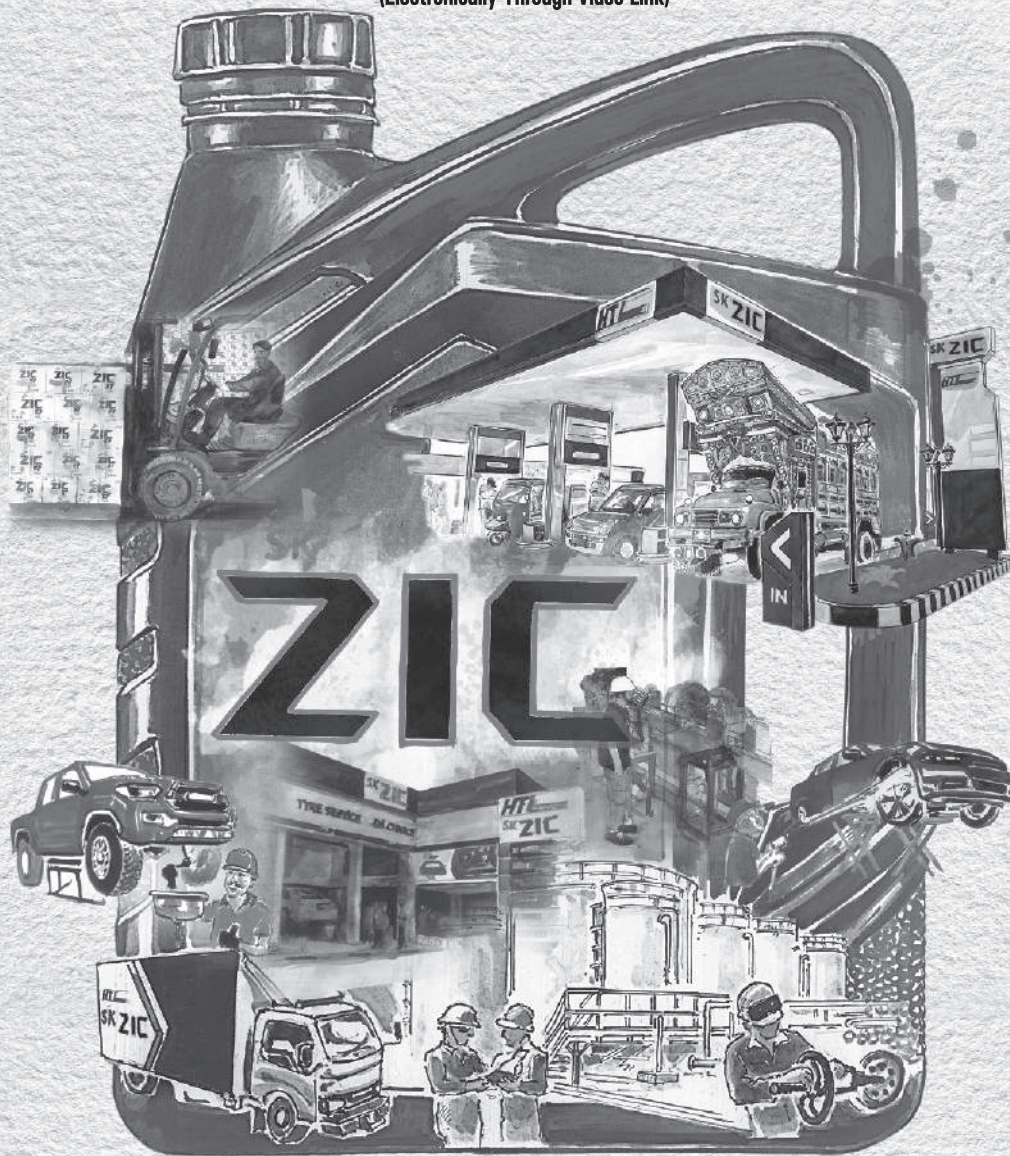




HI-TECH LUBRICANTS LIMITED

Notice Of 13th Annual General Meeting

To Be Held on October 26, 2021
(Electronically Through Video Link)



ONE TEAM - ONE DREAM

NOTICE OF 13TH ANNUAL GENERAL MEETING OF HTL



Notice is hereby given that the 13th Annual General Meeting of the shareholders of Hi-Tech Lubricants Limited (“HTL” or the “Company”) will be held on Tuesday October 26, 2021 at 11:30 Hours at Lahore through only video link / Zoom application to transact the following businesses:

