and on the specific request of the management of the Company for onward submission to CDC, Pakistan Stock Exchange Limited and the SECP. Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is restricted to the facts stated herein.

Yours truly


Chartered Accountants