PSX
PAKISTAN STOCK EXCHANGE LIMITED

PAKISTAN STOCK EXCHANGE LIMITED

NOTICE

PSX/N-661 **June 02, 2020**

Reproduced hereunder letter dated May 29, 2020 received from **PAKISTAN REFINERY LIMITED,** alongwith the relevant details/information pertaining to issuance of Rights letters by the Company and the schedule of trading, for information of all concerned.

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PRL PAKISTAN REFINERY LTD.

May 29, 2020

Mr. Jawad H. Hashmi
General Manager- Trading & TREC Holders' Affairs
Pakistan Stock Exchange
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Sub: **Right Issue of 315,000,000 ordinary shares at Rs. 10 per Share- Ordinary Shares**

Dear Sir,

With reference to our application for issuance of Right Shares, we hereby further confirms as under:

We shall abide by the CDC and PSX procedures relating to Right Shares and shall deposit the unpaid right in (Book Entry) within the revised time frame as stipulated under the CDC procedures as well as PSX Regulations.

The payment of unpaid right letter will be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Pakistan Refinery Limited- Right Shares Subscription Account" through all branches of Habib Bank Limited in Pakistan as per tentative schedule submitted by you.

The Shareholders holding ordinary shares of the Company in physical form should please note that under the CDC applicable Rights Shares Procedures, the physical shareholder can renounce his/her Letter of Rights by depositing in to his/her own CDS investor or sub account to a person who is investor or sub-account holder of CDC. Further, physical shareholder can renounce his/her letter of Rights and Renounce(s) can also get credit of right shares in book-entry form in his/her own CDS investor or sub-account by providing his/her own CDS investor or sub-account details. Shareholders holding shares of the Company in physical form can also get credit of right shares in his/her own CDS investor or sub-account by providing his/her own CDS investor or sub account details.

We shall request you to please approve the Letter of Intimation, Letter of Right to Physical Shareholders, Information as per Schedule I of Companies (Further Issue of Shares) Regulations, 2018 and tentative revised schedule of right issue and Right Subscription Request which were earlier provided to you.

If you require any other documentation/information, please contact the undersigned.

Regards,
For Pakistan Refinery Limited

Mustafa Saleemi
Company Secretary

PRL PAKISTAN REFINERY LTD.

May 29, 2020

General Manager - Head of Trading
Pakistan Stock Exchange
Stock Exchange Building,
Stock Exchange Road,
Karachi.

TENTATIVE TIMELINE FOR RIGHT ISSUE

With reference to the Right Issue announced by Pakistan Refinery Limited ("Company") dated 10th February 2020, below is the revised schedule for issuance of Letter of Rights based on change in overall schedule of Company's Right Issue due to Novel Coronavirus pandemic resulted in special approval from SECP dated 20th May 2020:

S. No.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Thursday	04.06.2020
2	Dispatch of Letter of Right (LOR) to physical shareholders (within 3 business days)	Friday	05.06.2020
3	Intimation to Stock Exchange (s) for dispatch of physical Letter of Rights (within 3 business days)	Friday	05.06.2020
4	Commencement of trading of unpaid Rights on the Karachi Stock Exchange	Monday	08.06.2020
5	Last date for splitting and deposit of Requests into CDS(7 business days)	Friday	19.06.2020
6	Last date of trading of Rights Letter (5 business days)	Tuesday	30.06.2020
7	Last date for acceptance and payment of shares in CDC and physical form (30 business days) - Last payment date	Tuesday	07.07.2020
8	Allotment of shares and credit of book entry of Shares into CDC	Friday	24.07.2020
9	Date of dispatch of physical shares certificates	Friday	07.08.2020

Note: The Book Closure was from 05.03.2020 to 11.03.2020 (both days inclusive)

For Pakistan Refinery Limited

Mustafa Saleemi
Company Secretary

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PAKISTAN REFINERY LIMITED

REGISTERED OFFICE: P. O. Box 4612, Korangi Creek Road, Karachi-75190, Pakistan
Tel : (92-21) 35122131-40 Fax : (92-21) 35060145, 35091780
E-mail : info@prl.com.pk Website : www.prl.com.pk

COMPANY'S SHARE REGISTRAR : FAMCO Associates (Private) Limited,
8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi.
Tel : (021) 34380101-5, 34384621-3 Fax : (021) 34380106 E-mail : info.shares@famco.com.pk

Rights Issue No.

