

## **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 8.8 K.M. Sheikhpura Road, Shahdara, Lahore, on Friday June 05, 2026 at 12:00 P.M as well as through Video Conferencing facility to transact the following business:

#### **A. ORDINARY BUSINESS**

- 1) To confirm minutes of the 62<sup>nd</sup> Annual General Meeting held on October 24, 2025.

#### **B. SPECIAL BUSINESS**

- 2) To consider, adopt with or without modification, the following resolution as special resolution, in terms of Section 85 of the Companies Act, 2017, for the purposes of subdivision of the share capital of the Company:

**"RESOLVED THAT** pursuant to Section 85 of the Companies Act, 2017 and Article 34 of the Articles of Association of the Company, the existing capital of the company, including authorized, issued and paid-up capital, is hereby altered in a manner that each ordinary share of the Company having face value of Rs. 10/- be subdivided into two ordinary shares of Rs. 5/- each, with no change in rights and privileges of shares.

**FURTHER RESOLVED THAT** the Authorized Capital of the Company be and is hereby subdivided from 530,000,000 Ordinary Shares of Rs. 10/- each to 1,060,000,000 Ordinary Shares of Rs. 5/- each.

**FURTHER RESOLVED THAT** the issued and paid-up capital of the Company comprising of 199,515,947 Ordinary Shares of Rs. 10/- each is hereby subdivided into 399,031,894 Ordinary Shares of Rs. 5/- each.

**FURTHER RESOLVED** that in Clause V of the Memorandum of Association of the Company, Rs. 5,300,000,000/- (Rupees Five Billion Three Hundred Million Only) divided into 530,000,000/- (five hundred thirty million Only) ordinary shares of Rs. 10/- each, be substituted by into 1,060,000,000/- (One Billion Sixty Million Only) ordinary shares of Rs. 5/- each.

**FURTHER RESOLVED** that in Article 5 of the Articles of Association of the Company, Rs. 5,300,000,000/- (Rupees Five Billion Three Hundred Million Only) divided into 530,000,000/- (five hundred thirty million Only) ordinary shares of Rs. 10/- each, be substituted by into 1,060,000,000/- (One Billion Sixty Million Only) ordinary shares of Rs. 5/- each.

**FURTHER RESOLVED THAT** Chief Executive Officer, Chief Financial Officer or the Company Secretary of the Company, be and are hereby singly or jointly authorized and empowered to take all necessary steps to effectuate the aforementioned resolutions and to complete any or all necessary corporate and legal compliances and formalities to give effect to the above, including announcement of closure of Members' Registers, determination of effective date, issue/credit of new physical and electronic shares and all other regulatory requirements."

- 3) Approval of Corporate Guarantee, Letter of Comfort, and/or other Security Arrangements in favor of Millat Industrial Products Limited (MIPL) for the E-Bike Project Financing.

**RESOLVED THAT**, pursuant to Section 208 and other applicable provisions of the Companies Act, 2017, the Articles of Association of the Company, and subject to all regulatory requirements of the Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), and Pakistan Stock Exchange Limited (PSX), the members of Millat Tractors Limited (“MTL”) hereby approve the issuance by MTL of a Corporate Guarantee, Letter of Comfort, and/or other security arrangements in favor of the Lender(s) of its subsidiary, Millat Industrial Products Limited (MIPL), up to an aggregate amount not exceeding Rs. 1,500,000,000/- (Rupees One Billion Five Hundred Million Only), for the purpose of financing the E-Bike Project.

**FURTHER RESOLVED THAT**, the security arrangements shall be provided solely for the financing of MIPL’s E-Bike Project, on such terms and conditions as may be finalized with the Lender(s), and shall be subject to:

1. An aggregate contingent liability of MTL not exceeding Rs. 1,500,000,000/- at any time;
2. Compliance with all applicable laws, regulations, and corporate governance requirements;
3. Counter-indemnification by MIPL in respect of any payments made or liabilities incurred by MTL under the security arrangements;
4. Arm’s length guarantee commission or fee to be charged by MTL to MIPL.

**FURTHER RESOLVED THAT**, the Chief Executive Officer, Chief Financial Officer, and Company Secretary of MTL be and are hereby authorized, singly or jointly, to negotiate, finalize, execute, sign, deliver, and register all necessary documents, agreements, deeds, instruments, and writings, and to take all necessary steps and actions to give effect to this Special Resolution, including but not limited to making requisite disclosures to PSX and SECP, and affixing the Common Seal of the Company where required.

**FURTHER RESOLVED THAT**, all acts, deeds, and things already done by the Board of Directors and officers of the Company in connection with the above matter are hereby ratified and confirmed.

