

Millat Tractors Limited**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 55th Annual General Meeting of Millat Tractors Limited will be held at the Registered Office of the Company at 9 K.M. Sheikhpura Road, Shahdara, Lahore, on Tuesday October 30, 2018 at 4:00 P.M to transact the following business:

A. ORDINARY BUSINESS

- 1) To confirm minutes of the Extra Ordinary General Meeting held on March 21, 2018.
- 2) To receive, consider and adopt the audited accounts of the Company and the Group for the year ended June 30, 2018 together with the Chairman's Review, Directors' and Auditors' Reports thereon.
- 3) To approve final cash dividend of Rs. 60.00 per share i.e., 600% in addition to the interim dividend of Rs. 60.00 per share i.e., 600% already paid making a total cash dividend of Rs. 120.00 per share i.e., 1200%.
- 4) To appoint auditors and fix their remuneration for the year ending June 30, 2019.
- 5) To elect seven directors of the Company for a period of three years. The retiring directors are M/s. Sikandar Mustafa Khan, Latif Khalid Hashmi, Sohail Bashir Rana, Laeeq Uddin Ansari, Mian Muhammad Saleem, Saad Iqbal and Ahmed Aqeel.

As resolved by the Board in its meeting held on September 12, 2018 the number of Directors to be elected shall be seven of which one male independent and one female independent directors are proposed to be elected.

B. SPECIAL BUSINESS

- 6) To ratify and approve transactions conducted with Related Parties for the year ended June 30, 2018 by passing the following special resolution with or without modification.

"Resolved that the following transactions conducted with Related Parties for the year ended June 30, 2018 be and are hereby ratified, approved and confirmed."

2018 (AMOUNTS IN RUPEES)		
NAME(S)	PURCHASES	SALES
MILLAT EQUIPMENT LIMITED	4,232,451,712	312,053
BOLAN CASTINGS LIMITED	2,121,798,392	10,052,874
MILLAT INDUSTRIAL PRODUCTS LIMITED	289,358,930	149,250
TIPEG INTERTRADE DMCC	441,044,201	373,057,252
TOTAL	7,084,653,235	383,571,429

- 7) To authorize Chief Executive of the Company to approve transactions with Related Parties for the year ending June 30, 2019 by passing the following special resolution with or without modification.

"Resolved that the Chief Executive of the Company be and is hereby authorized to approve the transactions with Related Parties during the period from July 01, 2018 till the next Annual General Meeting of the Company."

"Resolved further that these transactions shall be placed before the shareholders in the next Annual General Meeting for their ratification/approval."

- 8) To consider, adopt with or without modification the following special resolution to amend Article 96(3) of the Articles of Association of the Company.

“Resolved that Article 96(3) be and is hereby substituted as under:-

The qualification of an elected Director shall be the holding of shares in the Capital Of the Company of the face value of Rs.25,000/- provided that qualification of an elected independent director as defined in Companies Act, 2017 shall be holding at least one share in the Capital of the Company of the face value of Rs.10/-. A Director may act before acquiring qualification.”

- 9) To consider, adopt with or without modification the following ordinary resolution for holding office of profit by the directors.

“Resolved that sanction/approval be and is hereby accorded for holding the office of profit under the Company by the Directors Mr. Sikandar Mustafa Khan and Mr. Sohail Bashir Rana for a period of three years commencing October 30, 2018 subject to their election as directors.”

C. ANY OTHER BUSINESS

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

By order of the Board

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Muhammad Faisal Azeem
Company Secretary

Lahore:
October 04, 2018

NOTES

1. The share transfer books of the Company will remain closed from October 24, 2018 to October 30, 2018 (both days inclusive) and no transfer will be accepted during this period. Transfers received, complete in all respect by the Shares Registrar, M/s. Hameed Majeed Associates (Pvt.) Limited, 1st Floor, H.M. House, 7-Bank Square, Lahore by the close of business on October 23, 2018 will be considered in time for the purpose of payment of final cash dividend and for the purpose of attending and voting at the meeting.
2. A member entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend the meeting and vote for him/her. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.
3. Members, who have deposited their shares into Central Depository Company of Pakistan will further have to follow the under mentioned guidelines.

A. Attending of Meeting in Person:

- i) 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 are uploaded as per the regulations,

shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC)/ original passport at the time of attending the meeting.

- ii) In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

B. Appointment of Proxies:

- i) In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.

- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- iv) The proxy shall produce his/her original CNIC/original passport at the time of the meeting.

- v) In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.

