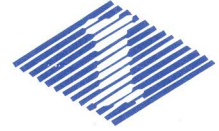


International Knitwear Limited



January 10, 2017

Mr. Muhammad Ghufan
DGM-Company Affairs
Pakistan Stock Exchange Ltd
Stock Exchange Building,
Stock Exchange Road,
Karachi-74000.
Pakistan

Subject: Issuance of Right Shares.

Please find enclosed subscription received from the banker "Bank Al Habib Limited". You are requested to do the needful for issuance of "No Objection Certificate" of the exchange for release of the Right subscription amount of the Company from banker to the issue.

The detail of Right subscription is as under.

No. of letter of Rights	470	Rs. 8,301,700
No. of RSR	122	Rs. 21,585,890

Detail of underwriters

Mr. Rashid Abdulla	Rs. 1,081,290
Mr. Naeem Shafi	Rs. 1,281,120
Total Right subscription	Rs. <u>32,250,000</u>

We are enclosing the following documents for your records.

- Copy of Extract of Minutes of Meeting of the Company.
- Copy of Offer letter to the under Writer.
- Copy of Acceptance Letter by the under Writer.
- Copy of Certificate of Balance from the Bank.
- Copy of Bank Statement.
- Copy of Auditor Certificate for Certificate against Right Issues of Shares.

Thank you for your cooperation and early necessary action.

Yours Truly

Javed Khan
Director/Chief Financial officer/
Company Secretary

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Minutes of the Meeting of the Board of Directors of International Knitwear
Limited held on December 26, 2016 at 11:45 a.m. at Company's Registered Office F2A/L S.I.T.E ,
Karachi

PRESENT

Mr. Naeem Shafi
Mr. Javed Khan
Mr. Muhammad Shafi
Mr. Javed Akhter Malik
Mr. Muhammad Sajid Hussain
Mr. Arshad Ahmed

Meeting started with recitation from HOLY QURAN.

Leave of absence was granted to Mr. Waseem Shafi.

Minutes of the last meeting held on September 30, 2016 were read and confirmed

Mr. Javed Khan, Director/Chief Financial Officer/Company Secretary informed the Board that the Subscription amount received in respect of the Right Issue was Rs. 29,887,590/- (Rupees Twenty Nine Million Eight Hundred Eighty Seven Thousand Five Hundred Ninety Only) against the Issue of Rs. 32,250,000/- (Rupees Thirty Two Million Two Hundred Fifty Thousand Only). Thus the Right Issue was under Subscribed by Rs. 2,362,410/- (Rupees Two Million Three Hundred Sixty Two Thousand Four Hundred Ten Only)

After some discussion Mr. Arshad Ahmed suggested to offer the unsubscribed Right shares 236,241 amounting Rs. 2,362,410/= to the following share holders:

Mr. Rashid Abdulla 108,129 shares
Mr. Naeem Ahmed Shafi 128,112 shares

Mr. Muhammad Sajid Hussain seconded the same.



The following resolutions were passed:

"RESOLVED that 236,241 Unsubscribed Right Shares be offered for subscription to the following shareholders @ Rs. 10/- per Share"

Mr. Rashid Abdulla 108,129 shares

Mr. Naeem Ahmed Shafi 128,112 shares

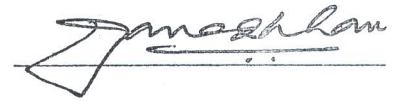
"FURTHER RESOLVED that Mr. Javed Khan the Company Secretary be and is hereby authorized to carry out all the procedure for the subscription of Unsubscribed Right Shares"

"FURTHER RESOLVED that Mr. Naeem Shafi and Mr. Javed Khan are hereby authorized to sign the Share Certificates"

There being no other business the meeting concluded with a vote of thanks to the Chair.

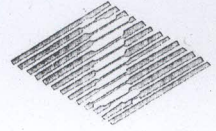


Director / Chief Executive



Director / Company Secretary

International Knitwear Limited



December 26, 2016

Mr. Rashid Abdulla
Karachi

Dear Sir,

This is to inform you that the Board of Directors of INTERNATIONAL KNITWEAR LIMITED in its meeting held on Monday December 26, 2016 has decided to offer you 108,129 Undersubscribed Right Shares @ Rs. 10/- per Share.