### **C. ANY OTHER BUSINESS**

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

Lahore:  
May 15, 2026

By order of the Board

-sd-  
Mudassar Siddique  
Company Secretary

## NOTES

1. The share transfer books of the Company will remain closed from May 27, 2026 to June 05, 2026 (both days inclusive) and no transfer will be accepted during this period. Transfers received, complete in all respect by the Shares Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 by the close of business on May 26, 2026 will be considered in time for the purpose of attending and voting at the meeting. (The close period mentioned above have been duly approved by the Board through resolution by circulation).
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) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his/her original CNIC/original passport at the time of the meeting.
- iv) 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. Participation in the Extra Ordinary General Meeting**

SECP, through its guidelines, has directed the listed companies to also arrange the provision of video link facility. Accordingly, in the best health interest of our valued shareholders and to ensure maximum participation, the Company has also arranged video link facility for attending this EOGM. The shareholders interested in attending EOGM through video link are requested to register their following particulars by sending an email at [cdcsr@cdcsrsl.com](mailto:cdcsr@cdcsrsl.com) or WhatsApp No. 0321-8200864

<b>Folio / CDC Account No.</b>	<b>Company Name</b>	<b>No. of shares held</b>	<b>Name</b>	<b>CNIC</b>	<b>Cell No.</b>	<b>Email Address</b>
	Millat Tractors Limited					

The video link and login credentials will be shared with the shareholders whose emails, containing all the requested particulars, are received at the above email address by or before the close of business hours (5:00 P.M.) on June 03, 2026.

## **5. Polling on Special Business Resolutions:**

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Millat Tractors Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Extra Ordinary General Meeting to be held on **Friday June 05, 2026 at 12:00 P.M.**, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations. For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at [www.millat.com.pk](http://www.millat.com.pk) for download.

### **Procedure for E-Voting:**

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on **May 26, 2026**.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

- IV. E-Voting lines will start from **June 02, 2026** and shall close **on June 04, 2026** at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

**Procedure for Voting Through Postal Ballot:**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address at 9 K.M. Sheikhpura Road, Shahdara, Lahore or email at corporate.affairs@millat.com.pk one day before the Extra Ordinary General Meeting on **June 04, 2026**, till 05:00 P.M. The signature on the ballot paper shall match the signature on CNIC.

**6. Conversion of Physical Shares in to Book Entry Form**

Securities and Exchange Commission of Pakistan (SECP) through its circular no. CSD/ED/Misc/2016-639-640 dated March 26, 2021 has advised the Listed Companies to adhere with the provisions of section 72 of the Companies Act, 2017 (the Act) by replacing shares issued by them in physical form with the shares to be issued in the Book entry Form. The shareholders having physical folios/share certificates are requested to convert their shares from physical form to book entry form at the earliest. The shareholders may contact any stock broker, CDC Participant (member of PSX) or CDC Investor Account services for assistance in opening of CDS Account and subsequent deposit of physical shares into the account in Book entry form.

The same would facilitate the shareholders in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for issuance of duplicate shares and readily available for sale and purchase in open market at prevailing better rates. The shareholders may contact our share registrar for details.

**7. Video Conference Facility**

Without prejudice to the requirements and the arrangements as described in "Note 4" above, keeping in view the requirements of Section 132 of the Companies Act, 2017 read with SECP Circular 10 of 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the Extra Ordinary General Meeting (EOGM) through video conference at least seven days prior to the date of EOGM, 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 EOGM 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 EOGM.

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 \_\_\_\_\_.

**8. Compliance with SECP Guidelines Regarding Gift Distribution**

In compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, no gifts will be distributed at the meeting

## **STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017**

### **AGENDA ITEM NO.2**

This statement sets out below the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting (the "Company") to be held on Friday, June 05, 2026:

The subscribed and paid-up capital of the company comprises of 199,515,947 ordinary shares, each with a face value of Rs. 10/-. To further enhance shareholder value and broaden smaller investor participation, the Board has proposed the above sub-division. thus, increasing the trading volumes due to availability to more shares to a variety of investors and sharing the success achieved over the years with them. The Board of Directors have proposed subdivision of Company's capital by decreasing the face value of shares from Rs. 10/- to Rs. 5/-. Accordingly, the shareholders will receive 02 share of face value Rs. 5/- each against every 1 share of Rs. 10/-.

