

**Chief Operating Officer**

Pakistan Stock Exchange Limited

Stock Exchange Building, Stock Exchange Road, Karachi

**Dated: 7<sup>th</sup> April 2023**

**SUBJECT: Notice of Book Closures of First Treet Manufacturing Modaraba (FTMM) for  
Determination of Entitlement of Shares of Treet Battery Limited (TBL)**

Dear Sir,

With reference to our earlier announcement dated March 15, 2023 enclosing Court Order issued by honorable Lahore High Court, Lahore (LHC) sanctioning Scheme of Arrangement for De-Merger/Bifurcation of Battery Division (Scheme). Accordingly, pursuant to the Court Order, TBL shall allot **0.9984** ordinary share in TBL to the certificate holders of FTMM in respect of one (1) certificate in FTMM held by them.

In order to give effect to the issuance of 883,590,287 TBL shares to the certificate holders of FTMM, it is decided that the share transfer books of the Modaraba shall remain closed from 21 April 2023 to 27 April 2023 (both days inclusive). The transfer received in order by the close of business on 20 April 2023 at the office of the Share Registrar of the Company, Corplink (Private) Limited, Wings Arcade, 1-K (Commercial), model Town, Lahore, Telephone No. 042-3589182 and 042-35916714, Email: corplink786@gmail.com or update in the Central Depository System (CDS), will be treated at the time for the purpose of entitlement of shares of TBL. The Fractional shares (if any) shall be consolidated and sold on PSX, with the sale proceeds shall be paid to a registered charitable organization. Upon final determination of entitlements, a formal list shall be sent to TBL for issuance TBL shares to certificate holders of FTMM and FTMM itself, subject to completion of necessary corporate and regulatory formalities by TBL.

Certificate Holders are requested to please update information regarding their respective CDC Participant / CDC Investor Account Services (in the case where shareholding is in Book Entry Form) or to our Shares Registrar (in the case where shareholding is in Physical Form) at the above mentioned address of our Shares Registrar.

For any query / clarification /information, the certificate holders may contact the FTMM/TBL at email zunaira.dar@treetgroup.com and/or the Share Registrar of the FTMM at email corplink786@gmail.com.

Regards,

For and on behalf of

**First Treet Manufacturing Modaraba**

Managed By Treet Holdings Limited

  
Zunaira Dar

Head of Legal and Company Secretary



**TREET  
GROUP**



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Form No.HCJD/C-121

**ORDER SHEET**  
**IN THE LAHORE HIGH COURT LAHORE**  
**JUDICIAL DEPARTMENT.**

C.O. No.4388 of 2022.

Treet Battery Limited etc.

**VERSUS**

Joint Registrar of  
Companies

S No. of order/ proceedings	Date of order/ Proceedings	Order with signatures of Judge, and that of parties of counsel, where necessary
	10.01.2023	M/s Shahzad Atta Elahi and Ch. Muhammad Ali Advocates for petitioner. Mr. Hafiz Talha Advocate for respondent/SECP. Mr. Moeed Ahmad Advocate for the respondent/Allied Bank Limited.

This is a joint petition for de-merger, bifurcation and reconstruction filed under sections 279 to 283 and section 285 of the Companies Act, 2017 (the Act) by Treet Battery Limited (petitioner No.1) and First Treet Manufacturing Modaraba (Petitioner No. 2) seeking approval of this Court on the Scheme of Arrangement (the Scheme).

2. Under the Scheme, the entire Battery Undertaking and Business of Petitioner No. 2, together with all rights, liabilities and obligations of Petitioner No. 2 (pertaining to the Battery Undertaking and Business) are to be transferred to and vested in Petitioner No.1 in lieu of issuance of shares of Petitioner No. 1 to the certificate holders of Petitioner No. 2 as per the swap ratio arrangement.

3. Upon receipt of the petition, this Court in terms of Rule 55 of the Companies (Court) Rules, 1997 (the Rules) appointed Mr. Abdullah Dogar, Advocate, and Ms. Sabahat Rizvi, Advocate as Chairpersons to convene and preside over the general meetings of the

*[Signature]*

shareholders/certificate holders of the Petitioners for consideration and approval of the Scheme.

