



# AL-GHAZI TRACTORS LTD

PRODUCERS OF NEW HOLLAND TRACTORS IN PAKISTAN

## Notice of Extra-Ordinary General Meeting

Notice is hereby given that an Extra-Ordinary General Meeting of Al-Ghazi Tractors Limited will be held on Wednesday, 3 March 2021 at 17:30 hours through video link arrangement to transact the following business:

### **ORDINARY BUSINESS**

1. To elect nine Directors of the Company as fixed by the Board of Directors in accordance with the provisions of Section 159 of the Companies Act, 2017, for a term of three years commencing on 3 March 2021. The retiring Directors are Mr. Bernd Schwendtke, Mr. Richard Kassaby, Mr. Malik Ehtisham Ikram, Mr. Vincent De Lassagne, Mr. Andrea Trabacchin, Mr. Matthieu Sejourne and Ms. Farah Qureshi.

Annexed to this notice is a statement of material facts as required under Section 166(3) of the Companies Act, 2017 relating to the aforesaid Ordinary Business.

### **SPECIAL BUSINESS**

2. To consider and, if thought fit, pass following resolutions, with or without modification, as Special Resolution for amendments in the Articles of Association of the Company:

RESOLVED THAT the existing Article 83 and 90 of the Articles of Association of the Company be and are hereby substituted with following new Articles:

- New Article 83: "The number of directors of the Company shall not be less than nine."
- New Article 90: "The remuneration if any to be paid to any director for attending the meetings of the board or a committee of directors shall be approved by the board."

FURTHER RESOLVED that Chief Financial Officer and / or Company Secretary of the Company be and is / are hereby authorized to fulfill all legal, corporate and procedural formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution.

Annexed to this notice is a statement of material facts as required under Section 134(3) of the Companies Act, 2017 relating to the aforesaid Special Business.

By Order of the Board

  
**Company Secretary**  
**Al-Ghazi Tractors Ltd.**

Safina Shahid  
Company Secretary

Karachi, 10 February 2021





## **NOTES:**

1. The share transfer books of the Company will remain closed from 24 February 2021 to 03 March 2021 (both days inclusive). Transfers received in order at our Share Registrar's office, M/s FAMCO Associates (Pvt.) Ltd. situated at 8-F Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi, by the close of business on 23 February 2021 will be treated as being in time for the purpose to attend the extra-ordinary general meeting.
2. For attending the annual general meeting, members are required to email their name, folio number, valid email address and number of shares held in their name to [eogm@alghazitractors.com](mailto:eogm@alghazitractors.com) with subject of email stated as 'Registration for EOGM of AGTL'.
3. Link for videoconference and related credentials will be shared only with those members/proxies whose emails containing all the required particulars are received at the given email address by or before 05:00 P.M. on 28 February 2021. The shareholders can also provide their comments and questions for the agenda items of the EOGM on [eogm@alghazitractors.com](mailto:eogm@alghazitractors.com).
4. Any person who seeks to contest the election of Directors shall file with the Company at its Registered Office, Tractor House, Plot 102-B, 16<sup>th</sup> East Street, DHA Phase 1, Off. Korangi Road, Karachi, not later than fourteen days before the above said meeting his/her intention to offer himself/herself for the election of Directors in terms of section 159 (3) of the Companies Act, 2017, together with (A) Consent to act as director in Form 28 (B) Detailed profile as required under SECP's SRO No.1196(I)/2019 dated 03 October 2019, for the purpose of, inter alia, placement on the website of the company before the election and (C) Declaration in item-by-item form in respect of being compliant with the requirements of the Code of Corporate Governance Regulations and the eligibility criteria as set out in the Companies Act, 2017 to act as director of a listed company. The independent director shall also submit (i) a declaration under clause 6 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and (ii) Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
5. A member entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. No person shall act as a proxy (except for a corporation) unless he/she is entitled to be present and vote in his/her own right. 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 time of the meeting. Proxies may also be appointed by emailing a scanned copy of signed form by the shareholder authorizing proxy along with email address of proxy and relevant details (as stated below) to [eogm@alghazitractors.com](mailto:eogm@alghazitractors.com).
6. CDC Account Holders will further have to follow the undermentioned guidelines as prescribed in Circular No. 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan:

### **A. For Attending the Meeting through video-conference:**

- 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 authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the meeting through video-conference in order to facilitate their identification.
- ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee and all required documents under the said afore-referred circular shall be produced (unless it has been provided earlier) at the time of the meeting.



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**B. For Appointing 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 or original passport at the time of the meeting through video-conference.
  - v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
7. Members who have not yet submitted photocopy of their Computerized National Identity Cards are requested to send the same to the Share Registrar of the Company and CDC (as the case maybe) at the earliest.



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## **STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT 2017 IN CONNECTION WITH ORDINARY BUSINESS**

This statement sets out the material facts concerning the ordinary business to be transacted at the Extraordinary General Meeting of the Company to be held on Wednesday, 3 March 2021 at 17:30 hours through video link arrangement.

### **Election of Directors**

The Board of Directors of the Company at their meeting resolved to convene an Extraordinary General Meeting of the shareholders on Wednesday, 3 March 2021 at 17:30 hours to elect a new Board of Directors for a period of 3 years commencing on 3 March 2021. In accordance with directives of the SECP the Company has made arrangements for holding this Extraordinary General Meeting electronically.

