

HASCOL PETROLEUM LIMITED



Mr. Muhammad Ghufuran
Deputy General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

8th December 2017

Dear Sir,

Re: Right Shares Subscription Status – Hascol Petroleum Limited

We write with reference to the captioned subject, and in continuation of our earlier notice dated 24th November 2017, whereby the Company had communicated the provisional allocation of the potential unsubscribed portion of the Right Issue by the Board of Directors.

In accordance with the Pakistan Stock Exchange Limited's procedure for issue of right shares, it is intimated that the bankers to the issue have finalized the subscription numbers / details, which are provided below:

| Bank | Amount (PKR) |
|----------------------------------|------------------------|
| Summit Bank Limited | 2,818,608,705/- |
| United Bank Limited | 603,397,080/- |
| Habib Bank Limited | 362,708,558/- |
| BankIslami Pakistan Limited | 150,131,355/- |
| Total Subscription Amount | 3,934,845,698/- |

Consequently, against the issue size of PKR 3,982,413,600/-, the unsubscribed portion is PKR 47,567,902/- as of the last date of payment (being 21st November 2017).

In light of the above, the Board of Directors of the Company, in its meeting held on 6th December 2017, has allotted 288,290 shares (being the unsubscribed portion) to the employees of the Company in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017 (against which funds have been received).

The certificate dated 7th December 2017 from the external auditors of the Company confirming receipt of the entire subscription amount is enclosed for your information.

You may please inform the TRE Certificate Holders accordingly.

Yours sincerely,

Zeeshan Ul Haq
Company Secretary

Enclosed as above.

(zh/companysecretary/071217)

Ref: HASCOL/SEC/PSX/116



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Ref: BAS/133/17/1207/1

December 7, 2017

The Board of Directors
Hascol Petroleum Limited
Karachi

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Dear Sirs

AUDITOR'S CERTIFICATE ON RECEIPT OF AMOUNT AGAINST PROPOSED ISSUE OF RIGHT SHARES

Hascol Petroleum Limited (the Company) engaged us to perform a set of agreed upon procedures in respect of subscription received on account of the right issue of shares for the purpose of fulfilling the requirements of clause 8 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) Ref. No. PSX/C-1145-6014 dated September 13, 2017.

Scope of Certificate

This certificate is being issued in duplicate by us as statutory auditors of the Company for onward submission to Central Depository Company and PSX.

Management Responsibility

The management of Company remains solely responsible for the maintenance of all accounting and other records in respect of subscription received on account of the right issue of shares. Further, it is the responsibility of the Company's management to ensure that aggregate subscription amount received is properly recorded in the books and records of the Company and to comply with the entire legal requirement in this respect.

Auditor's responsibility

We have performed the procedures agreed with you as listed below. Our work was performed in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

- Obtained and checked certified copy of the resolution of Board of Directors of the Company approving issue of 20% right shares which is 24,135,840 ordinary shares of Rs.10/- each offered to the shareholders of the Company in proportion to the number of shares held by each shareholders i.e right issue at a price of Rs. 165/- having face value of Rs. 10/- in accordance with section 83 of the Companies Act, 2017.
- We have verified entitlement of shares from CDC's "Right Entitlement List Report".

- Obtained and checked letter of offer issued under section 83 of the Companies Act, 2017 for last date of payment / renunciation.
- Obtained copy of bank certificates provided by the following banks, certifying the receipt of subscription money into the following designated bank accounts:

| Bank Name | Account No | Amount |
|------------------------------|------------------------|------------------------|
| Summit Bank | 1-2-2-20311-714-204449 | 2,866,230,840/- |
| United Bank Limited | 0525-242549972 | 603,397,080/- |
| Habib Bank Limited | 0047-79484226-03 | 362,618,850/- |
| Bank Islami Pakistan Limited | 1088-5866013-0001 | 150,166,830/- |
| Total | | 3,982,413,600/- |

Certificate

Based on the procedures mentioned above, we certify that the following against subscription of right shares has been received by the Company by in its above mentioned accounts as of November 21, 2017 and unsubscribed portion has been subscribed subsequently. Details of subscription are as under:

| | Shares | Amount (Rupees) |
|----------------------------------|-------------------|------------------------|
| Directors and sponsors | 15,724,850 | 2,594,600,250/- |
| General public and others | 8,122,371 | 1,340,191,215/- |
| Allotment of unsubscribed shares | 288,619 | 47,622,135/- |
| Total | 24,135,840 | 3,982,413,600/- |

Further in respect of above, we have been informed that there has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the Company.

Restriction on use and distribution

This certificate is being issued for onward submission to CDC and PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully

