

# HASCOL PETROLEUM LIMITED



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

15<sup>th</sup> November 2019

Dear Sirs,

## **Re: Subscription of Rights Shares by Sponsors and Directors**

In accordance with the Pakistan Stock Exchange Limited procedures for issue of Right Shares, we are pleased to inform you that the directors and sponsor shareholders of Hascol Petroleum Limited, have fully subscribed to their respective portion of Right Shares. Auditor's Certificate confirming the same is enclosed herewith.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

**Zeeshan Ul Haq**  
General Manager Legal &  
Company Secretary

Copy to.  
Securities & Exchange Commission of Pakistan. Islamabad.



# Grant Thornton

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BAS/C133/19/1114

November 14, 2019

**Chief Executive Officer**  
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Dear Sir

## **CERTIFICATE CONFIRMING THE SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS / SPONSORS OF HASCOL PETROLEUM LIMITED**

We have been requested to provide Hascol Petroleum Limited (the Company) with a certificate on payment deposited for subscribing the right shares by the Directors and Sponsors of the Company before the book closure date as required by the Pakistan Stock Exchange (PSX) vide its letter C-1145-5397 dated October 31, 2019 (the letter).

### **Scope of certificate**

Our engagement is undertaken on the request of the management of the Company for the purpose of submission of certificate to PSX confirming that the Directors/Sponsors have subscribed their portion of right shares before closing date of share transfer book being November 21, 2019.

### **Management responsibility**

It is the responsibility of the management to ensure compliance with the requirement of PSX as required under the letter. The management responsibility also include 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**

Our responsibility is to certify the compliance of above mentioned requirement of PSX required under clause 5 of Annexure-II of "Procedure to be complied with for the issue of right shares" of the Letter: . We conducted our verification in accordance with '*Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms*' issued by the Institute of Chartered Accountants of Pakistan. Those guidelines require us to review the information contained in the Statement prepared by the management and to certify in accordance with the applicable laws and regulations.

Our verification was limited to the procedures as mentioned below:

- Traced subscription money of Rs. 4,557,051,040 received from Directors and Sponsors against subscription of 455,705,108 ordinary shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share being 57.47% of the total issue;
- Confirmed that subscription money has been received before the closing date of share transfer book being November 21, 2019; and
- Reviewed resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company.

#### Certificate

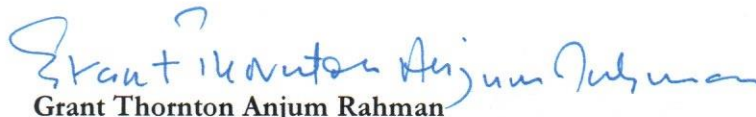
Based on the procedures mentioned above, we certify that the subscription money has been received from Directors and Sponsors of the Company in accordance with requirement of clause 5 of Annexure-II of "Procedure to be complied with for the issue of right shares" of the Letter. The details of the right issue subscribed and money received there against up to November 14, 2019 are as follows:

S.No.	Name of Directors/Sponsors	Right Shares Entitlement (Number)	Percentage of shareholding	Subscription Amount Received (Rupees)
1	Vitol Dubai Limited	54,676,551	27.46%	2,187,062,040
2	Fossil Energy (Private) Limited	21,217,589	10.66%	848,703,560
3	Mumtaz Hasan Khan	37,521,223	18.84%	1,500,848,920
4	Farooq Rahmatullah Khan	452,801	0.23%	18,112,040
5	Saleem Butt	439,568	0.22%	17,582,720
6	Najmus Saqib Hameed	87,912	0.04%	3,516,480
7	Aqeel Ahmed Khan	30,632	0.02%	1,225,280
	<b>Nominee Directors of Vitol Dubai Limited</b>			
8	Abdul Aziz Khalid	0	0	0
9	Farid Arshad Masood	0	0	0
<b>Total</b>				<b>4,577,051,040</b>

#### Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of management for onward submission with PSX as required under the letter and is not to be used or distributed for any other purposes and to parties other than the Company and Securities and Exchange Commission of Pakistan. This certificate is restricted to the facts stated herein and the attachments.

Yours truly



**Grant Thornton Anjum Rahman**

Chartered Accountants

Karachi