

Notice of 16th Annual General Meeting Hi-Tech Lubricants Ltd.

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NOTICE OF 16TH ANNUAL GENERAL MEETING OF HTL



Notice is hereby given that 16th Annual General Meeting of shareholders of Hi-Tech Lubricants Ltd. (the “Company”) will be held on **Saturday October 26, 2024 at 11:30 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 15th Annual General Meeting held on 27.10.2023, as submitted to PSX.
2. To receive, consider and adopt Annual Audited Financial Statements of the Company for the year ended June 30, 2024 together with Auditor's and Board of Directors' reports thereon.
3. To appoint Auditors of the Company for next financial year 2024-25 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.
4. To elect ten (10) Directors as fixed by the Board of Directors in accordance with the provisions of section 159 of the Companies Act, 2017 for the next term of three years commencing on October 26, 2024. Names of the retiring directors are; (1) Mr. Shaukat Hassan, (2) Mr. Hassan Tahir, (3) Mr. Muhammad Ali Hassan, (4) Ms. Mavira Tahir, (5) Mr. Faraz Akhtar Zaidi, (6) Ms. Mehvish Khan, (7) Mr. Wonjin Yoon, (8) Mr. Shafiq ur Rehman, (9) Dr. Safdar Ali Butt, (10) Syed Asad Abbas Hussain. All the retiring directors are eligible for re-election.

SPECIAL BUSINESSES

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 associated undertaking Sabra Hamida Trust (SHT) during financial year ended June 30, 2024 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, 2025.

(a) “**Resolved that** following transactions as carried out by the Company with related party Sabra Hamida Trust (SHT) during financial year ended June 30, 2024 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, 2025.”

(c) “**Further resolved that** all transactions of the Company with SHT during financial year ending June 30, 2025, 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 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, 2024 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, 2025;

(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, 2024 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 Lubricants	1,926,474
	Sale of Packing Materials and Parts	105,257,378
	Purchase of Lubricants	6,064,354,523
	Dividend Received	650,000,300
	Lease Rentals Paid	3,000,000
	Short term loan given	391,900,000
	Short term loan repaid	877,400,000
	Interest Received on Short Term loan	115,829,997

(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, 2025.”

(c) **“Further resolved that** all the transactions of the Company with HTBL during financial year ending June 30, 2025, 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.”

7. 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.”

8. To transact any other business with the permission of the Chair.

BY ORDER OF THE BOARD



(Fraz Amjad Khawaja)

COMPANY SECRETARY

Lahore, October 04, 2024

Note: The Statement of Material Facts U/S 166(3) of the Companies Act, 2017 pertaining to the Election of Directors and the Statements of Material Facts under Section 134(3) of the Companies Act, 2017 pertaining the Special Businesses of Notice concerning information as required to be disclosed under applicable provisions of relevant laws and regulations is attached with this notice of AGM.

NOTES:

1. Book Closure: The share transfer books of the company will remain closed from **19-10-2024 to 26-10-2024** (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 **18-10-2024** will be considered in time to be eligible for the purpose of attending and voting at 16th 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: The Company has made both physical and online 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 **25-10-2024**. Emails after this date/time may remain un-responded.

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 **25-10-2024**.

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. For Election of Directors:** Any member who seeks to contest election of Directors shall file with the Company at its registered office at 1-A, Danepur Road, GOR-1, Lahore not later than fourteen days before the AGM the Notice of his/her intention to contest election of directors along with other documents and information as detailed in the Statement of Material Facts U/S 166(3) of the Companies Act, 2017 annexed to the printed version of this notice;
- 10. Voting on Election of Director and the Special Businesses:** Entitled shareholders of the Company are being allowed to exercise their right to Vote through Electronic Voting and Voting by Post on Election of Directors and the Special Businesses of the notice of AGM, in the manner and subject to the conditions contained in the Companies (Postal Ballot) Regulations, 2018;
- 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 Election of Directors and the 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 22, 2024 and close at 17:00 hours on October 25, 2024**. 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 25, 2024**. The signature on the ballot paper must match with signature on CNIC.
- 11. 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 166 (3) OF THE COMPANIES ACT, 2017



STATEMENT U/S 166 (3) OF THE COMPANIES ACT, 2017

This Statement sets out Material Facts U/S 166 (3) of the Companies Act, 2017 pertaining to the **Election of Directors to be conducted** at 16th AGM of Hi-Tech Lubricants Limited which is to be held on **Saturday October 26, 2024 at 11:30 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.

