AKD Securities Limited

June 14, 2023

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

Mr. Aqeel Ahmed Khan
Chief Executive Officer
Hascol Petroleum Limited
Office # 29, 29th Floor, Sky Towers – West Wing (A)
Dolmen City, Block 4,
Clifton, Karachi

Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

Subject: **Public Announcement of Intention to Acquire at least 41% of the issued paid-up share capital and control of Hascol Petroleum Limited by Taj Gasoline (Private) Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.**

Dear Sirs,

We, AKD Securities Limited have been appointed as the Manager to the Offer by Taj Gasoline (Private) Limited (the "**Acquirer**"), in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire at least 41% of the issued and paid-up share capital and control of Hascol Petroleum Limited ("**Target Company**").

This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on June 16, 2023.

Should you require further information, feel free to contact the undersigned

Regards,
For and on behalf of **AKD Securities Limited (Manager to the Offer)**

Abadan Munim Mohajir
Senior Vice President, Investment Banking

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Bahria Complex 4, Left
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Karachi, Pakistan.

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Public announcement of intention to acquire at least 41% of the issued ordinary shares and control of

Hascol Petroleum Limited ("Target Company")

By

Taj Gasoline (Private) Limited ("Acquirer")

Under Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the Target Company is subject to obtaining the requisite regulatory approvals the concerned regulatory authority(ies) including clearance of fit and proper criteria from the "Competition Commission of Pakistan" and "Securities of Exchange Commission of Pakistan". The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).

Part A

Brief description of the intended acquisition –

The intended acquisition by the Acquirer is through a proposed subscription of new ordinary shares in the Target Company by way of fresh equity injection. Post subscription, the Acquirer intends to acquire at least 41% shareholding and control in the Target Company. The remaining shares shall be acquired from the minority shareholders by way of a public offer.

Intended acquisition through	Number of shares of Target Company	Percentage
Subscription Agreement	Not determinable at this stage	At least 41% shareholding in the Target Company through Subscription
Public offer	Not determinable at this stage	To be determined after finalization of Agreement(s)

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Part-B

1) Information about the acquirer

(a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name	Taj Gasoline (Private) Limited
Address	Office#01, First Floor, Bahria Complex 4, Chaudry Khaliq us Zaman Road Clifton, Karachi

(b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

S. No	Name
1	Muhammad Aslam Shaikh
2	Somia Shaikh
3	Sana Aslam

(c) Name(s) and address(s) of manager to the offer of the acquirer.

Name	AKD Securities Limited
Address	602, Continental Trade Center, Block 8, Clifton, Karachi.

(d) Principal areas of business of the acquirer and relevant experience.

Taj Gasoline (Private) Limited is a licensed oil marketing company in Pakistan and is a renowned brand in the retail fuel industry of the country.

(e) In case the acquirer is a fund / company(s):

(i) Names of the chief executive and directors of the company(s);

S. No	Name of Directors	Position
1	Muhammad Aslam Shaikh	Director/CEO
2	Sana Aslam	Director

(ii) Names of substantial shareholders of M/s Taj Gasoline (Private) Limited (the Acquirer):

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S. No	Name of Substantial Shareholder	Shareholding Percentage
1	Muhammad Aslam Shaikh	90.00%
2	Somia Shaikh	5.00%
3	Sana Aslam	5.00%

(iii) Date of incorporation

March 11th, 2016

(iv) Jurisdiction of incorporation

Sukkur, Sindh, Pakistan

(v) Authorized and paid-up capital.

- Authorized Capital: PKR 1,000,000,000
- Paid-Up Capital: PKR 1,000,000,000

(f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Not Applicable

(g) Information about ultimate beneficial owner of the intended acquirer(s):-

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.

