

Dated: January 29, 2016

Mr. Muhammad Ghufan
Deputy General Manager - Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

No objection certificate for release of fund – 10% issuance of Right Shares

We are pleased to convey the following information in compliance with clause 7 & 8 of Annexure – II (Procedure to be complied with for Issue of Right Shares) of your letter # KSE-C-890-A-7982 dated 30-09-2015:

<u>Particulars</u>	<u>Shares</u>	<u>Value (PKR)</u>
Total shares offered to shareholders for subscription through Right Issue	2,990,000	149,500,000
<u>Right Issue portion subscribed by shareholders</u>		
Soneri Bank Limited	2,914,056	145,702,800
Unsubscribed portion of Right Issue	75,944	3,797,200

In exercise of power conferred under section 86(7) of the Companies Ordinance, 1984, the Board of Directors has allocated unsubscribed portion of Right Shares to the shareholder vide its resolution dated January 18, 2016 and proceeds have been received in this regard.

As required, copy of Auditors' confirmation certificate towards the receipt of aforesaid Right Subscription is enclosed herewith.

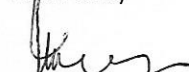
You are therefore, requested to kindly issue no objection certificate to Soneri Bank Limited (Banker to the issue) for release of subscription amount at your earliest.

We will submit certified copy of Return of Allotment (Form-3) under the Companies Ordinance, 1984, in due course of time.

Your early response would be highly appreciated.

Kind regards,

Yours truly



Muhammad Tariq
CFO & Company Secretary

Encl: As above.

IBL HEALTHCARE LIMITED

EXTRACT OF THE MINUTES OF 61st MEETING OF THE BOARD OF DIRECTORS OF IBL HEALTHCARE LIMITED HELD ON MONDAY, JANUARY 18, 2016, AT 11:30 A.M AT 1st FLOOR, NIC BUILDING, ABBASI SHAHEED ROAD, KARACHI

RESOLVED "that the consent of the Board of Directors of the Company be and is hereby accorded to the Company to allocate unsubscribed right shares to International Brands Limited.

FURTHER RESOLVED that Mr. Muhammad Tariq, CFO and Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all corporate and legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution.

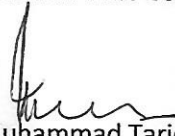
FURTHER RESOLVED that any two Directors of the Company be and are hereby authorized to sign the new share certificates and to affix common seal of the Company thereon.

I, Muhammad Tariq, Company Secretary do hereby certify that the foregoing is a full, true and correct copy of the resolution passed by the Directors on January 18, 2016 and entered in the minute book of the Company.

I, further certify that the said resolution is still in force and effect and has not been amended.

IN WITNESS WHEREOF, I have set my hand as Company Secretary and affixed the corporate seal of the company.

Certified True Copy


Muhammad Tariq
Company Secretary

January 28, 2016





Grant Thornton

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**REPORT TO THE BOARD OF DIRECTORS
ON FACTUAL FINDING UPON RIGHT ISSUE
OF IBL HEALTHCARE LIMITED IN CASH**

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We have performed the procedures agreed with you as statutory auditor and enumerated below with respect to the right issue in cash. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in fulfilling the requirement of CDC and onward submission of report to CDC and Pakistan Stock Exchange for obtaining "No Objection Certificate" in the name of banker to the issue for release of subscription amount received by the banker to the issue and are summarized as follows:

1. We examined the books of account to verify the face value of shares issued, subscribed and paid-up;
2. We obtained the bank statement maintained with Soneri Bank Limited (banker to the issue) bearing account number 02040014552 and verified the receipt of right issue proceeds from bank statement;
3. We obtained the resolution passed by board of directors to allocate the unsubscribed portion of right issue;
4. We verified the receipts of proceeds of shares allocated by the board of directors from bank statement of account maintained with banker to the issue relating to unsubscribed amount; and
5. We recalculated the expected paid-up capital after right issue.

We report our findings below:

- (a) With respect to item 1, we found that Company has issued, subscribed and paid-up shares having face value of Rs. 10 each.
- (b) With respect to item 2, we found that banker to the issue has received Rs. 145,702,800 against 2,914,056 shares out of 2,990,000 shares required to be issued;
- (c) With respect to item 3, we found that board of directors vide resolution dated January 18, 2016 have resolved to allocate the unsubscribed shares to International Brands Limited,
- (d) With respect to item 4, we found that banker to the issue has received Rs. 3,797,200 from International Brands Limited against shares allocated at the discretion of board of directors;


(e) With respect to item 5, we found that revised paid-up of the Company would be 38,870,000 ordinary shares of Rs. 10 per share, after right issue.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on such assignment.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the item specified above and does not extend to any financial statements of IBL HealthCare Limited, taken as a whole.

Date: January 29, 2016
Karachi


Gant Thornton Anjum Rahman
Chartered Accountants
Khaliq-ur-Rahman