Agenda Item No. 4: Election of Directors:

- (i) In terms of section 153(1) of the Companies Act, 2017 (“CA-2017”), the Board of directors, at its meeting held on 20.09.2024 has fixed the number of directors for next election at ten (10) which are to be elected at AGM for a period of three years.
- (ii) Independent directors, as required on the Board in terms of Rule 6(1) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“CCGR-2019”), shall be elected through the process of election of directors in terms of section 159 of CA-2017.
- (iii) Accordingly, in compliance with the provisions of Rule 7A of CCGR-2019, the Election of Directors may be held separately for the following categories:

Sr. No.	Categories	No. of Seats
1.	Female Director	01
2.	Independent Directors	03
3.	Other Directors	06

- (iv) In order to safeguard the interest of the minority shareholders, any member can send his/her nomination for contesting the election in any of above-mentioned categories.
- (v) Any member who seeks to contest election of Directors shall file with the Company at its registered office at 1-A, Danapur Road, GOR-1, Lahore not later than fourteen days before the AGM the documents and information as detailed below;
 - a. Duly signed Notice of his/ her Intention to offer himself/ herself for election of directors in terms of section 159(3) of CA-2017, and in case of Independent and Female categories, with due selection of any one of these categories in which he/she intends to contest for the election of director along with his/her Profile;
 - b. Duly signed Consent to act as Director under section 167(1) of CA-2017 read with rule 7A(8) of CCGR-2019 on Form 9 as prescribed under CA-2017 and Companies Regulations, 2024 (“CR-2024”);
 - c. Copy of his/her Valid Computerized National Identity Card (CNIC);
 - d. Duly signed separate declarations in respect of
 - (a) being compliant with requirements of CCGR-2019, awareness of duties, powers and responsibilities under CA-2017), CCGR-2019, Rulebook of Pakistan Stock Exchange Ltd., Securities Act, 2015, Memorandum and Articles of Association of the Company and other relevant laws and regulations;
 - (b) eligibility criteria as set out in CA-2017, to act as director of a listed company;
 - (c) Independent Director category, a duly signed Declaration of Independence in terms of section 166(2) of CA-2017, as required under CCGR-2019;
 - e. Proof of holding of 500 HTL shares as Qualification Shares, if not already provided and any other important and relevant information.
 - f. Details of holding of other offices & directorships in other companies including details of Global Beneficial Ownership(s) and details of Ultimate Beneficial Ownership(s);
 - g. For physical and electronic correspondence, Complete Office & Residential Addresses, Active personal email address and valid cell phone number registered on his/her CNIC.

STATEMENT U/S 166 (3) OF THE COMPANIES ACT, 2017



- (vi) Any notices received for the category of Independent and Female Directors, shall be subject to due diligence by the Company as prescribed under Section 166 of CA-2017 and Rule 7A of CCGR-2019;
- (vii) Final list of candidates contesting the Election of Directors in all categories will be circulated not later than seven (7) days before the date of the AGM in terms of Section 159(4) of CA-2017 and Rule 7A(10) of CCGR-2019 along with the update of company's website www.hitechlubricants.com accordingly.
- (viii) **Justifications for choosing Independent Directors;**
 - a. Independent Directors shall have sufficient knowledge, skills and expertise to play effective roles as independent directors.
 - b. At least two of the Independent Directors shall be required to chair Board's committees such as Chairman of Board's Audit Committee and Board's Human Resource and Remuneration Committee.
 - c. Independent Directors shall be willing to attend Directors Training Program from SECP's approved institutions within one year from the date of election.
 - d. Names of Independent Directors must have been registered in the Data Bank maintained by Pakistan Institute of Corporate Governance (PICG) along with their written consents.
 - e. Independent Directors must be eligible in terms of criteria of independence as mentioned in section 166(2) of the CA-2017, and must be willing to act as Independent Directors on the Board of listed company as required under the provisions of section 166(1) of CA-2017.
 - f. None of circumstances, as mentioned under proviso (b) to subsection 2 of section 166 of CA-2017, shall exist in relation to Independent Directors.
- (ix) The directors, sponsors, majority shareholders and their relatives shall not be interested, directly or indirectly, in the selection of Independent Directors except to the extent of shares that are held by them in the Company.