The new shares proposed to be created, as a result of subdivision, shall rank pari passu with no change in the rights and privileges attached to the shares as compared to the existing shares. The new shares with reduced face value of Rs. 5/- will be issued to the shareholders' either in physical form or by crediting in their investor accounts maintained with Central Depository Company of Pakistan Limited (CDC), as the case may be, as per the entitlement of respective shareholders on the effective date.

The Board of Directors approved and recommended the proposed resolution to be passed as a special resolution under Section 85 of the Companies Act, 2017 and Article 34 of the Articles of Association.

The Directors of the Company have no personal interest in this matter except to the extent of their respective shareholding. For the purpose of the subdivision of shares and resultant increase in the number of shares, the existing Clause V of the Memorandum of Association and Article 05 of Articles of Association also need amendments.

The Board of Directors of the Company have confirmed that the requisite alterations to the Memorandum & Articles of Association of the Company are in line with the applicable provisions of the law and regulatory framework.

Comparison of existing and proposed alteration in the respective capital clauses of Memorandum and Articles of Association, is provided below:

#### **Increase in Authorized Capital**

<b>Comparative Analysis</b>	
<b>Existing Clause V of Memorandum of Association</b>	<b>Substituted Clause V of Memorandum of Association</b>
The share Capital of the Company is Rs. 5,300,000,000/- (Rupees Five Billion Three Hundred Million Only) divided into 530,000,000/- (Five Hundred and Thirty Million Only) ordinary shares of Rs. 10/- each. The Company shall have the powers to increase, reduce or reorganise the Capital of the Company and divide shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.	The share Capital of the Company is Rs. 5,300,000,000/- (Rupees Five Billion Three Hundred Million Only) divided into 1,060,000,000/- (One Billion Sixty Million Only) ordinary shares of Rs. 5/- each. The Company shall have the powers to increase, reduce or reorganise the Capital of the Company and divide shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.
<b>Existing Article 5 of Articles of Association</b>	<b>Substituted Article 5 of Articles of Association</b>
The share Capital of the Company is Rs. 5,300,000,000/- (Rupees Five Billion Three Hundred Million Only) divided into 530,000,000/- (Five Hundred and Thirty Million Only) ordinary shares of Rs. 10/- each.	The share Capital of the Company is Rs. 5,300,000,000/- (Rupees Five Billion Three Hundred Million Only) divided into 1,060,000,000/- (One Billion Sixty Million Only) ordinary shares of Rs. 5/- each.

### **AGENDA ITEM NO.3**

#### **PREAMBLE AND BACKGROUND**

**WHEREAS**, Millat Tractors Limited (hereinafter referred to as the "**Company**" or "**MTL**") is a public limited company duly incorporated and listed on the Pakistan Stock Exchange Limited, principally engaged in the assembly and manufacturing of agricultural tractors, implements, and multi-application products;

**WHEREAS**, Millat Industrial Products Limited (hereinafter referred to as "**MIPL**" or the "**Subsidiary**") is a subsidiary company of MTL, incorporated under the Companies Act, 2017, principally engaged in the manufacturing and sale of vehicular, industrial, and domestic batteries;

**WHEREAS**, MIPL has executed a Memorandum of Understanding (MOU) with M/s Xiadau Electric Co., Ltd. for the assembly, manufacturing, and marketing of Electric Bikes (E-Bikes) in Pakistan (hereinafter referred to as the "**E-Bike Project**"), in line with the Government of Pakistan's National Electric Vehicle (EV) Policy 2025–30;

**WHEREAS**, in order to finance the capital expenditure, working capital requirements, and other project costs related to the E-Bike Project, MIPL proposes to obtain financing from one or more scheduled banks, development finance institutions (DFIs), non-banking finance companies (NBFCs), and/or other financial institutions (collectively, the "**Lenders**") up to an aggregate amount of **Rs. 1,500,000,000 (Rupees One Billion Five Hundred Million Only)**;

**WHEREAS**, the MIPL has requested MTL, as the holding company, to provide a Corporate Guarantee, Letter of Comfort, and/or such other security or credit support as may be required by the lenders to facilitate the Financing Arrangements for E-Bike Project;

**WHEREAS**, the Board of Directors of MTL, having reviewed the matter and considered the strategic, commercial, and financial implications of providing such support to its subsidiary, is of the view that it is in the best interest of the Company and its shareholders to approve the said security arrangements;

**NOW, THEREFORE**, upon due deliberation and discussion, and in exercise of the powers conferred upon the Board of Directors under the Companies Act, 2017, the Articles of Association of the Company, and all other applicable laws and regulations, the following resolutions are hereby passed:

**Statement by the Board**

The aforesaid substitution has been approved by the Board of Directors in their meeting held on April 28, 2026 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.