

Ref. No. HTLL/Corporate/10-2020/014
October 23, 2020

Through PUCARS and/or COURIER

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

The Executive Director (Enforcement)
Securities & Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue,
Islamabad

Subject: **Approvals of Shareholders in the 12th AGM of HTL**

Dear Sir,

We have to inform you that the shareholders of HTL have approved all the agenda items of notice of 12th AGM of HTL dated 01.10.2020, in the 12th Annual General Meeting of HTL held on 23.10.2020 at 11:00 hours at Lahore electronically through video link/Zoom Application, as also mentioned hereinbelow;

ORDINARY BUSINESS CONDUCTED AT 12TH AGM OF HTL

1. The shareholders, upon motion duly made and seconded, confirmed minutes of 11th AGM of HTL held on 25.10.2019.
2. The shareholders, upon motion duly made and seconded, adopted Annual Audited Financial Statements of the Company for the year ended June 30, 2020 together with the Board of Directors' and Auditor's reports thereon.
3. The shareholders, upon motion duly made and seconded, approved and declared Final cash dividend of Rs. 0.90 per share i.e. @ 9.0% as recommended by the Board of Directors for the year ended June 30, 2020.
4. The shareholders, upon motion duly made and seconded, re-appointed M/s Riaz Ahmad & Co. Chartered Accountants as Auditors of the Company for the next financial year 2020-21 on the remuneration as recommended by Board's Audit Committee.

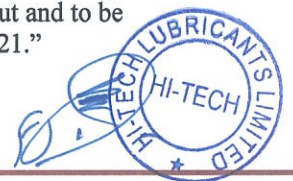
SPECIAL BUSINESSES CONDUCTED AT 12TH AGM OF HTL

5. The shareholders, upon motion duly made and seconded, passed following resolutions as Special Resolutions;

(a) "RESOLVED THAT the transactions carried out by the Company with the following related party for the financial year ended June 30, 2020 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) "RESOLVED FURTHER 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, 2021."



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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) “RESOLVED FURTHER 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, 2021 shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

6. The shareholders, upon motion duly made and seconded, passed following resolutions as Special Resolutions;

(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, 2020 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	2,818,259,838/-
	Sale of lubricants	460,240/-
	Interest received on short term loans	7,741,006/-
	Lease rentals paid	3,000,000/-

(b) “RESOLVED FURTHER 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, 2021.”

(c) “RESOLVED FURTHER 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, 2021 shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

7. There was no other business to conduct in the AGM.

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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