S. No	Name	CNIC	Nationality	Address
1.	Muhammad Aslam Shaikh	45502-0841929-3	Pakistani	D-59 Naval Housing Society Zamzama, Karachi, Pakistan
2.	Somia Shaikh	45502-7575977-2	Pakistani	B-125 Naval Housing Society Zamzama, Karachi, Pakistan
3.	Sana Aslam	42201-5553898-0	Pakistani	D-59 Naval Housing Society Zamzama, Karachi, Pakistan

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(ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Name of Company	Reg. No.	Nature (Listed/Un-Listed/ Private)	Nature of business	Jurisdiction of Incorporation	Description held control/more than thirty % shares of both		
					Name	%	Description
Taj Gasoline (Private) Limited	0098277	Private Limited Company	Licensed Oil Marketing Company	Sukkur, Pakistan	Muhammad Aslam Shaikh	90%	Control
PFP Foods LLC	775034	Limited Liability Company	Food & Beverages Trading	Dubai, UAE	Muhammad Aslam Shaikh	50%	Control
Petromas Oil Company FZC	23446	Free Zone Company	Import/Export/Trading of Petroleum Products, Crude Oil, Lubricants & Grease	Sharjah, UAE	Muhammad Aslam Shaikh	50%	Control

(h) details of any existing holding of voting rights in the target company

(i) which the acquirer owns or over which it has control or direction;

NIL

(ii) which is owned or controlled or directed by any person acting in concert with the of acquirer;

NIL

(iii) in respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

None

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(i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

The completion of the proposed acquisition shall be subject to, inter alia, receipt of all requisite regulatory and other corporate approvals including but not limited to approval(s) from the Securities and Exchange Commission of Pakistan and Competition Commission of Pakistan and from the Board of Directors of Acquirer and from the Board of Directors of the Target Company.

Part-C

2) Information about the target company

(a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

- **Name of the Target Company:** Hascol Petroleum Limited
- **Names of Directors of the Target Company:**

S. No	Name of Directors	Position
1	Sir Alan Duncan	Chairman
2	Aqeel Ahmed Khan	Director/CEO
3	Mustafa Ashraf	Director
4	Zafar Iqbal Chaudhry	Director
5	Farid Arshad Masood	Director
6	Abdul Aziz Khalid	Director
7	Mohammad Zubair	Director

- **Major Shareholders (as of December 31, 2022)**

S. No	Shareholder Name	Shares	Shareholding Percentage
1	Vitol Dubai Limited	401,697,229	40.21%

(b) Total number of issued shares of the company.

Total number of issues shares: 999,120,680 ordinary shares of PKR 10/- each

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(c) Date of listing and offer price at the time of initial public offering

- **Date of listing**: May 14, 2014
- **Offer Price**: PKR 56.50 per share

(d) Opening price at securities exchange at time of listing

The opening price was PKR 56.50 per share

(e) Share price quoted on the securities exchange one day before the public announcement of intention.

The share price of the Target Company at the close of market hours on June 13, 2023 was PKR 5.85 per share.

(f) The weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention.

The weighted average share price of the Target Company during twenty-eight days (28) days preceding the date of public announcement of intention was PKR 5.23 per share.

(g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

Amount in PKR Mn	Sept-30 2022*	Dec-31 2021	Dec-31 2020	Dec-31 2019	Dec-31 2018	Dec-31 2017
Total Assets	46,569	47,398	59,321	96,686	74,720	58,202
Total Liabilities	103,483	94,882	105,601	121,551	68,790	48,667
Shareholders' Equity/(Deficit)	(56,914)	(47,485)	(46,280)	(24,865)	5,930	9,535
Net Sales	47,884	64,270	114,012	155,520	233,607	173,739
Profit/(Loss) after taxation	(9,426)	(7,570)	(23,539)	(35,166)	206	1,328
EPS/(LPS) (PKR)	(9.43)	(7.58)	(23.68)	(93.15)	1.14	8.11
Dividend per share (PKR)	-	-	-	-	-	7.0
**9 Months unaudited financial statements*						

Note: The abovementioned financial information has been extracted from the publicly available consolidated financial statements of the Target Company.

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Any questions regarding this announcement can be directed to:

Manager to the Offer:
AKD Securities Limited
602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan

For and on behalf of **Taj Gasoline (Private) Limited**

Muhammad Aslam Shaikh
Chief Executive Officer