ITTEHAD CHEMICALS LIMITED

Ref. #: ICL-PSX/18/2563
January 23, 2018

Mr. Muhammad Ghufran
Deputy General Manager – Operations
Pakistan Stock Exchange Limited
Pakistan Stock Exchange Building, Stock Exchange Road
Karachi

SUBJECT: 3RD QUARTERLY PROGRESS REPORT - 18.462% RIGHT ISSUE FUNDS

Dear Sir

This is with reference to the subject matter; we are pleased to give below the detail of Right Issue Funds utilized up to now:

Status of Utilization of Proceeds from Right Issue	**RS.**	**Rs.**
Funds Received Against Right Shares	300,000,000.00	
Project Financing	714,000,000.00	
Total Project Cost		**1,014,000,000.00**
Funds Utilization : Advance against Letter of Credit	574,531,461.00	
Plant & Machinery	38,640,356.00	
Building	34,193,310.00	**647,365,127.00**
Balance		**366,634,873.00**

As already communicated, Total Project Cost of IEM Plant 3 is estimated Rupees 1,014 Million which is being financed through Equity (Right Issue) Rupees 300 Million and Project Financing Rupees 714 Million.

We hope above meets your requirements.

Thanking You
Yours truly

For & on behalf of **Ittehad Chemicals Limited**

Abdul Mansoor Khan
Company Secretary

CC: The Surveillance Supervision and Enforcement Department, Securities & Exchange Commission of Pakistan, 6th Floor, NIC Building 63 Jinnah Avenue, Islamabad

ITTEHAD GROUP www.ittehadchemicals.com

Ms Certification No of Certificate 236

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