



January 1, 2016

To:
The General Manager
Karachi Stock Exchange Limited

Cc:
Securities & Exchange Commission of Pakistan

The General Manager
Lahore Stock Exchange Limited

Subject: Dissemination of Material Information pursuant to the Listing Regulations of the Karachi Stock Exchange under Paragraph 35 (xx)

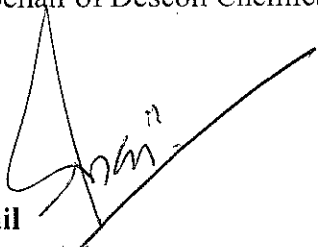
Dear Sirs,

This announcement is made pursuant to Paragraph 35 (xx) of the Listing Regulations of the Karachi Stock Exchange.

The Company has been notified by the sponsor shareholders i.e. (i) Abdul Razak Dawood, (ii) Taimur Dawood, (iii) Faisal Dawood, (iv) Bilquis Dawood and (v) Mehreen Dawood, that pursuant to Share Purchase Agreement dated November 3, 2015, they have sold their 69.48% shareholding in the Company and transferred 138,645,020 shares to (i) Nimir Management (Private) Limited, (ii) Nimir Holding (Private) Limited, (iii) Terranova Limited, (iv) Saeed-uz-Zaman son of Mian Badi-uz-Zaman, (v) Nusrat Jamil wife of Mr. Abdul Jalil Jamil and (vi) Muhammad Yahya Khan son of Ahmad Masood Khan (collectively the "Acquirers"). The Acquirers have already made a public offer to acquire voting shares of minority shareholders in accordance with Section 111 of the Securities Act, 2015.

Yours faithfully,

For and on behalf of Descon Chemicals Limited


Abdul Sohail
Company Secretary

