Millat Tractors Limited

NOTICE OF 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. Sheikhupura Road, Shahdara, Lahore, on Thursday, November 26, 2015 at 3:45 P.M. to transact the following business:

A. ORDINARY BUSINESS

1. To confirm minutes of the 52nd Annual General Meeting held on October 30, 2015.

B. SPECIAL BUSINESS

1. **To consider, adopt with or without modification the following special resolution for holding office of profit by the directors.**

"Resolved that sanction/approval be and is hereby accorded for holding the office of profit under the Company by the Directors M/s. Sikandar Mustafa Khan, Latif Khalid Hashmi, Sohail Bashir Rana, Laeeq Uddin Ansari and Director/Company secretary Mian Muhammad Saleem for a period of three years commencing October 30, 2015."

C. ANY OTHER BUSINESS

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

By order of the Board

Lahore:
November 02, 2015

Mian Muhammad Saleem
Company Secretary

NOTES

1. The share transfer books of the Company will remain closed from November 20, 2015 to November 26, 2015 (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 November 19, 2015 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 member 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. A proxy must be a member of the Company.

3. Shareholders, who have deposited their shares into Central Depository Company of Pakistan will further have to follow the under mentioned guidelines.

A. <u>Attending of Meeting in Person:</u>

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.

<u>B. Appointment of Proxies:</u>

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.

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

This statement sets out the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of the Company to be held on November 26, 2015.

1. **Approval of Holding of office of Profit**

Section 188 (1) (c) (i) of the Companies Ordinance, 1984 requires sanction/approval of shareholders in the general meeting for the holding of office of profit by the directors.

The directors namely M/s. Sikandar Mustafa Khan, Latif Khalid Hashmi, Sohail Bashir Rana, Laeeq Uddin Ansari and Director/Company Secretary Mian Muhammad Saleem shall be holding office of profit under the Company for performing extra services including acting as member(s) of different committees constituted and terms of reference thereof duly approved by the Board.

The Directors' remuneration committee determined the remuneration of these directors in accordance with the criteria mentioned in the Code, 2012, regulations of the stock exchanges, and guidelines contained in the terms of reference of directors remuneration committee. The board approved the remuneration packages on the recommendation of Directors' remuneration committee in accordance with Articles of Association of the Company.

The Board determined the maximum per annum ceiling of remuneration as under:

1. Mr. Sikandar Mustafa Khan. Rs.30 million Per annum
2. Mr. Latif Khalid Hashmi. Rs.25 million Per annum
3. Mr. Sohail Bashir Rana. Rs. 23 million Per annum
4. Mr. Laeeq Uddin Ansari. Rs. 20 million Per annum
5. Mian Muhammad Saleem Rs. 14 million Per annum

However, the holding of office of profit in the Company by the directors has to be sanctioned/approved by the shareholders in the general meeting. Therefore the resolution is placed before the shareholders for their consideration and approval, if deemed appropriate.

Each director is interested in the resolution to the extent of his remuneration.