4. Pursuant to Rule 57 of the Rules, the Chairpersons have filed their report on the proceedings of the respective meetings of the shareholders/certificate holders of the Petitioners held on 02.03.2022. The Chairpersons state that consequent upon notices issued to the respective shareholders/certificate holders of the petitioner companies in accordance with the applicable provisions of law, separate meeting of the shareholders/ certificate holders of the Petitioner No. 1 and Petitioner No. 2 were convened on 02.03.2022. Four shareholders (two in person and two through proxy/nominees) representing 100% of the issued share capital of Petitioner No. 1 attended the meeting and unanimously passed the resolution for approval of the Scheme. Twenty-four certificate holders (twenty-two in person and two through proxy/nominees) representing 99.32467% of the paid-up certificate capital of Petitioner No. 2 attended the meeting and unanimously passed the resolution approving the Scheme.

5. The report of the Chairpersons makes it apparent that the Scheme has been unanimously approved by 100 percent in value of the members of Petitioner No. 1 and 99.32467 percent in value of the certificate holders of Petitioner No. 2, present and voting in person or by proxy, at the meetings duly convened under section 279(1) of the Act.

6. Notices under Rule 61 of the Rules regarding filing of this merger petition were duly published in the newspapers daily "Dawn", daily "Business Recorder"

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and daily "Dunya". No objection has been received from any quarter. All secured creditors of the Petitioner No. 2 have given their no objection certificate to the Scheme. Petitioner No. 1 and Petitioner No. 2 have placed on record the NOCs of secured creditors.

7. Notice was also issued to the Registrar of Companies under Section 283 of the Act, Competition Commission of Pakistan and to the secured creditors of the Petitioner No. 2 as per the list of secured creditors attached as Annexure G with the Petition. Petitioner No. 1 statedly does not have any creditors. The Securities and Exchange Commission of Pakistan (SECP) filed reply to this petition raising the objection that the incorporation date of Petitioner No. 1 (February 22, 2019) is later in time than the effective date of Scheme i.e. January 1, 2019. The learned counsel for the petitioners argued that the date of incorporation can be of a later date than the effective date of Scheme. He, however, has no objection if the effective date of the Scheme is modified to a date after the incorporation date of Petitioner No. 1.

8. SECP has furthermore raised the objection that the petitioner provided accounts as at 31.12.2018 whereas the audited accounts were not shared and that the swap ratio calculations is required to be amended accordingly. Learned counsel for the petitioners submits that the accounts were submitted immediately prior to the effective date of the scheme as mentioned therein i.e. 01.01.2019. He, however, submits that audited accounts as at 30.06.2021 are available with the SECP. The stance taken by the learned counsel for the petitioners appears to be correct. Besides, SECP

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despite being in possession of the subsequent audited accounts of the petitioners has not been able to point out any variation in the figures of the accounts as at 31.12.2018 or the accounts submitted thereafter.

9. In view of the above, this Petition is allowed and the Scheme is hereby sanctioned, which shall form part of this order as Annexure 'A', subject to the modification that Effective Date of the Scheme shall be read as 01.04.2019 in place of 01.01.2019". It is further ordered as follows:

- (a) That with effect from April 1, 2019, the Battery Undertaking and Business (free from all encumbrances) as described in Article 3 of the Scheme, of the Petitioner No. 2 shall stand transferred to and vest in Petitioner No. 1;
- (b) That all pending legal proceedings instituted by or against the Petitioner No. 2 in respect of any Battery Undertaking and Business pending before any court, tribunal, regulatory body or any other authority shall be continued by or against the Petitioner No. 1 and may be continued, prosecuted and enforced by or against Petitioner No. 1;
- (c) That the Petitioner No. 1 shall proceed to allot any shares or other like interests in the Petitioner No. 1 which under the Scheme are to be allotted to or for any person;
- (d) That all costs and incidental expenses shall be paid by the Petitioner No. 1.

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10. The immovable property of Petitioner No. 2, i.e. Plot Nos. 1, 2, 3, 4, 8, 9, 10, 11 and 12 measuring in aggregate 40.132 acres (1,444,780 Sq. feet) in Phase II, M3-Industrial City, Faisalabad (along with construction thereon), shall in the result of the approval of the Petition, be transferred to and vest in the Petitioner No. 1. The petitioners shall deposit the requisite stamp duty/papers within 30 days of the date of the order with the Office of this Court after which certified copy of this order shall be provided to the Petitioners.

(Shams Mehmood Mirza)  
Judge.

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Annex A  
J. M. A. M. J.  
Judge  
10-01-2023

**SCHEME OF ARRANGEMENT**

**BETWEEN**

(1) **FIRST TREET MANUFACTURING MODARABA**  
(AND ITS CERTIFICATE HOLDERS)

**AND**

(2) **TREET BATTERY LIMITED**  
(AND ITS MEMBERS)

(IN TERMS OF PROVISIONS OF SECTIONS 279 TO 282  
AND ALL OTHER ENABLING PROVISIONS  
OF THE COMPANIES ACT, 2017)

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SCHEDULES

Description	Page #
SCHEDULE-I Description of Battery Undertaking and Business	
SCHEDULE-II Balance Sheet	

**ATTACHED**  
of  
Court, Lahore



*Ms.*

*For*



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**PREAMBLE**

**FIRST TREET MANUFACTURING MODARABA**

**BACKGROUND**

**FIRST TREET MANUFACTURING MODARABA** (hereinafter referred to as "FTMM") was incorporated as a Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and managed by Treet Holdings Limited. Its registered office is situated at 72-B Industrial Area, Kotlakhpat, Lahore. The ownership and management of FTMM is specified in Article 2 (I).

**TREET BATTERY LIMITED**

**BACKGROUND**

**TREET BATTERY LIMITED** (hereinafter referred to as "TBL") was incorporated on February 22, 2019 as a public company limited by shares under the provisions of the Companies Act, 2017. Its registered office is situated at 72-B Industrial Area, Kotlakhpat, Lahore. The ownership and management of TBL is specified in Article 2 (II).

**Objective and Benefits**

The principal object of this Scheme of Arrangement, formulated pursuant to the provisions of Sections 279 to 282 of the Act, is to provide for segregation of certain assets and businesses of FTMM along with respective liabilities and share premium allocated for such assets and business and to transfer these assets and business to TBL (as more particularly provided herein below)

The benefits of the Scheme of Arrangement, shall include but are not limited to the following:

1. De-bundling of business unit and exploration of value
2. Requirement of International Market
3. Additional Funds Raising
4. Value creation for the Modaraba Certificate Holders
5. Voting Rights for existing Modaraba Certificate Holders

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## ARTICLE-1 - DEFINITIONS

### DEFINITIONS

(I) In this Scheme of Arrangement (including the preamble hereto), the following expressions shall bear the meanings specified against them below:

- (a) "Act" means the Companies Act, 2017;
- (b) "Battery Project" means Lead Acid Battery Project (on 40acre of land) in M-3 Industrial City, FIEDMC, Faisalabad;
- (c) "Battery Project Employees" means all employees of FTMM-Battery who are employed directly or through contractor) wholly and/or principally for the purposes of the Battery Project and who have on or before the Sanction Date signed letters agreeing to accept employment with TBL in lieu of their employment with FTMM with effect from the Sanction Date;
- (d) "Battery Undertaking and Business" means the assets, undertaking, business, liabilities of the Battery Project (including share premium allocated for the Battery Project) as more particularly described in Schedule 1 hereto;
- (e) "Court" means the Lahore High Court, Lahore or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 282 of the Companies Act, 2017 in connection with this Scheme;
- (f) "FTMM" or "Transferor" means First Treet Manufacturing Modaraba, a Modaraba incorporated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and having its registered office at 72-B Industrial Area, Kotlakhpat, Lahore.
- (g) "Effective Date" means 00:00 hours on January 01, 2019;
- (h) "Retained Assets and Undertakings" means the assets, undertakings, liabilities and obligations of FTMM that are retained by it under this Scheme;
- (i) "Rs." shall mean "Rupees", being the legal tender money of the Islamic Republic of Pakistan;
- (j) "Sanction Date" has the meaning ascribed thereto in Article 6 (I)(iv), being the day on which this Scheme becomes operative;
- (k) "Scheme" means this Scheme of Arrangement in its present form with any modification thereof or addition hereto approved by the Court;

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ARTICLE-2 – SHARE CAPITAL AND MANAGEMENT

I. FIRST TREET MANUFACTURING MODARABA

The issued, subscribed and paid up certificate capital of FTMM as of Effective Date is Rs. 1,955,999,940/- divided into 195,599,994 certificates of Rs. 10/- each.

