

HASCOL PETROLEUM LIMITED



Ref No. CA/PSX/02/01

26 May 2021

Hafiz Maqsood Munshi

Manager Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sirs,

Subject: Non-holding of Annual General Meeting for the year ended 31 December 2020

With reference to your letter No. PSX/Gen-890 dated 20 May 2021 on the subject, please find enclosed our letter of request to SECP dated 26 May 2021 seeking extension for holding the said AGM till 31 July 2021 under section 132 of the Companies Act, 2017.

This is for your information only. We will keep you posted as soon as we get a response from SECP.

For and on behalf of
Hascol Petroleum Limited

Yours sincerely,

Farhan Ahmad
Company Secretary

16



26 May 2021

Without Prejudice

Zia Ul Haq
Additional Joint Director
Securities and Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue
Islamabad.

Dear Sir,

**Re: EXTENSION IN THE DATE FOR HOLDING THE ANNUAL GENERAL MEETING
TILL 31 JULY 2021**

Please refer to your letter No. SMD/PRDD/2(324)/2021/59 dated 7 May 2021.

As advised earlier vide our application dated 26 April 2021 concerning the subject (the "Application"); we would like to reiterate that the company is not in a position to hold the AGM before 31st July 2021 because of the reasons noted in the application and further explained as under:

- a) The Application was submitted in view of the unforeseen challenges that the Company has faced due to the ongoing COVID-19 pandemic which has made it extremely difficult for the management to coordinate and collect the requisite financial and technical information to finalize the Annual Accounts;
- b) The new management inherited systems and controls with serious shortcomings; and the company's records lacked proper back-ups and documentations. Old colleagues who had knowledge of the records left the company. Consequently, preparation of Company's financial records continues to be a challenge;
- c) Due to Covid-19 (C-19) related lockdowns the Company's operations had to be managed remotely. Senior management and finance team members tested C-19 positive and were quarantined/hospitalized;
- d) Prevailing working conditions amid COVID-19 pandemic and extended Eid Holidays has hampered the progress of work on the preparation of Annual Accounts;
- e) As you are aware that the Company has been introduced to a new management, including the appointment of new Chief Financial officer. The new management is now working effortlessly to strengthen the corporate governance and ensure the regulatory compliances on time;
- f) The audit for the year under reference has been delayed due to non-completion of books of accounts due to changes in management personnel;

Head Office

"The Forum" 1st Floor, Suite 101, 10th Ave, G-20
Shayaban-e-Jam Block-B, Chakri, Islamabad, Pakistan
Tel: +92 (21) 3536 1111
Fax: +92 (21) 3536 1111

Islamabad Office

Islamabad Stock Exchange 10th Floor
120 Feroz Road, 11th Floor
Blue Area, Islamabad
Tel: +92 (21) 3536 1111

Lahore Office

House 4, 3rd Floor, Block 1
Gulberg II
Lahore, Pakistan
Tel: +92 (42) 3536 1111



- g) Certain details and schedules are still under preparation which are expected to be completed by 30 June 2021; and
- h) The audit of the subsidiary companies is not yet finalized and thus audit of the Company is still under process;

In view of the above reasons and the exceptional circumstances, whilst unfortunate, it is evident that the Company will not be able to hold its AGM before 31st July 2021, and it was by way of abundant caution and to avoid a default that we sought the indulgence of SECP in granting an extension in holding the AGM.

We would continue to urge the SECP to consider the foregoing difficulties being faced by the Company and graciously provide any possible concession either by way of an extension or waiving the probable default, given the efforts being made by the new management to ensure compliance of all the regulatory requirements.

We look forward to your co-operation.

For and on behalf of
Hascol Petroleum Limited

Yours truly,

Farhan Ahmad
Company Secretary