

# HASCOL PETROLEUM LIMITED



21 June 2021

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

**Subject: Disclosure of Material Information**

Dear Sir,

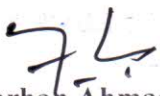
In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 (a)(xvi) of PSX Regulations, the Company hereby informs you that the Board of Directors of the Company in its emergent meeting held today has approved the resignation of its external auditors for the year 2020 i.e. M/s. Grant Thornton Anjum Rahman, Chartered Accountants.

The Board of Directors of the Company is in the process of appointing replacement external auditors for the year 2020, which will be shared with PSX promptly.

Also, attached is statement of the Chairman of Board relating to an investigation pertaining to a whistleblower statement.

You may please inform the TREC holders accordingly.

For & on behalf of  
Hascol Petroleum Limited

  
**Farhan Ahmad**  
Company Secretary

Copy to:  
Director / HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Blue Area,  
Islamabad



**Statement From the Chairman of Hascol Petroleum Limited, Sir Alan Duncan**

Since its formation in September 2020, the newly constituted Board of Hascol Petroleum has been taking serious steps to improve the governance and management of the Company. One such action has been to establish a whistleblowing/speak out policy under which employees are encouraged, without any fear of reprisal, to report any incident or conduct in the Company which they believe fell short of proper standards.

Under this policy, the Company's Internal Auditor received a whistleblower statement and evidence from within the Company that in 2019 a series of false Purchase Orders were created and entered into the Company's books. The Internal Auditor, as required by the procedure, referred the matter to the Board Audit Committee which, at its meeting last week, concluded that there is sufficient evidence in support of the accusation to justify referring the matter to the full Board of Directors.

The Board of Directors has yet to receive a comprehensive report on what is alleged to have taken place, but is due to do so later this week. In the meantime, I consider it proper, through this statement, to immediately relay this information to the Securities and Exchange Commission of Pakistan ("SECP") and the Pakistan Stock Exchange ("PSX").

While the alleged statement, if proven correct, may require the Company to restate its past Income Statements and past and current Balance Sheets, it is not expected to make any material difference to the Company's recent and future operations.

I also wish to inform the SECP and PSX that the Company's Board of Directors has decided to accept the resignation of Grant Thornton as its auditors for the year 2020 with immediate effect. Hascol Petroleum Limited expects the outgoing auditors to fulfil all their legal and professional requirements in respect of the years for which they were the Company's auditors. The Board intends to announce the name of Hascol's new auditors imminently.

All shareholders and relevant authorities can rest assured that I as Chairman, and all the members of the current Board of Directors of the Company, are determined to establish and maintain the highest standards of governance and management within Hascol Petroleum Limited and are confident that, with the cooperation of its bankers in the months ahead, the operating and financial performance of the Company will continue to improve.

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