



Securities and Exchange Commission of Pakistan
Securities Market Division
Policy, Regulation and Development Department

No. SMD/PRDD/Comp/(11)/2021/20

April 7, 2023

Mr. Farhan Ahmed,
Company Secretary,
Hascol Petroleum Limited,
Office # 29, 29th floor, Sky Tower,
West Wing (Tower A) Domain City,
Abdul Sattar Edhi Avenue, Block-4,
Clifton, Karachi

Subject: **APPLICATION FOR EXTENSION IN HOLDING OF ANNUAL GENERAL MEETING FOR YEAR ENDED DEC 31, 2022 U/S. 132 & 223 OF THE COMPANIES ACT, 2017**

Dear Sir,

Please refer to the letter dated March 30, 2023 received on April 4, 2023 from M/s. Hascol Petroleum Limited (the "Company") requesting for 30 days' extension in holding of Annual General Meeting (AGM) and laying accounts therein for year ended December 31, 2022 u/s. 132 & 223; of the Companies Act, 2017 (the 'Act'). Please note that the company's application was received on April 4, 2023 which is against the requirement of regulation 27 of the Companies General (Provisions and Forms) Regulations, 2018 which requires the application to be made at least 30 days before the due date of the meeting.

2. Holding of AGM is a very important statutory requirement and it is the responsibility of the Board of Directors of the Company to comply with all the legal requirements regarding holding of AGM and laying therein the annual audited accounts of the company, failure of which attracts penal actions as provided under the Act.

3. In this connection, based on submissions made by the company, this office has noted that the Company has been delaying holding of AGM's from the past several years despite receiving the extensions/directions by the Commission at different occasions. Moreover, the company's auditor has also mentioned in its certificate that they have not received certain information from the management required for the purpose of the audit. Thus, the reasons submitted by the company for the requested extension u/s 132 of the Act, are not found to be cogent. Therefore, I am directed to convey that the company's application for extension u/s 132 of the Act is not acceded to and disposed-of.

4. This letter is issued with the approval of competent authority and is without prejudice to any action that commission may initiate for non-compliance of the requirement of the Act.

Regards,

Sanaullah Jatoi
Assistant Director