ICI PAKISTAN LTD.

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The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

December 23, 2019
Ref # ICI/comsec/2019/28

Subject: **Disclosure of Material Information**

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we hereby inform you that the Board of Directors of ICI Pakistan Limited (**ICI Pakistan**) and Cirin Pharmaceuticals (Private) Limited (**Cirin**) (currently a wholly owned subsidiary of ICI Pakistan Limited) have approved a Scheme of Arrangement whereby all assets and liabilities of Cirin will stand transferred to and vest in ICI Pakistan against cancellation of the corresponding shares of Cirin owned by ICI Pakistan (**Scheme**). The Scheme shall take effect as of the effective date, being the date notified by ICI Pakistan within one month of transfer of Cirin's drug manufacturing license to ICI Pakistan (**Effective Date**).

In this regard, the Board of Directors have further authorized finalization and execution (as necessary) of the Scheme, including issuance of notices to secured creditors and filing of the approved Scheme with the registrar, Securities and Exchange Commission of Pakistan.

A disclosure form as required under S.R.O. 143(1)/2012 dated December 5, 2012 read with Section 131 of the Securities Act, 2015 is also enclosed as **Annexure – 'A'**.

Yours faithfully

Nausheen Ahmad

Nausheen Ahmad
Company Secretary

Cc: The Commissioner
Company Law Division, Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad.

The Commissioner
Securities Market Division,
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad.

Annexure – 'A'

DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	ICI Pakistan Limited ICI House, 5 West Wharf, Karachi
Date of Report:	December 23, 2019
Contact Information:	Nausheen Ahmad Company Secretary ICI House, 5 West Wharf, Karachi Telephone Number: +9221-111-100-200 (Ext-8114) Fax Number: +9221-32312500

Public disclosure of price sensitive / inside information, which directly concerns the listed securities.

Disclosure of price sensitive / inside information by listed company.

"In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we hereby inform you that the Board of Directors of ICI Pakistan Limited (**ICI Pakistan**) and Cirin Pharmaceuticals (Private) Limited (**Cirin**) (currently a wholly owned subsidiary of ICI Pakistan) have approved a Scheme of Arrangement whereby all assets and liabilities of Cirin will stand transferred to and vested in ICI Pakistan against cancellation of the corresponding shares of Cirin owned by ICI Pakistan (**Scheme**). The Scheme shall take effect as of the effective date, being the date notified by ICI Pakistan within one month of transfer of Cirin's drug manufacturing license to ICI Pakistan (**Effective Date**).

In this regard, the Board of Directors have further authorized finalization and execution (as necessary) of the Scheme, including issuance of notices to secured creditors and filing of the approved Scheme with the registrar, Securities and Exchange Commission of Pakistan."

The Company has duly caused this form / statement to be signed on its behalf by the undersigned hereunto duly authorized.

Yours faithfully,

Nausheen Ahmad.

Nausheen Ahmad
Company Secretary