(a) The pattern of certificate holding of FTMM, as of the Effective Date, is as follows:

Categories of Certificate Holders	No. of Certificates Holders*	Certificates Held	% Holding
Syed Sheharyar Ali	1	21,447	0.01%
Individuals	194	4,658,785	2.38%
Investment Companies	4	151,500	0.08%
Treet Corporation Limited	4	170,851,700	87.35%
Treet Holdings Limited	1	19,590,562	10.02%
Others	9	326,000	0.17%
	213	195,599,994	100.00%

\* based on no. of accounts in CDC / folios

(b) The total number of certificate holders of FTMM, as of the Effective Date is 213.

(c) FTMM is managed by the Modaraba Management Company. Shareholding and board composition of the Modaraba Management Company is as follows:

Shareholding of Modaraba Management Company



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(c) The Board of Directors of TBL are as follows:

	Chairman/ Chief Executive Officer
Syed Shahid Ali	Non-Executive Director
Syed Sheharyar Ali	Non-Executive Director
Mr. Munir Karim Bana	Non-Executive Director
Mr. Rana Shakeel Shaukat	

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- b. shall be prepared by FTMM of the Battery Undertaking and Business, including, without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of FTMM relating to the Battery Undertaking and Business, as reflected in the books of account of FTMM as of the Sanction Date and which shall be audited by the Auditors of FTMM, Kreston Hyder Bhimji & Co., Chartered Accountants within sixty (60) days of the Sanction Date.
- (ii) The balance sheets mentioned in sub-clause (i) above have been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include notes setting out the methodology and assumptions used in identifying the Battery Undertaking and Business.



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**ARTICLE-5 – RIGHTS AND OBLIGATIONS OF TBL AND FTMM**  
**RIGHTS AND OBLIGATIONS OF TBL IN RESPECT OF THE BATTERY UNDERTAKING AND BUSINESS**

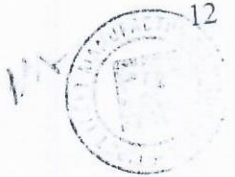
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- (i) All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against FTMM in respect of the Battery Undertaking and Business and pending before any court, tribunal, regulatory body or any other authority shall be treated as suits, appeals and legal proceedings by or against TBL and may be continued, prosecuted and enforced by or against TBL accordingly.
  - (ii) All taxes on income, including but not limited to, advance tax and withholding taxes, collected/deducted from the Effective Date till the Sanction Date in respect of the Battery Undertaking and Business shall, and be deemed to, be to the benefit and credit of TBL.
  - (iii) The capital reserves, revenue reserves, revaluation surpluses and accumulated profits and losses of FTMM as at the day preceding the Effective Date and immediately preceding the Sanction Date respectively, all as audited by Kreston Hyder Bhimji & Co., Chartered Accountants relating to the Battery Undertaking and Business, shall constitute and be treated as reserves and revaluation surpluses of a corresponding nature in TBL and shall be accounted on that basis in the books of account of TBL and the capital reserves, revenue reserves and revaluation surplus of FTMM shall correspondingly stand reduced and shall be accounted on that basis in the books of account of FTMM.
  - (iv) On and from the Sanction Date, TBL will take in its employment all Battery Project Employees on the terms and conditions applicable to them in FTMM immediately preceding the Sanction Date, including those relating to entitlements arising upon termination of service, payment of provident fund, gratuity, redundancy, superannuation, pension and post-retirement medical facilities as applicable and with the benefit of past service in FTMM.

