



# ITTEHAD CHEMICALS LIMITED

ICL/KSE/2526/15  
December 21, 2015

Mr. Muhammad Ghufraan  
DGM – Operations  
Karachi Stock Exchange Limited  
Stock Exchange Building / Road  
Karachi.

**Subject: No objection Certificate for release of funds - 30% Issuance of Right Shares**

Dear Sir

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-C1063-7172 dated August 31, 2015:

Particulars	Shares	Rupees
<b>Total Shares Capital Offered to shareholders for subscription through Right Issue</b>	<b>15,000,000</b>	<b>300,000,000</b>
<b><u>Right Issue Portion Subscribed by shareholders</u></b>		
NIB Bank Limited                      Rs. 274,823,520		
Dubai Islamic Bank Ltd.              Rs. 21,649,380	<b>14,823,645</b>	<b>296,472,900</b>
<b>Unsubscribed portion of Right Issue</b>	<b>176,355</b>	<b>3,527,100</b>

In exercise of power conferred under Section 86(7) of Companies Ordinance 1984, the Board of directors has allocated unsubscribed portion of Right shares to the shareholders vide its resolution dated December 19, 2015 and the 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 the following Bankers to the



**ITTEHAD GROUP**

[www.ittehadchemicals.com](http://www.ittehadchemicals.com)

Registered/Head Office: 39, Empress Road, Lahore, Pakistan. Tel: +92 42 3630 6586-88

Fax: +92 42 3636 5697 (A/Cs), 3636 7023 (Marketing) & 3636 5625 (Purchase)

Karachi Office: Town House No. 43-H/II, Street 43, Block 6, P.E.C.H.S., Karachi, Pakistan. Tel: +92 21 3452 7314-15 Fax: +92 21 3452 7321

Factory: G.T. Road, Kala Shah Kaku, District Sheikhpura, Pakistan. Tel: +92 42 3795 0222-25 Fax: +92 42 3795 0206



CERTIFICATE # 9911864



# ITTEHAD CHEMICALS LIMITED

issue for the release of subscription amount at your earliest.

**1) NIB Bank Limited**

Account Title: Ittehad Chemicals Limited Right Shares Subscription Account  
Account No. 15427957  
NIB House Branch  
14-A Old Race Course Road, Lahore

**2) Dubai Islamic Bank Pakistan Limited**

Account Title: Ittehad Chemicals Limited Right Shares Subscription Account  
Account No. 003-0212973002  
Main Branch  
Gulberg, Lahore.

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

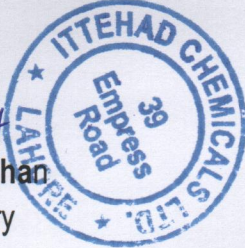
Your swift response in this regard will be sincerely appreciated.

Thanking you

Yours truly

For Ittehad Chemicals Limited

**Abdul Mansoor Khan**  
Company Secretary



Encl: A.A.



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CERTIFICATE # 9911864



Tel: +92 21 3568 3030  
Fax: +92 21 3568 4239  
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Lakson Square, Building No. 1  
Sarwar Shaheed Road  
Karachi-74200  
Pakistan

The Chief Executive,  
Ittehad Chemicals Limited,  
Lahore.

December 21, 2015  
I-20/A-0796/15

**CERTIFICATE IN RESPECT OF RIGHT ISSUE IN CASH BY ITTEHAD CHEMICALS LIMITED**

Dear Sir,

As requested by you, we have examined the books and records of the Company and checked the receipt of right issue proceeds by the bankers to the issue and we certify that the Company has received aggregate proceeds amounting to Rs. 300,000,000 in respect of right issue. Rs. 296,472,900 has been received in cash in the subscription accounts opened for the purpose of rights issue. Further, the Board of Directors vide resolution dated December 19, 2015 have allocated the unsubscribed portion of right issue of 176,355 right shares amounting to Rs. 3,527,100.

The offer of right shares at a premium of Rs. 10 per share in the ratio of thirty shares for every hundred shares registered in the name of the respective shareholders on October 08, 2015 was approved by the Board of Directors at their meeting held on August 28, 2015.

The above right issue was approved by the Karachi Stock Exchange vide their letter No. KSE/C-1063-8158 dated October 05, 2015.

This certificate is being issued on the request of the management for onward submission to Karachi Stock Exchange for obtaining No Objection Certificates in the name of the bankers to the issue for release of subscription amount received by them.

Yours faithfully,

**BDO EBRAHIM & CO.**

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.