



**TRG PAKISTAN LTD.**  
CENTRE POINT BUILDING, LEVEL 18,  
PLOT NO. 66/ 3-2, OFF. SHAHEED-E-MILLAT  
EXPRESSWAY, NEAR KPT INTERCHANGE,  
FLYOVER, KARACHI-74900, PAKISTAN.

PHONE: +92-21-35805894  
+92-21-35805895  
FAX NO. +92-21-35805893  
UAN # +92-21-111-874-874  
<http://trgpcorp.com>

October 12, 2018

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

Subject: **Notice Of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on November 02, 2018 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Rahat Lateef', written over a horizontal line.

**Rahat Lateef**  
Company Secretary



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### Notice of Annual General Meeting

Notice is hereby given that the **Sixteenth Annual General Meeting** of TRG Pakistan Limited (the "**Company**") will be held at The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton Karachi, Pakistan on **November 02, 2018 at 10 a.m.** to transact the following business:

#### Ordinary Business

1. To confirm the Minutes of the Annual General Meeting of the Company held on January 31, 2018.
2. To receive, consider and adopt the audited financial statements of the Company together with the Directors' and Auditors' Reports for the year ended June 30, 2018.
3. To appoint the Auditors for the ensuing year ending June 30, 2019 and fix their remuneration.

#### Special Business

4. To consider and approve, in accordance with the provisions of Section 199 of the Companies Act, 2017, and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, roll-over of the loans extended to associated company, TRG (Private) Limited, by authority of special resolutions passed on September 04, 2015 and March 30, 2017 for a further twelve months from the date of this resolution, on the same terms and conditions.

For this purpose to consider and if deemed fit to pass, with or without modification, addition, or deletion, the following resolutions:

**"RESOLVED**, by way of a special resolution in terms of Section 199 of the Companies Act, 2017, and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, that the Company be and is hereby authorized to effectuate a roll-over of the loan extended to its associated company, TRG (Private), Limited by authority of special resolutions passed on September 04, 2015 and March 30, 2017, together amounting to PKR 1,650 million, at a mark-up rate of 15% per annum, to be renewed for twelve months, per terms of the draft loan facility agreement now proposed to be entered into between the Company and TRG (Private) Limited.

**RESOLVED FURTHER THAT** upon occurrence of a trigger event, as defined in the special resolution dated March 30, 2017, the underlying loans shall be immediately repaid to the Company at the higher of the following:

- a) Principal amount plus accrued mark-up

OR

- (b) 
$$\left[ \frac{\text{PKR value per share of TRGIL X Principal Amount}}{478} \right] \text{ Less Mark-Up Paid}$$



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**RESOLVED FURTHER THAT** each of the Chief Executive Officer and the Chief Financial Officer, acting singly, be and is hereby authorized to act on behalf of the Company in signing all documents, and doing and performing all acts, matters, things and deeds, to implement and/or give effect to the foregoing resolutions, including but not limited to engaging any counsel, consultant and adviser for this purpose, filing of all statutory forms and other documents with the Securities and Exchange Commission of Pakistan and other regulatory bodies or authorities of competent jurisdiction, and executing all applications, notices, reports, letters, documents, and other formalities as may be required or necessary in this regard."

(A statement relating to the foregoing special business as required under Sections 134(3) and Section 199 of the Companies Act, 2017, read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, is being sent to the members along with this notice).

#### Other Business

5. To transact any other business as may be placed before the meeting with the permission of the Chair

Karachi, October 12, 2018

By Order of the Board  
  
Rahat Lateef  
Company Secretary

#### NOTES:

1. The share transfer books of the Company will remain closed from October 26, 2018 to November 02, 2018 (both days inclusive). Transfers received by our registrars, Messrs THK Associates (Pvt.) Limited, 1<sup>st</sup> Floor, 40-C, Block-6, P.E.C.H.S., Karachi at the close of business on October 25, 2018 will be treated in time for the purpose of attending the meeting.
2. A member entitled to attend, speak and vote at this meeting is entitled to appoint a proxy to attend, speak, and vote for him/her. A proxy need not be a member of the Company.
3. The instrument appointing a proxy and the power of attorney, or other authority under which it is signed, or a notarially certified copy of such power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting.
4. The Company shall provide the video link facility to those member(s) who hold minimum 10% shareholding of the total paid-up capital and resident of city other than Karachi where Company's Annual General Meeting is taking place, upon request. Such member(s) should submit request in writing to the Company at least ten days before the date of the meeting.
5. Members are requested to notify any change in their address immediately.
6. CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

