



National Refinery Limited

PABX : 35064977-79
: 35064981-86
UAN : 111-675-675
Fax : 92-21-35054663
Website : www.nrlpak.com

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

Ref: 10/1114

November 28, 2014

The General Manager,
Karachi Stock Exchange Limited,
Karachi Stock Exchange Building,
Stock Exchange Road,
KARACHI
Fax No. 021-111-573-329

FORM - 25

The Secretary,
Lahore Stock Exchange Limited,
19-Khayaban-e-Iqbal
LAHORE
Fax No. 042-3636 8485

The Secretary,
Islamabad Stock Exchange Limited,
ISE Towers,
55-B, Jinnah Avenue,
ISLAMABAD
Fax No. 051-111-473-329

The Director/HOD (MSCID),
Securities and Exchange Commission of Pakistan,
Securities Market Division,
Market Supervision & Capital Issues Department,
NIC Building, 63 Jinnah Avenue,
ISLAMABAD
Fax No. 051-921 8595

Subject: MATERIAL INFORMATION

In accordance with Section 15D of the Securities & Exchange Ordinance, 1969 and Clause (xx) of the Listing Regulation No. 35 of Code of Corporate Governance, we hereby convey the following information:

In relation to NRL Up-gradation Project i.e., Diesel Hydro Desulphurisation (DHDS) and Isomerisation (ISOM) Projects, the Board of Directors of the Company has approved signing of Supply and Construction Agreements with Hualu Engineering & Technology Co., Ltd. (CNCEC - HUALU) and China National Chemical Engineering No.7 Construction Company Limited respectively. Estimated project cost is USD 349 million whereas the said project is expected to be completed in twenty six months. The funding of the project is to be met with debt and internal generation of cash. The Company has already obtained approval of funding facility of Rs.24.2 billion with consortium of local banks and the execution of Financing Agreements is to be concluded soon. The undertaking of the project will comply with Government directive as well as improve the sustainability and profitability of the Company.

You may please inform the members of the Exchange accordingly.

Disclosure Form in terms for section 15D of the Securities and Exchange Ordinance 1969 as specified under Notification - SRO 1431(I)/2012 dated December 5, 2012 issued by SECP is enclosed herewith.

Regards,

Nouman Ahmed Usmani
Company Secretary
Telephone & Fax: 0213-5061544



DISCLOSURE FORM

IN TERMS OF SECTION 15(D) OF THE SECURITIES & EXCHANGE ORDINANCE, 1969

Name of Company	National Refinery Limited
Date of Report	November 28, 2014
Name of Company as specified in its Memorandum	National Refinery Limited
Company's Registered Office address	7-B, Korangi Industrial Zone, Korangi, Karachi
Contact Information	Telephone: 021-35064981-86, 35061544

DISCLOSURE OF INSIDE INFORMATION BY LISTED COMPANY IN TERMS OF SECTION 15(D)

In relation to NRL Up-gradation Project i.e., Diesel Hydro Desulphurisation (DHDS) and Isomerisation (ISOM) Projects, the Board of Directors of the Company has approved signing of Supply and Construction Agreements with Hualu Engineering & Technology Co., Ltd. (CNCEC - HUALU) and China National Chemical Engineering No.7 Construction Company Limited respectively. Estimated project cost is USD 349 million whereas the said project is expected to be completed in twenty six months. The funding of the project is to be met with debt and internal generation of cash. The Company has already obtained approval of funding facility of Rs.24.2 billion with consortium of local banks and the execution of Financing Agreements is to be concluded soon. The undertaking of the project will comply with Government directive as well as improve the sustainability and profitability of the Company.

Pursuant to requirements of the Securities & Exchange Ordinance, 1969 (XVII of 1969), the Company has duly caused this form/statement to be signed/ on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
National Refinery Limited

Nouman Ahmed Usmani
Company Secretary