

# WINNING TOGETHER

## HI-TECH LUBRICANTS LIMITED Notice Of Extra Ordinary General Meeting

To Be Held On June 16, 2016

If Undelivered Please Return to:  
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Hi-Tech Lubricants Ltd.

## Notice of Extra Ordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of the shareholders of HI-TECH LUBRICANTS LIMITED will be held on 16 June 2016 at 02:00 p.m. at the Auditorium of Lahore Chamber of Commerce and Industry (LCCI) ,11-Shahrah-e-Aiwan-e-Tijarat, Lahore, to transact the following business:

### ORDINARY BUSINESS

1. To confirm minutes of 4th Extraordinary General Meeting held on December 23, 2015.

### SPECIAL BUSINESS

1. To alter the provisions of Memorandum of Association with respect to the objects of the company to enable it to carry on business, not being a business specified in its existing object and to pass the following resolution with or without modification(s), addition(s) or deletion(s) as a special resolution:

“RESOLVED that, pursuant to the provisions of Section 21 and other applicable provisions, if any of the Companies Ordinance, 1984 and subject to the confirmation of the Securities and Exchange Commission of Pakistan, the Object Clause III of the Memorandum of Association of the company be and is hereby altered in the following manner:

Insert the following new sub clauses numbers 37 and 38 immediately after existing sub clause 36 of Object Clause III of the Memorandum of Association of the company:

37. To engage in and carry on the business of Oil Marketing Company (OMC) and for this purpose to comply with all rules, regulations and conditions including but not limited to capital and investment requirements and timing thereof as may be issued from time to time by the relevant authorities / regulators / Oil & Gas Regulatory Authority (OGRA).

38. In connection with the business of Oil Marketing Company (OMC), the Company undertakes that investment of Rupees 500 million shall be made on infrastructure development within the time period of three years as required by Oil and Gas Regulatory Authority (OGRA).”

“RESOLVED FURTHER that sub clauses of Object Clause III of the Memorandum of Association of the company be and are hereby renumbered as sub clauses 1 to 40 of Object Clause III of the Memorandum of Association of the company.”

“RESOLVED FURTHER that a petition be filed with the SECP under Section 21 of the Companies Ordinance, 1984 and the Chief Executive Officer and the Company Secretary be and are hereby jointly and severally authorized to undertake all such actions and to do all such things for and on behalf of the Company including completion of all requisite legal and corporate formalities including filing of application and execution of necessary documents for effectuating the alteration of the Memorandum of Association.”

2. To consider and if thought fit, to pass the following resolution as special resolution with or without modification(s), addition(s) or deletion(s) to alter the Articles of Association of the company:

**“RESOLVED** that in accordance with the provisions of Section 28 and other applicable provisions of the Companies Ordinance, 1984 and subject to requisite permission and clearance, the following new Article 76A be and is hereby inserted after the existing Article 76 in the Articles of Association of the company:

**76A. Electronic Voting:**

- I. This article shall only be applicable for the purposes of electronic voting;
- II. The company shall comply with the mandatory requirements of law regarding the use of electronic voting by its members at general meetings. Members may be allowed to appoint members as well as non-members as proxies for the purposes of electronic voting pursuant to this article.”

**“RESOLVED FURTHER** that the Company Secretary be and is hereby authorized to take or cause to be taken any and all actions necessary and make necessary filings and complete legal formalities as may be required to implement this resolution.”

3. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED** that placing of the Company's quarterly accounts on its website instead of transmitting the same to its shareholders by post, be and is hereby approved”.

4. To consider any other business with the permission of the Chair.

The statement u/s 160(1)b of the Companies Ordinance 1984 setting out the material facts pertaining to the special business is being sent to the members, along with a copy of this notice.