4. Filing of Consent for Election of Directors

As required u/s 159(3) of Companies Act, 2017, any member who seeks to contest an election to the office of a director, shall whether he/ she is retiring director or otherwise, file with the Company, not later than fourteen days before the date of meeting at which elections are to be held, a notice of his/her intention to offer himself/herself for election as a director along with consent to act as a director in form 28, duly completed as required under section 167(1) of the Companies Act, 2017; and a detailed personal profile along with office address for placement on to the Company's website in accordance with SECP's SRO No.634(I)/2014 dated July 10, 2014.

The following declaration should also be furnished as required under the Code of Corporate Governance and Listing Regulations of the Stock Exchange, I hereby declare that:

- a) I am not serving as a director on the Boards of more than five (05) listed companies.
b) I am a registered tax payer and my National Tax No. is -----.
c) I have never been declared defaulter in payment of any loan to banking company, a Development Financial Institution or a Non Banking Financial Institution.
d) Neither I nor my spouse has ever been engaged in the business of "Stock Brokerage" in any Stock Exchange.

5. Video Conference Facility

As per Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the Annual General Meeting (AGM) through video conference at least seven days prior to the date of AGM, the Company will arrange a video conference facility in that city subject to availability of such facility in that city. The Company will intimate members regarding the video conference facility venue at least 5 days before the date of the AGM along with the complete information needed to access the facility.

If you would like to avail video conferencing facility, as per above, please fill the following and submit to registered office of the Company at least 07 days before AGM.

I / We, _____ of _____ being a member of Millat Tractors Limited, holder of _____ Ordinary Share(s) as per Register Folio No / CDC Account No. _____ hereby opt for video conference facility at _____.

6. E-voting

Pursuant to SECP S.R.O No. 254(I)/2018 dated February 22, 2018 members may also exercise their right to vote through e-voting

7. Non CDC Shareholders are requested to notify the change of address, if any, immediately and submit, if applicable, the CZ-50 Form (for non deduction of Zakat) to the Registrar of the Company M/s. Hameed Majeed Associates (Pvt.) Limited, 1st Floor, H.M. House, 7-Bank Square, Lahore. All the shareholders holding shares through CDC are requested to update their addresses and Zakat status with their participants. This will assist in prompt receipt of Dividend.

8. Mandatory submission of CNIC

As per clause 6 of the Companies (Distribution of Dividends) Regulations, 2017 read with Section 242 of the Companies Act, 2017, the company has withheld and in future will also withhold cash dividend payment to shareholders who have not yet provided their valid CNIC number. In case your cash dividend is withheld due to aforesaid reason, you are requested to kindly provide legible copy of your valid CNIC to Company's Share Registrar if you hold shares in physical form or to the respective Participant/Investor Account Services if shares are held in book entry form.

9. Payment of Cash Dividend Electronically

As per provision of Section 242 of Companies Act, 2017 any dividend payable in cash shall only be paid through electronic mode directly in to the bank account designated by the entitled shareholders. A notice of the foregoing seeking information from shareholders for payment of dividend through electronic mode was sent earlier. The shareholders who have not submitted their details are now once again requested to provide their folio number, name and details of bank account consisting of bank name, branch name, branch code, Account number, Title of Account and IBAN in which they desire their dividend to be credited, failing which the Company will be unable to pay the dividend through any other mode. Standard request form has also been placed on website of the Company. The members are requested to send the information on the same at the earliest possible.

In case shares are held in CDC then the form must be submitted directly to shareholder's Participant/CDC Investor Account Services.

10. Deduction of Tax from Dividend Income

The Government of Pakistan has made certain amendments in the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as follows:

- (a) For filers of income tax returns 15.00%
- (b) For non-filers of income tax returns 20.00%

To enable the Company to make tax deduction from cash dividend @15.00% instead of 20.00% all the members whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of payment of cash dividend, otherwise tax on their dividend will be deducted @ 20.00% instead of 15.00%.

For members holding their shares jointly, as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately on 'Filer/Non-Filer' status of principal shareholder as well as joint holder(s) based on their shareholding proportions, in case of joint accounts. Therefore all shareholders who hold shares jointly are requested to provide shareholding proportions of principal shareholder and joint holder(s) in respect of shares held by them to the Share registrar as follows.

Company Name	Folio/CDS Account#	Total Shares	Principal shareholder		Joint shareholder	
			Name and CNIC#	Shareholding Proportion(no. of Shares)	Name and CNIC#	Shareholding Proportion(no. of Shares)

The above required information must be provided to Share Registrar, otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s)

For any further query/problem/information, the investors may contact the Company Share Registrar: M/s. Hameed Majeed Associates (Pvt.) Limited, 1st Floor, H.M. House, 7-Bank Square, Lahore, Phone: 042-37235081-82, e-mail address: shares@hmaconsultants.com Fax: 042-7358817. The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or the Shares Registrar. The shareholders while sending NTN certificates, must quote company name and their respective folio numbers.

Valid Tax Exemption Certificate for Exemption from Withholding Tax

A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Income Tax Ordinance, 2001 and wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of book closure otherwise tax will be deducted according to applicable law.

11. E-Dividend Registration

Central Depository Company (CDC) has developed a Centralized Cash Dividend Register (CCDR), an eServices web portal which would incorporate details pertaining to cash dividends paid, unpaid or withheld by company. In future counter foil of cash dividend showing details of dividend, tax withheld and Zakat deducted etc will only be available electronically via CCDR Web Portal. Shareholders can get the counterfoil and complete information of all cash dividends paid by the company by registering and accessing CCDR Web Portal at following link <https://eservices.cdcaccess.com.pk/public/index.xhtml>

12. Placement of Accounts on website

The financial statements of the Company for the year ended June 30, 2018 along with reports have been placed at the website of the Company www.millat.com.pk.

13. Transmission of Annual Financial Statements through email

The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08, 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditors' and directors' reports along with notice of annual general meeting to its members through e-mail. Members who wish to avail this facility can give their consent.

14. Transmission of Annual Financial Statements through CD/DVD/USB

SECP through its SRO 470(I)/2016 dated May 31, 2016 have allowed companies to circulate the annual balance sheet, profit and loss account, auditors' report and directors' report etc to its members through CD/DVD/USB at their registered addresses. In view of the above the Company has sent its Annual Report-2018 to the shareholders in the form of CD. Any Member can send request for printed copy of the Annual Report-2018 to the Company on standard request form placed on its website.

STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017 **AGENDA ITEM NO.6**

Related Party Transactions(RPTs)

The Related Party Transactions conducted with group companies had to be approved by the Board duly recommended by the Audit Committee periodically pursuant to clause 15(1) of the Code of Corporate Governance. However, the majority of Company Directors were interested in these transactions due to their common directorship and holding of shares in the group companies, the quorum of directors could not be formed for approval of these transactions pursuant to section 207 of the Companies Act, 2017 and therefore, these transactions have to be approved by the shareholders in General Meeting. It may be noted that principal activity of the company is assembly/manufacture of Agri tractors for which components are procured from approximately 150 vending industries including group companies in the normal course of business. Bolan Castings Limited (BCL) and Millat Equipment Limited (MEL) manufacture intricate tractor components i.e., major tractor castings and gears & shafts etc respectively for which limited sources are available in the country. Millat Industrial Products Limited (MIPL) manufactures tractor batteries while tractors and components are exported through TIPEG INTERTRADE DMCC (TIPEG). In addition, components are imported through TIPEG for in house use by the Company. During the year sale of scrap and swarf etc was also made to BCL for in house consumption.

The commercial reasons for entering into RPTs are the following.

- Availability of state of the art production facilities.
- Advanced Technical Know How.
- Dedicated production facilities.
- Elaborated testing facilities for MTL.
- Smooth supply chain

The Company has the following equity in the Subsidiary Companies.

Bolan Castings Limited	46.26%
Millat Equipment Limited	45.00%
Millat Industrial Products Limited	64.09%
TIPEG Inter Trade DMCC	75.00%

The common directors have the following shareholding in the associated companies.

Sr. No.	Name of Director(s)	BCL	MEL	MIPL	TIPEG
		No. of Shares	No. of Shares	No. of Shares	No. of Shares
1	Mr. Sikandar Mustafa Khan	166,369	1,625,001	543,750	100
2	Mr. Latif Khalid Hashmi	32,270	1,625,001	362,500	100
3	Mr. Sohail Bashir Rana	144,359	1,708,951	362,500	100
4	Mr. Laeeq Uddin Ansari	3,120	2,004,001	362,500	100
5	Mian Muhammad Saleem	2,993	600,001	200,000	100
6	Syed Muhammad Irfan Aqueel	-	100,000	-	-
	TOTAL	349,111	7,662,955	1,831,250	500
	PERCENTAGE OF SHAREHOLDING	3.043%	29.47 %	20 %	25 %

In the last Annual General Meeting, the share holders had authorized the Chief Executive of the Company to approve these transactions in the normal course of business subject to final approval/ratification by the shareholders. Therefore these transactions are being placed before the shareholders for final approval/ratification.

