

Notice of 15th Annual General Meeting Hi-Tech Lubricants Ltd

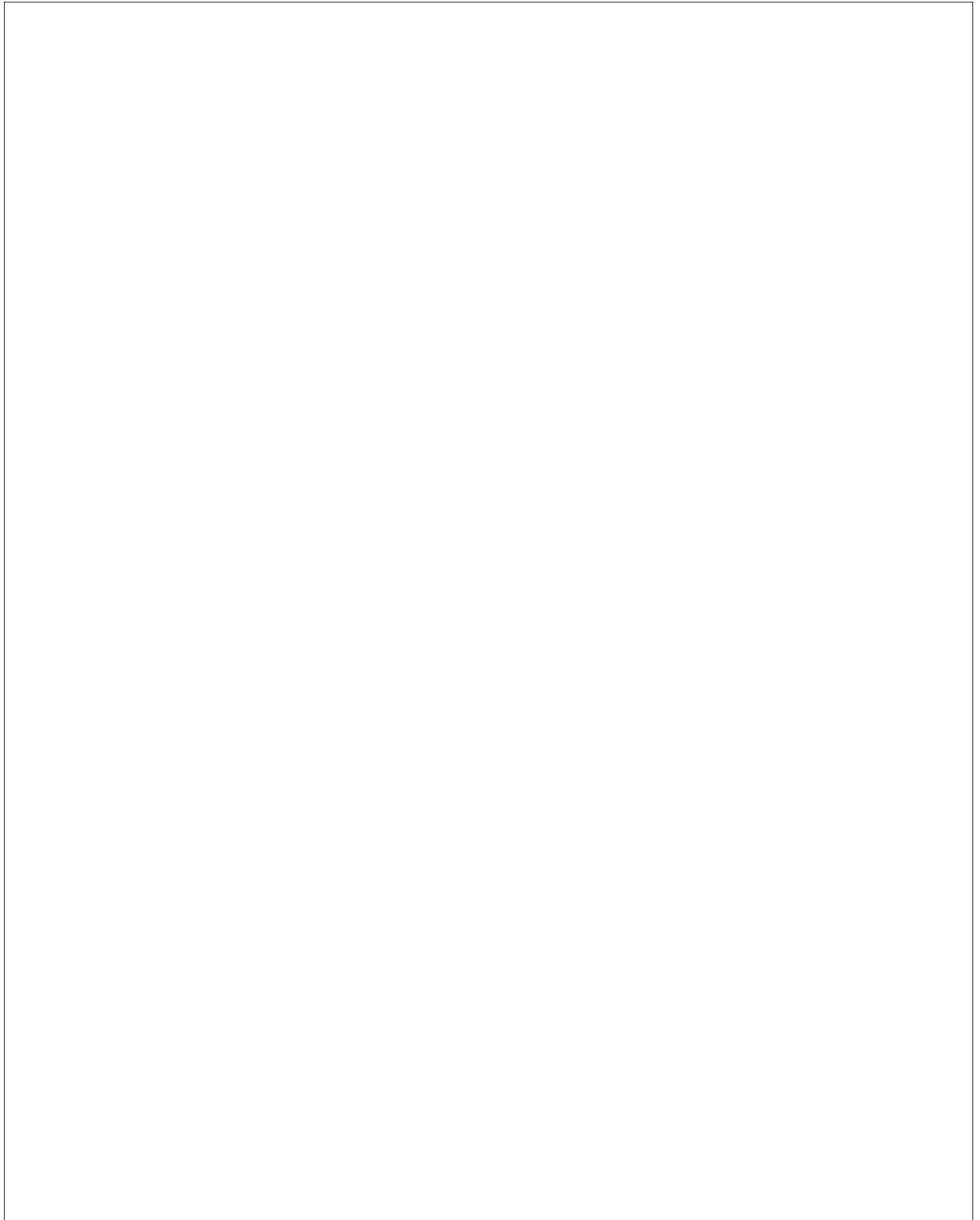
Scan this QR Code with your smart mobile phone or
visit below Weblink for HTL Annual Report 2023



<https://hitechlubricants.com//dox/HTL-Annual-Report-2023.pdf>



FROM MILESTONES TO MOMENTUM



NOTICE OF 15TH ANNUAL GENERAL MEETING OF HTL



Notice is hereby given that 15th Annual General Meeting of shareholders of Hi-Tech Lubricants Ltd.(the “Company”) will be held on Friday October 27, 2023 at 11:00 Hours at the Auditorium of Lahore Chamber of Commerce and Industry (LCCI) ,11-Shahrah-e-Aiwan-e-Tijarat, Lahore and via video link / Zoom application to transact following businesses:

ORDINARY BUSINESSES

1. To confirm minutes of 14th Annual General Meeting held on 28.10.2022, as submitted to PSX.
2. To receive, consider and adopt Annual Audited Financial Statements of the Company for the year ended June 30, 2023 together with Auditor's and Board of Directors' reports thereon.
3. To appoint Auditors of the Company for next financial year 2023-24 and to fix their remuneration. Present auditors M/s Riaz Ahmad & Co. Chartered Accountants, retired and being eligible, offer themselves for reappointment as Auditors of the Company.

SPECIAL BUSINESSES

4. To consider, and if thought fit, to pass following resolutions, with or without modifications, as special resolutions, (a) to ratify and approve transactions carried out with associated undertaking Sabra Hamida Trust (SHT) during financial year ended June 30, 2023 and (b) & (c) to authorize Board of Directors to approve all related party transactions carried out and to be carried out with SHT during financial year ending June 30, 2024.

(a) **“Resolved that** following transactions as carried out by the Company with related party Sabra Hamida Trust (SHT) during financial year ended June 30, 2023 be and are hereby ratified and approved”.

Name(s)	Nature of Transactions	Amount (PKR)
Sabra, Hamida Trust (SHT)	Donations under CSR Policy	18,000,000/-

(b) **“Further resolved that** Board of Directors of the Company be and is hereby authorized to approve all transactions carried out and to be carried out with SHT up to the amount of PKR 30 Million during financial year ending June 30, 2024.”

(c) **“Further resolved that** all transactions of the Company with SHT during financial year ending June 30, 2024, including as approved by Board of Directors under above authorization, shall be deemed to have been approved by shareholders, and same shall also be placed before shareholders in next annual general meeting for their formal ratification / approval.”

5. To consider, and if thought fit, to pass following resolutions, with or without modifications, as special resolutions (a) to ratify and approve transactions carried out with wholly owned subsidiary company Hi-Tech Blending (Private) Limited (HTBL) during financial year ended June 30, 2023 and (b) & (c) to authorize Board of Directors to approve all related party transactions carried out and to be carried out HTBL during financial year ending June 30, 2024;

(a) **“Resolved that** following transactions as carried out by the Company with related party and wholly owned subsidiary company Hi-Tech Blending (Private) Limited (HTBL) during financial year ended June 30, 2023 be and are hereby ratified and approved”

Name (s)	Nature of Transactions	Amount (PKR)
Hi-Tech Blending (Private) Limited (HTBL) (HTBL is a wholly owned subsidiary company of HTL)	Sale of oil and lubricants	103,023,346
	Purchase of oil and lubricants	4,305,440,690
	Short term loan given	1,093,556,544
	Short term loan repaid	608,156,544
	Interest received on short term	44,386,254
	Lease Rentals	3,000,000
	Sale of packing material and parts	18,117,068
	Dividend received	260,000,120

(b) **“Further resolved that** Board of Directors of the Company be and is hereby authorized to approve all transactions carried out and to be carried out with HTBL during financial year ending June 30, 2024.”

(c) **“Further resolved that** all the transactions of the Company with HTBL during financial year ending June 30, 2024, including as approved by Board of Directors under above authorization, shall be deemed to have been approved by shareholders, and same shall also be placed before shareholders in next annual general meeting for their formal ratification / approval.”

6. To consider and approve the sale of freehold land of the Company measuring 1 Kanal and 5 Marlas situated at 22 - A, Zafar Ali Road, Lahore by passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 183(3)(a) of the Companies Act, 2017:

- (a) **“Resolved that** approval of the members of Hi-Tech Lubricants Limited (the **“Company”**) be and is hereby accorded in terms of Section 183(3)(a) of the Companies Act, 2017 to the disposal and sale of Company's freehold land measuring 1 Kanal and 5 Marlas situated at 22 - A, Zafar Ali Road, Lahore (the **“Asset”**).”
- (b) **“Further Resolved that** as part and parcel of the foregoing consent, the Board of Directors be and is hereby authorized and empowered to sell / dispose of the Asset and delegate any or all of its powers in this regard to the Chief Executive Officer (CEO) or any other person on such terms and conditions as they deem fit, to act on behalf of the Company in carrying out and performing all acts, matters, things and deeds to implement and/or give effect to the Asset sale/disposal and utilization of the proceeds thereof, which shall include, but not be limited to:-”
- (i) conducting negotiations, tendering and obtaining quotations etc. with interested parties in such manner and on such terms and conditions as are in the best interests of the Company and its members and which secure the best available market price for the Asset;
 - (ii) selling the Asset to any individual, firm/partnership, bank or private/public limited company or organization or to any other person and, for that purpose, negotiating with financial institutions for vacating lien/charges against Asset if any, entering into an agreement to sell, executing a sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and/or transfer documents in favor of the buyer(s) or another person to effect the Asset sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;
 - (iii) representing before the Sub-Registrar or any other competent authority and getting any sale deed or other documents registered and collecting the consideration amount in respect of the sale of Asset; and
 - (iv) generally performing and executing, in respect of the Asset, all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the sale/disposal of Asset.
- (c) **“Further resolved that** the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to the Asset sale.”
- (d) **“Further resolved that** the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed/required by the SECP without the need for passing any fresh resolution by the members of Company.”
- (e) **“Further resolved that** certified copies of this resolution may be communicated to the concerned parties, organizations or authorities, wherever required, and shall remain in force until notice in writing to the contrary be given.”
7. To consider, and if thought fit, to pass following resolution, with or without modifications, as ordinary resolution regarding transmission of annual reports of the Company to all the shareholders of the Company through QR Enabled Code and Weblink under SECP permissions.
- (a) **“Resolved that** transmission / circulation of annual Balance Sheet and Profit and Loss Accounts, Auditor's Report, Director's Report and Chairman's Review etc. (Annual Audited Accounts /Annual Report of Hi-Tech Lubricants Limited (the Company), along with any and all other prescribed / notified / and required reports/information/notes etc., to all the shareholders of the Company through QR Enabled Code and Weblink be and is hereby approved and discontinuation of the mode of transmission / circulation of any or all aforesaid information / documents to the shareholders of the Company through CD/DVD/USB be and is hereby approved.”
- (b) **“Further resolved that** Chief Executive, Executive Director(s) and the Company Secretary of the Company be and are hereby authorized and empowered singly and severally to complete and ratify all legal, regulatory, prescribed and notified formalities and requirements for the purpose of giving effect to above resolution in letter and spirit; and to do or cause to be done any and all acts, deeds, matters and things as may be necessary, incidental, ancillary and expedient for above mentioned purposes and intents.”
8. To transact any other business with the permission of the Chair.

