

Millat Tractors Limited

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that Extra Ordinary 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 March 14, 2017 at 4:00 P.M to transact the following business:

A. ORDINARY BUSINESS

- 1) To confirm minutes of the 53rd Annual General Meeting held on October 30, 2016.

B. SPECIAL BUSINESS

To consider, adopt with or without modification the following resolution for authorizing Chief Executive and / or Company Secretary to attend and vote at general meeting of TIPEG INTERTRADE DMCC.

“Resolved that Chief Executive and / or Company Secretary of Millat Tractors Limited be and is hereby authorized to attend and vote for the resolutions for payment of approximately 50% of M/s. Sikandar Mustafa Khan and Sohail Bashir Rana current remuneration by TIPEG INTERTRADE DMCC and to do all necessary acts on behalf of Millat Tractors Limited at the General Meeting of TIPEG INTERTRADE DMCC and at every adjournment thereof.”

C. ANY OTHER BUSINESS

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

Lahore:
February 16, 2017

By order of the Board
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Mian Muhammad Saleem
Company Secretary

NOTES

1. The share transfer books of the Company will remain closed from March 08, 2017 to March 14, 2017 (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 March 07, 2017 will be considered in time 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. Shareholders, 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. 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.
 5. As per directive of Securities and Exchange Commission of Pakistan (SECP) contained in SRO No. 831(I) / 2012 dated July 05, 2012 read with SRO No. 19 (I) / 2014 dated January 10, 2014 the dividend warrants should bear the Computerized National Identity Card (CNIC) Numbers of the registered members or the authorized person except in the case of minor(s) and corporate members. CNIC numbers of the members are, therefore, mandatory for the issuance of future dividend warrants and in the absence of such information, payment of dividend may be withheld. Therefore, the members who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) to the Shares Registrar.
 6. SECP through Circular no. 18 of 2012 dated June 5, 2012 have advised all listed companies to adopt e-dividend mechanism for the benefit of their members. In e-dividend mechanism, shareholders can get amount of the dividend credited into their respective bank accounts electronically. Please note that this e-dividend mandate is optional and not compulsory, in case the shareholders do not wish his/her dividend to be directly credited into bank account, the same shall be paid directly. The shareholders are encouraged to provide dividend mandate in favour of e-dividend by providing Dividend Mandate Form duly filled in and signed.
 7. The Government of Pakistan through Finance Act, 2016 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 12.5%
 - (b) For non-filers of income tax returns 20.00%

To enable the Company to make tax deduction from cash dividend @12.5% instead of 20.00% all the shareholders 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 12.5%.

For shareholders 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.

STATEMENT U/S 160(1) (b) OF THE COMPANIES ORDINANCE, 1984

Authorizing Chief Executive and / or Company Secretary to attend and vote at general meeting of TIPEG INTERTRADE DMCC

The business of TIPEG INTERTRADE DMCC incorporated in Dubai JLT Free Zone (a subsidiary of Millat Tractors Limited (MTL) with 75% of the paid up capital held by MTL) is growing and it requires more attention and effort to reap the benefits. Although Directors M/s. Sikandar Mustafa Khan and Sohail Bashir Rana are overseeing technical and marketing functions, they will now spend more time in dealing with day to day affairs of the Company. It may also be noted that foreign buyers are reluctant to come to Pakistan for security reasons, they have to frequently travel to Dubai for meetings with the buyers. For extra services they are not paid any remuneration by TIPEG.

As per Article 37 of the Articles of Association of TIPEG any director who performs services which in the opinion of the Board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by a resolution of shareholders of the Company.

In view of the above it is proposed that two directors namely M/s. Sikandar Mustafa Khan and Sohail Bashir Rana who are actively involved in day to day affairs of TIPEG may be paid appropriate remuneration by TIPEG for performing extra services for the promotion of business subject to approval of the shareholders of TIPEG in general meeting.

These two directors are already drawing remuneration from Millat Tractors Limited (holding Company) for which the MTL Board has already approved the maximum ceiling of PKR 30.00 million and PKR 23.00 million respectively for M/s. Sikandar Mustafa Khan and Sohail Bashir Rana. The Board of TIPEG had recommended to its shareholders a payment of approximately 50% of their current remunerations to be paid by TIPEG and the remaining 50% shall continue to be paid by Millat Tractors Limited. The sharing of remuneration as aforesaid shall reduce financial impact on Millat Tractors.

In view of the above the MTL Board have approved the resolution given in the notice of EOGM for authorizing Chief Executive and / or Company Secretary of MTL (being holder of 75% equity of the TIPEG) to attend the general meeting of TIPEG and vote for approval of resolutions of TIPEG shareholders for payment of approximately 50% of M/s. Sikandar Mustafa Khan and Sohail Bashir Rana current remuneration to be paid by TIPEG which is now being placed for approval of shareholders of MTL.

Being interested Directors M/s. Sikandar Mustafa Khan and Sohail Bashir Rana did not participate in the resolution.