ORDINARY BUSINESS

1. To confirm minutes of 12th Annual General Meeting held on 23.10.2020, as submitted to PSX.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2021 together with the Auditor's and Board of Directors' reports thereon.
3. To approve and declare final Cash Dividend for the year ended June 30, 2021 at PKR 2 per share (i.e. 20%) (as recommended by the Board of Directors on 10.09.2021) and also the interim cash dividend at PKR 2 per share (i.e. 20% (already paid), making a total of PKR 4 per share (i.e. 40 %) for the year ended June 30, 2021.
4. To appoint Auditors of the Company for the next financial year 2021-22 and to fix their remuneration. The present auditors M/s Riaz Ahmad & Co. Chartered Accountants, retired and being eligible, offer themselves for reappointment as Auditors of the Company.
5. 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, 2021. Names of the retiring directors are; (1) Mr. Shaukat Hassan, (2) Mr. Tahir Azam, (3) Mr. Hassan Tahir, (4) Mr. Muhammad Ali Hassan, (5) Ms. Mavira Tahir, (6) Mr. Faraz Akhtar Zaidi, (7) Mr. Hyukjin Kwon, (8) Dr. Safdar Ali Butt, (9) Syed Asad Abbas Hussain; and (10) Mr. Muhammad Tabassum Munir. All the retiring directors are eligible for re-election.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass the following resolutions with or without modifications as special resolutions, (a) to ratify and approve the transactions carried out with Sabra Hamida Trust (SHT) during the financial year ended June 30, 2021 and (b) & (c) to authorize the Board of Directors to approve all related party transactions carried out and to be carried out with SHT during the year ending June 30, 2022.

(a) “RESOLVED THAT the transactions carried out by the Company with the following related party for the financial year ended June 30, 2021 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) “FURTEHR RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve all transactions up to the amount of PKR 20 Million carried out and to be carried out with above named related party for the financial year ending June 30, 2022.”

(c) “FURTEHR RESOLVED THAT the approval of transactions by the Board, within the aforesaid limit of PKR 20 million, shall be deemed to have been approved by the shareholders and the transactions for the year ending June 30, 2022 shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

7. To consider, and if thought fit, to pass the following resolutions with or without modifications as special resolutions (a) to ratify and approve the transactions carried out with wholly owned subsidiary company Hi-Tech Blending (Private) Limited (HTBL) during the financial year ended June 30, 2021 and (b) & (c) to authorize the Board of Directors to approve all related party transactions carried out and to be carried out HTBL during the year ending June 30, 2022;

(a) “RESOLVED THAT the transactions carried out by the Company with wholly owned subsidiary company Hi-Tech Blending (Private) Limited (HTBL) for the financial year ended June 30, 2021 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)	Purchase of Lubricants	5,633,323,671
	Sale of Lubricants	821,720
	Lease rentals paid	3,000,000

(b) “FURTEHR RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve all transactions carried out and to be carried out with HTBL for the financial year ending June 30, 2022.”

(c) “FURTEHR RESOLVED THAT the approval of transactions by the Board shall be deemed to have been approved by the shareholders and the transactions for the year ending June 30, 2022 shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

8. To consider, and if thought fit, to pass the following resolutions with or without modifications as special resolutions;

(a) “RESOLVED THAT Issuance of 23,200,800 ordinary shares of PKR 10 each by utilizing PKR 232,008,000/- out of the unappropriated profits of the Company, and allotment of aforesaid shares as Fully Paid Bonus Shares in proportion of One (1) ordinary share for every Five (5) ordinary shares (i.e. 20%) to such of the members of the Company whose names appear on the members' register at the close of business on October 19, 2021 be and is hereby approved;”

(b) “FURTHER RESOLVED THAT Above said Bonus Shares rank Pari Passu in all respects with the existing ordinary shares of the Company but not eligible for the Final Cash Dividend as recommended by the Board of Directors of the Company in its meeting held on September 10, 2021;”

(c) “FURTHER RESOLVED THAT Fractional shares of entitled members be consolidated into whole shares and be sold through stock exchange and the sale proceeds shall be donated to charitable institution(s);”

(d) “FURTHER RESOLVED THAT Any two of the Chief Executive Officer, the Executive Director and the Company Secretary be and are hereby authorized jointly to give effect to above resolutions and to do and /or cause to be done any and all acts, deeds and things that may be necessary, incidental, or required for issuance, allotment and distribution/electronically credit of the said Bonus Shares and payments of sale proceeds of fractional shares.”

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

BY ORDER OF THE BOARD



(Fraz Amjad Khawaja)
COMPANY SECRETARY

Lahore, October 04, 2021

Note: The Statements of Material Facts under Section 134(3) of the Companies Act, 2017 pertaining to the Elections of Directors and Special Businesses of the 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 **20-10-2021 to 26-10-2021** (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/S CDC Share Registrar Services Limited, 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 **19-10-2021** will be considered in time to be eligible for the purpose of attending and voting at the 13th Annual General Meeting of HTL (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. 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 his / her intention to offer himself/herself for the election of directors in terms of section 159(3) of Companies Act, 2017 together with (A) Consent to act as Director under section 167(1) of the Companies Act, 2017 on a duly filled and signed Form 28, (B) Detailed Profile along with a passport size photograph and complete office address for placement onto the Company's website, (C) Active email address and valid personal cell phone number for electronic correspondence, (D) Details of holding of other offices & directorships in other companies, (E) Declarations in respect of being compliant with requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCGR 2019), awareness of duties, powers and responsibilities under Companies Act, 2017 (CA2017), Rulebook of Pakistan Stock Exchange Ltd., CCGR 2019, Securities Act, 2015, Memorandum and Articles of Association of the Company and other relevant laws and regulations, (F) Declaration in respect of eligibility criteria as set out in CA2017, to act as director of a listed company, (G) Declaration of Independence in terms of section 166(2) of the Companies Act, 2017, as required under CCGR 2019 (applicable for person filing consent to act as independent director of the Company) (H) Details of Global Beneficial Ownership and Ultimate Beneficial Ownerships and (I) Proof of holding of 500 HTL shares as Qualification Shares, if not already provided and any other important and relevant information.
- 4. Reasons for holding AGM electronically through Video-Link - CORONAVIRUS Contingency Planning For AGM:** In view of the continued threats of Coronavirus Pandemic (COVID-19) as well as the Directives / Instructions / Guidelines of SECP and other Government Dept. / Institutions, listed companies are required to modify their usual planning for general meetings and avoid large gatherings at one place. While prioritising the wellbeing, health and safety of our shareholders, directors and employees, the shareholders, the Company has considered to minimise the physical interaction amongst and decided to hold AGM only through Video Link/Zoom Application while ensuring compliance with the quorum and other legal / regulatory requirements of general meetings. Accordingly, shareholders of HTL are encouraged to participate in AGM electronically through video link /Zoom Application and also 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 the start of AGM.

B. The shareholders of HTL, 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 by or before the close of business hours (5:00 p.m.) on **25-10-2021**.

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, the members 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 **25-10-2021**.

5. Verification and Identification of Participants at AGM: 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. Each participant shall authenticate his/her identity at online AGM by enabling clear camera of his/her computer device / mobile etc. It is specifically informed that online participants with **OFFLINE CAMERA / NO ACTIVE CAMERA** will be not be allowed to participate in the proceedings of AGM and shall be **DISCONNECTED / REJECTED** at the option of the Chairman of AGM.

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 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.

b. 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

- 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.

6. Correspondence by Members: The shareholders must identify themselves by quoting their respective Folio/ CDS Account numbers in all correspondence with the Company and/or its share registrar 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.

7. Video Conferencing Facility: If the Company receives consent from members 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 _____.

8. Placement of Notice & Proxy Forms (English & Urdu) and Financial Statements on HTL'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 the year ended June 30, 2021 along with Auditor's and Directors' Reports thereon on Company's website: www.hitechlubricants.com . These are also available at PUCARS of PSX and shareholders may obtain the same through email as well if any shareholder so desire.

9. Electronic Transmissions of Financial Statements & Notices of General Meetings of HTL: The members, who desire to opt to receive in future the annual Audited Financial Statements and notices of general meetings through e-mail, are requested to provide their written consent on the Standard

Request Form available on the Company's website. The Company shall, however, provide hard copy of the annual Audited Financial Statements to its shareholders, on request, free of cost, within seven days of receipt of such request.

10. Postal Ballot / E-Voting: In accordance with the Companies (Postal Ballot) Regulations, 2018, for any agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations.

11. Deduction of Zakat from the amount of Dividend: In accordance with Zakat & Ushr Ordinance, 1980 and/or applicable rules & regulations made thereunder (the Laws), if any shareholder has not submitted within the timeframe prescribed under the Laws, or at least one month before the start of close period fixed for dividend entitlements a duly filled/completed and properly attested in original the Zakat Declaration (in case of Muslim) and Solemn Affirmation (in case of Non muslim) on the formats prescribed under the Laws to his/her Broker/CDC (in case of CDS shareholder) and to the Company's Share Registrar (in case of physical shareholder), then his/her zakat status in the dividend entitlement register may be found as Muslim Zakat Payable, and the Company will be constrained to make compulsory deductions of Zakat @ 2.5% of face value of each share from the gross amounts of his/her cash dividends.

12. Dividend Mandate: According to the provisions of Section 242 of the Companies Act, 2017 (the "Act"), any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Further, rule 3 of Companies (Distribution of Dividends) Regulations, 2017 provides that the Company should make payment of cash dividend within a period of fifteen working days from the date of its declaration. Therefore, the registered shareholders of the Company are requested to provide following details in order to credit their cash dividends directly to their international bank account number (IBAN), if declared:

(i) in case of book-entry securities in CDS, to the CDS Participants; and

(ii) In case of physical securities to Company's Share Registrar, M/S CDC Share Registrar Services Limited, 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/> as mentioned below.

