



National Refinery Limited

7-B, Korangi Industrial Zone, Korangi. P.O. Box: 8228, Karachi-74900 - Pakistan

PABX : 5064977-79
5064981-86
UAN : 111-675-675
website : www.nrlpak.com

Ref: 14/1118

November 12, 2018

FORM - 25

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI

The Director/HOD,
Surveillance, Supervision & Enforcement Department,
Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue,
ISLAMABAD

Subject: Material Information

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(b) of PSX Regulations, we hereby clarify the following information:

Reference to news report telecasted by a private news channel in the evening yesterday, November 11, 2018.

National Refinery Limited (the Company) is a private organization, which was privatized in July 2005. The Company hereby rejects all the allegations as contained in the report so telecasted. Recruitments are carried out at the Company strictly on merit; whereas, retirements / terminations are carried out in accordance with employees' terms of employment. During the year 2018, 20 employees have been retired as per contract of their employment. Another 12, mostly upto 2 years' service, were terminated being not required. Accordingly, forced termination of 150 employees as reported is exaggerated and false.

Regards,


Nouman Ahmed Usmani
Company Secretary