



## ICI PAKISTAN LTD.

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**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

January 24, 2018  
Ref # ComSec/PSX/04/2018

**SUBJECT : NOTICE OF EXTRAORDINARY GENERAL MEETING**

Dear Sir,

Enclosed please find a copy of the notice of Extraordinary General Meeting along with the Statement of Material Facts of ICI Pakistan Limited, scheduled to be held on Friday, February 16, 2018, at 11:00 am at ICI House, 5 West Wharf, Karachi. The said notice will be published in Business Recorder (English) and Daily Express (Urdu) on January 25, 2018.

This is for information and circulation amongst the TRE Certificate Holders of the Pakistan Stock Exchange Limited.

Sincerely,

Saima Kamila Khan  
Company Secretary

cc: The Executive Director  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Islamabad



## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting ("EOGM") of ICI Pakistan Limited (the "Company") will be held on Friday, February 16, 2018, at 11:00 a.m. at ICI House, 5 West Wharf, Karachi, to transact the following special business(es):

### Special Business:

- 1 To consider and if deemed appropriate pass the following Special Resolution as required under Section 199 of the Companies Act, 2017 ("Act"), with or without modification in respect of the Company's investment in NutriCo Monnaga (Private) Limited, an associated concern.

"RESOLVED THAT, the approval of the members of the Company is hereby accorded in terms of section 199 of the Companies Act, 2017 and The Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, for making investment amounting up to PKR 958,800,000 (Pak Rupees Nine Hundred and Fifty Eight Million and Eight Hundred Thousand Only) in NutriCo Monnaga (Pvt.) Limited by way of subscription of 9,588,000 (Nine Million Five Hundred and Eighty-Eight Thousand) ordinary shares of PKR 100/- per share.

FURTHER RESOLVED that the Chief Executive Officer, Chief Financial Officer and/or the Company Secretary, are hereby jointly or severally authorized to do all acts, deeds, execute such other documents and make necessary corporate and other filings as may be necessary or expedient for the purposes of giving effect to the above resolution and all other matters incidental or ancillary thereto."

### Any Other Business:

To consider any other business with permission of the Chair.

A Statement of Material Facts under Section 134(3) of the Act, relating to the aforesaid Special Business to be transacted at the said EOGM, is being sent along with the Notice of EOGM.

January 25, 2018  
Karachi

By Order of the Board  
Saima Kamila Khan  
Company Secretary

### NOTES:

- 1 The Share Transfer Books of the Company will be closed from **February 10, 2018 to February 16, 2018 (both days inclusive)**. Transfers received in order at the office of Company's Shares Registrar M/s FAMCO Associates (Pvt) Limited, 8/F, Nursery Block 6, PECHS, Shohra-e-Faisal, Karachi, by close of business on Friday, February 09, 2018, will be treated in time to entitle the transferees to attend and vote at the EOGM and to dividend (if any).
- 2 All Members are entitled to attend and vote at the Meeting. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote on their behalf. A proxy must be a Member of the Company in the case of representing individual member.
- 3 An instrument of proxy applicable for the Meeting is being provided with the notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. The proxy form may also be downloaded from the Company's website <http://www.ici.com.pk/investor-relations/shareholder-notices-announcements/>.
- 4 An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must, to be valid, be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.
- 5 Members are requested to submit a copy of their Computerized National Identity Card/Smart National Identity Card (CNIC/ SNIC), if not already provided and notify immediately changes if any, in their registered address to our Shares Registrar FAMCO Associates (Pvt) Ltd.
- 6 CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2009, issued by the Securities and Exchange Commission of Pakistan (SECP).

### A. For Attending the Meeting:

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are up-loaded as per the Regulations, shall authenticate his/her identity by showing his/her original CNIC/SNIC or original passport at the time of attending the meeting.
- (ii) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

### B. For Appointing Proxies:

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are up-loaded as per the Regulations, shall submit the proxy form as per the above requirement.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC/SNIC numbers shall be mentioned on the proxy form.
- (iii) Attested copies of CNIC/SNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his/her original CNIC/SNIC or original passport at the time of the Meeting.
- (v) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

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## غیر معمولی اجلاس عام کی اطلاع

ذریعہ نوٹس برائے مطلقاً نیا چارٹہرڈ آئی سی آئی پاکستان لمیٹڈ ("کمپنی") کے "غیر معمولی اجلاس عام" ("AGM") 16 فروری 2018ء بروز جمعہ، بجت 11:00 بجے آئی سی آئی ڈس، 5-ایسٹ ویلف، کراچی میں منعقد ہوگا جس میں درج ذیل خصوصیات اور مسئلے پیش کیے گئے۔

خصوصی کاروبار:

1. کمپنی ایکٹ 2017 ("ایکٹ") کی دفعہ 199 کے تحت اس وقت پر غور و خوض کرنا اور اگر غور و خوض ہو تو ایسے خصوصی قرارداد کے تحت انہی کیلئے سہولتیں فراہم کرنا جو یہ کار (پرائیویٹ) سیکلڈ کمپنی بننے کی منظوری دیتا۔
- "قرارداد کی تصدیق کے لیے ان کی منظوری کیلئے ایکٹ 2017 کی دفعہ 199 اور کمپنی (انٹرنیشنل آن ایسوسی ایٹڈ کمپنیز اور ایسوسی ایٹڈ انٹرپرائزیز) ایکٹ 2017 کے تحت دی گئی ہے جس کے تحت فیورٹیم، کار (پرائیویٹ) لمیٹڈ کے 100/- روپے والے 9,588,000 (ننانو لاکھ اسی ہزار) حصص خرید کر کمپنی میں 958,800,000/- (پچاس نو کروڑ اسی لاکھ روپے) کی سرمایہ کاری کی جائے۔
- مزید یہ کہ ایسے فیورٹیم، جیٹ ٹیکس آفیسر اور ایسوسی ایٹڈ کمپنی خرید کر فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔
- قراردادوں کو عمل میں لائیں گے اور مقررہ شرائط کو عمل میں لائیں گے اور اس بات پر کاروبار کے فیصلے کیلئے فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

کوئی اور کاروبار:

فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کرنا۔

ذکر کردہ آئی سی آئی ایم میں جس خصوصیت کا معاملہ کوٹے کیا جاتا ہے اس سے متعلق ایکٹ کی دفعہ 134(3) کے تحت "اہم حقائق" بیان کیے گئے ہیں اور آئی ایم کی اطلاع سے سرحدی فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

25 فروری 2018ء  
کراچی

نوٹس:

1. کمپنی نے ایکٹ 2017 کے تحت 16 فروری 2018ء سے 16 فروری 2018ء تک نوٹس دیے ہیں اور اگر غور و خوض ہو تو ایسے خصوصی قرارداد کے تحت انہی کیلئے سہولتیں فراہم کرنا جو یہ کار (پرائیویٹ) سیکلڈ کمپنی بننے کی منظوری دیتا۔

2. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

3. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

4. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

5. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

6. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

7. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

8. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

9. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

10. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

11. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

12. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

13. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

14. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

15. فیورٹیم، جیٹ ٹیکس آفیسر کے ذریعہ کمپنی میں سرمایہ کاری کی جائے۔

ICI Pakistan Limited  
Extraordinary General Meeting (EOGM)  
February 16, 2018 at 11:00 a.m.

**Statement of Material Facts - Under Section 134(3) of the Companies Act, 2017**

The information provided herein is pursuant to the disclosure of Material Information by ICI Pakistan Limited (the "Company"/"ICI") dated September 27, 2016 and January 7, 2017, for setting up a facility in Pakistan to manufacture Morinaga infant/growing up formula. The Company seeks its shareholders' approval to pass the Special Resolution(s) provided in the Notice of the EOGM to make investment upto PKR 958,800,000 (Pak Rupees Nine Hundred and Fifty Eight Million and Eight Hundred Thousand only) in its associated company i.e. NutriCo Morinaga (Private) Limited ("JVCo") pursuant to Section 199 of the Companies Act, 2017 (the "Act").

