MILLAT TRACTORS LIMITED
P.O. Box No. 12023 Sheikupura Road, Shahdara, Lahore, Pakistan.
UAN: +92-42-111-200-786 Tel: 37911021-25 Fax: 37924166, 37925835
URL: www.millat.com.pk, E-mail: info@millat.com.pk

TÜV AUSTRIA HELLAS
EN ISO 9001:2015
NO: 0418386052323

Ref. MTL/CA/AGM/RES./22-
October 28, 2022

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

Dear Sir,

Certified Copy of Resolutions Passed in 59th Annual General Meeting

Pursuant to provisions of Regulation No. 5.6.9 (b) of Rule Book of Pakistan Stock Exchange, we are enclosing herewith certified copy of resolutions passed in the Annual General Meeting of the Company held on October 27, 2022 at the Registered office of the Company 9 K.M Sheikhupura Road, Shahdara, Lahore.

Thanking you.

Yours truly,

MUHAMMAD FAISAL AZEEM
Company Secretary
Enclosed: As stated above

CERTIFED TRUE COPY OF RESOLUTIONS PASSED AT 59th AGM OF MILLAT TRACTORS LIMITED HELD ON OCTOBER 27, 2022 AT THE REGISTERED OFFICE OF THE COMPANY

ITEM NO. 1 CONFIRMATION OF MINUTES OF EXTRA ORDINARY GENERAL MEETING

"RESOLVED that minutes of the Extra Ordinary General Meeting of the Company held on August 29, 2022 be and are hereby confirmed."

ITEM NO. 2

APPROVAL OF FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE YEAR ENDED JUNE 30, 2022, TOGETHER WITH THE CHAIRMAN'S REVIEW, DIRECTORS' AND AUDITORS' REPORTS THEREON

"RESOLVED that the financial statements of the Company and the Group for the year ended June 30, 2022 together with the Chairman's Review, Directors' and Auditors' Reports thereon be and are hereby received, approved and adopted."

ITEM NO. 3

APPROVAL OF PAYMENT OF FINAL CASH DIVIDEND@ RS. 20.00 PER SHARE (200%) FOR THE YEAR ENDED JUNE 30, 2022

"RESOLVED that the payment of final cash dividend of Rs. 20.00 per share i.e., 200% in addition to interim dividend of Rs. 45.00 per share i.e., 450% already paid making a total cash dividend of Rs. 65.00 per share i.e., 650% on the ordinary share capital of the Company of Rs. 96,867,793 be and is hereby approved."

ITEM NO. 4 APPOINTMENT OF AUDITORS

"RESOLVED that M/s. EY Ford Rhodes, Chartered Accountants, Lahore be and are hereby appointed as auditors of the Company for the year ending June 30, 2023 at the remunerations as per table below."

Audit Fee for the Year ending June 30, 2023.	Rs. 2,200,000/-
Review Report Fee for the Half Year ending December 31, 2022.	Rs. 600,000/-
Special reports and Sundry Certifications.	Rs. 250,000/-
Trade Mark Fee verification.	Rs. 250,000/-
Out of Pocket Expenses.	At actual
Sales Tax	As per applicable laws
Total	**Rs. 3,300,000/-**

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CERTIFED TRUE COPY OF RESOLUTIONS PASSED AT 59th AGM OF MILLAT TRACTORS LIMITED HELD ON OCTOBER 27, 2022 AT THE REGISTERED OFFICE OF THE COMPANY

ITEM NO. 5

RATIFICATION AND APPROVAL OF TRANSACTIONS CONDUCTED WITH SUBSIDIARY/ ASSOCIATED COMPANIES FOR THE YEAR ENDED JUNE 30, 2022

"Resolved that the following transactions conducted with subsidiary/associated companies for the year ended June 30, 2022 be and are hereby ratified, approved and confirmed."

	2022 (AMOUNTS IN RUPEES)			
Particulars	**TIPEG INTERTRADE DMCC**	**MILLAT INDUSTRIAL PRODUCTS LIMITED**	**BOLAN CASTINGS LIMITED**	**MILLAT EQUIPMENT LIMITED**
Purchase of components	833,065,275	389,472,191	2,632,330,268	6,182,363,586
Sale of components	630,000,854	-	112,232	3,373,446
Sale of Services	-	-	-	-

ITEM NO.6

AUTHORIZATION TO CHIEF EXECUTIVE OF THE COMPANY TO APPROVE TRANSACTIONS WITH SUBSIDIARY/ASSOCIATED COMPANIES FOR THE YEAR ENDING JUNE 30, 2023

"Resolved that the Chief Executive of the Company be and is hereby authorized to approve all the transactions with subsidiary/associated companies on case to case basis in normal course of business during the period from 59th Annual General Meeting till the next Annual General Meeting of the Company."

Further resolved that these transactions shall be placed before the shareholders in the next Annual General Meeting for their ratification/approval."

ITEM NO. 7

APPROVAL OF INVESTMENT OF UP TO 15.86229335% IN THE EQUITY OF M/S. NISHAT MOTOR (PVT.) LIMITED

"RESOLVED THAT:

"Resolved that Millat Tractors Limited (the Company) be and is hereby authorized and empowered to make equity investment of up to Rs.1,427,606,402 (Rupees One thousand four hundred twenty seven million six hundred six thousand four hundred and two only) in phases from time to time being 15.86229335% equity in M/s. Hyundai Nishat Motor (Pvt.) Limited, a company incorporated under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017), by acquiring 142,760,641 shares of Rs. 10/- each.

Further resolved that the above said resolution shall be valid till such time the entire investment is made starting from the date of approval by members.

Further resolved that the Chief Executive of the Company be and is hereby authorized to make the aforesaid investment in shares as and when deemed appropriate and in the best interest of the Company.

Further resolved that the Chief Executive of the Company be and is hereby authorized and empowered to take any and all actions and to do all acts and things to make aforesaid investment including but not limited to filing of applications before any regulatory body for seeking necessary approvals from them and to complete all legal formalities including signing and execution of documents, instruments and other papers as may be required in connection therewith, which may be necessary under the laws of Pakistan and for carrying out the purposes aforesaid and giving full effect to and implement the above resolution."

ITEM NO. 8 APPROVAL OF ISSUANCE OF 20% BONUS SHARES

"RESOLVED THAT:

A sum of Rs. 193,735,586 out of the profit available for appropriations as at June 30, 2022 be capitalized and be applied to the issue of 19,373,558.6 (rounded to 19,373,558) ordinary shares of Rs.10 each allotted as fully paid Bonus Shares to the members whose names appear in the register of members as at the close of business on October 20, 2022 in the proportion of one share for every five ordinary shares held i.e., 20%.

These Bonus Shares shall rank pari passu in all respects with existing shares except that these shares shall not qualify for the final dividend declared for the year ended June 30, 2022.

The Directors be and are hereby authorized and empowered to give effect to this resolution and to do or cause to be done all acts, deeds and things that may be necessary or required for the issue, allotment and distribution of Bonus Shares."

CERTIFED TRUE COPY OF RESOLUTIONS PASSED AT 59th AGM OF MILLAT TRACTORS LIMITED HELD ON OCTOBER 27, 2022 AT THE REGISTERED OFFICE OF THE COMPANY

"RESOLVED that the Directors be and are hereby authorized to consolidate all fractions of bonus shares and sell the same in the Stock Market and pay the proceeds of sales when realized to charitable institution(s)."

MUHAMMAD FAISAL AZEEM
Company Secretary