You are therefore requested to kindly accept the offer and make a payment of Rs. 1,081,290 (Rupees One Million Eighty One Thousand Two Hundred Ninety One Only)

Your favorable and early action shall be highly appreciated

Yours truly

Javed Khan
Company Secretary

December 27, 2016

The Company Secretary
International Knitwear Limited
F2A/L S.I.T.E
Karachi

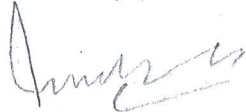
Dear Sir,

With reference to your letter dated December 26, 2016 I hereby accept to subscribe 108,129
Undersubscribed Right Shares @ Rs. 10/- per Share

Please find enclosed a payment of Rs. 1,081,290 (Rupees One Million Eighty One Thousand Two
Hundred Ninety Only)

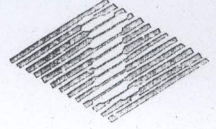
Kindly credit the above mentioned shares to my CDC Investor Account # 03277-11384

Yours truly



Rashid Abdulla
CNIC #42201-1132967-1

International Knitwear Limited



December 26, 2016

Mr. Naeem Ahmed Shafi
Karachi

Dear Sir,

This is to inform you that the Board of Directors of INTERNATIONAL KNITWEAR LIMITED in its meeting held on Monday December 26, 2016 has decided to offer you 128,112 Undersubscribed Right Shares @ Rs. 10/- per Share.

You are therefore requested to kindly accept the offer and make a payment of Rs. 1,281,120 (Rupees One Million Two Hundred Eighty One Thousand One Hundred Twenty Only)

Your favorable and early action shall be highly appreciated

Yours truly

Javed Khan
Company Secretary

December 27, 2016

The Company Secretary
International Knitwear Limited
F2A/L S.I.T.E
Karachi

Dear Sir,

With reference to your letter dated December 26, 2016 I hereby accept to subscribe 128,112 Undersubscribed Right Shares @ Rs. 10/- per Share

Please find enclosed a payment of Rs. 1,281,120 (Rupees One Million Two Hundred Eighty One Thousand One Hundred Twenty Only)

Kindly credit the above mentioned shares to my CDC Investor Account # 03277-44659

Yours truly



Naeem Ahmed Shafi
CNIC # 42301-8405234-5

CERTIFICATION AGAINST RIGHT ISSUES OF SHARES

As requested, based on our verification from Bank statement and Bank certificate received from the bank that an amount of Rs. 32,250,000/- has been received towards subscription against issue of Rs. 3,225,000 ordinary shares at a par value of Rs. 10 per share as right share of International Knitwear Limited ("the Company") (IKL). The detail of subscription receipts is as follows:

Subscription Receipt Details

S.N.	Description	Number of Shares	Amount Received PKR
1	Share Holders	3,225,000	32,250,000
	Total Receipts	3,225,000	32,250,000

Subscription Money Received in the following Banks

S.N.	Description	Number of Application	Number of Shares	Amount Received PKR
1	Bank Al-Habib Limited (Account No. 1001-0081-030686- 05-7)	154	3,225,000	32,250,000
	Total Receipts	154	3,225,000	32,250,000

Revised Authorized Share Capital

Revised Authorized Share Capital	Number of Shares	Amount in PKR
Authorized Share Capital before increase in nominal share capital	10,000,000	100,000,000
Increase in nominal share capital	10,000,000	100,000,000
Revised Authorized Share Capital to date	20,000,000	200,000,000

Revised Paid up Capital

Revised Paid up Capital after Rights issue	Number of Shares	Amount in PKR
Paid-up Capital before Right issue	6,450,000	64,500,000
Subscribed Right issue till January 05, 2017	3,225,000	32,250,000
Revised Paid-up Capital to date	9,675,000	96,750,000

The issue of right shares (at par) and the resolution for the increase in authorized share capital was approved by the Board of Directors of the Company in their meeting held on September 30, 2016.

This certificate is being issued at the specific request for onward submission to the Pakistan Stock Exchange where the Company's shares are listed and may not be utilized for any other purpose without our prior written consent. The said engagement was for the verification of the right issue receipts in the bank account only and does not constitute a statutory audit. Further, we confirm that we are the statutory auditor of International Knitwear Limited.

We also confirm that all requirements with regards to allotment of shares in the name of CDC have been fulfilled by the issuer.

Yours sincerely,


Chartered Accountants

Karachi

Date

06 JAN 2017