In compliance with the relevant provisions of the Act and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (the "Regulations"), information about the proposed investment is as under:

Name of associated company or associated undertaking	NutriCo Morinaga (Private) Ltd.
Basis of relationship	The relationship is established based on 51% shareholding of the Company in JVCo and common directorship of Mr. Muhammad Sohail Tabba, Mr. Asif Jooma and Mr. Muhammad Abid Ganatra.
Earnings per share for the last three years	JVCo was incorporated on March 06, 2017. Loss per share based on audited accounts for the year ended June 30, 2017 is PKR 0.55.
Break-up value per share, based on latest audited financial statements	Break-up value based on audited accounts for the year ended June 30, 2017 is PKR 99 per share.
Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Total Assets as at June 30, 2017 PKR 994,527,000.  Loss for the year ended June 30, 2017 PKR 5,473,000.
In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely,  (i) description of the project and its history since conceptualization;	(i) To set up a facility in Pakistan to manufacture Morinaga infant/growing up formula in country. The land to set up the manufacturing facility has been purchased and Civil, Mechanical and Electrical scopes have been finalized.

<p>(II) starting date and expected date of completion of work;</p> <p>(III) time by which such project shall become commercially operational;</p> <p>(IV) expected time by which the project shall start paying return on investment; and</p> <p>(V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts</p>	<p>(II) Expected date of completion is in the first quarter of 2019.</p> <p>(III) The project should become commercially operational by the third quarter of 2019.</p> <p>(IV) The project should start paying return on investment by the third quarter of 2019.</p> <p>(V) Total funds to be invested are PKR 2.88 billion of which PKR 1 billion were invested at the time of incorporation and the remaining are being raised through this rights issue.</p>
Maximum amount of investment	Upto PKR 958,800,000.
Purpose, benefits and period of investments	<p>JVCo has announced 188% right shares (188 shares for every 100 shares held) to its existing shareholders at a price of PKR 100/-per share each.</p> <p>In terms of the Company's current shareholding in JVCo, the Company shall be offered 9,588,000 ordinary shares to subscribe maximum by close of business, on February 17, 2018.</p> <p>In terms of the benefit to the Company, increase in shareholding in a business having a growth potential will benefit the Company.</p>
Source of fund from which securities will be acquired	Funds to be arranged through debt and/or company's internal cash generation.
Salient features of the agreement(s), if any, entered into with its associated company with regards to the proposed investment	N/A
Direct or indirect interest of Directors, Sponsors, Majority Shareholders and their relatives, if any, in the associated company or the transaction under consideration	<ul style="list-style-type: none"> <li>• 3 Common directors.</li> <li>• The respective directors of the ICI are interested only to the extent of their directorship in JVCo.</li> </ul>
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	N/A

Any other important details necessary for the members to understand the transaction.	NIL
Maximum price at which securities will be acquired.	PKR 100/- per share.
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A
Maximum number of securities to be acquired	9,588,000 ordinary shares of PKR 100/- each
Number of securities and percentage thereof held before and after the proposed investment	<ul style="list-style-type: none"> <li>• Before the proposed investment: 5,100,000 shares constituting 51% shares of JVCo.</li> <li>• Post proposed investment: 14,688,000 ordinary shares constituting 51% shares of JVCo.</li> </ul>
Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	N/A
Fair value determined in terms of sub-regulation (1) of regulation 5 of the Regulation for investments in unlisted securities	PKR 100/- per share.

Other Information:

The associated company or associated undertaking or any of its sponsors or directors is also a member of the investing company	Mr. Asif Jooma, CE of JVCo holds 506,920 shares (0.56%) in ICI Pakistan Ltd.
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