

HASCOL PETROLEUM LIMITED



23rd January 2020

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi

Dear Sir,

Re: Hascol Petroleum Limited - Right Shares Subscription

In accordance with the Pakistan Stock Exchange Limited's procedure for issue of right shares, and our earlier letter dated 15th January 2020, we wish to inform you that the Board of Directors of the Company, in its meeting held on 20th January 2020, has offered and allotted 8,663,773 shares (being the unsubscribed portion) to Vitol Dubai Limited, in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017 (against which funds have been received).

As such, the final status in light of the subscription amounts received is as follows:

Bank / Name	Amount (PKR)
Habib Metropolitan Bank	2,989,455,160
Askari Bank Limited	2,066,907,730
Habib Bank Limited	835,495,130
Bank Alfalah Limited	1,018,619,990
MCB Bank Limited	1,089,521,990
Total	8,000,000,000

The certificate dated 22nd January 2020 from the external auditors of the Company confirming receipt of the entire subscription amount is enclosed for your information.

You are requested to please issue No Objection Certificate in favor of the Bankers to the Issue for release of the subscription money.

Yours sincerely,

Zeeshan Ul Haq
Company Secretary

Enclosed as above.



Grant Thornton

An instinct for growth™

BAS/C133/20/0122

January 22, 2020

Chief Executive Officer
Hascol Petroleum Limited
Suite No 105-106, the Forum
Block - 9, Clifton
Karachi

Dear Sir

AUDITORS' CERTIFICATE CONFIRMING THE RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST ISSUE OF RIGHT SHARES

We have been requested to provide Hascol Petroleum Limited (the Company) with a certificate on the receipt of full amount of right issue, in cash, subscribed by the members, on or before the last date of payment as fixed by the Company and approved by the PSX being; January 03, 2020, vide its letter no. C-1145-5397, dated; October 31, 2019.

Scope of certificate

Our engagement will be undertaken on the request of the management of the Company for the purpose of submission of the certificate to Pakistan Stock Exchange (PSX) and Central Depository Company (CDC) required under clause (7) of Annexure-II of "Procedure to be complied with for the issue of right shares" confirming the receipt of full amount of right issue, in cash, subscribed by the members on last date of payment / renunciation being January 03, 2020.

Management responsibility

It is the management responsibility to ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal control system. Further the Company's management is also responsible for ensuring compliance with all the laws, rules and regulations for issuing right shares.

GRANT THORNTON ANJUM RAHMAN

1st & 3rd Floor,
Modern Motors House
Beaumont Road,
Karachi 75530

T +92 021 3567 2951-56
F +92 021 3568 8834
www.gtpak.com

Auditor's responsibility

Our responsibility is to certify that the compliance of above-mentioned requirement of PSX required under clause (7) of Annexure-II of "Procedure to be complied with for the issue of right shares". We will conduct 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 prepared by the management and to certify in accordance with the applicable laws and regulations.

Verification involves performing procedures to obtain such evidence and explanations about the amounts stated in the certificate. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our verification was limited to the procedures as mentioned below:

- Reviewed resolution of the Board of directors to check the approval of issuance of right shares to existing shareholders of the company.
- Traced subscription money of Rs. 7,913,362,268 received from shareholders against subscription of 791,336,226.800 ordinary shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share in the bank statements of the authorised banks.
- Reviewed resolution of the Board of directors to confirm that 8,663,773 number of unsubscribed right shares having been allocated at the discretion of the Board of Directors at exercise price of Rs. 10 each, in accordance with the Companies Act, 2017; and
- Traced the amount of Rs 86,637,732 received from Vitol Dubai Limited against allocation of 8,663,773 unsubscribed right shares, having face value of Rs. 10 each of the Company, at exercise price of Rs. 10 per share, in the bank statement of Habib Metropolitan Bank Limited, having account number; 6-99-18-20353-714-104655 and which have been received within 15 days from the last date of payment.

Certificate

Based on the procedures mentioned above, we certify that the subscription money has been received from Directors, Sponsors of the Company and general public in accordance with requirement of clause 7 of Annexure-II of "Procedure to be complied with for the issue of right shares" of the letter. The detail of the right issue subscribed and money received there against are as follows:

Bankers to the issue	Bank account numbers	Amount deposited (PKR)
Habib Metropolitan Bank	6-99-18-20353-714-104655	2,989,455,160
Askari Bank Limited	0150-1005-8406-2	2,066,907,730
Habib Bank Limited	0042-799194-03-03	835,495,130
Bank Alfalah Limited	5505-5001179126	1,018,619,990
MCB Bank Limited	1138707171020107	1,089,521,990
Total		8,000,000,000


The details of right shares and money received there-against are as follows:

Subscribed by	Number of shares	Amount in Rupees
Directors and sponsors of the Company	459,726,333	4,597,263,330
General Public	331,609,894	3,316,098,938
Unsubscribed shares	8,663,773	86,637,732
Total	800,000,000	8,000,000,000

Restriction on use and distribution

This certificate is being issued capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX and CDC as required under clause 7 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly


Grant Thornton Anjum Rahman
Chartered Accountants
Karachi



Resolution passed by the Board of Directors of Hascol Petroleum Limited at its meeting held on 20th January 2020

ALLOTMENT OF RIGHTS SHARES

RESOLVED THAT upon acceptance of the Rights offer by the shareholders, 791,336,227 shares be allotted and issued to the subscribers.

FURTHER RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to the Company to allot 8,663,773 unsubscribed right shares to Vitol Dubai Limited.

FURTHER RESOLVED THAT 800,000,000 rights shares be and hereby are allotted to the subscribers on 23rd January 2020.

FURTHER RESOLVED THAT Mr. Saleem Butt, director and Mr. Mumtaz Hasan Khan, director, be and hereby are authorized to sign the new share certificates and to affix common seal of the Company thereon.

FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to complete secretarial formalities and provide certified copies of the forgoing resolutions.

CERTIFIED TRUE COPY

The above resolutions were passed by the directors of the Company at their meeting held on 20th January 2020.

A handwritten signature in black ink, appearing to read "Zeeshan Ul Haq".

Zeeshan Ul Haq
Company Secretary