



16 June 2023

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

**Subject: Disclosure of Material Information**

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015, Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited and Regulation 5 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), we hereby convey the following information:

In continuation of the disclosures made by Hascol Petroleum Limited (the "**Company**") from time to time pertaining to the proposed rehabilitation of the Company through restructuring and settlement of certain liabilities, including with respect to the Company's intent to receive and evaluate strategic options for the raising of equity, it is hereby informed that the Company has received (i) a public announcement of intention dated June 14, 2023 by Taj Gasoline (Private) Limited (the "**Potential Investor**") (through its manager to the offer i.e. AKD Securities Limited) to potentially acquire (by way of subscription of shares) at least 41% (forty one percent) of the issued and paid up share capital of the Company; and (ii) a conditional non-binding offer from the Potential Investor for a potential investment in the Company, by way of subscription of new shares in the Company for acquiring at least 41% (forty one percent) of the issued shares of the Company post-investment, subject to, *inter alia*, due diligence, price determination and quantum of injection, successful restructuring by the Company of its liabilities, and negotiation of transaction documents. It is clarified that the proposal of the Potential Investor is to inject new equity into the Company and the existing sponsor shareholders are not intended to sell their shareholding in the Company.

Consequently, at the meeting of the Board of Directors of the Company held on 16 June 2023, at the corporate office of the Company at Karachi, the Board reviewed the terms of the non-binding offer received from the Potential Investor and resolved to authorize the management to permit the Potential Investor to carry out a due diligence of the Company and its business / operations. The Board also authorized representatives to, *inter alia*, facilitate such due diligence, appoint advisors and consultants for the purposes of the arrangement, and enter into negotiations with the Potential Investor for the proposed transaction and documents pertaining thereto. Upon finalization of the terms of the potential arrangement by the management, the same shall be presented to the Board of Directors for their consideration and approval.

The above shall constitute the requisite disclosure by the Company under Regulation 5(1) of the Regulations; consequently, the securities exchange is requested to make the above information immediately available to the shareholders of the Company in accordance with Regulation 5(3) by placing the same on its website, posting it on its board through notification on the automated information system and by making an announcement on the house of the securities exchange.

Head Office (Karachi)

Office # 29, 29<sup>th</sup> Floor, Sky Towers West Wing,  
Dolmen City, Abdul Sattar Edhi Avenue,  
Block-4, Clifton, Karachi, Pakistan.  
UAN: +92 (21) 111-757-757  
Fax: +92 (21) 35184015

Lahore Office

5th Floor, South Tower,  
Lahore Stock Exchange Building  
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.  
Tel : +92 (42) 36311013-14-15-16-18  
Fax: +92 (42) 35718033

E-Mail [info@hascol.com](mailto:info@hascol.com), Web [www.hascol.com](http://www.hascol.com)

Islamabad Office

Islamabad Stock Exchange (ISE) Tower  
16th Floor, Office # 1601,  
Blue Area, Islamabad, Pakistan.  
Tel: +92 (51) 2895391-3, Fax: +92 (51) 2895394

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The Company shall continue to provide necessary disclosures from time to time in accordance with the applicable laws.

You may please inform the TREC holders accordingly.

Yours faithfully,

A handwritten signature in blue ink, appearing to be "F.A.", written over a horizontal line.



**Farhan Ahmad**  
**Company Secretary**

**Cc:**

**Director / HOD**

Surveillance, Supervision and Enforcement Department

**Securities and Exchange Commission of Pakistan**

NIC Building, 63 Jinnah Avenue

Blue Area, Islamabad

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