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

AGENDA ITEM NO.7

Authorization to CEO For Related Party Transactions(RPTs)

The Company shall be conducting Related Party Transactions (RPTs) with subsidiary companies during the year ending June 30, 2019 in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship and shareholding in the subsidiary companies. Therefore these transactions with subsidiary companies have to be approved by the shareholders.

In order to ensure smooth supply during the year, the shareholders may authorize the Chief Executive to approve transactions with subsidiary companies on case to case basis for the period from July 01, 2018 to Next AGM. The summary of commercial reasons, nature and scope of RPTs is explained above. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification.

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

AGENDA ITEM NO.8

1) Amendment in Articles of Association

Comparative Analysis	
Existing Article	Amended Article
The qualification of an elected Director shall be the holding of shares in the Capital Of the Company of the face value of Rs.25,000/-. A Director may act before acquiring qualification.	The qualification of an elected Director shall be the holding of shares in the Capital Of the Company of the face value of Rs.25,000/- <u>provided that qualification of an elected independent director as defined in Companies Act, 2017 shall be holding at least one share in the Capital of the Company of the face value of Rs.10/-</u> . A Director may act before acquiring qualification.

Reasons for change

Article 96(3) of the Articles of Association of the Company is being amended to facilitate the election of independent directors by fixing the minimum qualification shares for them.

Statement by the Board

The aforesaid amendment has been approved by the Board of Directors in their meeting held on August 27, 2018 and is in line with the applicable provisions of the law and regulatory framework.

A copy of the amended Articles of Association is available with the Company Secretary for inspection by the members.

The Directors are interested in the resolution to the extent of qualification shares to be acquired by them after their election.

AGENDA ITEM NO.9

Approval of Holding of office of Profit

Section 171 (1) (c) (i) of the Companies Act, 2017 requires sanction/approval of shareholders in the general meeting for the holding of office of profit by the directors.

Details of the office of profit proposed to be held by directors and brief job description

Subject to their election as directors, M/s. Sikandar Mustafa Khan and Sohail Bashir Rana shall be holding office of profit under the Company for performing extra services including acting as member(s) of different committees to be constituted and terms of reference thereof approved by the Board.

The role and responsibilities of Mr. Sikandar Mustafa Khan shall be as under.

1. chair the Board and General Meetings of the Company including setting the agenda of such meetings;
2. promote the highest standards of integrity, probity and corporate governance throughout the Company and particularly at Board level;
3. ensure that the Board receives accurate, timely and clear information;
4. ensure effective communication with members of the Company;
5. facilitate the effective contribution of non-executive directors and ensure constructive relations between executive and non-executive directors;
6. ensure that the performance of the Board, its committees and individual directors is evaluated at least once a year; and
7. ensure clear structure for, and the effective running of, Board committees.
8. Disclosure of interest where it exists.

Extra Services

In addition to the above he will perform the following.

- i) To perform duties and responsibilities as defined in the Code of Corporate Governance.
- ii) To act as Chairman of Board's Committee for Group supervision (BCGS) constituted by the Board to review overall business performance, major projects and new investments of group companies.
- iii) To perform functions as contained in Article 103 (2) (iv) of the Articles of Association of the Company which reads as under:
"act as Chairman of Board's Committee for Group Supervision (BCGS) and monitor the functions of units through BCGS members and in furtherance thereof, may from time to time call for information, issue directions, guidelines or assign a specific task to any member of the Committee."
- iv) To monitor functioning of Finance and Marketing committees.
- v) Exercise such powers, functions & duties as may be assigned / delegated by the Board from time to time pursuant to Article 103(2) (iii) of the Articles of Association of the Company.

The role and responsibilities of Mr. Sohail Bashir Rana shall be as under.

1. As Executive director he shall have the same general legal responsibilities to the Company as any other director and shall be required to take decisions in the best interests of the Company.
2. constructively challenge and contribute to the development of Company strategy;
3. ensure that financial information is accurate and that financial controls and systems of risk management are robust and defensible;
4. at all time comply with the Articles of Association of the Company;
5. disclose interest where it exists.

Extra Services

In addition to the above he will perform the following.

1. Play a key role in coordinating and managing all operational, financial and personnel functions of the Company to ensure continued profit growth.
2. Provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed.
3. Set the Company's strategic goals, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and
4. Set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.
5. Implement the approved operational plans of the Company and arrange timely availability of required resources.
6. Define short term and long term marketing objectives for the Company.
7. Review and approve strategies budgets for production plans to ensure these meet objectives already set.
8. Define reporting formats including key performance indicators and critical success factors for sales and marketing qualitative and quantitative performance measurement.
9. Review actual performance against budget, reasons for variations and plans to bridge the gaps on monthly basis.
10. Define critical success factors for performance measurement.
11. Define critical controls to be implemented in the operations.
12. Review and approve operations policies.
13. Review and approve policies for procurement, inventories, maintenance etc.
14. Review and approve quality control standards.
15. Review performance evaluation of senior personnel of the Company.
16. Review and approve IT Budget and approve IT projects.

