



NOTICE OF 23rd ANNUAL GENERAL MEETING

Notice is hereby given that 23rd Annual General Meeting of Millat Industrial Products Limited will be held at the Registered Office of the Company at 8.8 K.M. Sheikhpura Road, Shahdara, Lahore, on Friday, October 18, 2024 at 11.45 A.M to transact the following business:

A. ORDINARY BUSINESS

- 1) To confirm minutes of 22nd Annual General Meeting held on October 30, 2023.
- 2) To receive, consider and adopt the audited financial statements of the company for the year ended June 30, 2024 together with the Directors' and Auditors' Reports thereon.
- 3) To approve final cash dividend of Rs.7 per share i.e.,70%.
- 4) To appoint auditors and fix their remuneration for the year ending June 30, 2025.

B. SPECIAL BUSINESS

- 5) To ratify and approve transactions conducted with Related Parties for the year ended June 30, 2024 by passing the following special resolution with or without modification.

"Resolved that the following transactions conducted with Related Parties for the year ended June 30, 2024 be and are hereby ratified, approved and confirmed."

2024 (AMOUNTS IN RUPEES)

NAME(S)	PURCHASES	SALES
MILLAT TRACTORS LIMITED	-	690,609,059
TOTAL	-	690,609,059

- 6) To authorize Chief Executive of the Company to approve transactions with Related Parties 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 the transactions with Related Parties during the period from July 01, 2024 till the next Annual General Meeting of the Company.

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

C. ANY OTHER BUSINESS

- 7) To transact any other business with the permission of the Chair.

By order of the Board



Zeeshan Yousaf
Company Secretary

Lahore:
September 27, 2024

NOTES:

1. The share transfer books of the Company will remain closed from October 12, 2024 to October 18, 2024 (both days inclusive) and no transfer will be accepted during this period.
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Shareholders are requested to notify the change of address, if any, immediately and submit, if applicable, the CZ-50 Form (for non deduction of Zakat) to the Company at 49 K.M Off Multan Road Bahi Pheru District Kasur. This will assist in prompt receipt of Dividend.
4. Members who have not yet submitted photocopy of their computerized National identity Card (CNIC) to the company are requested to send the same at the earliest.
5. As per regulations the dividend warrants should bear the Computerized National Identity Card (CNIC) Numbers of the registered members or the authorized person except in the case of minor(s) and corporate members. CNIC numbers of the members are, therefore, mandatory for the issuance of future dividend warrants and in the absence of such information, payment of dividend may be withheld. Therefore, the members who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) to the Company.
6. The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08, 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditors' report and directors report along with notice of annual general meeting to its members through e-mail. Members who wish to avail this facility may give their consent to the Company Secretary.

STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 18, 2024.

AGENDA ITEM NO.5**Approval/Ratification of Related Party Transactions (RPTs) conducted during Financial year ended on June 30, 2024.**

Pursuant to Companies Act, 2017, the transactions conducted with group companies are to be approved/ratified by the shareholders in general meeting as the majority of Company Directors were interested in these transactions due to their common directorship and holding of shares in the group companies, the quorum of directors could not be formed for approval of these transactions, therefore the transactions with group companies for the year ended June 30, 2024 are being placed before the shareholders for their consideration and approval/ratification.

It may be noted that principal activity of the company is manufacture of batteries for tractors and other automobiles. The commercial reason for entering into RPTs was uninterrupted smooth supply throughout the year.

The information of the Related party transactions as required under Regulation 5(1) of the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 is as under: -

Sr.#	Information Required	Details
1	Name of Related Parties	Millat Tractors Limited, Millat Equipment Limited and Bolan Castings Limited
2	Names of interested or concerned persons or directors from	M/s. Sikandar Mustafa Khan, Sohail Bashir Rana, Laeeq Uddin Ansari, Muhammad Mustafa Khan, Muhammad Mustafa Sohail, Qaiser Saleem, Shehryar Ansari.
3	Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in related party	Common directorship and shareholding in companies.
4	Detail, description, terms and conditions of transactions	Sale of automotive batteries against confirmed orders.
5	Amount of Transactions	As disclosed in item 05 of notice of AGM.
6	Time frame or duration of the transactions or contracts or arrangements.	Throughout the financial year.
7	Pricing Policy	At mutually agreed price

The Directors are interested in the resolution to the extent of their common directorships and shareholding in the group companies.

AGENDA ITEM NO.6

Authorization to CEO For Related Party Transactions (RPTs)

The Company shall be conducting Related Party Transactions (RPTs) with group companies during the year ending June 30, 2025 in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship and shareholding in the group companies. Therefore, these transactions with group companies have to be approved by the shareholders.

In order to ensure smooth supply during the year, the shareholders may authorize the Chief Executive to approve transactions with group on case to case basis from July 01, 2024 till the next AGM. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and shareholding in the group companies.