Lahore,  
26 May 2016

**BY ORDER OF THE BOARD**



**(MUHAMMAD IMRAN)**  
Company Secretary

**Notes:**

1. The share transfer books of the company will remain closed from 09.06.2016 to 16.06.2016 (both days inclusive). Transfers received in order at the office of the company's Independent Share Registrar, M/s Central Depository Company of Pakistan Limited, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahra-e-Faisal, Karachi-74400 by the close of business (5:00 PM) on 08.06.2016 will be considered in time to be eligible for the purpose of attending and voting at the Extra-Ordinary General Meeting.
2. A member entitled to attend and vote at the Extra-Ordinary General Meeting 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 appointed for the Meeting.
3. Members who have deposited their shares in the Central Depository System of the Central Depository Company of Pakistan Limited will have to follow the under mentioned guidelines as laid down by Securities and Exchange Commission of Pakistan:

**A. For Attending the Meeting**

- a. 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 showing his/her original CNIC or original Passport along with Participant ID number and the Account number at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

**B. 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 the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

**4. Notice to Shareholders who have not provided CNIC:**

CNIC number of the shareholders is, mandatory for the issuance of dividend warrants in terms of S.R.O. 831(I)/ 2012 dated 05 July 2012 read with SRO NO. 19 (I)/2014 dated 10 January 2014 and in the absence of this information, payment of dividend shall be withheld. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar without any further delay.

## **5. Mandate for E-Dividends for shareholders:**

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged by SECP. The shareholders are encouraged to provide a dividend mandate in favour of e-dividend by providing dividend mandate form duly filled in and signed. The Company shall adopt the procedure of e-dividend in phases. The dividend mandate form is available on Company's website and can be emailed. The members who have opted for mandate are requested to check the particulars of bank account which must be in sixteen (16) digits and immediately notify change if any to Independent Share Registrar in case of physical shares and to brokers/CDC in case of CDC account holder.

6. Securities and Exchange Commission of Pakistan (SECP) through its Notification SRO 787 (I)/2014 dated September 8, 2014 has allowed the circulation of Audited Financial Statements along with Notice of Annual General Meeting to the members of the company through e-mail. Therefore, all members of the company who want to receive soft copy of Annual Report are requested to send their e-mail addresses on complete consent form to company's Share Registrar. The company shall, however, provide hard copy of the Audited Financial Statements to its shareholders, on request, free of cost, within seven days of receipt of such request. The standard consent form for electronic transmission is available at the company's website. i.e. <http://hitechlubricants.com/>

## **Deduction of Withholding Tax on the amount of Dividend:**

Pursuant to Circular No. 19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the Section 150 of the Income Tax Ordinance, 2001. The company, hereby advise to its shareholders, the important amendments, as under:

The Government of Pakistan through Finance Act, 2015 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- a. For filers of income tax returns 12.5%
- b. For non-filers of income tax returns 17.5%

To enable the company to make tax deduction on the amount of cash dividend whenever declared @ 12.5% instead of 17.5% or such rates as applicable, all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of Federal Board of Revenue, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 17.5% instead @ 12.5%.

In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-filer and tax will be deducted by the company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint holder shall be presumed to have an equal number of shares.

The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or its Independent Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

## **Statement under Section 160 (1) (b) of the Companies Ordinance, 1984**

This statement sets out the material facts pertaining to the special business to be transacted at the Extra-Ordinary General Meeting of the company to be held on 16 June 2016.

### **Item 1 of agenda: Insertion of sub-clauses nos. 37 and 38 in the Memorandum of Association.**

The company is in the process of applying to Oil & Gas Regulatory Authority (OGRA) for license to establish Oil Marketing Company (OMC). OGRA has directed to the company to add object clauses in its Memorandum of Association relating to OMC business and commitment of the company to undertake investment of Rupees 500 million in three years on infrastructure development.

The directors, sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above business except to the extent of shares that are held by them in the company.

A copy of the original and amended Memorandum and Articles of Association has been placed at the registered office of the company and will be available for inspection during usual business hours till the date of extra-ordinary general meeting.

### **Item 2 of agenda: Insertion of Article 76A in the Articles of Association**

Securities and Exchange Commission of Pakistan has issued Companies (E-Voting) Regulation 2016 on January 22, 2016 vide S.R.O 43(1)/2016. The directors have recommended alteration in the Articles of Association by inserting a new Article 76A therein which will give the members option to be part of the decision making in the general meeting of the company through electronic means.

The directors, sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above business except to the extent of shares that are held by them in the company.

Original and amended copies of the Articles of Association have been kept at the registered office of the company which can be inspected on any working day during usual business hours till the date of extra-ordinary general meeting.

### **Item 3 of agenda: Placement of quarterly accounts on Company's website**

The Securities & Exchange Commission of Pakistan (SECP) vide circular No. 19 dated April 14, 2004 has allowed listed companies to place their quarterly accounts on their website instead of sending the same to each shareholder by post, subject to fulfillment of a few conditions including seeking consent from the Members.

This will be convenient and cost effective way for the company to transmit its quarterly accounts and ensures quick and easy access for its Members to such accounts of the company.



# ہائی-ٹیک لبریکٹنس لمیٹڈ

## مختار نامہ

میں / ہم \_\_\_\_\_  
کا / کے \_\_\_\_\_  
بجائیت رکن ہائی-ٹیک لبریکٹنس لمیٹڈ اور حامل حصص، بمطابق شیئرز رجسٹرڈ فیو نمبر \_\_\_\_\_  
اور / یا سی ڈی سی پارٹنرسپٹ (شرکت آئی ڈی نمبر) \_\_\_\_\_  
اور سب اکاؤنٹ (ذیلی کھاتہ) نمبر \_\_\_\_\_  
محترم / محترمہ \_\_\_\_\_  
کو اپنے / ہمارے ایما پر \_\_\_\_\_ مورخہ 16 جون 2016ء جمعرات

کو منعقد ہونے والے کپنی کے غیر معمولی 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 \_\_\_\_\_ 2016ء کو دستخط کئے گئے۔

## گواہان:

پانچ روپے مالیت کے رسید ٹکٹ پر دستخط

دستخط: \_\_\_\_\_  
نام: \_\_\_\_\_  
پتہ: \_\_\_\_\_  
کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر: \_\_\_\_\_

دستخط کپنی کے نمونہ دستخط سے  
مماثل ہونے چاہئیں

دستخط: \_\_\_\_\_  
نام: \_\_\_\_\_  
پتہ: \_\_\_\_\_  
کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر: \_\_\_\_\_

## نوٹ:

- 1- ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا، وہ اس فارم کو مکمل کرے اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل رجسٹرڈ آفس کے پتے پر ارسال کر دے۔
- 2- سی ڈی سی شیئرز ہولڈر ہونے کی صورت میں درج بالا کے علاوہ ذیل میں درج ہدایات پر بھی عمل کرنا ہوگا:  
(الف) فرد ہونے کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور / یا وہ جس کی سیکورٹی ریجسٹر گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ ہوں انہیں کپنی کی جانب سے دی گئی ہدایات کی روشنی میں پراکسی فارم جمع کرانا ہوگا۔  
(ب) مختار نامے پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔  
(ج) بینیفیشل اونرز (مستفید ہونے والے فرد) کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل بھی منسلک کرنی ہوگی جسے نائب مختار نامہ کے ہمراہ پیش کرے گا۔  
(د) اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔  
(و) کارپوریٹ ادارہ ہونے کی صورت میں بجائیت ممبر (رکن)، بورڈ آف ڈائریکٹرز / قرارداد / مع نامزد کردہ شخص / انارنی کے نمونہ دستخط یا و آف انارنی (اگر پریلے فراہم نہ کئے گئے ہوں) پراکسی فارم (مختار نامے) کے ہمراہ کپنی میں جمع کرانا ہوگا۔