The Company is required to have one-third independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, three independent directors shall be elected in accordance with Section 159 of the Companies Act, 2017.

The Chief Executive Officer is a deemed director as per law and hence the total number of Directors shall be ten including the nine elected directors and CEO (i.e. deemed director)

After the notice/intention to stand for elections has been filed, the Company shall choose the independent director applying the following criteria:

- Respective competencies, diversity, skill, knowledge and experience of those contesting the elections shall be assessed; and
- Name of independent director appearing in the data bank maintained by Pakistan Institute of Corporate Governance (PICG), duly authorized by the SECP, unless exempted and in accordance with the Companies (Manner and Selection of Independent Directors) Regulations, 2018



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## **STATEMENT OF MATERIAL FACTS AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement is annexed to the notice of extra-ordinary general meeting of Al-Ghazi Tractors Limited to be held on Wednesday, 3 March 2021 at 17:30 hours through video link arrangement at which certain Special Businesses are to transacted. The purpose of this statement is to set forth material facts concerning such Special Businesses.

### **AGENDA ITEM 2 – AMENDMENTS IN THE ARTICLES OF ASSOCIATION**

A comparative analysis of the existing clause with the proposed amendment is set out below.

<b>Comparative analysis</b>	
<b>Existing Article</b>	<b>Proposed Article</b>
<b>i) Article 83</b> The number of directors of the Company shall not be less than seven nor more than eight, including the Chief Executive of the Company and ex-officio director and excluding PICIC or debenture directors (if any) and technical directors (if any).	<b>i) Article 83</b> The number of directors of the Company shall not be less than nine.
<b>ii) Article 90</b> Unless otherwise determined by the Company in General Meeting each director shall be paid out of the funds of the company by way of remuneration for his services a sum not exceeding Rs. 500/- for each meeting of the directors attended by him. The directors may allow and pay to any director who for the time being is resident out of the place at which any meeting of the directors may be held and who shall come to that place for the purpose of attending the meeting, such sum as the directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. Provided that any change in this remuneration shall be subject to the prior approval of the Controller of Capital Issues.	<b>ii) Article 90</b> The remuneration if any to be paid to any director for attending the meetings of the board or a committee of directors shall be approved by the board.

### **Reasons for change**

i) Article 83 of the Articles of Association of the Company is proposed to be substituted to clearly align with the provisions of laws and regulations applicable to the Company [viz. Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019] with reference to number of directors required. The said alignment is aimed by removing the ceiling of eight directors (subject to certain inclusion and exclusions) as contained in existing Article 83



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which may potentially be inconsistent while complying with Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

ii) Article 90 of the Articles of Association of the Company is proposed to be substituted in order for the Board of Directors of the Company to determine fees if any payable to a Director for attending meetings of Board of Directors and its committees.

#### **Statement by the Board**

The aforesaid amendments have been approved by the Board of Directors in its meeting held with the understanding that the same are in line with the applicable provisions of the law and regulatory framework.

Regarding proposed substitution of Article 83, the Directors are interested in the resolution to the extent of number of directors required (under the laws and regulations applicable to the Company) in compliance with the requirements of number of directors as contained in the Articles of Association the alteration of which is proposed hereby.

As regards proposed substitution of Article 90, presently the independent director is paid fee for attending the meeting of the directors, as such only such independent director is interested in this matter to the extent of the meeting fees determined by the Board of Directors from time to time. Other than Independent Director, none of the directors of the Company have any direct or indirect interest in this matter.

The document highlighting the proposed amendments is available at Registered office of the Company for inspection during office hours excluding Saturdays and Sundays (being closed holidays) and Gazetted holidays.



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# AL-GHAZI TRACTORS LTD

PRODUCERS OF NEW HOLLAND TRACTORS IN PAKISTAN

**Al-Ghazi Tractors Limited  
Form of Proxy  
Extra-Ordinary General Meeting**

I / We \_\_\_\_\_  
of \_\_\_\_\_  
a member(s) of Al-Ghazi Tractors Limited and holding \_\_\_\_\_  
ordinary shares, as per Register Folio \_\_\_\_\_  
hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
or falling him \_\_\_\_\_  
of \_\_\_\_\_

to vote for me/us and on my/our behalf at the Extra-Ordinary General Meeting of Al-Ghazi Tractors Limited to be held on \_\_\_\_\_, \_\_\_\_\_ 2020 at \_\_\_\_\_ M through video-link arrangement.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2020 in the presence of:

1. Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC or Passport No. \_\_\_\_\_

2. Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC or Passport No. \_\_\_\_\_

Signature of  
member(s) across  
Revenue Stamp  
of Rs. 5/-

**Important:**

1. A member entitled to attend the Extra-Ordinary General Meeting is entitled to appoint a proxy to attend and vote instead of him. No person shall act as proxy (except for a corporation) unless he is entitled to be present and vote in his own right.
2. The instrument appointing a proxy should be signed by the member or by his attorney duly authorized in writing. If the member is a corporation its common seal (if any) should be affixed to the instrument.
3. The proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.



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