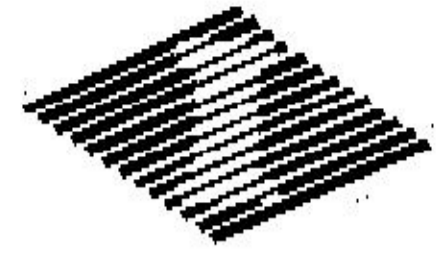


International Knitwear Limited



May 05, 2015

Mr. Muhammad Ghufan
DGM- Companies Affairs Department
Karachi Stock Exchange Limited
Stock Exchange Building
Karachi.

SUBJECT: ISSUANCE OF RIGHT SHARES

With reference to your letter Ref # KSE/C-886-6304 dated September 29, 2014 on captioned subject, we would like to inform you that Rs. 32,250,000/- (Rupees Thirty two million two hundred fifty thousand only) has been utilized up to May 04, 2015 from Right shares subscription proceeds as below:

	<u>AMOUNT</u>
Right Shares Subscription Received	
Right Shares Subscription	32,250,000
Less Bank Charges	(164,306)
Right Shares Subscription Net	<u>32,085,694</u>
Less Fund Utilization	
*Investment in Shares	27,085,694
Investment in UBL Fund Management (UGSF)	5,000,000
	<u>32,085,694</u>

	<u>No. of Shares</u>	<u>Amount</u>
*Investment in Shares		
The Searle Company Limited	75,286	17,672,922
Pakistan Oilfields Limited	4,903	1,827,636
Cash Balance at BMA Capital Management Limited		7,585,136
		<u>27,085,694</u>

The above utilization in fund is temporary done by the Company and will be utilize as Working Capital as and when be needed to achieve the Business objectives.

Sincerely yours,


Javed Khan

Company Secretary