1	Shareholder's Name	2	Father's/Husband's Name
3	Folio No.	4	Postal Address
5	Name of Bank	6	Name of Branch
7	Address of Branch	8	Title of Bank Account
9	Bank Account No. (Complete with Code)	10	IBAN *(Complete with Code)
11	Mobile Phone No.	12	Landline Phone No. (if any)
13	CNIC No. (attach copy)	14	NTN (in case of corporate entity, attach copy)
	Signature of Shareholder (as on CNIC)		* IBAN number (International Bank Account Number) will be provided by your banker, containing alpha, numeric and without any space and gap.

13. 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:

A. For filers & non filers: Government of Pakistan through Finance Act, 2021, has made certain amendments in withholding tax provision by substituting the definition of “Filers” with “Active Taxpayer List” (ATL), whereby the company is required to collect tax on dividend under Section 150 of the Income Tax Ordinance, 2001 from the person not appearing in the ATL at the rates specified in the Ordinance as increased by 100%. These tax rates are as under:

- a. For filers of income tax returns 15%
- b. For non-filers of income tax returns 30%

To enable the company to make tax deduction on the amount of cash dividend whenever declared @ 15% instead of 30%, 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 start of above mentioned book closure otherwise tax on their cash dividend will be deducted @ 30% instead of @ 15%.

For any query/problem/information, the investors may contact the Company's above-mentioned Share Registrar.

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 Share Registrar. The shareholders while sending NTN or NTN Certificates, as the case may be, must quote Company name and their respective folio numbers and updated mailing addresses.

B. For Joint Shareholders: 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 proportions of Principal Shareholder and Joint-Shareholder(s) in respect of shares held by them, otherwise each joint holder shall be presumed to have an equal number of shares.

14. Guidelines for Shareholders to Access CDC's eServices Portal: Central Depository Company (CDC) has developed Central Cash Dividend Register (CCDR) as eServices web portal which would incorporate details pertaining to cash dividends paid, unpaid or withheld by listed companies. The CCDR will help to maintain the history of dividends paid to shareholders by listed companies and access to all such information will be provided to the respective shareholders. The web portal will facilitate shareholders of listed companies in retrieving details of cash dividends from centralized register and using the same for their record purposes.

You may access CCDR via <https://eservices.cdcaccess.com.pk> In addition, the Dividend/Zakat & Tax Deduction Report can also be obtained directly from your Participant (Stock broker) which has been provided to them on their CDS terminals. Moreover, you will also receive a copy of this report on your provided/registered email addresses.

15. Deposit of Physical Share Certificates in CDC Account: The Shareholders holding Physical Share Certificates are required under the relevant provisions of Companies Act, 2017 to open the account with Central Depository Company of Pakistan Limited (CDC) (either Investor Account directly with CDC or sub-account through under the eligible broker) and convert their physical shares into electronic shares.

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



This statement sets out the material facts pertaining to the elections of directors and the special businesses to be transacted at the 12th Annual General Meeting (AGM) of Hi-Tech Lubricants Limited (the “Company” or “HTL”) to be held on Tuesday October 26, 2021 at 11:30 Hours at Lahore through only video link / Zoom application.

(1) Agenda Item No. 5: Election of Directors:

In terms of section 153(1) of the Companies Act, 2017, the Board of directors, at its meeting held on **10.09.2021** 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. Independent directors, required on the Board in terms of regulation 6(1) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, shall be elected through the process of election of directors in terms of section 159 of the Companies Act, 2017 and Article of Association of the Company.

Brief Profiles of persons contesting election as Independent Directors

(i) **DR. SAFDAR ALI BUTT:** Dr. Safdar Ali Butt is a financial expert, an experienced corporate official, an academician and an entrepreneur. He holds a master's degree from Karachi University and a doctorate in financial management from Canada. He is a member of several professional bodies in Accounting, Finance and Management. He has also completed Directors' Education program of Pakistan Institute of Corporate Governance.

Dr. Butt worked in senior financial positions with multinational companies overseas like Johnson & Johnson and Caltex Oil Corporation. He has worked as Director Finance / CFO with Army Welfare Trust, and served on the boards of directors of Askari Bank, Askari Leasing, Askari General Insurance, Askari Cement and several other companies functioning under AWT's ambit. He also served as a director of Bank of Azad Jammu & Kashmir as a nominee of AJK government. He is currently chairman of Pak Agro Packaging Ltd., a company engaged in manufacture of agricultural support products. Dr. Butt is also engaged in Ujala Education Foundation.

Dr. Butt spent 24 years in academics with institutions of higher learning in Pakistan and abroad. He retired as Professor Emeritus of Finance & Corporate Governance from Capital University of Science & Technology, Islamabad in January 2018. He has authored 38 books on various business related subjects of which 8 were published from UK, 19 from Kenya and 9 from Pakistan. His latest book is A Handbook for Company Directors in Pakistan. In addition, he has published over a hundred articles and research papers on finance, corporate governance and management related issues.

