



GlaxoSmithKline Consumer  
Healthcare Pakistan  
Limited  
Sandoz Nagar, Petaro  
Road, Jamshoro,  
Sindh, 76100,  
Pakistan

UAN +92 21 111 475 725  
[www.pk-consumerhealthcare.gsk.com](http://www.pk-consumerhealthcare.gsk.com)

21 October 2022

Deputy General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Subject: Disclosure of Material Information – Force Majeure - Panadol Tablets, Panadol Extra Tablets and Children’s Panadol Liquid Range**

Dear Sir / Madam,

This is with reference to section 96 of the Securities Act 2015 and Clause 5.6.1(a) of PSX Limited Regulations. The Company hereby conveys the material information attached to this letter.

Disclosure form in terms of Section 96 of the Securities Act 2015 is also attached for information.

You may please inform the TRE Certificate holders of the Exchange accordingly.

For and on behalf of  
GlaxoSmithKline Consumer Healthcare Pakistan Limited

**Mr. Farhan Muhammad Haroon**  
Chief Executive Officer

Enclosed: As above

cc: Executive Director / HOD  
Offsite-II Department, Supervision Division,  
Securities and Exchange Commission of Pakistan,  
NIC Building, 63 Jinnah Avenue,  
Blue Area, Islamabad.

**SCHEDULE  
DISCLOSURE FORM**

Name of Company: GlaxoSmithKline Consumer Healthcare Pakistan Limited  
Registered Office: Sandoz Nagar, Petaro Road, Jamshoro Sindh, 76100.  
Date of Report: 21 October 2022  
Contact Information: Farhan Muhammad Haroon  
Chief Executive Officer  
Telephone No.: +92-111-475-725  
Fax No.: N/A  
Email Address: [pakistan.shareinfo@haleon.com](mailto:pakistan.shareinfo@haleon.com)

**Disclosure of price sensitive information by listed company in terms of Section 96 of the Securities Act 2015.**

Please see the attached letter.

For and on behalf of  
GlaxoSmithKline Consumer Healthcare Pakistan Limited



**Mr. Farhan Muhammad Haroon**  
Chief Executive Officer



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21 October 2022

Mr. Syed Tauqir Shah,  
Principal Secretary,  
Office of the Prime Minister of Pakistan,  
Government of Pakistan,  
Islamabad.

**Subject: Force Majeure - Panadol Tablets, Panadol Extra Tablets and Children's Panadol Liquid Range**

Dear Sir,

This is further to our several letters to various government stakeholders regarding the critical issue of extraordinary and rapid increase in paracetamol (raw material) prices in Pakistan, and our **appeals** to the Federal Government **to accord approvals for the adjustments to the selling price(s) of the captioned Panadol range of products**, all of which are Paracetamol based.

We had obtained the approval in the 50<sup>th</sup> Drug Pricing Committee (DPC) of the Drug Regulatory Authority of Pakistan (DRAP), held on 12 January 2022 which were recommended by the DPC for the approval of the Cabinet. But, according to media reports, the same have been rejected after a prolonged delay by the latter without any intimation of reason(s) given to the Company.

Also, although the company has received a routine Consumer Price Inflation (CPI) adjustment for the year 2022 from DRAP on 25 August 2022, the same is not commensurate with the debilitating increase in the prices of the raw material of Paracetamol.

The Company has been an integral part of the pharmaceutical / industrial sector and has made substantial contributions to the economic growth and stability of Pakistan. We have created thousands of jobs, pay taxes, and save Pakistan foreign exchange through import substitution or earned for Pakistan as a result of the exports of its products.

The Company is proud to supply reliable, efficacious and high-quality products with an established safety profile, which have become household names, with the captioned Panadol range being no exception. As a responsible corporate citizen, the Company holds the trust of its patients, consumers, healthcare practitioners, shareholders and all other stakeholders in the highest of regard. During the last twelve (12) months, the Company produced nearly 5,400 million tablets of Panadol 500mg and Panadol Extra to serve its customers, consumers and patients in need.

The Company has played a critical, consumer / patient focused and responsible role during the COVID-19 pandemic, dengue fever crisis and floods across Pakistan, by ensuring continuous supplies of the Panadol range; this despite incurring heavy financial losses on the production of the said Panadol range due to an increase in the price of Paracetamol raw ingredients and in the absence of due approval by the Federal Government of the recommendation of the DPC / DRAP.

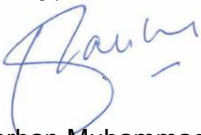
We are one of the few multinational companies left operating in the country. However, due to the challenges stated above, manufacturing of the Panadol range on negative margins is unsustainable, and despite exhaustive efforts of the Company to mitigate this matter through dialogue, the situation is now

beyond our control. We are thus **forced to declare *force majeure* regarding the production of Panadol Tablets, Panadol Extra Tablets and Children's Panadol Liquid Range.**

We remain keen to meet you to resolve the situation - so that we can continue to deliver everyday healthcare to Pakistani people. We urge the Federal Government to take urgent action to rationalise the prices of the impacted Panadol range commensurate with the increase in the price of the impacted raw material and as recommended by the Drug Pricing Committee of the Drug Regulatory Authority of Pakistan, so as to enable the Company to continue supporting the government to ensure an ongoing supply to all patients and consumers in need.

Yours truly,

For and on Behalf of GlaxoSmithKline Consumer Healthcare Pakistan Limited (**member of the Haleon Group**)



Farhan Muhammad Haroon  
Chief Executive Officer and General Manager

C.C.

1. Minister of NHS, Regulation & Coordination
2. High Commissioner for the United Kingdom
3. Deputy High Commissioner for the United Kingdom
4. Secretary NHS, Regulation & Coordination
5. Chief Executive Officer, Drug Regulatory Authority of Pakistan
6. Director Costing & Pricing, Drug Regulatory Authority of Pakistan
7. Members of Drug Pricing Committee
8. Minister of Health, Government of Sindh
9. Minister of Health, Government of Punjab
10. Minister of Health, Government of KPK
11. Minister of Health, Government of Baluchistan
12. Minister of Health, Government of Gilgit Baltistan
13. Secretary Health, Government of Sindh
14. Secretary Health, Government of Punjab
15. Secretary Health, Government of KPK
16. Secretary Health, Government of Baluchistan
17. Secretary Health, Government of Gilgit Baltistan
18. Overseas Investors Chamber of Commerce & Industry (OICCI)
19. Pakistan Pharmaceutical Manufacturers Association