

30<sup>th</sup> January 2025

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi

**SUBJECT: Progress Report of Treet Corporation Limited "The Company" under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020.**

Dear Sir,

In accordance with Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, please find attached the Progress Report on the utilization of proceeds from the Company's 107.602% Rights Issue announced on August 03, 2023, based on data as of December 31, 2024.

You may please inform the TREC holders accordingly.

Yours faithfully,  
For **Treet Corporation Limited**



**Zunaira Dar**  
Chief Legal Officer and Company Secretary

Cc: **Executive Director / HOD**  
Corporate Supervision Department (Company Law Division)  
Securities and Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad



**TREET  
GROUP**



www.treetgroup.com

**Progress Report on utilization of proceeds of 107.602% Right Issue allotted on January 16, 2024.**

**Preamble:**

On August 03, 2023, the Board of Directors of Treet Corporation Limited (the "Company") approved a rights issue of 107.602% at an offer price of PKR 13 per share (including a premium of PKR 3 per share). This issuance encompasses a total of 192,307,692 shares, with an aggregate consideration of PKR 2,499,999,996.

**Purpose of the Rights Issue:**

As outlined in the Offer Document for the Rights Issue dated October 30, 2023, the proceeds from the rights issue are intended to be allocated in line with the Company's plans as described in the Offer Document. Accordingly, we have utilized the proceeds from the Rights Issue as follows:

Purpose of utilization of Right Issue proceeds	Bifurcation of Right Issue Proceeds	Percentage % of Allocation	Completion Status %
Re-Payment of Debt/ Realignment of Capital Structure	1,899,999,996	76%	100%
Capacity Enhancement- Razors	370,000,000	14.8%	65%
New Product Development -Twin Blade Rubberize Handle	230,000,000	9.2%	90%

**No deviation from stated purpose:**

Based on the above, we confirm that there has been no deviation from the purpose or use of proceeds earlier disclosed in the Offer Document, and as restated above.

Yours faithfully,  
For **Treet Corporation Limited**



**Zunaira Dar**  
Chief Legal Officer and Company Secretary

