

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting (AGM) of Highnoon Laboratories Limited will be held on Tuesday, 29<sup>th</sup> April, 2025, at 11:00 a.m. at the Company's Registered Office; 17.5 Kilometer, Multan Road, Lahore, and via video link facility to transact the following businesses:

## ORDINARY BUSINESS

1. To confirm minutes of the last Extra Ordinary General Meeting held on Monday, 02<sup>nd</sup> September 2024.
2. To receive, consider and adopt the Chairman's Review Report, Reports of Directors and Auditors together with Audited Annual Separate and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> December, 2024.
3. To approve the payment of final cash dividend of Rs. 40 per share i.e. @ 400 % for the year ended 31<sup>st</sup> December, 2024, as recommended by the Board of Directors of the Company.
4. To appoint Company's Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the appointment of BDO Ebrahim & Co. Chartered Accountants as auditors of the Company for the financial year ending 31<sup>st</sup> December 2025.

## SPECIAL BUSINESS

5. To consider, ratify and approve the transactions carried out with related parties during financial year ended 31<sup>st</sup> December, 2024 under the authority of the special resolution passed in the Annual General Meeting held on 29<sup>th</sup> April, 2024 and to authorize the Chief Executive Officer to approve all the transactions with the related parties carried out or to be carried out during the financial year ending 31<sup>st</sup> December, 2025 and till the next Annual General Meeting and if thought fit, to pass, with or without modification, resolutions as Special Resolutions as proposed in the Statement of Material Facts.
6. To consider, and if thought fit, to pass with or without modification, a resolution as a Special Resolution, as proposed in the statement of material facts attached with this notice, to substitute the Article 79 & 79 A of the Articles of Association of the Company.

## OTHER BUSINESS

7. To discuss any other business with the permission of the Chair.

Attached to this Notice is a statement of material facts along with draft resolutions proposed to be passed as special resolutions in relation to the aforesaid special businesses, as required under Section 134(3) of the Companies Act, 2017.

\*No gifts will be distributed in the meeting.

## By order of the Board

Baqar Hasan

Lahore

Senior General Counsel &  
Company Secretary

07<sup>th</sup> April 2025

## Notes:

### 1. CLOSURE OF SHARE TRANSFER BOOKS:

The Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> April, 2025 to 29<sup>th</sup> April, 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1K Commercial, Model Town, Lahore by the close of business on 21<sup>st</sup> April, 2025 will be treated in time to determine the entitlement and to attend, speak and vote at AGM.

### 2. PARTICIPATION IN THE AGM THROUGH VIDEO LINK FACILITY

The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 4 dated February 15, 2021 and circular No. 6 dated March 03, 2021 has directed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to allow physical attendance by the members. The members who are willing to attend and participate in the AGM can do so through video-link via smartphones, computers, tablets, etc. To attend the AGM through video-link, members are requested to get their following particulars registered by sending an email or WhatsApp at the number/address given below, at least 48 hours before the time of the AGM, and download video-link from <https://zoom.us/download>.

Name	Folio/CDC Account No.	CNIC No	Cell phone	Email

Signature of Member

WhatsApp	Email
0344-4445334	investor.relations@highnoon.com.pk

Upon receipt of requests, the video-link login credentials will be shared with the interested shareholders on their email addresses or WhatsApp messages. The members can send their comments/ suggestions related to the agenda items of the meeting through the above-mentioned means.

### 3. ATTENDING THE AGM AND APPOINTMENT OF PROXIES

All CDC accountholders shall authenticate their identity by showing the original CNIC at the time of attending the meeting. In the case of a corporate entity, a certified copy of the resolution of the Board of Directors / valid Power of Attorney having the name and specimen signature of the nominee should be produced at the time of the meeting.

A member entitled to attend and vote at this meeting may appoint another member as a proxy to attend and vote instead of him. The instrument of proxy must be received at the Registered Office of the Company, 17.5 K.M. Multan Road, Lahore not less than 48 hours before the time of holding the meeting. Members are advised to immediately intimate any change in their address to our Share Registrar Corplink (Pvt.) Limited. Members may download and print the proxy form from the Company's website.

### 4. WITHHOLDING TAX ON DIVIDEND

To enable the Company to make a tax deduction on the amount of cash dividend at the respective rates of filer and non filer, all shareholders who are filers of tax return are advised to make sure that their names are entered in the Active Taxpayers List (ATL) provided on the website of FBR. Corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to our Share Registrars Corplink (Pvt.) Ltd. The FBR vide its clarification letter no 1(54) Exp / 2014-132872-R of September 25, 2014 has clarified that holders of shares held in joint accounts will be treated individually as filers or non-filers and tax will be deducted according to the proportionate holding of each shareholder.

### 5. ELECTRONIC DIVIDEND MANDATE AND CNIC

In compliance with S.RO. 1145(II) 2017 of SECP and Section 242 of the Companies Act 2017, it is mandatory to make payment of any cash dividend through electronic mode by directly crediting the dividend amount in the shareholder's designated bank account. The shareholders who have not yet provided details of their bank account are once again requested to provide the details giving Name of designated Bank, Branch Name and Address, Title of Account and IBAN No. along with a valid copy of CNIC. CDC shareholders are requested to have their bank account details updated with their respective participants and physical shareholders send the details to the Company or our Share Registrar Corplink (Pvt.) Ltd. Please mention the Company name and Folio No. while sending the details of the Bank Account.