BY ORDER OF THE BOARD



(Fraz Amjad Khawaja)

COMPANY SECRETARY

Lahore, October 05, 2023

NOTES:

1. Book Closure: The share transfer books of the company will remain closed from **21-10-2023 to 27-10-2023** (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/S CDC Share Registrar Services Limited, (CDCSRSL/Share Registrar of the Company) CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. Telephone: +92 21 111-111-500, Fax: +92 21 34326053, Toll Free: 0800 23275 (CDCPL), Email address: info@cdcsrsl.com, Website: <https://www.cdcsrsl.com> by the close of business (5:00 PM) on **20-10-2023** will be considered in time to be eligible for the purpose of attending and voting at 15th Annual General Meeting of the Company (hereinafter referred to in this notice as the "AGM").

2. Appointment of Proxy: A member entitled to attend and vote at the AGM is entitled to appoint another member as a proxy to attend and vote instead of him/her. The instrument appointing a proxy must be received at the Registered Office of the company not less than 48 hours before the time fixed for AGM.

3. Online Arrangements for AGM: In view of Directives / Instructions / Guidelines of SECP and other Government Dept. / Institutions as issued from time to time, listed companies are required to arrange for online along with physical participation in general meetings. Accordingly the Company has made both arrangements while also ensuring compliance with quorum and other legal / regulatory requirements of general meetings. Shareholders of the Company are encouraged to participate in AGM electronically through video link / Zoom Application and further encouraged to consolidate their attendance through proxies.

A. Online Participation in AGM via ZOOM Application: The shareholders are encouraged to login and participate in the proceedings of AGM through their own smart phones/computers from their own convenient locations after completing all formalities as required for verification and identification of shareholders. To attend the AGM electronically, the Login facility will be opened about half hour before start of AGM.

B. The shareholders of the Company, who wish to attend the AGM electronically through video link, are requested to register their following particulars by sending an e-mail at info@masgroup.org latest by or before the close of business hours (5:00 p.m.) on 26-10-2023. Emails after this date/time may remain unresponded.

Folio/ CDS Account No.	No. of Shares held	Name of Shareholder	Father's/ Husband's name	CNIC No.	Cell Phone No. with Whatsapp	Active email address

The video link and/or login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received at the given e-mail address by or before the date/time specified above. For any query regarding procedure / requirements of online participation in AGM, shareholders may please contact on the above-mentioned e-mail address or at +92 42 111 645 942 during business hours

C. Online Submission of Comments / Suggestions: The shareholders are also encouraged to send their comments / suggestions in writing, related to the proposed agenda items of the AGM by sending an email at info@masgroup.org by the close of business hours (5:00 p.m.) on 26-10-2023.

4. Verification and Identification of Participants at AGM: Each online participant shall authenticate his/her identity at AGM by enabling clear camera of his/her computer device / mobile etc. for verification and identification purposes.

A. For Attending the Meeting

(i) In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by submitting online scan/photo of his/her original CNIC/Passport along with Participant ID & Account number at the time of login to the video link/Zoom application for attending online AGM.

(ii) In case of corporate entity, scan/photo of the Board's resolution / power of attorney with specimen signature of the nominee shall be submitted online (unless it has been provided earlier) at the time of login to the video link/Zoom application for attending online AGM.

B. For Appointing Proxies

(i) In case of individuals, the account holder and/or sub-account holder, whose registration details are uploaded as per the CDC Regulations, shall submit scan/photo of the proxy form as per above requirements.

(ii) The proxy form shall be (i) duly stamped with adhesive revenue tickets of PKR 50/- and (ii) witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the proxy form.

(iii) Attested copies of CNIC or the Passport of beneficial owners and of the proxy shall be furnished with the proxy form.

(iv) The proxy shall submit scan/photo of his original CNIC or Passport at the time of login to the video link/Zoom application for attending online AGM. (v) In case of corporate entity, scan/photo of the Board's resolution / power of attorney with specimen signature thereon shall be submitted online (unless it has been provided earlier) along with proxy form to the Company at the time of login to the video link/Zoom application for attending online AGM.

5. Correspondence by Shareholders: The shareholders must identify themselves by quoting their respective Folio/CDS Account numbers in all correspondence with the Company and/or with Share Registrar of the Company for any purpose including but not limited to the Online Participation in AGM, Comments & Suggestions on proposed agenda items in AGM / Transfers & Transmissions of shares, and Changes/Updates in CNIC/NICOP/Passport # IBAN/ Correspondence Address / Email Address / Mobile Phone # etc.