**RETENTION OF ASSETS AND OBLIGATIONS BY FTMM**

- II
- (i) The Retained Assets and Undertakings shall remain the assets, undertakings, liabilities and obligations of FTMM and shall not be transferred to or vested in TBL.
  - (ii) As regards any debts or liabilities retained by FTMM and in respect of which the creditors concerned were provided a security interest over any

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Approved by  
Board of Directors  
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### ARTICLE-6 - GENERAL PROVISIONS

#### SANCTION AND EFFECTIVENESS OF SCHEME

- I. (i) The respective Board of Directors of FTMM and TBL have approved the foregoing Scheme for submission to the Court. Consequent thereupon, a petition will be submitted to the Court for obtaining sanction of this Scheme formulated in terms of the provisions of Section 279 and all other enabling provisions of the Act and for an order under Section 282 of the Act for carrying the Scheme into effect.
- (ii) The respective Board of Directors of FTMM and TBL may, in their absolute discretion, consent jointly on behalf of all concerned to any modifications or additions or alterations to this Scheme or to any conditions which the Court may think fit to impose and may give such directions as they may consider necessary to settle any questions or difficulty arising under this Scheme or in regard to its implementation or in any matter connected therewith.
- (iii) This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve and this Scheme, with such modification or addition, if any, also subject to any conditions, which the Court may impose.
- (iv) The provisions of this Scheme shall become binding and operative on the date (the "Sanction Date") that a certified copy of the order or orders of the Court under Section 279 of the Act, sanctioning this Scheme and making any necessary provisions under Section 282 of the Act shall have been filed with the Registrar of Companies, Securities and Exchange Commission of Pakistan Lahore.
- (v) Notwithstanding that the Scheme becomes binding and operative on the Sanction Date, the separation from FTMM, and transfer to and vesting in TBL, of the Battery Undertaking and Business shall be deemed to have taken place on the Effective Date and shall be treated accordingly, as per the provisions of this Scheme.
- (vi) Except as expressly otherwise stated herein, following the Sanction Date, the Battery Undertaking and Business shall be recorded in the books of account of TBL at the respective values appearing in the books of account of FTMM on the date preceding the Effective Date.
- (vii) Each of FTMM and TBL shall take all actions and execute all formalities considered by their respective Board of Directors necessary and expedient to properly and smoothly cause the transfer and vesting of the Battery Undertaking

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and Business in the manner stated herein, and shall carry out and execute this Scheme pursuant to and in accordance with the order of the Court.

(viii) Without prejudice to the generality of the foregoing, the respective Board of Directors of FTMM and TBL may generally or with regard to any specific issue or matter related to the execution and implementation of the Scheme, upon its due approval by the Court, authorize any person(s) or committee of persons to carry out such acts, deeds and things as may be deemed, from time to time, expedient and necessary for a proper and smooth implementation of the Scheme.

II. As of the Sanction Date, the terms of this Scheme shall be binding on each of FTMM and TBL and all their respective share/certificate holders, members, employees, debtors and creditors and any person having any right or liability in relation to them.

III. This Scheme shall become null and void subject to the following and in that event, no rights and liabilities shall accrue to or be incurred in terms of this Scheme:

a) if the Scheme is not approved by the requisite majority of certificate holders and members of any of FTMM and TBL;

b) if sanction of the Court in respect of this Scheme is not obtained by such date (if any) as may be mutually agreed by the respective Board of Directors of the Modaraba Management Company and TBL.

IV. After the Sanction Date the shares of TBL shall be technically listed on the Pakistan Stock Exchange in accordance with applicable rules and regulations.

MISCELLANEOUS

(i) This Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.

(ii) Section headings are solely for convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.

(iii) All costs, charges and expenses incurred in connection with the preparation of this Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental thereto in pursuance of this Scheme and the transfer to and vesting in the TBL of the Battery Undertaking and Business shall be borne and paid by TBL, for transfer to, and vesting in, TBL of the Battery Undertaking and Business.

(iv) The transfer, vesting and amalgamation of the Battery Undertaking and Business in terms of this Scheme shall not: (i) constitute any assignment,

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devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any contract; and (iv) give rise to any right of first refusal or pre-emptive right.

*[Handwritten Signature]*

Authorized Representative  
First Treet Manufacturing Modaraba

*[Handwritten Signature]*

Authorized Representative  
Treet Battery Limited

Company Seal:



Company Seal:



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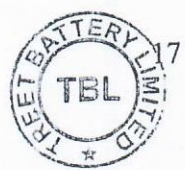
### SCHEDULE 1

#### Description of Battery Undertaking and Business

The Battery Undertaking and Business shall comprise the following:

- (a) the Battery Project as a going concern;
- (b) the assets and property of FTMM relating exclusively or primarily to Battery Project, including, without limitation, properties of all kinds and by whatever title held and whether movable or immovable or tangible or intangible, and without limiting the generality of the foregoing in particular:
  - (i) any warehousing and office facilities (including all related infrastructure) rented exclusively or primarily for the Battery Project, together with all rights, easements, privileges and advantages appurtenant thereto or for the benefit thereof;
  - (ii) share premium aggregating an amount of Rs. 1,952,870,000/- allocated for the purposes of the Battery Project;
  - (iii) all plant and equipment, spare parts, tools, motor vehicles, furniture, fixtures and fittings owned or leased exclusively or primarily for the Battery Project;
  - (iv) to the extent the same relate to the Battery Project, all stock-in-trade, inventory, stocks of fuels, raw materials, ingredients, packaging, office and laboratory supplies, engineering spares, consumable stores, work-in-progress, finished goods;
  - (v) to the extent the same relate to the Battery Project, all contracts which remain in whole or in part to be performed at the Sanction Date entered into by or subsisting in favour of FTMM, inclusive of all rights and obligations of FTMM arising thereunder;
  - (vi) to the extent the same relate to the Battery Project, all agreements, trusts, leases, conveyances, grants, instruments of transfer,

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engagements, commitments and arrangements entered into by or subsisting in favour of FTMM, inclusive of all rights and obligations of FTMM arising thereunder;

- (vii) to the extent the same relate to the Battery Project, all historical and current documents, customer lists, product and supplier lists, catalogues, literature, employee records, documents of title, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and any advertising or other promotional materials and accounting (including management account records) and other financial data whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm and microfiche);
- (viii) to the extent the same relate to the Battery Project, all claims, book trade and other debts or sums (including suppliers' credit notes) due, owing, accrued or payable to FTMM (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, investments (both short term and long term, including without limitation, investments in shares, debentures, debt instruments and other securities), cash in hand and at bank, or other depositories;
- (c) the premises situated at M3-Industrial City, FIEDMC, Faisalabad;
- (d) the connections and facilities for telecommunication owned by, or leased or licensed to, FTMM and utilised by it for the Battery Project including telephones, telexes and facsimile and benefit of all payments and deposits made by FTMM in connection therewith;
- (e) the connections, meters and other installations owned by, or leased or licensed to, FTMM for the Battery Project for the supply of electricity, gas and water and the benefit of all payments and deposits made by FTMM in connection therewith;
- (f) all liabilities and obligations of FTMM relating exclusively or primarily to the Battery Project;
- (g) all amounts owing (whether or not due for payment) or payable by FTMM and which are unpaid at the Sanction Date in respect of the supply of goods, raw materials, utilities and services, (including, without limitation, credit notes granted and advances received from suppliers or customers) to the extent arising exclusively or primarily in the ordinary course of business in relation to, or in connection with or from the operations of the Battery Project;
- (h) the liabilities of FTMM on account of taxes, including income tax, sales tax, octroi, infrastructure cess, customs duty, excise duty, stamp duties, registration fees, levies, deductions, imposts, and any other charges and withholdings whatsoever, together with any interest, markup or penalties payable in

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- (n) all liabilities, including those relating to health, safety and environment, to the extent arising exclusively or primarily in the ordinary course of business in relation to or in connection with or from the operations of the Battery Project, arising as a result of FTMM's failure to obtain any required relevant governmental or regulatory permit, licence, consent or other authorisation or renewal or variation thereof prior to the Sanction Date;
- (o) all liabilities, including those relating to health, safety and environment, to the extent arising exclusively or primarily in the ordinary course of business in relation to or in connection with or from the operations of the Battery Project, in respect of any breach of contract, tort, product liability or other claim relating to the period up to and including the Sanction Date, whether asserted by any creditor, customer, distributor, employee, government department or agency or any statutory or local authority, claimant or other party; and
- (p) any suit, action, arbitration, charge, governmental investigation, claim, litigation or proceedings, costs, demands and expenses relating to paragraphs (l) to (n) above.