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

This Statement sets out Material Facts pertaining to the **Special Businesses to be transacted** at 16th AGM of Hi-Tech Lubricants Limited which is to be held on **Saturday October 26, 2024 at 11:30 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. 5 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, 2023 to June 30, 2024 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 27, 2023 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 2023-2024. 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 27-10-2023 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with SHT during the financial year 2023 -24.

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



The transactions of the Company with SHT have been approved by the Board in the quarterly/annual financial statements during the fiscal year 2023-24 under the authority given by the shareholders in AGM held on October 27, 2023 to the Board of Directors of the Company, however, the Board decided to place above related party transaction concluded during the fiscal year 2023-24 before the shareholders in AGM for ratification and approval due to the interests/concerns of directors named as (i) Mr. Hassan Tahir, (ii) Mr. Muhammad Ali Hassan, (iii) Mr. Tahir Azam (Late) (interest/concern ended on June 09, 2024 due to death), (iv) Mr. Shaukat Hassan, (v) Ms. Mavira Tahir and (vi) Ms. Mehvish Khan (interest / concern arisen since August 22, 2024 after filling casual vacancy by her on the Board of HTL) 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, 2025

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, 2025, 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 Directors due to their common directorship/trusteeship and/or relationship with Trustees of SHT, the related parties' transactions of the fiscal year 2024-25 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, 2025 and up to next AGM, which transactions shall be deemed to be approved by Shareholders up to the extent of amount mentioned above. 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, 2025, 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.

2. Agenda Item No. 6 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, 2023 to June 30, 2024 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 27, 2023 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 2023-2024. 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, where as other commercial reasons for entering into RPTs with HTBL 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 Lubricants	1,926,474	As per approved contract between the Company & HTBL, related party policy and approval of shareholders in AGM dated 27.10.2023.regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2023-24.
	Sale of Packing Materials and Parts	105,257,378	As per Comparable uncontrolled price method and approval of shareholders in AGM dated 27.10.2023 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2023-24.
	Purchase of Lubricants	6,064,354,523	As per approved contract between the Company & HTBL, related party policy and approval of shareholders in AGM dated 27.10.2023.regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2023-24.
	Dividend Received	650,000,300	As per approvals of shareholders in HTL AGM dated 27.10.2023 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2023-24.
	Lease Rentals Paid	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 27-10-2023 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2023-24.
	Short term loan given	391,900,000	As per approved contract between the Company & HTBL, related party policy and approval of shareholders in AGM dated 27.10.2023.regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2023-24.
	Short term loan repaid	877,400,000	As per approved contracts between the Company & HTBL, related party policy and approval of shareholders in AGM dated 27.10.2023 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2023-24.
	Interest Received on Short Term loan	115,829,997	As per approved contracts between the Company & HTBL, related party policy and approval of shareholders in AGM dated 27.10.2023 regarding authorization to the Company's Board of Directors to approve all transactions of the Company with HTBL during the financial year 2023-24.

The transactions of the Company with HTBL have been approved by the Board in the quarterly/annual financial statements during the fiscal year 2023-24 under the authority given by the shareholder in AGM held on October 27, 2023 to the Board of Directors of the Company, however, the Board decided to place above related party transaction concluded during the fiscal year 2023-24 before the shareholders in AGM for ratification and approval due to the interests/concerns of directors named as (i) Mr. Hassan Tahir, (ii) Mr. Muhammad Ali Hassan, (iii) Mr. Tahir Azam (Late) (interest / concern ended on June 09, 2024 due to death), (iv) Mr. Shaukat Hassan, (v) Ms. Mavira Tahir (vi) Ms. Mehvish Khan (interest / concern arisen since August 22, 2024 after filling casual vacancy by her on the Board of HTL) and (vii) Mr. Faraz Akhtar Zaidi (interest / concern arisen since August 23, 2024 after filling of casual vacancy by his spouse on the Board of HTBL) 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.

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



(b) & (c) Authorization for the Board of Directors to approve related party transactions during the financial year ending June 30, 2025

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, 2025 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 Directors due to their common directorship and/or relationship with Directors of HTBL, 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 HTBL during the financial year ending June 30, 2025, 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, 2025, shall then be placed before the shareholders in the next AGM for their formal approval / ratification.

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.

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.