In compliance with a regulatory requirement, the dividend will not be paid to the shareholders whose CNIC Nos. are not available with the Company. Shareholders who have not yet provided a copy of their CNIC are requested to provide the same to our Share Registrar Corplink (Pvt.) Limited at the earliest.

### 6. ELECTRONIC VOTING

In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company by the end of business on April 21, 2025 by Corplink (Pvt.) Limited being the e-voting service provider.

Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

Members shall cast vote online from April 26, 2025 from 9.00 a.m. until April 28, 2025 until 5:00 p.m. Voting shall close on April 28, 2025, at 5:00 p.m. Once the vote on

the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

#### **7. PROCEDURE FOR VOTING THROUGH POSTAL BALLOT**

Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website [<https://highnoon-labs.com/>] to download.

The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, 17.5 kms, Multan Road, Lahore or email at [investor.relations@highnoon.com.pk](mailto:investor.relations@highnoon.com.pk) one day before the AGM, i.e., April 28, 2025 before 5:00 p.m. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

#### **8. CONSENT FOR VIDEO CONFERENCING FACILITY**

According to Section 132(2) of the Companies Act 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 7 days before the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

#### **9. FINANCIAL STATEMENTS**

Members are hereby informed that according to SECP SRO 787(1)/2014 dated September 8, 2014, and under Section 223(6) of the Companies Act 2017, circulation of Audited Financial Statements and Notice of Annual General Meeting has been allowed in electronic format through QR Code. In compliance with the above requirements, QR Code of the Annual Report 2024 are being emailed to the members who have opted to receive such communication in electronic format. Other members who wish to receive the Annual Report 2024 in electronic form may apply as per the format provided on the Company's website. The members who have provided consent to receive the Annual Report through email can subsequently request a hard copy which shall be provided free of cost within seven days. Members are also requested to intimate any change in their registered email addresses on time, to ensure effective communication by the Company.

Annual Audited Financial Statements for the year ended December 31, 2024 along with Directors' and Auditors' Report of the Company have also been placed on the Company's website, i.e. [www.highnoon-labs.com](http://www.highnoon-labs.com).

QR Code for Annual Report 2024:



#### **10. REPLACEMENT OF PHYSICAL SHARES INTO CDC ACCOUNT**

Members, who hold physical shares, are advised to convert their shares into electronic form in terms of Section 72 of the Companies Act, 2017.

**Statement of Material Facts under Section 134(3) of the Companies Act, 2017.**

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on 29th April, 2025.

**Item 5 of the Agenda: Approval & Authorization of Related Party Transactions**

To consider and if deemed fit, ratify and approve (as the case may be), the following resolution, as special resolutions, with respect to related party transactions/ arrangements conducted, in terms of Section 207 and/ or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:

**Purpose:**

In order to obtain the requisite permissions and approvals under Section 207 and / or 208 of the Companies Act 2017 and to apprise the members of the Company with the related parties' transactions being carried out and to ensure compliance with the applicable law. The transactions for the Year 2024 have been specified under Note 49 of the financial statements, have been provided hereunder:

Undertaking	Relation	Nature of Transaction	2024	2023
Route 2 health (Pvt) Limited	Associate	Purchases	44,894,204	559,943,451
Route 2 health (Pvt) Limited	Associate	Payments	42,741,032	516,433,451
Route 2 health (Pvt) Limited	Associate	Dividend Paid	-	9,156,200
Route 2 health (Pvt) Limited	Associate	Payables	2,153,172	-
Curexa Health (Pvt) Limited	Subsidiary	Purchases-net	94,816,547	596,285,580
Curexa Health (Pvt) Limited	Subsidiary	Transfer of solar	11,574,291	-
Curexa Health (Pvt) Limited	Subsidiary	Payments	83,785,049	608,624,930
Curexa Health (Pvt) Limited	Subsidiary	Receipts during the Year	6,872,574	-
Curexa Health (Pvt) Limited	Subsidiary	Expenses incurred on behalf	7,189,855	-
Curexa Health (Pvt) Limited	Subsidiary	Loan payment received	10,000,000	-
Curexa Health (Pvt) Limited	Subsidiary	Interest on loan to subsidiary	305,142	2,243,055
Curexa Health (Pvt) Limited	Subsidiary	Other receivables	11,574,291	2,575,244
Curexa Health (Pvt) Limited	Subsidiary	Accured markup receivable	-	609,720
Curexa Health (Pvt) Limited	Subsidiary	Trade and Other payables	7,361,340	-

Related party transactions carried out with Route 2 Health (Pvt) Limited and Curexa Health (Pvt) Limited (wholly owned subsidiary) in the ordinary course of business, these transactions were executed during the financial year ended December 31st , 2024 under the authority of the Special Resolution passed in the Annual General Meeting held on 29th April, 2024. All related party transactions were presented before the Board of Directors for their review and consideration as recommended by the Board Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Accordingly, these transactions are being placed before the members of the Company for their approval pursuant to the aforesaid special resolution.