#### A. For attending meeting:

- (i) In case of individuals, the account holder or the sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) at the time of attending the meeting.



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- (ii) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

**B. For appointing 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 of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his / her original CNIC at the time of the meeting.
- (v) In case of corporate entity, the Board of Directors' resolutions / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

**Statement under section 134(3) of the Companies Act, 2017**

This statement is annexed to the Notice of the Annual General Meeting of the Company to be held on November 02, 2018 at which a special business is to be transacted, and the purpose of this statement is to set out all material facts concerning such special business in terms of Sections 134(3) and 199 of the Companies Act, 2017 (the "Act"), read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

**For Special Agenda Item No. 4**

- (i) Name of Associated Company or Associated Undertaking:

TRG (Private) Limited.

- (ii) Basis of Relationship:

TRG (Private) Limited is an indirect subsidiary of the Company.

- (iii) Earnings per share (EPS) for the last three years:

	2018	2017	2016
EPS	1.96	0.13	(0.54)

- (iv) Break-up value per share, based on latest audited financial statements:

Break-up value per share: 21.94

- (v) Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements:



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The following table has been derived from the latest audited financial statements of TRG (Private) Limited as of and for the period ended June 30, 2018:

	(Amount in Rupees)
Total Assets	2,423,363,996
Total Equity	697,009,796
Gross Revenues	309,554,206
Profit after Taxation	62,407,716

- (vi) Maximum amount of investment to be made:  
Roll-over of upto PKR 1,650 million.
- (vii) Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment:  
Investment of Company's funds at a mark-up rate of 15% per annum.
- (viii) Sources of Funds to be utilized for investment and where the investment is intended to be made using borrowed funds:  
a) justification for investment through borrowings.  
Not Applicable.  
b) details of collateral, guarantees provided and assets pledged for obtaining such funds:  
Not Applicable.  
c) cost benefit analysis:  
Not Applicable.
- (ix) Salient features of agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment:  
As stated above.
- (x) 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:

The Directors of the Company have no direct or indirect interest in the foregoing special business, except and to the extent of their respective shareholdings in the Company.



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Further, the Directors of TRG (Private) Limited, also have no direct or indirect interest in the foregoing special business.

(xi) In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs:

- i. A loan of upto PKR 1,000 million was granted by the Company to TRG (Private) Limited by authority of the special resolution passed by the Company on September 04, 2015.
- ii. A loan of upto PKR 900 million was granted by the Company to TRG (Private) Limited by authority of the special resolution passed by the Company on March 30, 2017.

(xii) Category-wise amount of investment:

Loan upto PKR 1,650 million.

(xiii) Average borrowing cost of the investing company, or the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period:

Nil.

(xiv) Rate of interest, mark-up, profit, fees or commission etc. to be charged by investing company:

The loan carries minimum interest at the rate of 15% per annum, to be paid on maturity.

(xv) Particulars of collateral or security to be obtained in relation to the proposed investment:

Secured by a corporate guarantee of The Resource Group International Limited (TRGIL).

(xvi) Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking:

The loan is repayable within twelve month from the date of the extension, provided that both Companies may mutually agree to extend the loan by another twelve months, on the same terms and conditions. Furthermore, in case of occurrence of a trigger event, as defined in the special resolution dated March 30, 2017, the underlying loan shall be immediately repaid to the Company at the higher of:

(a) Principal amount plus accrued mark-up

OR

(b) 
$$\left[ \frac{\text{PKR value per share of TRGIL X Principal Amount}}{478} \right] \text{ Less Mark-Up Paid}$$