

## Panther Tyres Limited

Head Office: Panther House, 97-B, Aziz  
Avenue, Jail Road, Lahore-Pakistan

UAN: +92 42 111 55 4444  
info@panthertyres.com

www.panthertyres.com



**September 09, 2021**

**PTL/CS/2021/11**

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

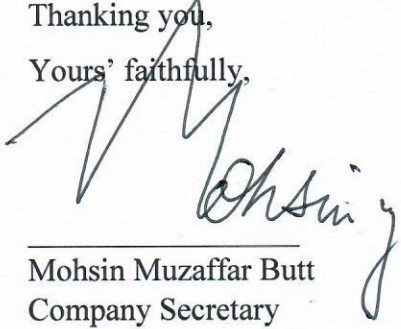
Subject: **Notice of Annual General Meeting**

Dear Sir,

Please find attached copy of the Notice of Annual General Meeting to be held on September 30, 2021 at 12:00 pm. The same notice is published in the nationwide newspapers, the Business Recorder in English and Nawa-i-waqt in Urdu on September 09, 2021.

Thanking you,

Yours' faithfully,

  
Mohsin Muzaffar Butt  
Company Secretary

**Copy to:**

The Executive Director  
Corporate Supervision Department  
Company Law Division  
Securities Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area Islamabad

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## NOTICE OF ANNUAL GENERAL MEETING PANTHER TYRES LIMITED

Notice is hereby given that 38<sup>th</sup> Annual General Meeting (AGM) of Panther Tyres Limited (the "Company") will be held on Thursday, September 30, 2021 at 12:00 p.m. at the Faletti's Hotel, 24-Egerton Road, Lahore, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2021 together with the Auditors' and Directors' Reports thereon and the Review Report of the Chairman;
2. To approve the payment of cash dividend at the rate of PKR 2 per share i.e. (20%) as recommended by the Board of Directors; and
3. To appoint auditors and to fix their remuneration. The members are hereby notified that the Board of Directors and the Board Audit Committee have recommended the name of EY Ford Rhodes, Chartered Accountants, for re-appointment as auditors of the Company for the year ending June 30, 2022.

### SPECIAL BUSINESS:

4. To consider and approve as recommended by the Directors, the issue of bonus shares in the proportion of twenty (20) ordinary share for every hundred (100) shares and pass the following resolution(s):

**RESOLVED THAT** a sum of PKR 280,000,000 be utilized out of the share premium account of the Company and applied towards issue of 28,000,000 ordinary shares of PKR 10 each to be allotted as fully paid bonus shares in the proportion of twenty (20) ordinary share for every hundred (100), i.e. (20%) shares held by the members of the Company whose names appear on the members' register at the close of business on September 23, 2021.

**RESOLVED FURTHER THAT** the above bonus shares shall rank pari passu in all respects with the existing ordinary shares of the Company.

**RESOLVED FURTHER THAT** fractional entitlements of the members shall be consolidated into whole shares and sold in the stock market and the sale proceeds shall be donated to a charitable institution.

**FURTHER RESOLVED THAT** the Chief Executive Officer and Secretary of the Company be and are hereby jointly and / or severally authorized to give effect to above resolutions and to do and cause to be done all acts, deeds and things that may be necessary, incidental or required for issue, allotment and distribution of the said bonus shares and payment of the sale proceeds of the fractional shares.

5. To consider and approve, as recommended by the Directors, the following resolution as ordinary resolution, with or without any modification(s):

**"RESOLVED THAT** subject to requisite permission of Securities and Exchange Commission of Pakistan (hereinafter the 'SECP'), the consent and approval of the members of Panther Tyres Limited (the 'Company') be and is hereby accorded and the Company be and is hereby authorized and empowered to acquire plant and machinery comprising Banbury Mixer with accessories for its expansion project from M/s Dalian Rubber & Plastics Machinery Co., Limited, China for a sum of PKR 327.97 million approximately in place of Banbury Tangential Mixer from Farrrel Limited, UK for PKR 328.630 million as



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stated in Section 4 of the Prospectus/Offer for Sale Document issued by the Company on 18<sup>th</sup> January 2021 pursuant to approval of the SECP under Section 87 (2) read with Section 88 (1) of the Securities Act, 2015.

