PAKISTAN STOCK EXCHANGE LIMITED

(formerly: Karachi Stock Exchange Limited)

PSX/N-1669 **N O T I C E** **March 15, 2016**

Reproduced hereunder the letter No. **PSX/C-81-1633** dated February 26, 2016 sent to **PAKISTAN REFINERY LIMITED,** by the Exchange and response received from the Company vide their letter dated March 10, 2016 for information of all concerned.
(Copy of the same is also available on our Website www.psx.com.pk).

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PAKISTAN STOCK EXCHANGE LIMITED
(Formerly Karachi Stock Exchange Limited)
Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.
UAN: 111-001-122 Fax: 32410825
Website: www.psx.com.pk Email: gm@psx.com.pk

Ref. No. PSX/ C-81-1633

February 26, 2016

Mr.Asim Hamid Akhund,
The Company Secretary
Pakistan Refinery Limited
Korangi Creek Road,
Karachi.

Subject: **ISSUANCE OF RIGHT SHARES**

Dear Sir,

Your attention is invited to our letters no. KSE/C-81-1711 dated March 10, 2015 whereby you were required to provide us the quarterly progress report about utilization of the proceeds of right subscription amount until completion of the purpose of right issue.

It is regretted to note that the progress report has not been communicated so far. You are advised to submit the above immediately for its dissemination to all concerned and ensure its compliance until completion of the purpose.

Sincerely yours,

MUHAMMED GHUFRAN
Deputy General Manager – Operations

Copy to:
The Director (Enforcement)
Securities and Exchange Commission of Pakistan Islamabad
The Chief Regulatory Officer-PSX
The Deputy Managing Director-PSX

PRL

PAKISTAN REFINERY LTD.

Mr. Muhammad Ghufran
Deputy General Manager Operations
Pakistan Stock Exchange Limited
(formerly Karachi Stock Exchange Limited)
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

March 10, 2016

Dear Sir,

ISSUANCE OF RIGHT SHARES

We refer to your Letter No. PSX-C81-1633 dated February 26, 2016. Please be informed that Mr. Asim Hamid Akhund left the Refinery in August 2015 and has been replaced by the undersigned. You are further informed that the Right Issue that was approved in March 2015 and realized in June 2015 under a broad cover addressed the issue of negative equity to some extent and also strengthened the Balance Sheet of Pakistan Refinery Limited. The proceeds from Right Issue have demonstrated the support of the shareholders to the financial lenders. In turn, the Company has been able to achieve one of its growth objectives, which is the successful operations of the Isomerization plant since July 2015. This is contributing positively to the Refinery's operations and consequently Pakistan Refinery Limited has declared Profit after Tax of Rs. 209 million for the half year ended 31st December 2015.

Yours faithfully,
For and on behalf of
Pakistan Refinery Limited

Shehrzad Aminullah

Shehrzad Aminullah
Company Secretary

cc Director Enforcement, SECP, Islamabad
Chief Regulatory Officer, PSX
Deputy Managing Director, PSX