



ITTEHAD CHEMICALS LIMITED

ICL/PSX/2526/17

May 30, 2017

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

Subject: No objection Certificate for release of funds – 18.462% Issuance of Right Shares

Dear Sir

In continuation of our letter ICL/PSX/2526/17 dated May 25, 2017 wherein we have communicated regarding Subscription proceeds of Right Issue and allotment of unsubscribed portion of Right. Now, we are pleased to enclose Auditors' confirmation certificate towards receipt of aforesaid Right Subscription.

You are therefore, requested to kindly issue no objection certificate to the Bankers to the issue **NIB Bank Limited**, Account Title: Ittehad Chemicals Limited Right Shares Subscription Account, Account No. A/C # 16369365, NIB House Branch, 14-A Old Race Course Road, Lahore, for the release of subscription amount at your earliest.

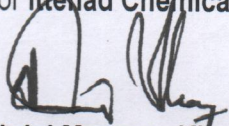
We will submit certified copy of Return of Allotment (Form-3) under the Companies Ordinance 1984 in due course of time.

Your 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.

Cc: Mr. Akbar Ali, Manager Corporate Affairs, Pakistan Stock Exchange Limited, Stock Exchange Building Road, Karachi.



**ITTEHAD
GROUP**

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

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Pakistan

The Chief Executive,
Ittehad Chemicals Limited,
Lahore.

May 30, 2017
I-30/AA-0364/17

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. 297,925,475 has been received in cash in the subscription accounts opened for the purpose of rights issue.

Further, the Board of Directors vide resolution dated May 25, 2017 have allocated the unsubscribed portion of right issue of 82,981 right shares amounting to Rs. 2,074,525.

The offer of right shares at a premium of Rs. 15 per share in the ratio of 18.462 shares for every 100 shares registered in the name of respective shareholders on March 17, 2017 was approved by the Board of Directors at their meeting held on February 20, 2017.

The above right issue was approved by the Pakistan Stock Exchange vide their letter No. PSX/C-1063-2146 dated March 21, 2017.

This certificate is being issued on the request of the management for onward submission to Pakistan 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

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ITTEHAD CHEMICALS LIMITED

EXTRACTS OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ITTEHAD CHEMICALS LIMITED ON 25TH MAY 2017

TO ALLOCATE UNSUBSCRIBED PORTION OF RIGHT ISSUE:

RESOLVED THAT allocation of =82,981= unsubscribed Right Shares (subject to payment of Rs. 25 per share) to the following shareholders be and is hereby approved:-

S #.	Folio	Name	No. of Right shares	Amount (@ 25/-)
1	03277/12734/IIA	Mr. Usman Ghani s/o. Haji Muhammad	10,000	250,000
2	00036	Mrs. Kulsum w/o. Usman Ghani	10,000	250,000
3	-	Mr. Abdul Hai Usman Ghani	10,000	250,000
4	00033	Mr. Ghulam Mustafa s/o. Haji Muhammad	12,981	324,525
5	00049	Mrs. Saeeda Siddiqui w/o. Ghulam Mustafa	10,000	250,000
6	00039	Mr. Muhammad Siddiq Khatri s/o. Haji Muhammad	10,000	250,000
7	00731	Mr. Waqas Siddiq Khatri s/o. Muhammad Siddiq Khatri	10,000	250,000
8	00061	Mrs. Bilqees Bano Khatri w/o Yousaf Khatri	10,000	250,000
		Total	82,981	2,074,525

FURTHER RESOLVED THAT that the Chief Executive Officer and /or Chief Financial Officer and / or Company Secretary be and is hereby authorized singly to do all acts, matters and deeds as deemed necessary and or ancillary to implement and/or give effect to the foregoing resolution.

CERTIFIED TO BE TRUE COPY
ITTEHAD CHEMICALS LIMITED

(ABDUL MANSOOR KHAN)
COMPANY SECRETARY



CERTIFICATE # 9911864



CBA-001



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