

Through PUCARS & COURIER

Ref. No. HTLL/Corporate/10-2024/015
October 26, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad

Subject: Approvals of Shareholders in 16th AGM of HTL

Dear Sir,

We have to inform you that the shareholders of HTL have approved all the agenda items of the Notice of 16th AGM of HTL dated October 04, 2024, as presented before the shareholders of the Company in the 16th Annual General Meeting of HTL held on Saturday October 26, 2024 at 11:30 Hours at the Lahore Chamber of Commerce and Industry (LCCI), 11-Shahrah-e-Aiwan-e-Tijarat, Lahore and via video link / Zoom application, as also mentioned here-in-below;

ORDINARY BUSINESS CONDUCTED AT 16TH AGM OF HTL

1. The shareholders, upon motion duly proposed and seconded, resolved to confirm the minutes of 15th AGM of HTL held on October 27, 2023.
2. The shareholders, upon motion duly proposed and seconded, resolved to adopt and approve the Annual Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Board of Directors' and Auditor's reports thereon.
3. The shareholders, upon motion duly proposed and seconded, resolved to re-appoint M/s Riaz Ahmad & Co. Chartered Accountants as Auditors of the Company for next financial year 2024-25 on the remuneration as recommended by the Board on recommendation of the Board's Audit Committee.
4. The shareholders, upon motion duly proposed and seconded, resolved to elect following Ten (10) directors as unopposed for next term of three years commencing from 26.10.2024;

Sr. No.	Categories	No. of Directors	Names of Directors
1.	Independent Directors	03	Mr. Shafiq ur Rehman, Mr. Mahmood Akhtar and Mr. Muntizer Abbas Hussain
2.	Other Directors (includes two female directors)	07	Mr. Shaukat Hassan, Mr. Hassan Tahir, Mr. Muhammad Ali Hassan, Ms. Mavira Tahir, Mr. Faraz Akhtar Zaidi, Ms. Mehvish Khan, and Mr. Wonjin Yoon (Nominee of SK Enmove Co. Ltd. (SKEN))

SPECIAL BUSINESSES CONDUCTED AT 15TH AGM OF HTL

5. The shareholders, through Electronic Voting, voting through Postal Ballot and voting through Ballot Box drop-in and further upon motion duly proposed and seconded by members present at the 16th AGM of HTL, passed following resolutions as Special Resolutions;



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[Handwritten signature]

(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. The shareholders, through Electronic Voting, voting through Postal Ballot and voting through Ballot Box drop-in and further upon motion duly proposed and seconded by members present at the 16th AGM of HTL, passed following resolutions as Special Resolutions;

(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. The shareholders, through Electronic Voting, voting through Postal Ballot and voting through Ballot Box drop-in and further upon motion duly proposed and seconded by members present at the 16th AGM of HTL, passed following resolutions as Ordinary Resolutions;

(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:-




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- (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. There was no other business to conduct at the 16th AGM of HTL.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

For and on behalf of **Hi-Tech Lubricants Limited**

(Fraz Amjad Khawaja)

Company Secretary & Chief Compliance Officer



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