



## ICI PAKISTAN LTD.

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[www.ici.com.pk](http://www.ici.com.pk)

### News Release

## ICI Pakistan completes amalgamation of Cirin Pharmaceuticals (Private) Limited

March 2, 2020

**ICI Pakistan Limited is pleased to announce the successful amalgamation of Cirin Pharmaceuticals (Private) Limited (“Cirin”) into ICI Pakistan. With effect from March 1, 2020, all assets and liabilities of Cirin stand transferred to and vest in ICI Pakistan.**

Established in 1992, Cirin manufactured a range of products that included hospital / emergency care and primary care, specifically, products in pain management (including anti-inflammatories), anti-infectives, injectable steroids, cardiometabolic disorders, gastrointestinal disorders and anxiety management.

The amalgamation is in line with ICI Pakistan’s growth aspirations and enables the Company to further expand its footprint in the local pharmaceutical industry. In recent years, ICI Pakistan has increased its presence in the pharmaceuticals sector by acquiring manufacturing facilities in a bid to diversify its product portfolio to offer patients a wider range of quality healthcare products and treatment options.

ICI Pakistan Chief Executive Mr. Asif Jooma stated, “Our Pharmaceuticals Business has been going from strength to strength and the amalgamation of Cirin will enable ICI Pakistan to expand its own manufacturing base for pharmaceutical products and will further diversify its overall product portfolio. The amalgamation is another example of our commitment to Cultivating Growth and is also an affirmation of ICI Pakistan’s mission to Improve Lives.”

Mr. Aamer Malik, ICI Pakistan Vice President Pharmaceuticals Business, added, “Over the last few years, ICI Pakistan’s Pharmaceuticals Business has witnessed a

#### Safe Harbor Statement

This press release may contain statements, which address such key issues as ICI Pakistan Ltd.’s growth strategy, future financial results, market positions, product development, products in the pipeline, and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialised external agencies. For a more comprehensive discussion of the risk factors affecting our business please see our latest Annual Report, a copy of which can be found on the Company’s corporate website [www.ici.com.pk](http://www.ici.com.pk)





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remarkable transformation to deliver sustainable, competitive and profitable growth. This has been achieved by leveraging best practices and forging greater synergy between its various segments and portfolios. We are committed to introducing innovative products and providing the highest quality of healthcare to customers across Pakistan.”

Following the amalgamation, ICI Pakistan’s Pharmaceutical Business will continue to operate from its base in Karachi, with two pharmaceutical manufacturing facilities based in Hattar Industrial Estate, Khyber Pakhtunkhwa and Hawkes Bay, Karachi and one nutraceutical manufacturing facility in Karachi.

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#### About ICI Pakistan Limited:

ICI Pakistan Limited is a leading Pakistan-based manufacturing and trading company consisting of the following diverse Businesses: Polyester, Soda Ash, Chemicals & Agri Sciences, Pharmaceuticals and Animal Health. Through these Businesses, the Company manufactures and trades in a wide range of products including: polyester staple fibre (PSF), soda ash, general and specialty chemicals, pharmaceuticals, nutraceuticals, animal health products and agricultural products (including chemicals, field crop seed, vegetable seeds and more). The Company owns majority stake in NutriCo Morinaga (Private) Limited, a joint venture with Morinaga Milk Industry Co., Limited and Unibrands (Private) Limited, which manufactures Morinaga infant/growing up formula.

ICI Pakistan Limited is part of Yunus Brothers Group (YBG), one of the fastest-growing and most progressive Pakistani conglomerates with a wide portfolio of businesses including, but not limited to: cement, textiles, power generation and commodity trading.

For more information please visit: [www.ici.com.pk](http://www.ici.com.pk)

For further information, please contact:

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