The following resolution is proposed to be passed as Special Resolution with or without any modification:

**"Resolved** that the transactions carried out in the ordinary course of business with Route 2 Health (Pvt) Limited and Curexa Health (Pvt) Limited (wholly owned subsidiary) during the financial year ended December 31st , 2024 be and are hereby ratified, approved and confirmed."

Further, The Company shall continue to carry out transactions with the related parties in its ordinary course of business during the year ending December 31st , 2025 and till the date of next Annual General Meeting.

The shareholders may authorize the Chief Executive Officer to approve transactions with Route 2 Health (Pvt) Limited and Curexa Health (Pvt) Limited (wholly owned subsidiary) during the financial year ending December 31st , 2025 and till the date of next annual general meeting. However, these transactions shall be placed before the shareholders in the next Annual General Meeting for their approval/ratification.

The following resolution is proposed to be passed as Special Resolution with or without modification:

**“Resolved that,** The Company be and is hereby authorized to carry out transactions with Route 2 Health (Pvt) Limited and Curexa Health (Pvt) Limited (wholly owned subsidiary), related parties as and when required during the year ending December 31st, 2025 and till the date of next Annual General Meeting without any limitation on amounts of transaction and the Chief Executive Officer of the Company be and is hereby authorized to undertake the transactions to be conducted with the Related Parties and take all necessary steps and to sign/execute any purchase order/document on behalf of the Company as may be required and to authorize any other officer of the Company to do so in order to implement this resolution.

**Resolved further** that these transactions shall be placed before the shareholders in the next Annual General Meeting for their ratification/approval.”

#### **Item 06 of the Agenda: To amend the Article 79 & 79 A of the Articles of Association of the Company.**

In order to allow the Board of Directors of the Company to approve meeting fee to be paid to directors as per industry norms and practices, and acquisition of minimum qualification shares as per Companies Act 2017, the Board of Directors of the Company has recommended to substitute the Article 79 & 79A of the Articles of Association of the Company accordingly.

#### **Comparative Analysis**

##### **Existing Article 79 of the Articles of Association**

79. The remuneration of a Director other than regular paid director for his services shall be such sum as may be fixed by the Directors, but not exceeding Rs. 500/- for each meeting attended by him. No such remuneration shall be paid to the Chief Executive Officer and other Directors who work whole time on remuneration for the Company.
- 79 A. The qualification of a Director shall be holding of shares in the company of the nominal value of Rs. 5,000 (Five thousand only) at least in his own name relax able in the case of directors representing interest holding shares of requisite value.

##### **Proposed Article 79 of the Articles of Association**

79. The remuneration of a Director other than regular paid director for his services shall be such sum as may be fixed by the Directors, for each meeting attended by him. No such remuneration shall be paid to the Chief Executive Officer and other Directors who work whole time on remuneration for the Company.

79A. The director must be a member provided that this clause shall not apply in the case of a person representing a member which is not a natural person, a whole time director who is an employee of the company, a Chief Executive Officer or a person representing a creditor or other special interests by virtue of contractual arrangements.

#### **Reason for Amendment in Articles of Association:**

In order to allow the Board of Directors of the Company to approve meeting fee to be paid to directors as per industry norms and practices, and acquisition of minimum qualification shares as per Companies Act 2017, for which the alteration in Article 79 & 79 A of the Articles of Association of the Company has been recommended for approval of members.

#### **Interest of directors**

The Directors of the Company have no interest, directly or indirectly, in this Special Business and/or Special Resolution except in their capacities as directors / Chief Executive Officer / shareholders.

#### **The following resolution is proposed to be passed:**

**“Resolved that** pursuant to the applicable provisions of the Companies act, 2017, Article 79 & 79 A of the existing Articles of Association of the Company be and is hereby substituted to read as follows:

79. The remuneration of a Director other than regular paid director for his services shall be such sum as may be fixed by the Directors, for each meeting attended by him. No such remuneration shall be paid to the Chief Executive Officer and other Directors who work whole time on remuneration for the Company.
- 79 A. The director must be a member provided that this clause shall not apply in the case of a person representing a member which is not a natural person, a whole time director who is an employee of the company, a chief executive or a person representing a creditor or other special interests by virtue of contractual arrangements.

**Further resolved that** the Chief Executive Officer and / or any Director and / or Company Secretary and Chief Financial Officer of the Company be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this special resolution.



Further resolved that the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required, and such amendment, modification, addition or deletion shall not require fresh approval of members."

**Statement of the Board of Directors**

We, the members of the Board of Directors of the Company hereby confirm that the proposed amendment in Articles of Association of the Company is in line with the applicable provisions of the laws and regulatory framework.

**Availability of Relevant Documents and Inspection**

A copy each of the existing and amended Articles of Association identifying the changes proposed therein bearing the initial of the company secretary for identification purposes is attached herewith. A copy thereof and the documents pertaining to proposed special resolution are available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, up to the last working day before the date of the extraordinary general meeting. The same shall also be available for inspection by the members in the extraordinary general meeting

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