

Through PUCARS & COURIER

Ref. No. HTLL/Corporate/10-2023/017
October 27, 2023

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 15th AGM of HTL**

Dear Sir,

We have to inform you that the shareholders of HTL have approved all the agenda items of notice of 15th AGM of HTL dated October 05, 2023, as presented before the shareholders of the Company in the 15th Annual General Meeting of HTL held Friday October 27, 2023 at 11:00 Hours at the Auditorium of Lahore Chamber of Commerce and Industry (LCCI), 11-Shahrah-e-Aiwan-e-Tijarat, Lahore and via video link / Zoom application, as also mentioned here-in-below;

ORDINARY BUSINESS CONDUCTED AT 15TH AGM OF HTL

1. The shareholders, upon motion duly proposed and seconded, confirmed minutes of 14th AGM of HTL held on October 28, 2022.
2. The shareholders, upon motion duly proposed and seconded, adopted Annual Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Board of Directors' and Auditor's reports thereon.
3. The shareholders, upon motion duly proposed and seconded, re-appointed M/s Riaz Ahmad & Co. Chartered Accountants as Auditors of the Company for next financial year 2023-24 on the remuneration as recommended by the Board on recommendation of the Board's Audit Committee.

SPECIAL BUSINESSES CONDUCTED AT 15TH AGM OF HTL

4. 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 15th AGM of HTL, passed following resolutions as Special Resolutions;

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

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

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



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PESHAWAR: Office No. 280, 3rd Floor, Deans Trade Center Islamia Road, Peshawar, Cantt. Tel: +92-91-5253186-7, Fax: +92-91-5253188

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

5. 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 15th 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, 2023 be and are hereby ratified and approved”**

| Name(s) | Nature of Transactions | Amount (PKR) |
|--|--------------------------------------|---------------|
| Hi-Tech Blending (Private) Limited (HTBL) (HTBL is a wholly owned subsidiary company of HTL) | Sale of oil and lubricants | 103,023,346 |
| | Purchase of oil and lubricants | 4,305,440,690 |
| | Short term loan given | 1,093,656,544 |
| | Short term loan repaid | 608,156,544 |
| | Interest received on short term loan | 44,386,254 |
| | Lease Rentals | 3,000,000 |
| | Sale of packing material and parts | 18,117,068 |
| | Dividend received | 260,000,120 |

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

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

6. 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 15th 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:-**

(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;**




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- (ii) *selling the Asset to any individual, firm/partnership, bank or private/public limited company or organization or to any other person and, for that purpose, negotiating with financial institutions for vacating lien/charges against Asset if any, entering into an agreement to sell, executing a sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and/or transfer documents in favor of the buyer(s) or another person to effect the Asset sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;*
- (iii) *representing before the Sub-Registrar or any other competent authority and getting any sale deed or other documents registered and collecting the consideration amount in respect of the sale of Asset; and*
- (iv) *generally performing and executing, in respect of the Asset, all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the sale/disposal of Asset.*
- (c) ***“Further resolved that the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to the Asset sale.”***
- (d) ***“Further resolved that the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed/required by the SECP without the need for passing any fresh resolution by the members of Company.”***
- (e) ***“Further resolved that certified copies of this resolution may be communicated to the concerned parties, organizations or authorities, wherever required, and shall remain in force until notice in writing to the contrary be given.”***

7. 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 15th AGM of HTL, passed following resolutions as Ordinary Resolutions;

- (a) ***“Resolved that transmission / circulation of annual Balance Sheet and Profit and Loss Accounts, Auditor’s Report, Director’s Report and Chairman’s Review etc. (Annual Audited Accounts /Annual Report of Hi-Tech Lubricants Limited (the Company), along with any and all other prescribed / notified / and required reports / information / notes etc., to all the shareholders of the Company through QR Enabled Code and Weblink be and is hereby approved and discontinuation of the mode of transmission / circulation of any or all aforesaid information / documents to the shareholders of the Company through CD/DVD/USB be and is hereby approved.”***
- (b) ***“Further resolved that Chief Executive, Executive Director(s) and the Company Secretary of the Company be and are hereby authorized and empowered singly and severally to complete and ratify all legal, regulatory, prescribed and notified formalities and requirements for the purpose of giving effect to above resolution in letter and spirit; and to do or cause to be done any and all acts, deeds, matters and things as may be necessary, incidental, ancillary and expedient for above mentioned purposes and intents.”***

8. There was no other business to conduct at the 15th 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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