

Through PUCARS & COURIER

Ref. No. HTLL/Corporate/10-2019/016
October 25, 2019

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

Subject: **Approvals of Shareholders in the 11th AGM of HTL**

Dear Sir,

We have to inform you that the shareholders of HTL have approved all the agenda items of notice of 11th AGM of HTL dated 03.10.2019, in the 11th Annual General Meeting of HTL held on 25.10.2019 at 15:00 hours at Falettis Hotel, 24-Egerton Road, Lahore, as also mentioned hereinbelow;

ORDINARY BUSINESS CONDUCTED AT 11TH AGM OF HTL

1. The shareholders, upon motion duly made and seconded, confirmed minutes of 10th AGM of HTL held on 26.10.2018.
2. The shareholders, upon motion duly made and seconded, adopted Annual Audited Financial Statements of the Company for the year ended June 30, 2019 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. 0.25 per share i.e. @ 2.5% as recommended by the Board of Directors for the year ended June 30, 2019.
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 2019-20 on the remuneration as recommended by Board's Audit Committee.

SPECIAL BUSINESSES CONDUCTED AT 11TH 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, 2019 be and are hereby ratified and approved"

Name(s)	Nature of Transactions	Amount
Sabra, Hamida Trust (SHT)	Donations under CSR Policy	PKR 16.5 Million

(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, 2020."

(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, 2020 shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

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OFFICES:

CORPORATE: 1-A Danepur Road, GOR-1, Lahore.

KARACHI: C-6 /1, Street No. 3, Bath Island, Clifton Karachi. Tel: +92- 21-111-645-942, Fax +92-21-35290672.

ISLAMABAD: Suite # 1402, 14th Floor Green Trust Tower, Jinnah Avenue Blue Area, Islamabad Tel: +92-51-111-645-942, Fax: +92-51-2813057.

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

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, 2019 be and are hereby ratified and approved"

Name(s)	Nature of Transactions	Amount (PKR)
Hi-Tech Blending (Private) Limited (HTBL) (Wholly owned subsidiary company of HTL)	Purchase of Lubricants	4364.6 Million
	Sale of lubricants	0.17 Million
	Loans disbursed	656.95 Million
	Loans recovered	656.95 Million
	Interest charged on short term loans	33.63 Million
	Interest received on short term loans	41.20 Million
	Lease rentals paid	3 Million

(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, 2020."

(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, 2020 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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