Remuneration of the directors including perks and benefits, pecuniary or otherwise;

The maximum per annum limit of remunerations to the above directors shall be as under.

- | | |
|------------------------------|-------------------|
| 1. Mr. Sikandar Mustafa Khan | Rs. 20.00 million |
| 2. Mr. Sohail Bashir Rana | Rs. 15.00 million |

Any other benefit or profits arising out of such profit for the directors

Authorized for free use of Company maintained transport for official and private purposes and reimbursement of medical expenses for self and dependants.

Benefits to the Company and its members as a result of such office of profit to be held by the directors

Mr. Sikandar Mustafa Khan is a mechanical engineer and has varied experience in the automotive and engineering industry and has been associated with it since 1972. Mr. Sohail Bashir Rana is also a mechanical engineer with over 38 years experience in the automobile sector in Pakistan and abroad. Both have a vast and in depth experience of the automotive sector especially of tractor industry. The Company will have improved working and better controls resulting in better profitability ultimately for the benefit of shareholders of the company in the shape of higher dividends.

Period of holding of such office

Three years from the date of election i.e., up till next elections of directors of the Company.

The board approves the above remuneration packages in accordance with Articles of Association of the Company subject to their election as directors. However, the holding of office of profit in the Company by the directors has to be sanctioned/approved by the shareholders in the general meeting. Therefore the resolution is placed before the shareholders for their consideration and approval, if deemed appropriate.

Each director is interested in the resolution to the extent of his remuneration.

SELECTION OF INDEPENDENT DIRECTORS

As per Section 166 (1) read with clause 6(1) and 7 of Listed Companies (Code of Corporate Governance) Regulations, 2017, the company has selected following two candidates(one male and one Female to be elected under section 159 of the Companies Act, 2017 in this AGM) from the data bank maintained by the institute duly authorized by SECP.

The names of directors selected and justification for their selection as required under section 166(3) is as under:-

1. Mr. Saad Iqbal
2. Ms. Ambreen Waheed

Mr. Saad Iqbal is associated with Millat Tractors Limited since last two elections as Independent director. He is a young, confident, dynamic, enthusiastic, educated and self motivated person to take entrepreneurial challenges easily. Graduated from the Curry College, USA in the year 2007 in international Communication as major. Mastered from the Kingston University, UK in the year 2009 in Financial Resource Management, Operation Management, Marketing, international Financial Markets and International Business strategy as major. Besides above Mr. Iqbal has also obtained certificates in Finance for Non-Financial Managers from 'LUMS' in the year 2011, Capital Markets and Finance from "KSBL, in the year 2011 and Financial Modeling from "IBA" in the year 2012.

Ms. Ambreen Waheed is MSC Computer Science, MPhil Management Studies from University of Cambridge, UK and is a Visiting Professor at Wharton Business School (USA), ESSEC Business School (France), LUMS (Pakistan). She is Founder & Advisor Responsible Business Initiative, Director Global Responsibility BSP Stora Enso JV (former), Chair SAFORB- South Asia Forum on Responsible Business, Core Group member PRME (Principles of Responsible Management Education) Anti-Corruption & Poverty Alleviation

She is globally recognized and among the pioneers of Corporate Citizenship, Sustainability and Workplace Process Integrity. Founder Responsible Business Initiative (RBI), a citizen sector enabler dedicated to Responsible Entrepreneurship and Information Communication Technology. Co-founder & Chair South Asia Forum on Responsible Business (SAFORB), the region's representative network of citizen-sector organizations. Assessing and mitigating Risks related to Responsible Business through coherent and effective engagement with all stakeholders, developing and Steering Environmental, Social, Ethical and Eco-Efficiency initiatives around Company and its Supply chains.

Ms. Ambreen has served on: the Board Nominating Committee of Global Reporting Initiative (GRI) Netherland; the Steering Board UN Global Compact in Pakistan; the Securities and Exchange Commission of Pakistan (SECP) Governance Taskforce; Board of Trustees-Asia-Pacific Roundtable on Sustainable Consumption & Production (APRSCP); Founding member of Asia-Pacific CSR Centers Group; the South Asia Alliance for Responsible Business (SAARB) and the Asian Forum on CSR; Fair-trade Pakistan; and the Globally Responsible Leaders Initiative of the UN Global Compact (US) & EFMD (Europe).