3. Agenda Item No.7 of Notice of AGM: Disposal and sale of Company's Asset (freehold land)

The Board of Directors initially approved the sale/disposal of freehold land of the Company measuring 1 Kanal and 5 Marlas situated at 22 - A, Zafar Ali Road, Lahore in its meeting held on September 22, 2023 for presentation before the members of the Company and the members of the company approved the same on October 27, 2023. Aforesaid approval of the members of the Company was valid for one year from the date of approval in terms of relevant provisions of Companies Act, 2017.

Due to certain unavoidable circumstances the transaction has not yet been concluded, and therefore, the Board of Directors has again 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 30-06-2024	Book Value as at 30-06-2024 (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).

Purpose of the disposal of the Asset

Reduced dependence upon bank borrowings for business growth of 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.

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



Utilization of the proceeds received from the transaction

For business growth of 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 of 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 next AGM.

None of the Directors, sponsors, majority shareholders and their relatives have any direct or indirect interest in the sale/disposal of the said Asset except to the extent of shares that are held by them in the Company.

Availability of Relevant Documents

The documents pertaining to agenda # 7 are available for inspection at the Registered Office of the Company on any working day up to 25 October 2024 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.

PROXY FORM

I/We _____ a member / member of **Hi-Tech Lubricants Limited** and holder of _____ shares as per Share Register Folio # / CDC Participant I.D. Participant ID # Sub A/C # / Investor A/C # _____ do hereby appoint _____ of _____ or failing him _____ of who is also member of the Company vide Registered Folio # _____ as my/our Proxy to attend, speak and vote for me /us and on my / our behalf at the **Annual General Meeting** of the Company to be held on **Saturday the October 26, 2024 at 11:30 hours** and at any adjournment thereof.

As witness my/our hand this _____ day of October, 2024 at _____.

Witness's Signature _____

Name _____

CNIC # _____

Address _____

Affix Revenue Stamp of Rs. 50/-

Witness's Signature _____

Name _____

CNIC # _____

Address _____

Member's Signature

Date:

Place:

NOTE: 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.

For Appointing Proxies: a. 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.

b. 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.

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

d. 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.

e. 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.

مختار نامہ

میں / ہم _____
 کا / کے _____
 بحیثیت رکن ہائی-ٹیک لبریکنٹس لمیٹڈ اور حامل حصص، بمطابق شیئرز رجسٹرڈ فولیو نمبر _____
 اور ایسی ڈی سی پارٹنریٹ (شرکت آئی ڈی نمبر) _____
 اور سب اکاؤنٹ (ذیلی کھاتہ) نمبر _____
 محترم / محترمہ _____
 مورخہ 26 اکتوبر 2024ء بروز ہفتہ بوقت 11:30 بجے دن _____
 کو اپنے اہم سہ ماہیوں 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 (پراکسی) مقرر کرتا ہوں کرتے ہیں۔
 آج بروز _____ تاریخ _____ اکتوبر 2024ء کو دستخط کئے گئے۔

گواہان:

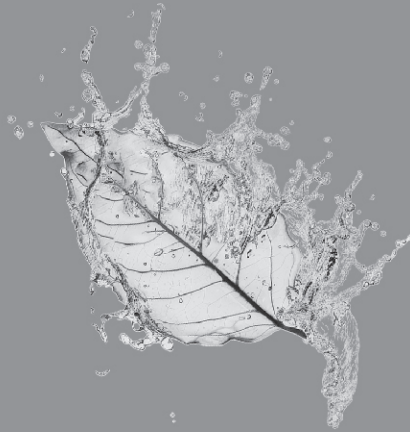
پچاس روپے مالیت کے رسید ٹکٹ پر دستخط

دستخط: _____
 نام: _____
 پتہ: _____
 کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر: _____

دستخط کمپنی کے نمونہ دستخط سے
 مماثل ہونے چاہئیں

دستخط: _____
 نام: _____
 پتہ: _____
 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 مہر شدہ لازماً اجلاس سے کم از کم اڑتالیس (۳۸) گھنٹے قبل کمپنی 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 کرانا ضروری ہے جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبرز 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 / ازوم اپیلیکیشن 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 / ازوم اپیلیکیشن میں لاگن کرتے وقت بھیجے گا، (اگر پہلے فراہم نہ کئے گئے ہوں)۔



HTL LIMITED

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