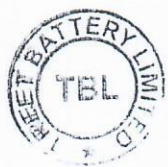
BUT EXCLUDING all other undertakings and businesses, and all other properties, assets, rights, liabilities, obligations and debts of FTMM, and, without limiting the generality of the foregoing, the following:

- (A) all liabilities arising as a result of FTMM's failure to comply with any relevant and legally enforceable corporate or other laws, rules, ordinances, or regulations prior to the Sanction Date;
- (B) all liabilities arising as a result of FTMM's failure to obtain any required relevant governmental or regulatory permit, licence, consent or other authorisation or renewal or variation thereof prior to the Sanction Date;
- (C) all liabilities in respect of any breach of contract, tort, product liability or other claim relating to the period up to and including the Sanction Date, whether asserted by any creditor, customer, distributor, employee, government department or agency or any statutory or local authority, claimant or other party;
- (D) any suit, action, arbitration, charge, governmental investigation, claim, litigation or proceedings, costs, demands and expenses relating to paragraphs (A) to (C) above;
- (E) the benefits of any policies of insurance issued to or otherwise available to FTMM, save to the extent that cover extends to the Battery Project under such policies;
- (F) any non-operational provisions including, without limitation, provisions for corporate and income taxes (except any deferred tax asset or liability in respect of assets and liabilities of the Battery Undertaking and Business to be transferred to and vested in TBL under this Scheme) or dividends;

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*[Handwritten signature]*





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*Amir A*  
*X. minny.*  
*10/01/23*

(G) the capital reserves, revenue reserves, un-appropriated profits and losses and revaluation surpluses of FTMM except such portion thereof as relates to the Battery Undertaking and Business;

all of which shall remain with FTMM and shall continue to be dealt with by FTMM as its own undertakings, businesses, properties, assets, rights, liabilities, obligations and debts. Provided that the Battery Undertaking and Business shall be separated and transferred to TBL in terms of the other provisions of this Scheme and shall not remain with FTMM.

*Yar*



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SCHEDULE II

Asset / Liabilities / Equity	Audited 31-12-2018		Audited 31-12-2018		Adjustment in Equity & Reserves		Balance Sheet after Restructuring	
	FTMM Consolidated	FTMM	FTMM-Residual Corrugation Segment & Soap Segment	Battery Segment	Battery Segment	FTMM-Residual Corrugation Segment & Soap Segment	Battery Segment	FTMM-Residual Corrugation Segment & Soap Segment
	Rs. In 000	Rs. In 000	Rs. In 000	Rs. In 000	Rs. In 000	Rs. In 000	Rs. In 000	Rs. In 000
Property, plant and equipment	8,309,775	7,830,751	479,024			7,830,751	479,024	
Long term advances/Investment	1,044		1,044				1,044	
Long term deposits	13,249	1,167	12,082			1,167	12,082	
Stores and spares	87,639	4,510	83,129			4,510	83,129	
Stock in trade	2,030,173	1,648,606	381,567			1,648,606	381,567	
Trade debts	747,372	30,962	716,410			30,962	716,410	
Advances, deposits, prepayments and other receivables	346,417	97,129	249,288			97,129	249,288	
Tax refunds due from the Government - Advance Tax	95,293		95,293				95,293	
Tax refunds due from the Government - Sales Tax	982,719	40,437	115,824			982,719	115,824	
Cash and bank balances	156,261		(1,956,000)			40,437	(1,956,000)	
Issued, subscribed and paid up certificate capital	(511,941)		(511,941)				(511,941)	
Statutory reserve	(1,952,870)		(1,952,870)		1,952,870		(21,723)	
Surplus on revaluation of property, plant & equipment	1,393,952		(21,723)				55,472	
Accumulated loss	(28,213)		(28,213)			1,338,480	(28,213)	
Current maturity of liability against purchase of land	(38,664)		(30,053)			(28,213)	(30,053)	
Retention money payable	(3,273,641)		(3,273,641)			(3,273,641)	(3,273,641)	
Short term borrowings - Banks	(6,143,140)		(6,143,140)			(6,143,140)	(6,143,140)	
Trade and other payables	(177,344)		(53,370)			(53,370)	(123,974)	
Accrued profit on secured borrowings	(60,358)		(60,358)			(493,474)	(60,358)	
Intra-Company Receivable/Payable		(2,446,344)	2,446,344		1,952,870	(1,952,870)	493,474	
Share Capital - Treet Battery Limited					(1,952,870)			