(ii) **SYED ASAD ABBAS HUSSAIN:** Syed Asad Abbas Hussain holds the position of Senior Vice President for The UK Pakistan Chamber of Commerce. UKPCCI was formed in 1979 and is the only chamber of commerce in the UK that is recognized by the government of the United Kingdom and Pakistan. UKPCCI promotes trade and connects businesses between the two nations, along doing so has become the voice of overseas Pakistani Business Community. Furthermore, hosts and assists all the chambers of Pakistan when visiting the United Kingdom. www.ukpcci.net

Born and educated in the United Kingdom, Mr. Asad is a self-motivated entrepreneur with over 25 years' experience within the IT Sector, specializing in routes to market via Retail and Ecommerce, as well as providing IT managed services.

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



Co-Founder and Sales / Marketing Director for Retail Direct Group incorporating Laptop Outlet, Shop Retail Direct, Only Deals, MaxCom Solutions and Fredo's LDN, employ a strong team of 100 plus staff within the Group and have offices in the United Kingdom, Bulgaria and Pakistan.

(iii) MR. SHAFIQ UR REHMAN (FCA): Mr. Shafiq ur Rehman has over 35 years of experience in Industry, Banking, Education and Energy sectors at Management/Board level and in Advisory/consulting.

He is a Chartered Accountant since 1991 and a fellow member of Institute of Chartered Accountants of Pakistan. He is also qualified as Corporate Secretary since 1986 from the Institute of Corporate Secretaries of Pakistan. He completed Bachelors in Commerce (Honors) in 1979 from the University of Peshawar.

He is listed on the (i) panel of Certified Directors with the PICG, (ii) approved panel of Experts for Provisional Manager and Official Liquidator with SECP and (iii) approved panel of Insolvency Experts under the Corporate Rehabilitation Regulations 2019 with SECP.

He is also certified Independent Director from ICAP and also member of Punjab Vocational Training Council.

Other positions and directorships held by him include (i) Independent Director at Nagina Cotton Mills Ltd., (ii) Independent Director at WASL Investment Finance Ltd. (Associated company of HTL), (iii) CEO of Chenab Energy (Pvt.) Ltd. (hydroelectric project) and (iv) Managing Partner of JSSR Consulting Pakistan (Financial, Corporate, Capital Market and Management Consultants).

Justifications for choosing Independent Directors:

1. Independent Directors shall have sufficient knowledge, skills and expertise to play effective roles as independent directors.
2. At least two of the Independent Directors are required to chair Board's committees such as Chairman of Board's Audit Committee and Board's Human Resource and Remuneration Committee.
3. Independent Directors must have attend Directors Training Program from SECP's approved institutions.
4. 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.
5. Independent Directors must be eligible in terms of criteria of independence as mentioned in section 166(2) of the Companies Act, 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 Companies Act, 2017.
6. None of circumstances, as mentioned under proviso (b) to subsection 2 of section 166 of Companies Act, 2017, shall exist in relation to Independent Directors.
7. 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 U/S 134 (3) OF THE COMPANIES ACT, 2017



(2) Agenda Item No. 6:

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

All the transactions with Sabra Hamida Trust (SHT), an associated undertaking of HTL, during the period from July 01, 2020 to June 30, 2021 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. 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 HTL. 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 HTL, and approval of HTL's shareholders in AGM dated 23-10-20

The transactions with SHT have been approved by the Board in the quarterly/annual financial statements during the fiscal year 2020-21, however, the Board decided to place above related party transaction concluded during the fiscal year 2020-21 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.

(b) & (c) Authorization for the Board of Directors to approve related party transactions during the financial year ending June 30, 2022

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, 2022, 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 2021-22 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, 2022, 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, 2022, shall then be placed before the shareholders in the next AGM for their formal approval/ ratification.

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



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.

(1) Agenda Item No. 7:

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

All the transactions with Hi-Tech Blending (Pvt) Ltd. (HTBL), the wholly owned subsidiary company of Hi-Tech Lubricants Ltd. (HTL), during the period July 01, 2020 to June 30, 2021 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. 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 HTL.

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

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)	Purchase of Lubricants	5,633,323,671	As per approved contract between HTL & HTBL and Related Party Transactions Policy of the HTL and Standard Cost Plus Method
	Sale of Lubricants	821,720	As per approved contract between HTL & HTBL and Related Party Transactions Policy of the HTL and Standard Cost Plus Method
	Lease rentals paid	3,000,000/-	As per approved lease agreement and Comparable uncontrolled price method and Market Rent Prevalent in the vicinity

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



The transactions with HTBL have been approved by the Board in the quarterly/annual financial statements during the fiscal year 2020-21, however, the Board decided to place above related party transaction concluded during the fiscal year 2020-21 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.

(b) & (c) Authorization for the Board of Directors to approve related party transactions during the financial year ending June 30, 2022

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, 2022 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 2021-22 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, 2022, 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, 2022, 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 the other statements of related party transactions during the year were executed at Arm's Length Basis and under Related Party Transactions Policy of the Company, and approved by the Board on recommendations of Audit Committee There was no departure from the guidelines mentioned in applicable Corporate Governance Regulations for such transactions.

(4) Agenda Item No. 8: To consider and approve Issuance of fully paid Bonus Shares

HTL has performed significantly well in the year ended June 30, 2021 in terms of EPS. For the purpose of rationalizing the capital structure of the Company with funds employed in the Company it was deemed appropriate to increase the paid up share capital of the Company from PKR 1,160,040,000/- to PKR 1,392,048,000/-. Accordingly, the Board of Directors in its meeting held on September 10, 2021 has proposed to issue Bonus shares at the ratio of 1:5 i.e. One (1) fully paid ordinary share for every Five (5) ordinary shares held by members of Company whose names appear on the members' register at the close of business on October 19, 2021.

These Bonus Shares shall rank pari passu with the existing ordinary shares of the Company, but not eligible for the final cash dividend recommended by the Board of Directors in its meeting held on September 10, 2021.

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.

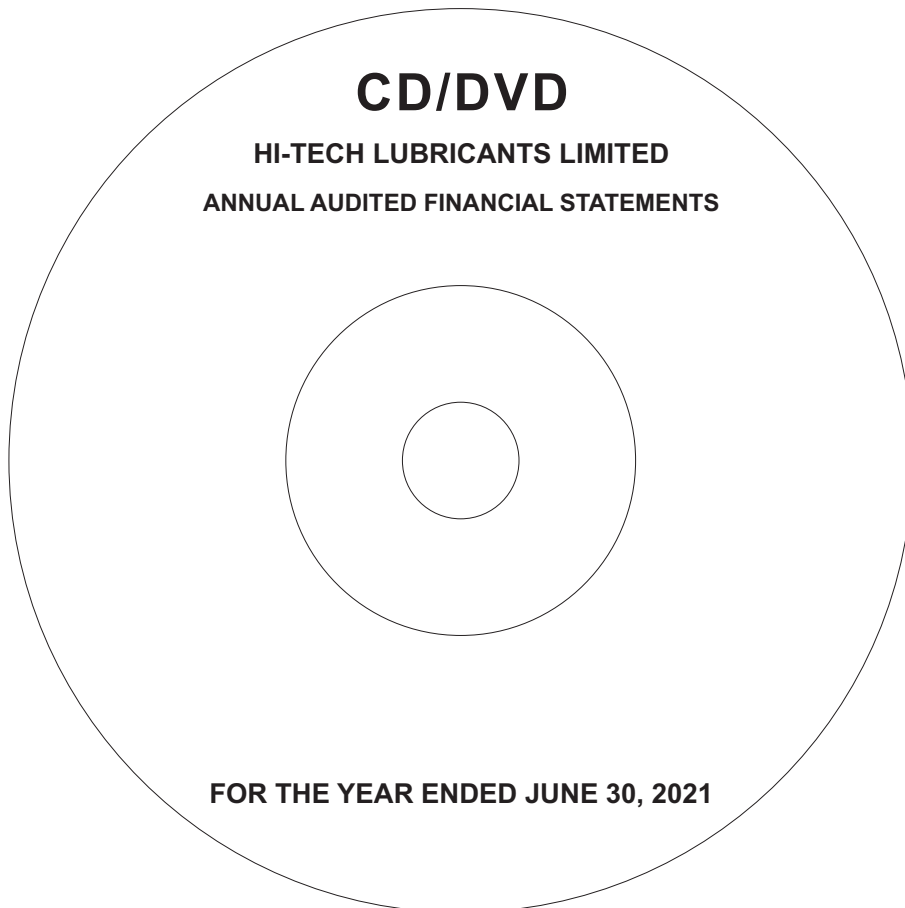
ENCLOSING CD FOR TRANSMISSION OF ANNUAL AUDITED ACCOUNTS



Securities & Exchange Commission of Pakistan (SECP) vide notification S.R.O. No. 470 dated May 31, 2016 has allowed listed companies to circulate annual balance sheet and profit and loss accounts, auditor's report and director's report (Annual Audited Accounts) to its members through CD/DVD/USB at their registered addresses.

The members of the Company unanimously passed a resolution in Extraordinary General Meeting of the Company duly convened on June 16, 2016 regarding transmission of Annual Audited Accounts of the Company through CD/DVD/USB to its members at their registered addresses instead of transmitting the same in Hard Copies.

However, for the convenience of respectable shareholders, a Standard Request Form has been placed on Company's website to request for a Hard Copy of Annual Audited Accounts.



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 **Tuesday the October 26, 2021 at 11:30 hours** and at any adjournment thereof.