**RESOLVED FURTHER THAT** the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s), making application to the SECP and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing this resolution.

**Statements as required under Section 134(3) of the Companies Act, 2017 in respect of the special business to be considered at the meeting is being sent to the shareholders with this notice.**

By Order of the Board

Mohsin Muzaffar Butt  
Company Secretary

Lahore: September 09, 2021

## Notes:

### 1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from September 24, 2021 to September 30, 2021 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s Corplink (Pvt.) Limited, Wing Arcade, 1-K Commercial, Model Town, Lahore, PABX No (92-42)35916714 and Email [shares@corplink.com.pk](mailto:shares@corplink.com.pk) by close of business on September 23, 2021, will be treated as being in time for the purposes of attending and voting at the AGM.

Only those persons whose names appear in the Register of Members of the Company as at September 23, 2021 are entitled to attend and vote at the Annual General Meeting.

### 2. Proxy

Member of the company entitled to attend and vote at a meeting of the company may appoint another member as his proxy to exercise his rights to attend, speak and vote at a meeting. A proxy form is attached with this notice. The proxy form be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a corporate entity, be under its seal or, be signed by an officer or an attorney duly authorized by it.

The proxies must be lodged with the company not later than forty-eight hours before the time for holding a meeting. A corporate entity being a member of the company may, by resolution of its board act as its representative at the meeting, and the individual so authorized shall be entitled to exercise the same powers on behalf of the corporate entity which he represents.

A member or proxy shall authenticate his/her identity by showing original CNIC/passport at the time of attending the meeting.



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**PANTHER**

### 3. Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017; the shareholders residing in a city and collectively holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Company at least 7 days prior to the date of the meeting.

I/we \_\_\_\_\_ of \_\_\_\_\_ being members of Panther Tyres Limited holder \_\_\_\_\_ Ordinary Shares(s) as per Registered Folio No / CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at [name of city] in respect of Annual General Meeting of the Company.

The Company will intimate respective members regarding venue of the video-link facility before five days of the meeting along with complete information necessary to enable them to access the facility.

### 4. Measures taken owing to prevailing situation of Covid-19 Pandemic

To ensure the safety and well-being of all the Members keeping in view of the prevailing situation due to COVID-19 pandemic and pursuant to the guidelines issued by Securities and Exchange Commission of Pakistan, vide its Circular No. 04 of 2021 dated February 15, 2021, members interested in attending the AGM through ZOOM are requested to get themselves registered by sending an email at least 48 hours prior to the date of the meeting at [corporate@panthertyres.com](mailto:corporate@panthertyres.com) by providing the following details:

Name of the Member	CNIC No.	Folio / CDC Account No	Cell No.	Email Address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Members will be able to login and participate in the Annual General Meeting proceedings through their devices after completing all the formalities required for the identification and verification.

### 5. Withholding Tax on Dividend

Pursuant to the Finance Act, 2020, effective July 01, 2020, the rate of deduction of income tax under section 150 of the Income Tax Ordinance, 2001 for payment of dividend to a NON-FILER of income tax return is prescribed as 30% and for FILER of tax returns as 15%. List of filers is available at Federal Board of Revenue's (FBR) website: <http://www.fbr.gov.pk>. Members are therefore advised to update their tax FILER status latest by September 23, 2021.

Further, according to clarification received from FBR, withholding tax will be determined separately on "Filer/Non-Filer" status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard, all shareholders who hold shares jointly are requested to prove shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

Folio / CDC A/C No.	Total No. of Shares	Principal Shareholder		Joint Holder(s)	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)



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The required information must reach our Share Registrar by the close of business on September 23, 2021; otherwise, it will be assumed that the shares are equally held by principal shareholder and joint-holder(s).

The Corporate shareholders having CDC accounts are required to have their National Tax Numbers (NTN) updated with their respective participants. The shareholders while sending NTN or NTN Certificates, as the case may be, must quote company name and their respective folio /CDC account numbers.

The information received within the above specified time would enable the Company to deduct income tax at the applicable rates from the payment of dividend if announced by the Company.

Members seeking exemption from deduction of income tax or deduction at a reduced rate under the relevant provisions of the Income Tax Ordinance, 2001, are requested to submit a valid tax certificate or necessary documentary evidence to the Registrar, as the case may be, latest by September 23, 2021.

