



PAKISTAN REFINERY LTD.

July 21, 2020

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

**STATUS OF SUBSCRIPTION OF RIGHTS ISSUE OF PAKISTAN REFINERY LIMITED**

Dear Sir,

Reference to the captioned subject and your letter dated February 10, 2020 bearing No. PSX/C-81-495 we are pleased to inform you that **92.87%** of the Rights Issue has been subscribed and our Bankers to the Issue have received PKR 2,925,409,720/- against subscription of 292,540,972 shares. Detail of the subscription received is summarized below:

	No. of Shares	Amount (PKR)	Percentage
<b>Total Rights Issue</b>	315,000,000	3,150,000,000/-	100%
<b>Subscribed Portion</b>	292,540,972	2,925,409,720/-	92.87%
<b>Unsubscribed Portion</b>	22,459,028	224,590,280/-	7.13%

Under section 83(1)(a)(iv) of the Companies Act, 2017 and vide SECP's letter CSD/CI/41/202-293 dated May 20, 2020 allowing Undertaking of the Sponsor i.e Pakistan State Oil Company Limited (PSO) in lieu of Underwriting, the abovementioned unsubscribed portion will be allotted to PSO accordingly.

Further, the Auditor's Certificate confirming receipt of full subscription is in process and once received shall be shared accordingly.

Regards,

Mustafa Saleemi  
Company Secretary