As witness my/our hand this _____ day of October, 2021 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، برطانیق رجسٹرڈ فریڈیومبر

اور / یا سی ڈی سی پارٹنرسپٹ (شرکت آئی ڈی نمبر

اور سب اکاؤنٹ (ذیلی کھاتہ) نمبر

محترم / محترمہ

مورخہ 26 اکتوبر 2021ء بروز منگل بوقت 11:30 بجے دن

کو اپنے / ہمارے ایماہ 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 _____ 2021ء کو دستخط کئے گئے۔

گواہان:

دستخط:

نام:

پتہ:

پچاس روپے مالیت کے رسیدنگٹ 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۔

نیا بت فارم باقاعدہ دستخط شدہ اور مہر شدہ لازماً اجلاس سے کم از کم اڑتالیس (۳۸) گھنٹے قبل کینی کے رجسٹرڈ دفتر میں جمع کرائے جانے چاہئیں۔

a- فرد کی صورت میں، کھاتہ دار اور یا ذیلی کھاتہ دار جن کی رجسٹریشن کی تفصیلات سی ڈی سی یا ضابطے کے مطابق اپ لوڈ کر دی گئی ہوں، درج ذیل ضروریات کے مطابق نیا بت فارم جمع کرانا ہوگا۔

b- نیا بت فارم پر دو گواہوں کی تصدیق کرنا ضروری ہے جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں گے۔

c- حصص یافتگان اور ان کے نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپیاں نیا بت فارم کے ساتھ منسلک ہوں گی۔

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

e- کاروباری اداروں کی صورت میں، پورڈ آف ڈائریکٹرز کی قرارداد / پورڈ آف انارنی بمعہ نامزد شخص کے نمونہ دستخط اور نیا بت فارم کی سکین / فوٹو آن لائن اجلاس میں شرکت کے لئے وڈیولنک / ذوم اپلیکیشن میں لاگن

کرتے وقت بھیجے گا، (اگر پہلے فراہم نہ کئے گئے ہوں)۔

GUIDELINES TO REGISTER FOR CENTRALIZED CASH DIVIDEND REGISTER (CCDR) INTRODUCTION

Central Depository Company (CDC) has developed Centralized Cash Dividend register (CCDR), an eservices web portal which would incorporate details pertaining to cash dividends paid, unpaid or withheld by listed companies. The CCDR will help to maintain history of dividends paid to shareholders by listed companies and access of all such information will be provided to the respective shareholders. This will also ensure a major cost incurred by listed companies towards printing and dispatching of counter foils at the time of processing of cash dividends is eliminated. The web portal will facilitate shareholders of listed companies in retrieving details of cash dividends from centralized register and using the same their record purposes.

Registration Process

- To register for edividend services, please visit our eservices portal by accessing www.eservices.cdcaccess.com.pk/public/index.xhtml
- If you are currently not availing this facility, please first register yourself clicking new here? Register now tab. (anyone can register provided they have CNIC / NICOP / POC / Passport in case of individual clients and registration number or NTN for corporate body)
- After clicking the register now option you are requested to fill up the form displayed on the screen. (all the mandatory fields having asterisk (*) must be filled).
- After filling the requisite form, kindly save all the information by clicking the save button.
- After successfully saving the form you will get a link on registered email address. Upon clicking this link another screen will open up for resetting of your password.
- The password can be of 8 to 16 characters out of which 6 characters should be alphabets (at least 1 upper case and 1 lower case letter) and at least 2 numeric digits.
- After setting up your password, return to the home page of eservices portal.
- Your user id would be your CNIC OR NICOP OR POC or passport in case of individuals and registration number of NTN for corporate body. The password would be the same that you had setup earlier.

Service Activation

- After successful login into your account kindly click my edividend tab appearing under edividend option. Edividend service activation screen will be opened.
- For CDS Account Holder, give participant ID and CDS account number and for Physical Share certificate, give folio number and security symbol.
- Upon loading of the List of My eDividend(s) screen, kindly insert Participant ID and Account number, if you are a CDS Account Holder OR enter your folio number and security symbol if you have Physical Share Certificates. You will be asked to opt OPT's option i.e. Mobile Number OR Email. After entering the same your eDividend service will be activated.

Once activated you will be directed to List of My eDividend(s) screen form where you can check your Dividend Payment Status. You can view dividend report of those records which have paid status.

ہدایات برائے رجسٹریشن۔ مرکزی کیش ڈیویڈنڈ رجسٹر

تعارف:

سینٹرل ڈیپازٹری کمپنی نے مرکزی کیش ڈیویڈنڈ رجسٹر (CCDR) کی بنیاد رکھی ہے۔ یہ ایک الیکٹرونک سروسز ویب پورٹل ہے جس میں لسٹڈ کمپنیز کی جانب سے ادا شدہ، غیر ادا شدہ اور روکے جانے والے کیش ڈیویڈنڈز کی تفصیلات درج کی جائیں گی۔ CCDR کے ذریعے لسٹڈ کمپنیز کی جانب سے شیئر ہولڈرز کو ادا کیے گئے ڈیویڈنڈز کا ریکارڈ رکھنا ممکن ہوگا اور اس معلومات تک شیئر ہولڈرز کو رسائی فراہم کی جائے گی۔ اس کے ذریعے لسٹڈ کمپنیز کو کیش ڈیویڈنڈ کے کاؤنٹر فوکل کی پرنٹنگ اور اس کی ڈاک کٹ کے ذریعے ترسیل پر آنے والے خرچ کو بچانے میں بھی کامیابی حاصل ہوگی۔ اس ویب پورٹل کے ذریعے لسٹڈ کمپنیز کے شیئر ہولڈرز کو کیش ڈیویڈنڈز کی تفصیلات مرکزی رجسٹر سے باہر حاصل ہوگی اور ان کا ریکارڈ رکھنا بھی آسان ہوگا۔

رجسٹریشن کا طریقہ کار

- ای ڈیویڈنڈ سروسز کے لئے رجسٹر کرنے کیلئے ہماری ای سروسز پورٹل پر جائیں www.eservices.cdcaccess.com.pk/public/index.xhtml
- اگر آپ پہلے سے ای سروسز کی سہولت حاصل نہیں کر رہے تو **New Here? Register Now** کے ٹیب پر کلک کر کے خود کو رجسٹر کروائیں۔ (اس سروس کیلئے کوئی بھی رجسٹر کر سکتا ہے۔)
- رجسٹریشن کیلئے افراد کو CNIC/NICOP/POC یا پاسپورٹ درکار ہوگا اور کارپوریٹ ادارے کو رجسٹریشن نمبر یا NTN کی ضرورت ہوگی۔)
- **Register Now** پر کلک کرنے کے بعد سکرین پر ابھرنے والے فارم کو پُر کریں۔ (تمام لازمی خانوں کے آگے * کا نشان نمایاں ہوگا۔ ان تمام خانوں کو پُر کرنا لازمی ہے۔)
- فارم پُر کرنے کے بعد 'Save' کا بٹن دبا کر فراہم کی گئی معلومات کے محفوظ کیجئے۔
- فارم کو کامیابی سے محفوظ کرنے کے بعد آپ کو رجسٹر ڈی ایمیل ایڈریس پر ایک لنک موصول ہوگا۔ اس لنک کو کلک کرنے پر پاس ورڈ تبدیل کرنے کیلئے ایک نئی سکرین کھل جائے گی۔
- پاس ورڈ 8-10 ہندسوں کا ہو سکتا ہے جس میں سے 6 انگریزی حروف تہجی (ایک اپریکس اور ایک لوئر کیس) اور کم از کم دو نمبر ہونے چاہئیں۔
- پاس ورڈ سیٹ کرنے کے بعد ای سروسز کے ہوم پیج پر واپس آ جائیں۔
- افراد کے لئے یوزر آئی ڈی (User ID) / CNIC / NICOP / POC / Passport ہوگا اور کارپوریٹ ادارے کیلئے رجسٹریشن نمبر یا NTN نمبر ہوگا۔ پاس ورڈ وہی ہوگا جو آپ نے پہلے منتخب کیا ہے

سروس کی شروعات

- اپنے اکاؤنٹ میں کامیابی سے لاگ ان کرنے کے بعد eDividend کے آپشن کے نیچے My eDividend کے ٹیب پر کلک کیجئے۔ eDividend Service Activation سکرین کھل جائے گی۔
- سی ڈی سی اکاؤنٹ ہولڈرز اپنے پارٹیسیپنٹ آئی ڈی اور سی ڈی ایس اکاؤنٹ نمبر مہیا کریں اور فزیکل شیئر سرٹیفکیٹ کیلئے فوٹیو نمبر اور سکیورٹی سیمبل (Symbol) دیں۔
- سکرین پر List of my eDividend(s) لوڈ ہونے پر اگر آپ سی ڈی ایس اکاؤنٹ ہولڈر ہیں تو پارٹیسیپنٹ آئی ڈی اور سی ڈی ایس اکاؤنٹ نمبر ڈالیں اور اگر آپ کے پاس کاغذی شیئر سرٹیفکیٹ ہیں تو فوٹیو نمبر اور سکیورٹی سیمبل ڈالیں۔ اس کے بعد آپ کو OTP آپشن کا انتخاب کرنا ہوگا یعنی موبائل نمبر یا ای میل۔ اس کے مہیا کرنے کے بعد آپ کی ای ڈیویڈنڈ سروس کا آغاز ہو جائے گا۔
- سروس کے فعال ہو جانے پر آپ کے سامنے List of my eDividend(s) کی سکرین ظاہر ہو جائے گی جس پر آپ اپنے Dividend Payment Status کو دیکھ سکتے ہیں۔ آپ Paid Status والے ڈیویڈنڈز کی Dividend Report بھی دیکھ سکتے ہیں۔



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