

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Hascol Petroleum Limited

Dates of Hearing

May 23, 2022

Order-Redacted Version

Order dated July 13, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Hascol Petroleum Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 18, 2022.
2. Name of Respondent	Hascol Petroleum Limited. (the Company and / or the Respondent)
3. Nature of Offence	Alleged contraventions of <u>Section 159 of the Securities Act, 2015 (the Act)</u> .
4. Action Taken	Key findings were reported in the following manner: I have reviewed the facts of the case and considered the written as well as the oral submissions of the Respondent and its Representative, in light of the afore-mentioned legal provisions and state that the Respondent has transferred its lubricant business to its wholly owned subsidiary company namely Hascol Lubricants Limited. Existing shareholders of the Company have same rights and interest in the lubricant business as they had therein prior to its transfer to the wholly owned subsidiary. Further, the Respondent, in its Annual Accounts for FY2019 has disclosed detail of the aforesaid transfer of its lubricant business, which seem that non-making public disclosure about the transfer of its lubricant business in the required manner was not willful and intentional. Therefore, in terms of the powers conferred under Section 159(5)(a) of the Act, I hereby conclude the proceeding initiated through the SCN without imposing any monetary penalty and any other adverse order.
5. Penalty Imposed	No Adverse Order
6. Current Status of Order	No Appeal has been filed by the respondents.