6. Video Conferencing Facility: If the Company receives consent from shareholders holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least 7 days prior to the date of AGM, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

In this regard, please fill the following and submit to registered address of the company at least 7 days prior to the date of AGM.

"I/We, _____ of _____, being a member of Hi-Tech Lubricants Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account/Sub Account No. _____ hereby opt for video conference facility at _____.

7. Placement of Notice & Proxy Forms (English & Urdu) and Financial Statements on the Company's Website: The Company has placed the Notice of AGM along with Form of Proxy in English & Urdu languages and the Audited Financial Statements for last completed financial year ended June 30 along with Auditor's and Directors' Reports thereon on the Company's website: www.hitechlubricants.com and at PUCARS website of PSX <https://dps.psx.com.pk/company/HTL>.

8. Transmission of Audited Financial Statements & Notices of General Meetings: Audited financial statements of the Company are being sent to shareholders through printing of QR Enabled Code and Weblink on the printed notice of AGM which is being sent/dispached to all shareholders through post/courier. Soft copies of any or all the documents and information of the Company including audited financial statements and notices of general meeting are also being sent electronically through emails to shareholders whose email addresses are available with the Company, however, the Company shall provide hard copies of Audited Financial Statements and notices of general meetings to its shareholders, on their written request, free of cost, within seven days of receipt of such request.

9. Voting on Special Businesses: In accordance with the Companies (Postal Ballot) Regulations, 2018, as amended, entitled shareholders of the Company are being allowed to exercise their right to Vote through Electronic Voting and Voting by Post on Special Businesses of the notice of AGM, in the manner and subject to the conditions contained in the aforesaid regulations;

A. Procedure for Electronic Voting: M/S CDC Share Registrar Services Ltd. (CDCSRSL/Share Registrar of the Company/E-Voting Service Provider for the Company) has been appointed as e-voting Service Provider of the Company for Special Businesses to be conducted in AGM;

- (i) Details of electronic voting (including website address, Login and Password) shall be provided to entitled shareholders of the Company through their email addresses as available with the Company, whereas security codes will be communicated to the shareholders through SMS on their mobile phone numbers as available with the Company from the web portal of CDCSRSL;
- (ii) Identities of shareholders shall be authenticated through electronic signatures/authentication for login;
- (iii) E-voting lines will open at 9:00 hours on October 23, 2023 and close at 17:00 hours on October 26, 2023. No subsequent change will be allowed once the vote is cast during this period.

B. Procedure for Voting by Post: Shareholders may complete and sign the Ballot Paper and send the same along with the copy of valid and legible copy of Computerized National Identity Card (CNIC) either through scan & email or via courier/post to the address as mentioned on the Ballot Paper till October 26, 2023. The signature on the ballot paper must match with signature on CNIC.

10. Mandatory Conversion of Physical Share Certificates into Book Entry Form: In continuation to Company's efforts to follow up through newspaper advertisements with all shareholders holding shares in physical form as required under SECP's letter number CSD/ED/Misc. /2016-639-640 dated March 26, 2021, the shareholders holding Physical Share Certificates must comply with section 72 of Companies Act 2017 and they should open their respective account(s) with Central Depository Company of Pakistan Limited (CDC) (either Investor Account directly with CDC or sub-account under any eligible broker) and must convert their respective physical shares into book entry forms on priority basis. Shareholders may contact Share Registrar of the Company to understand the process of conversion of physical shares into the book entry form and benefits of holding book entry shares.

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



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

This Statement sets out Material Facts pertaining to the Special Businesses to be transacted at 15th AGM of Hi-Tech Lubricants Limited which is to be held on Friday October 27, 2023 at 11:00 Hours at the Auditorium of Lahore Chamber of Commerce and Industry (LCCI), 11-Shahrah-e-Aiwan-e-Tijarat, Lahore and via video link / Zoom application.

(1) Agenda Item No. 4 of Notice of AGM:

(a) Ratification and Approval of Related Party Transactions with SHT

All the transactions with Sabra Hamida Trust (SHT), an associated undertaking of the Company, during the period from July 01, 2022 to June 30, 2023 are entered into by the Company in the ordinary course of business and at Arm's Length Basis under Related Party Transactions Policy of the Company and under approval of the Company's shareholders in Annual General Meeting held on October 28, 2022 to the Board of Directors of the Company regarding authorization to the Board to approve all related party transactions of the Company with SHT during the financial year 2022-2023. Record consisting of details of all the transactions along with all supporting documents is maintained as per legal requirements and available in the registered office of the Company. All Contributions to SHT are Tax Exempted under Clause (C) of Sub Section (36) of Section 2 of Income Tax Ordinance 2001 Vide FBR Letter No.2769/J Dated: Jan. 14, 2014.

Nature and amount of Transactions along with applicable Pricing Policy are detailed below;

Name(s)	Nature of Transactions	Amount (PKR)	Pricing Policy
Sabra, Hamida Trust (SHT)	Donations under CSR Policy	18,000,000/-	As per approved CSR Policy of the Company, and approval of the Company's shareholders in AGM dated 28-10-2022 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with SHT during the financial year 2022-23.

