

Details of the office of profit proposed to be held by directors and brief job description

Subject to their election as directors, M/s. Sikandar Mustafa Khan and Sohail Bashir Rana shall be holding office of profit under the Company for performing extra services including acting as member(s) of different committees to be constituted and terms of reference thereof approved by the Board. The role and responsibilities of Mr. Sikandar Mustafa Khan shall be as under.

1. chair the Board and General Meetings of the Company including setting the agenda of such meetings;
2. promote the highest standards of integrity, probity and corporate governance throughout the Company and particularly at Board level;
3. ensure that the Board receives accurate, timely and clear information;
4. ensure effective communication with members of the Company;
5. facilitate the effective contribution of non-executive directors and ensure constructive relations between executive and non-executive directors;
6. ensure that the performance of the Board, its committees and individual directors is evaluated at least once a year; and
7. ensure clear structure for, and the effective running of, Board committees.
8. Disclosure of interest where it exists.

Extra Services

In addition to the above he will perform the following.

- i) To perform duties and responsibilities as defined in the Code of Corporate Governance.
- ii) To act as Chairman of Board's Committee for Group supervision (BCGS) constituted by the Board to review overall business performance, major projects and new investments of group companies.
- iii) To perform functions as contained in Article 103 (2) (iv) of the Articles of Association of the Company which reads as under:
"act as Chairman of Board's Committee for Group Supervision (BCGS) and monitor the functions of units through BCGS members and in furtherance thereof, may from time to time call for information, issue directions, guidelines or assign a specific task to any member of the Committee."
- iv) To monitor functioning of Finance and Marketing committees.
- v) Exercise such powers, functions & duties as may be assigned / delegated by the Board from time to time pursuant to Article 103(2) (iii) of the Articles of Association of the Company.

The role and responsibilities of Mr. Sohail Bashir Rana shall be as under.

1. As Executive director he shall have the same general legal responsibilities to the Company as any other director and shall be required to take decisions in the best interests of the Company.
2. constructively challenge and contribute to the development of Company strategy.
3. ensure that financial information is accurate and that financial controls and systems of risk management are robust and defensible;
4. at all-time comply with the Articles of Association of the Company;
5. disclose interest where it exists.

Extra Services

In addition to the above he will perform the following.

1. Play a key role in coordinating and managing all operational, financial and personnel functions of the Company to ensure continued profit growth.
2. Provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed.
3. Set the Company's strategic goals, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and
4. Set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.
5. Implement the approved operational plans of the Company and arrange timely availability of required resources.
6. Define short term and long-term marketing objectives for the Company.
7. Review and approve strategies budgets for production plans to ensure these meet objectives already set.
8. Define reporting formats including key performance indicators and critical success factors for sales and marketing qualitative and quantitative performance measurement.
9. Review actual performance against budget, reasons for variations and plans to bridge the gaps on monthly basis.
10. Define critical success factors for performance measurement.
11. Define critical controls to be implemented in the operations.
12. Review and approve operations policies.
13. Review and approve policies for procurement, inventories, maintenance etc.
14. Review and approve quality control standards.
15. Review performance evaluation of senior personnel of the Company.
16. Review and approve IT Budget and approve IT projects.

Remuneration of the directors including perks and benefits, pecuniary or otherwise.

The maximum per annum limit of remunerations to the above directors shall be as under.

1. Mr. Sikandar Mustafa Khan Rs. 110.00 million
2. Mr. Sohail Bashir Rana Rs. 80.00 million

Any other benefit or profits arising out of such profit for the directors

Authorized for free use of Company maintained transport for official and private purposes and reimbursement of medical expenses for self and dependents.

Benefits to the Company and its members as a result of such office of profit to be held by the directors

Mr. Sikandar Mustafa Khan is a mechanical engineer and has varied experience in the automotive and engineering industry and has been associated with it since 1972.

Mr. Sohail Bashir Rana is also a mechanical engineer with over 38 years' experience in the automobile sector in Pakistan and abroad. Both have a vast and in-depth experience of the automotive sector especially of tractor industry. The Company will have improved working and better controls resulting in better profitability ultimately for the benefit of shareholders of the company in the shape of higher dividends.

Period of holding of such office

Three years from the date of election i.e., up till next elections of directors of the Company.

The board approves the above remuneration packages in accordance with Articles of Association of the Company subject to their election as directors. 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.



Millat Tractors Limited
POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on Friday, October 18, 2024, at 12:00 noon. at 9 K.M. Sheikhpura Road, Shahdara, Lahore. Tel (92-42) 37911021-25 Fax: (92-42) 37924166 UAN: 042 111 200 786 Website: www.millat.com.pk

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No.5

5) To ratify and approve transactions conducted with subsidiary/associated companies for the year ended June 30, 2024 by passing the following special resolution with or without modification.

"Resolved that the following transactions conducted with subsidiary/associated companies for the year ended June 30, 2024 be and are hereby ratified, approved and confirmed."

Particulars	TIPEG INTERTRADE DMCC	MILLAT INDUSTRIAL PRODUCTS LIMITED	2024 (AMOUNT IN RUPEES)	
			BOLAN CASTINGS LIMITED	MILLAT EQUIPMENT LIMITED
Purchase of components	1,465,772,134	805,955,773	3,838,249,666	10,538,738,094
Sale of components	431,602,674	45,542	402,914	240,086

Resolution For Agenda Item No.6

6) To authorize Chief Executive of the Company to approve transactions with subsidiary/associated companies for the year ending June 30, 2025 by passing the following special resolution with or without modification.

"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 61st 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."

Resolution For Agenda Item No.7

7) To consider, adopt with or without modification the following ordinary 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 Mr. Sikandar Mustafa Khan and Mr. Sohail Bashir Rana for a period of three years commencing October 30, 2024 subject to their election as directors."

Instructions

1. Please indicate your vote by ticking (v) the relevant box.
 2. In case if both the boxes are marked as (v), you poll shall be treated as "Rejected".
- I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (v) mark in the appropriate box below:
- | Resolution | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|------------------|-------------------------------------|--|
| Resolution No. 5 | | |
| Resolution No. 6 | | |
| Resolution No. 7 | | |

NOTES:

1. Dully filled ballot paper should be sent to the Chairman of Millat Tractors Limited at 9 K.M. Sheikhpura Road, Shahdara, Lahore or e-mail at corporate.affairs@millat.com.pk
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before Thursday, October 17, 2024. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company at: www.millat.com.pk. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date _____

