



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

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AUSTRIA
HELLAS
EN ISO 9001:2015
NO: 0418386052323

Ref: MTL/CA/PSX/2025-7322,
May 09, 2025

The Assistant General Manager,
Listing Department,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI

Dear Sir,

DIFFERENCE IN PAID UP CAPITAL

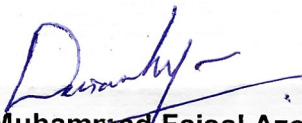
This is with reference to your letter no.C-201-816 dated April 24, 2025 on the subject stated above.
As desired the following documents are enclosed for updation of paid up capital of MTL in records of PSX

1. Auditor's Certificate confirming increase in paid up capital of the Company subsequent to issuance of shares pursuant to Scheme of Arrangement along with the revised paid-up capital is enclosed as Annex-A.
2. Certified true copy of Form-3(From SECP) filed with the Registrar of Companies, Lahore is enclosed as Annex-B.
3. Cheque No.1005639634 dated 30-04-2025 of Rs.181,211/- being the fee of PSX and SECP is enclosed as Annex-C.
4. Copy of duly paid tax Challan (CPR)of Rs.11,731/-on the fee payment of PSX is enclosed as Annex-D.

You are requested to update the paid-up capital of the company at the earliest.

Thanking you.

Yours truly,
For Millat Tractors Limited


Muhammad Faisal Azeem
Company Secretary
Enclosed: As Stated Above

Regional Offices:

Karachi :3-A, Faiyaz Centre, Sindhi Muslim Co-Operative Housing Society, Tel: 021-34553752, 34556321 UAN 111-200-786, Fax: 021-34556321
Islamabad :House No, 22, Street 41, Sector F-6/1, Tel: 051-2271470, 2270693 UAN: 111-200-786, Fax: 051-2270693
Multan Cantt :Garden Town, Daulatabad, Sher Shah Road, Tel: 061-6537371, Fax: 061-6539271
Sukkur :House No, B-106 Akuwat Nagar Society Near Goal Masjid Airport Road Sukkur. Tel: 071-5815041, Fax: 071-5815042



A.F. FERGUSON & CO.

March 3, 2025

3013

The Company Secretary
Millat Tractors Limited (the Company)
Lahore

Dear Sir

**AUDITORS' CERTIFICATE OF REVISED SHARE CAPITAL AFTER ISSUANCE OF
SHARES AS PER SCHEME OF ARRANGEMENT APPROVED BY THE HONORABLE
LAHORE HIGH COURT**

We being the statutory auditors of Millat Tractors Limited (the Issuer/ the Transferee Company/ the Company), have been requested to provide you with a certificate on the revised share capital after issuance of shares as per Scheme of Arrangement, as required under the Central Depository Company of Pakistan Limited (CDC) Regulations.

Scope of Certificate

We are required, under the CDC Regulations/ Guidelines, as the statutory auditors to certify the following:

1. Revised paid-up capital of the Transferee Company after credit of merger;
2. That all requirements as per section 282 or 284 have been ensured by the Company;
3. That conditions (if any) imposed by the competent authority/ court have been satisfied by the Issuer in every respect; and
4. All the movable and/ or immovable assets against issuance of securities as per the Scheme of Arrangement has been transferred, issued and handed over from the Transferor to Transferee Company.

Management Responsibility

It is the management's responsibility to ensure compliance with all the provisions of the CDC Regulations and to provide all the underlying information as described in the scope above to the auditor certifying the same.

Auditor's Responsibility

Our responsibility is to certify the compliance of the requirements of the CDC Regulations in accordance with the "Guidelines for Issue of Certificates for Special Purpose by Practicing Chartered Accountant Firms" issued by the Institute of Chartered Accountants of Pakistan.

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
308-Upper Mall, Shahrah-e-Quaid-e-Azam, P.O. Box 39, Lahore-54000, Pakistan.
Tel: +92 (42) 3519 9343-50 / Fax: +92 (42) 3519 9351 www.pwc.com/pk

■ KARACHI ■ LAHORE ■ ISLAMABAD



Our verification was limited to the procedures as mentioned below:

1. Verified the underlying supporting documents to ensure that the paid-up capital of the Transferee Company has been revised;
2. Checked the mathematical accuracy of the number of shares to be issued as per the swap ratio determined;
3. Obtained confirmation from external legal advisor of the Company with regards to:
 - a. the compliance of all the requirements of section 282 of the Companies Act, 2017;
 - b. any other condition imposed by the competent authority/ court have been satisfied by the Issuer in every respect; and
 - c. all the movable and/ or immovable assets against issuance of securities as per the Scheme of Arrangement has been transferred, issued and handed over from the Transferor to Transferee Company.

Certificate

Based on the procedures mentioned above, we certify the following:

1. The authorized share capital of the Company before the merger is Rs 4,000,000,000 divided into 400,000,000 ordinary shares of Rs 10 each, out of which 191,798,229 shares of Rs 10 each are currently issued that are fully paid-up and remaining are un-issued.

The authorized share capital of Millat Equipment Limited (MEL or Transferor Company) is Rs 1,300,000,000 divided into 130,000,000 ordinary shares of Rs 10 each, out of which 29,900,000 shares of Rs 10 each are currently issued that are fully paid-up and remaining are un-issued.

The revised share capital of the Company after issuance of shares to the shareholders of MEL as per the scheme is as under:

- a. Revised authorised share capital of the Issuer after merger:

Particular	No. of shares	Rupees
Authorised share capital before merger	400,000,000	4,000,000,000
Authorised share capital acquired under the approved Scheme of Arrangement	130,000,000	1,300,000,000
Authorised share capital after merger	530,000,000	5,300,000,000

- b. Revised paid-up capital of the Issuer after merger:

Particular	No. of shares	Rupees
Paid-up share capital before merger	191,798,229	1,917,982,290
Issuance of shares under the approved Scheme of Arrangement	7,717,718	77,177,180
Paid-up share capital after merger	199,515,947	1,995,159,470

2. That all requirements as per section 282 of the Companies Act, 2017 have been ensured by the Company;
3. That no conditions have been imposed by the Honorable Lahore High Court with respect to issuance of shares under the Scheme of Arrangement; and

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4. That the external legal advisor has confirmed and the management has represented that, pursuant to sanction of the Scheme of Arrangement by the Honorable Lahore High Court; all the assets, rights, liabilities and obligations of Millat Equipment Limited have been amalgamated with, transferred to, and vested with the Transferee Company.

Restriction on Use and Distribution

This certificate is being issued on the specific request of the Issuer for submission to CDC as required under the CDC Regulations and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments.

Yours truly

A. Ferguson & Co.

A. F. Ferguson & Co.
Chartered Accountants

Lahore