The transactions of the Company with SHT have been approved by the Board in the quarterly/annual financial statements during the fiscal year 2022-23 under the authority given by the shareholders in AGM held on October 28, 2022 to the Board of Directors of the Company, however, the Board decided to place above related party transaction concluded during the fiscal year 2022-23 before the shareholders in AGM for ratification and approval due to the interests/concerns of five out of ten directors named as (i) Mr. Hassan Tahir, (ii) Mr. Muhammad Ali Hassan, (iii) Mr. Tahir Azam, (iv) Mr. Shaukat Hassan, and (v) Ms. Mavira Tahir in the above referred related party transactions due to common directorship/Trusteeships and/or relationships amongst common Directors-Trustees and further in compliance to special resolution passed by the shareholders in last AGM.

(b) & (c) Authorization for the Board of Directors to approve related party transactions during the financial year ending June 30, 2024

The company is and shall be conducting transactions of Donations under CSR Policy of the Company with SHT during the financial year ending June 30, 2024, and subsequently, in the ordinary course of business and at Arm's Length Basis as per the approved policy with respect to transactions with related parties in the normal course of business, and therefore, all the future transactions with SHT shall be approved by the Board of Directors on quarterly basis. Considering the interests/concerns of five out of ten Directors due to their common directorship/trusteeship and/or relationship with Trustees of SHT, the related parties' transactions of the fiscal year 2023-24 are suggested to be placed before the shareholders.

Accordingly, approval of shareholders is being sought to authorize Board of Directors of the Company to approve all transactions carried out and to be carried out with SHT during the financial year ending June 30, 2024, which transactions shall be deemed to be approved by Shareholders. The nature and scope of such related party transactions is explained above in the statement of relevant agenda item. The related party transactions are and to be conducted during the financial year ending June 30, 2024, shall then be placed before the shareholders in the next AGM for their formal approval/ratification.

The directors, sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above special business except to the extent of their respective shareholdings in the Company and to the extent of their common directorship/Trusteeships and/or relationships amongst common Directors-Trustees.

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



(2) Agenda Item No. 5 of Notice of AGM:

(a) Ratification and Approval of Related Party Transactions with HTBL

All the transactions of the Company with Hi-Tech Blending (Pvt) Ltd. (HTBL), the wholly owned subsidiary of the Company, during the period July 01, 2022 to June 30, 2023 are entered into by the Company in the ordinary course of business and at Arm's Length Basis under Related Party Transactions Policy of the Company and under approval of the Company's shareholders in Annual General Meeting held on October 28, 2022 to the Board of Directors of the Company regarding authorization to the Board to approve all related party transactions of the Company with HTBL during the financial year 2022-2023. Record consisting of details of all the transactions along with all supporting documents is maintained as per legal requirements and available in the registered office of the Company.

HTL is parent company of HTBL and controls it. HTBL has no significant external / unrelated customers and is dependent upon the Company. HTBL's results and operations are closely knit with the Company's sales. Hence, HTBL cannot be, in any way, disassociated from the Company as far as decisions / management are concerned.

Other commercial reasons for entering into RPTs are the following:

- a. To tap domestic market through localization and to obtain benefits of the market as it has grown appreciably in latest many years and major brand has a vast gap to tap retail segments of the country along with high end industrial and corporate sectors with major volumes.
- b. State of the art and elaborated testing facilities at subsidiary company.
- c. To ensure smooth supply chain and to avoid shortages.
- d. To ensure freight cost saving by building warehouses at the land of subsidiary so as to make cohesion between purchase and dispatch management.

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



Nature and amount of Transactions along with applicable Pricing Policy are detailed below;

Name(s)	Nature of Transactions	Amounts (PKR)	Pricing Policy
Hi-Tech Blending (Private) Limited (HTBL) (HTBL is a wholly owned subsidiary company of HTL)	Sale of oil and lubricants	103,023,346	As per approved contract between the Company & HTBL, related party policy and approval of shareholders in AGM dated 28.10.2022.regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23.
	Purchase of oil and lubricants	4,305,440,690	As per approved contract between the Company & HTBL, related party policy and approval of shareholders in AGM dated 28.10.2022.regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23.
	Short term loan given	1,093,556,544	As per approved contract between the Company & HTBL, related party policy and approval of shareholders in AGM dated 28.10.2022.regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23.
	Short term loan repaid	608,156,544	As per approved contracts between the Company & HTBL, related party policy and approval of shareholders in AGM dated 28.10.2022 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23.
	Interest received on short term finance	44,386,254	As per approved contracts between the Company & HTBL, related party policy and approval of shareholders in AGM dated 28.10.2022 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23.
	Lease Rentals	3,000,000	As per approved lease agreement, Comparable uncontrolled price method and Market Rent Prevalent in the vicinity and approval of the Company's shareholders in AGM dated 28-10-2022 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23.
	Sale of packing material and parts	18,117,068	As per Comparable uncontrolled price method and approval of shareholders in AGM dated 28.10.2022 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23.
	Dividend received	260,000,120	As per approval of Board of Directors of HTBL in its meeting held on December 26, 2022 and approval of shareholders in AGM dated 28.10.2022 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2022-23.

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



The transactions of the Company with HTBL have been approved by the Board in the quarterly/annual financial statements during the fiscal year 2022-23 under the authority given by the shareholder in AGM held on October 28, 2022 to the Board of Directors of the Company, however, the Board decided to place above related party transaction concluded during the fiscal year 2022-23 before the shareholders in AGM for ratification and approval due to the interests/concerns of five out of ten directors named as (i) Mr. Hassan Tahir, (ii) Mr. Muhammad Ali Hassan, (iii) Mr. Tahir Azam, (iv) Mr. Shaukat Hassan, and (v) Ms. Mavira Tahir in the above referred related party transactions due to common directorship and/or relationships amongst common Directors Trustees and further in compliance to special resolution passed by the shareholders in last AGM.