For any query / problem / information, the investors may contact the Share Registrar at [shares@corplink.com.pk](mailto:shares@corplink.com.pk)

## 6. Placement of Financial Statements

In accordance to Section 223 of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2021 together with Chairman's Review Report, Directors' and Auditors' Report thereon have been made available on the Company's website: [www.panthertyres.com](http://www.panthertyres.com). Further, the above statements and reports have been sent to the members of the company by post or electronically.

## 7. Information update

Members are requested to update their information with regard to following, wherever applicable:

- Immediately notify the Company's Shares Registrar of any change in their registered address;
  - Submit their declaration for non-deduction of Zakat, if any, to the respective member of Stock Exchange or to the CDC; and
  - Submit their IBAN to the respective member of Stock Exchange or to the CDC, if not provided yet.
8. As per Circular No. 05 of 2020 dated March 16, 2020 read with Circular No. 4 of 2021 dated February 15, 2021; the shareholders may contact the Company at either of following:

Company: Email: [corporate@panthertyres.com](mailto:corporate@panthertyres.com)  
Registrar: Email: [shares@corplink.com.pk](mailto:shares@corplink.com.pk)

WhatsApp/Mobile: 0301-7539619  
WhatsApp/Mobile: 0300-9417476





## STATEMENTS AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF THE SPECIAL BUSINESS

### Agenda Item 4 - To consider and approve issue of fully paid bonus shares

As you all are aware that the Company's shares have been listed on Pakistan Stock Exchange in recent past. The Company has performed significantly well both in terms of profit and business during the year ended on June 30, 2021. With a view to capitalize the Share Premium and to rationalize the capital structure of the Company, the Board of Directors in its meeting held on July 31, 2021 have proposed to issue bonus shares at the ratio of 20:100; i.e., 20 (Twenty) fully paid-up ordinary shares for every 100 (one Hundred) ordinary shares held. This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the Company. These Bonus Shares shall rank pari passu with the existing Ordinary Shares of the Company but not eligible for dividend recommended by the Board in its meeting held on July 31, 2021.

The Directors of the company are interested in the business to the extent of their shareholding in the company.

### Agenda Item 5 - To consider and approve purchase of Banbury mixer from Dalian, China

Panther Tyres Limited (the 'Company') was listed on the Pakistan Stock Exchange Limited pursuant to issue of Prospectus/Offer for Sale of Document issued by the Company on January 18, 2021 pursuant to approval of the SECP under Section 87 (2) read with Section 88 (1) of the Securities Act, 2015.

It was disclosed in the Prospectus that Banbury Tangential Mixer costing PKR 328.630 Million will be purchased from Farrel Limited, United Kingdom and the order will be placed for the said plant and machinery upon competition of book building process.

It has now been decided by the Board of Directors that the Banbury Mixer along with parts and accessories may be acquired from Dalian, China at a cost of PKR 327.97 Million to save cost.

### Reasons for not acquiring Mixer from Farrel Limited, UK

- Cost of the Banbury - Tangential Mixer project will increase by 91% after adding related accessories and parts as per revised quotation of Farrel, UK.
- Delivery period is 9 to 12 months subject to COVID related delays.

### Benefits of acquiring Mixer from Dalian, China

- Cost of the Banbury - Tangential Mixer project from China will be lower by 48% after adding related accessories and parts as per quotation of Dalian, China.
- Delivery period is confirmed as 6 months after opening of LC.

After adding related accessories and parts total "Banbury Mixer project" cost of PKR 328.630 million jumped to PKR 628 million showing 91% increase as per quotation of Farrel, UK, whereas the comparative quotation from Chinese source, Dalian, China is for PKR 327.97 million i.e., 48% lower. There will be no quality difference of our finished product if we buy Chinese Mixer.

The approval of the members of the Company is required, subject to requisite permission from SECP, to acquire plant and machinery comprising Banbury Tangential Mixer for expansion project from M/s Dalian, China for a sum of PKR 327.97 million approximately in place of Banbury Tangential Mixer from Farrel Limited, UK for PKR 328.630 million.

The directors have no interest, directly or indirectly, in the aforesaid special business except their directorship and to the extent of their shareholding in the Company.