Note-1

**Treet Battery Limited**

No. of Shares	Par Value Rs. In 000
195,287,000	1,952,870
195,287,000	1,952,870

Shares to be Issued to Certificateholders of First Treet Manufacturing Modaraba ur

**SWAP Ratio**

9984 Share of Treet Battery Limited against Ten Thousand Certificates of First Treet Manufacturing Modaraba

**Pattern of Shareholding of First Treet Manufacturing Modaraba & Treet Battery Limited**

After Restructuring	Treet Battery Limited	
	No. of Certificates	No. of Shares
First Treet Manufacturing Modaraba	21,447	21,412
Syed Sheharyar Ali	4,221,785	4,215,029
Individuals	115,500	115,315
Investment Companies	100,000	99,839
Joint Stock Companies	171,224,700	170,950,705
Treet Corporation Limited	19,590,562	19,559,213
Treet Holdings Limited	326,000	325,478
Others		
FTMM receivable from Battery converted to Equity		195,286,994
		195,599,994

**Treet Battery Limited**

After Restructuring	Rs. In 000
Total Assets	10,636,281
External Liabilities	(111,636)
Payable to Treet Corporation Limited	(6,143,140)
Payable to First Treet Manufacturing Modaraba	(493,474)
Bank Borrowings	(3,273,641)
Net Assets	614,390
Share Capital	1,952,870
Accumulated Loss	(1,338,480)
Net Worth	614,390



M. MOHTASHIM AFTAB  
Group CEO

Authorized Supply Section  
Article 87 of  
Shareholders Order 1997



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Copy Supply Section  
Lahore High Court, Lahore

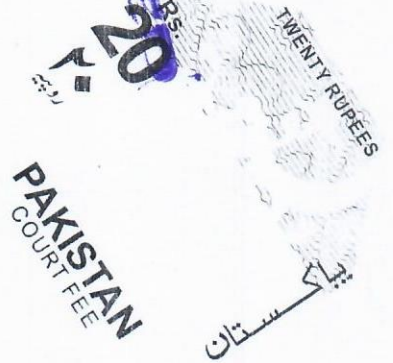
BEFORE THE HONOURABLE LAHORE HIGH COURT, LAHORE

C. O. No. 4388 of 2022

In the matter of:

**TREET BATTERY LIMITED**  
72-B Industrial Area, Kotlakhpat,  
Lahore

**FIRST TREET MANUFACTURING MODARABA**  
72-B Industrial Area, Kotlakhpat,  
Lahore



... Petitioner No. 1

... Petitioner No. 2

(Petitioners)

Versus

**JOINT REGISTRAR OF COMPANIES**  
Company Registration Office  
Securities and Exchange Commission of Pakistan  
3<sup>rd</sup> Floor, Associated House, 7 Egerton Road  
Lahore

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C.O. No. 4388/22  
Examiner: JIS (Commercial Branch)  
Lahore High Court, Lahore  
10/3/22

...Pro forma Respondent

PETITION TO SANCTION ARRANGEMENT UNDER SECTIONS  
279 TO 285 AND OTHER ENABLING PROVISIONS OF THE  
COMPANIES ACT, 2017

**ATTESTED**  
Examiner  
Copy Supply Section  
Lahore High Court, Lahore

Respectfully Sheweth:

1. That this Petition seeks the sanction of this Honorable Court, pursuant to sections 279 to 285 of the Companies Act, 2017 (the "Act"), read with all other enabling provisions of the Act, for a scheme of arrangement for reconstruction and de-merger (the "Scheme") between the Petitioner No. 1 and its members and Petitioner No. 2 and its certificate holders, as approved by the Board of Directors of Petitioner No. 1 and Treet Holding Limited (management company of the Petitioner No. 2). Further the Petition seeks to obtain certain facilitating orders of this Honorable Court under