R-2

INTIMATION LETTER REGARDING RIGHT ENTITLEMENTS – IMPORTANT NOTES AND INSTRUCTIONS ARE GIVEN ON PAGE-2, WHICH SHOULD BE CAREFULLY READ AND FOLLOWED

ISSUE OF 315,000,000 ORDINARY SHARES OF RS. 10/- EACH
OFFERED AT RS. 10/- PER SHARE (i.e. AT PAR) PAYABLE IN FULL ON ACCEPTANCE ON OR BEFORE JULY 07 2020

July 04, 2020

Dear Shareholder(s),

In accordance with the provision of Section 83 of the Companies Act 2017, the provisions of the Companies (Further Issue of Shares) Regulations, 2018 and the decision of the Board of Directors in their meeting held on February 10, 2020, we are pleased to inform you that your RIGHT SHARES in the ratio of 100 (hundred) Ordinary Shares for every 100 (hundred) Ordinary Shares registered in your name as on March 04, 2020, have been credited into your CDS Account. Thus, physical letter of offer is not required to be issued to you.

CDS Account No.	No. of Ordinary Shares Held	Right Offer Credited*

This right offer is now available for trading and settlements in book entry form as per scheduled dates of trading, i.e. from June 08, 2020 to June 30, 2020

The right offer at subscription price of Rs. 10/- per share (i.e. at par), must be accepted and paid for in full to the extent of such subscription on or before July 07, 2020. For the purpose of exercising the right offer, you will have to request the CDC participant / Investor Account Services (IAS) department (on behalf of IAS account holders) to initiate Right Subscription Request transaction into CDS on your behalf. Upon execution of right subscription request, CDC participant / IAS department will provide two copies of Right Subscription Request printouts to you to make the payment with authorized banker(s) to the right issue as mentioned in the right subscription request printout.

If any right offer is not taken up by the CDS account on or before July 07, 2020 then these right offers shall be deemed to have been declined by you and will be treated as cancelled. In that event these will be offered to and taken up as decided by the Board of Directors of the Company as per Section 83 of Companies Act, 2017.

The fractional right entitlements will be consolidated and disposed off on the Stock Exchange(s) and proceeds of such sale, once realized, will be paid as donation in accordance with the board resolution dated February 10, 2020.

Please note that once the Right Subscription Request has been initiated by CDC Participant / IAS Department into CDS, right offer to the extent included in such request will be blocked and therefore cannot be traded further. Please also note that Ordinary Shares against paid Right Subscription Request will be credited into your respective CDS account within 14 business days from the last payment date.

Information required under Schedule I to the Companies (Further Issue of Shares) Regulations, 2018 is enclosed.

Yours faithfully,

BY ORDER OF THE BOARD

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Syed Asad Ali Shah
Chairman

Zahid Mir
Managing Director & CEO

OFFER LETTER REGARDING RIGHT ENTITLEMENTS
PAYMENT OF RIGHT OFFER BY CDS ACCOUNT HOLDERS

Details of Trading, Subscription and Credit of Right Securities for CDS Account Holders.

Activities	Date
Subscription of Right Offer Start Date	June 05, 2020
Date of commencement of trading of unpaid rights at Pakistan Stock Exchange	June 08, 2020
Last date of trading of unpaid rights	June 30, 2020
Last date of subscription of right offer	July 07, 2020
Date of credit of right shares into CDS	July 24, 2020

PAYMENT PROCEDURES :

1) BANKER(S) TO THE RIGHT ISSUE :

Bank	Branches	Account No.	Branch Name and Code where the Account is Maintained
Habib Bank Limited	All Branches	0042-79919620-03	Pakistan Refinery Limited - Right Shares Subscription Account
MCB Bank Limited	All Branches	1166425371020164	Pakistan Refinery Limited - Right Shares Subscription Account

2) EXERCISING THE RIGHT OFFER INTO CDS:

a) For subscription of right offer, CDS account holder will request in writing to his / her CDS Participant / IAS Department to initiate Right Subscription Request into CDS on his / her behalf and CDC Participant / IAS Department will provide him / her two copies of Right Subscription Request printouts enabling him / her to make the payment with authorized bankers to the Right Issue.

b) Right Subscription Request can be initiated for full or partial Rights Offer.

3) PAYMENT:

a) Payment as indicated on Right Subscription Request should be made by cash or crossed cheque or demand draft or pay order made out to the credit of **"Pakistan Refinery Limited – Right Shares Subscription Account"** for ordinary shares through above mentioned branches of Banker(s) to the issue on or before July 07, 2020 along with Right Subscription Request duly filled in and signed by the subscriber(s).

b) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, Pakistan Refinery Limited at the registered office of the Company along with Right Subscription Request (both copies) dully filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

c) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.

d) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on July 07, 2020, unless evidence is available that these have been posted before last payment.

4) ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST:

a) Payment of the amount indicated on Right Subscription Request to the Company's Banker(s) to the Issue on or before July 07, 2020 shall be treated as acceptance of the Rights Offer.

b) Two copies of Right Subscription Requests should be handed over to the Company's Banker(s) to the Issue intact. Client's copy of Right Subscription Request will be returned to subscriber while Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.