(b) & (c) Authorization for the Board of Directors to approve related party transactions during the financial year ending June 30, 2024

The company is and shall be conducting transactions with HTBL including sale and purchase of goods, loan disbursements and payment of lease rentals etc. during the financial year ending June 30, 2024 and subsequently, in the ordinary course of business and at Arm's Length Basis as per the approved policy with respect to transactions with related parties in the normal course of business, and therefore, all the future transactions with HTBL shall be approved by the Board of Directors on quarterly basis. Considering the interests/concerns of five out of ten Directors due to their common directorship and/or relationship with Directors of HTBL, the related parties' transactions of the fiscal year 2022-23 are suggested to be placed before the shareholders.

Accordingly, approval of shareholders is being sought to authorize Board of Directors of the Company to approve all transactions carried out and to be carried out with HTBL during the financial year ending June 30, 2024, which transactions shall be deemed to be approved by Shareholders. The nature and scope of such related party transactions is explained above in the statement of relevant agenda item. The related party transactions are and to be conducted during the financial year ending June 30, 2024, shall then be placed before the shareholders in the next AGM for their formal approval/ ratification.

The directors, sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above special business except to the extent of their respective shareholdings in the Company and to the extent of their common directorship and/or relationships amongst common directors.

All other statements of related party transactions during financial year were executed at Arm's Length Basis and under Related Party Transactions Policy of the Company, and approved by Board on recommendations of Audit Committee There was no departure from the guidelines mentioned in applicable Corporate Governance Regulations for such transactions.

(3) Agenda Item No.6 of Notice of AGM: Disposal and sale of Company's Asset (freehold land)

The Board of Directors has approved the sale/disposal of freehold land of the Company measuring 1 Kanal and 5 Marlas situated at 22 - A, Zafar Ali Road, Lahore subject to approval of members of Company in Annual General Meeting. The information required under SRO 423(I)/2018 dated 03 April 2018 is as follows:

Description of Asset	Cost as at 30-06-2023	Book Value as at 30-06-2023 (with surplus on revaluation)	Revalued Amount / Fair Value / Current Market Value	Date of acquisition
	----- Rupees -----			
Freehold land				
Location--22-A, Zafar Ali Road, Lahore (Commercial Land) 1 Kanal and 5 Marlas	61,833,100	135,000,000	135,000,000	03 June 2016

The above Asset of the Company has been revalued by M/s Anderson Consulting (Pvt.) Ltd. on 30 June 2023.

The proposed manner of disposal

A reputed transaction advisor shall be engaged by the Company for managing the disposal of freehold land of the Company measuring 1 Kanal and 5 Marlas situated at 22 - A, Zafar Ali Road, Lahore (the Asset).

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



Purpose of the disposal of the Asset

Reduced dependence upon bank borrowings for business growth especially OMC Project of the Company and to reduce finance cost of the Company as interest rates in the Country at the moment are at highest level. Capital gain on offer by way of disposal of this freehold land is lucrative.

Utilization of the proceeds received from the transaction

For business growth especially OMC Project of the Company.

Effect on operational capacity of the Company, if any

Sales of the Company are expected to increase as a result of injection of funds from sale of the Asset in business operations especially OMC project of the Company.

Quantitative and qualitative benefits expected to accrue to the members

Reduced finance cost shall contribute ultimately to the profit of the Company. Sale proceeds of the Asset after being utilized in business growth will result in more sales and more profits. Capital gain on sale of the Asset is expect to be Rupees 73,166,900 which shall have positive impact on shareholders' equity.

The disposal of the Asset under reference is expected before the end of the financial year 2023-2024.

None of the Directors have any direct or indirect interest in the sale/disposal of the said Asset except as shareholders of the Company.

Availability of Relevant Documents

The documents pertaining to above resolutions are available for inspection at the Registered Office of the Company on any working day up to 26 October 2023 during business hours and also at the time of the Meeting. The Directors of the Company have certified that they have carried out necessary due diligence for the sale of Asset. A due diligence report duly signed by the directors with recommendations shall be made available for inspection of members in the Meeting.

(1) Agenda Item No.7 of the Notice of AGM:

(a) Approval of Shareholders for Dissemination of Annual Report through QR enabled Code and Weblink and discontinuation of such dissemination through CD/DVD/USB

- (i) Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O 389(I)/2023 dated March 21, 2023 has permitted listed companies to circulate Annual Audited Accounts/Annual Reports to its members through QR Enabled Code and Weblink subject to fulfillment of certain conditions including seeking consent from the Members in the general meeting;
- (ii) In compliance to above referred notification and after giving due consideration to the convenience and cost effectiveness for the Company as well as quick and easy way for its shareholders to access Annual Audited Accounts / Annual Reports of the Company, the Board of Directors of the Company has recommended to circulate/transmit Annual Audited Accounts/Annual Reports to its shareholders through QR Enabled Code and Weblink, hence, approval of shareholder is being sought accordingly.
- (iii) Earlier, SECP through its notification bearing reference number S.R.O. No. 470 dated May 31, 2016, had permitted the listed companies to circulate Annual Audited Accounts / Annual Reports to their respective members through CD/DVD/USB at their registered addresses instead of transmitting the same in hard copies, subject to fulfillment of certain conditions including seeking consent from the Members in the general meeting. Accordingly, the Company, in its 5th extra ordinary general meeting, held on June 16, 2016 at 2:00 P.M at Lahore, obtained approval of its shareholders and started circulating Annual Audited Accounts/Annual Reports of the Company to all its shareholders through CD/DVD.
- (iv) Now, SECP through its notification bearing reference number S.R.O 389(I)/2023 dated March 21, 2023 has permitted the listed companies to discontinue the mode of circulation of Annual Audited Accounts/Annual Reports through CD/DVD/USB while further permitted to adopt the mode of circulation /transmission of Annual Audited Accounts/Annual Report to its members through available email addresses without the need of shareholders' consent. Accordingly, the Board of Directors of the Company has recommended to discontinue the mode of transmission / circulation of Annual Audited Accounts / Annual Reports of the Company through CD/DVD/USB to its shareholders on the following grounds;

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



- a. To avail relaxation provided by SECP through its notification bearing reference number S.R.O 389(I)/2023 dated March 21, 2023;
 - b. To adopt rapid advancements in technology (as the devices for use of CDs/DVDs have become obsolete due to which CDs/DVDs are not being used by majority of the shareholders of the Company);
 - c. Saving costs/time on such practice;
- (v) Earlier, SECP through its notification bearing reference number S.R.O. No. 787(I)/2014 dated September 08, 2014, had permitted the listed companies to circulate/transmit Annual Audited Accounts/Annual Reports to its members through their email addresses subject to the condition that such shareholder(s) has/have duly provided his/her written consent to opt to receive the same through his/her email(s).
- (vi) Now, SECP through its notification bearing reference number S.R.O 389(I)/2023 dated March 21, 2023 has permitted the listed companies to circulate/transmit Annual Audited Accounts/Annual Reports to its members through their email addresses as available with the Company without the requirement of prior written consent of their shareholders;

(b) Authorization to perform all related acts regarding dissemination of Annual Reports of the Company

The Company is and shall be transmitting/circulating/disseminating Annual Audited Accounts/Annual Reports of the Company through QR Enabled Code and Weblink and through available email addresses of the Shareholders in compliance to and under relaxations of relevant and applicable provisions of laws, regulations, notifications, and therefore, all the processes and procedures should be entrusted to the responsible officers of the Company, hence, approvals of shareholders are being sought to authorize the Company Secretary, CEO and Executive Director(s) of the Company singly and severally to complete all legal, regulatory, prescribed and notified formalities and requirements for the purpose of giving effect to above resolutions in letter and spirit which actions shall be deemed to be approved by Shareholders. The nature and scope of special business is explained above in the statement of relevant agenda item.

The directors, sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above special business except to the extent of their respective shareholdings in the Company and to the extent of their common directorship and/or relationships amongst common directors.

مختار نامہ

میں / ہم

کا / کے

بجائیت رکن ہائی-ٹیک لبریکیشن لمیٹڈ اور حال حاضر، بمطابق شیئر رجسٹر فوئیو نمبر

اور ایس ڈی سی پارٹنرس (شرکت آئی ڈی نمبر)

اور سب اکاؤنٹ (ذیلی کھاتہ) نمبر

محترم / محترمہ

مورخہ 27 اکتوبر 2023ء بروز جمعہ بوقت 11:00 بجے دن

کو اپنے ہمارے ایما پر

کو منعقد ہونے والے کینی کے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت اپنا / ہمارا بطور مختار (پراسی) مقرر کرتا ہوں / کرتے ہیں۔

آج بروز بتاریخ اکتوبر 2023ء کو دستخط کئے گئے۔

گواہان:

دستخط:

نام:

پتہ:

پچاس روپے مالیت کے رسید ٹکٹ پر دستخط

کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر:

دستخط:

نام:

پتہ:

دستخط کینی کے نمونہ دستخط سے
مماثل ہونے چاہئیں

کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر:

نوٹ: اجلاس میں شرکت اور ووٹ دینے کا اہل رکن، اجلاس میں شرکت کیلئے اپنی بجائے کسی دوسرے رکن کو اپنا نائب مقرر کر سکتا ہے۔

نیابت فارم باقاعدہ دستخط شدہ اور ہر شدہ لازماً اجلاس سے کم از کم ۱۸ (۱۸) گھنٹے قبل کینی کے رجسٹرڈ دفتر میں جمع کرائے جانے چاہئیں۔

نائب کی نامزدگی کیلئے - a۔ فرد کی صورت میں، کھاتہ دار اور یا ذیلی کھاتہ دار جن کی رجسٹریشن کی تفصیلات سی ڈی سی ضابطے کے مطابق اپ لوڈ کر دی گئی ہوں، درج ذیل ضروریات کے مطابق

نیابت فارم جمع کرانا ہوگا۔

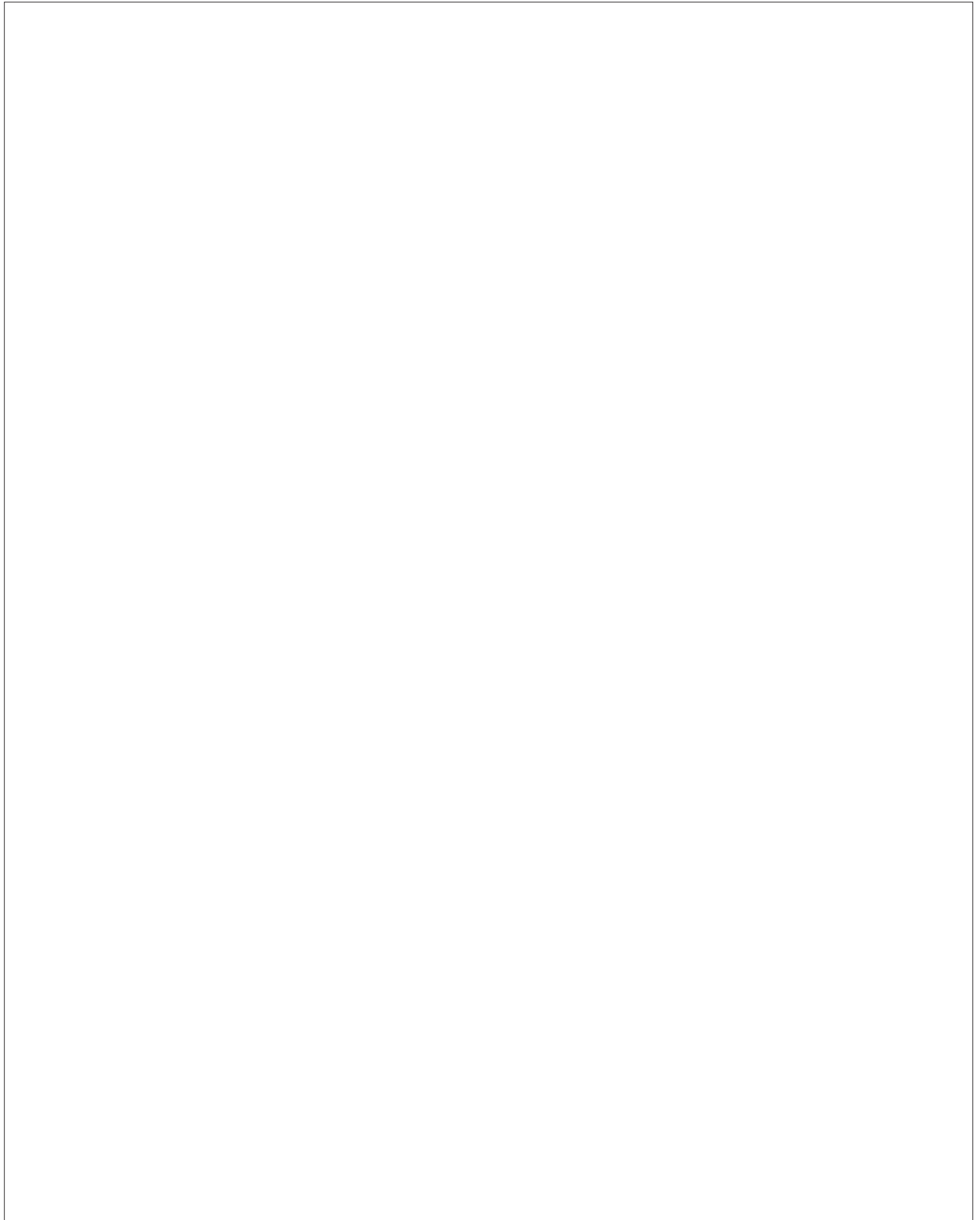
b۔ نیابت فارم پر دو گواہوں کی تصدیق کرنا ضروری ہے جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہو گئے۔

c۔ حصہ داران اور ان کے نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپیاں نیابت فارم کے ساتھ منسلک ہونگی۔

d۔ نائب اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ کی سکین / فوٹو آن لائن اجلاس میں شرکت کے لئے وڈیولنک / ذوم اپنلکیشن میں لاگن کرتے وقت بھیجے گا۔

e۔ کاروباری اداروں کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بعد نامزد شخص کے نمونہ دستخط اور نیابت فارم کی سکین / فوٹو آن لائن اجلاس میں شرکت

کے لئے وڈیولنک / ذوم اپنلکیشن میں لاگن کرتے وقت بھیجے گا، (اگر پہلے فراہم نہ کئے گئے ہوں)۔





HTL LIMITED
Hi-Tech Lubricants Ltd

Corporate Office:

1-A, Danepur Road, G.O.R-1, Lahore.
UAN: +92 42 111 645 942
Phone: +92 42 36311881-3
Fax: +92 42 36311884

Karachi Office:

C-6/1, Street No.3, Bath Island,
Clifton Karachi
Phone: +92-21-35290674-5

Islamabad Office:

Suite No. 1402, 14th Floor,
Green Trust Tower,
Jinnah Avenue, Blue Area Islamabad.
Phone: +92-51-2813054-6

Multan Office:

House No. 95, Block C,
Phase III, Model Town, Multan.
Phone: +92-61-6521101-3

Peshawar Office:

Office No.280, 3rd Floor,
Deans Trade Centre,
Islamia Road, Peshawar Cantt.
Phone: +92-91-5253186-7

www.hitechlubricants.com