



No. File No. CSD/CI/41/2020 - 293-294-295

May 20, 2020

Mr. Mustafa Saleemi,
Company Secretary,
Pakistan Refinery Limited,
Korangi Creek Road, P.O. Box # 4612,
Karachi.

Subject: Approval to go ahead with Right Issue without Underwriting

Dear Sir,

This is with reference to the application by Pakistan Refinery Limited (the Company) dated March 17, 2020 and subsequent correspondence on the captioned subject.

2. In this regard, I am directed to inform you that the Securities & Exchange Commission of Pakistan (the Commission) based on the undertaking dated May 11, 2020 provided by the Pakistan State Oil (PSO), the sponsoring shareholder of the Company, stating therein that PSO will subscribe such portion of the 40% of the right issue which remains unsubscribed, has been please to allow the Company to go ahead with the right issue of Rs.3.150 billion divided into 315 million shares of Rs.10/- each to be issued at face value, without underwriting.

3. This approval is, however, subject to the condition that within 30 days of the closing of the subscription payment date, the Company shall submit evidence, in writing, that PSO has fully subscribed, the unsubscribed shares, if any.

4. Please acknowledge receipt.

Regards,

Abid Hussain
Executive Director

Copy for information to:

- (i) The CEO, PSX, Stock Exchange Building, Stock Exchange Road, Karachi-74000.
- (ii) The CEO, CDC, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal. Karachi, 74400.
- (iii) Office copy.

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk