ITTEHAD CHEMICALS LIMITED
NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting of the shareholders of **Ittehad Chemicals Limited** will be held on Wednesday, October 27, 2021, at 11:00 a.m. at the Registered Office at 39 - Empress Road, Lahore to transact the following business:

Ordinary Business

1. To confirm the Minutes of Extraordinary General Meeting held on May 21, 2021.
2. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended June 30, 2021 together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.
3. To approve Interim Cash Dividend already paid at Rs. 2 per share i.e. 20% as declared by the Board of Directors during the Financial Year ended June 30, 2021.
4. To appoint Auditors for the year 2021-22 and to fix their remuneration.

   M/s BDO Ebrahim & Co., Chartered Accountants retire and being eligible, have offered themselves for re-appointment.

Special Business:

5. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution for increase in Authorized Capital of the Company: -

   Resolved that the Authorized Capital of the Company be and is hereby increased from Rupees 1,250,000,000 to Rupees 2,000,000,000 by creation of 75,000,000 additional ordinary shares of Rs. 10/- each and for that purpose Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Company be and are hereby accordingly amended to read as under:-

   <u>Clause V of the Memorandum of Association:</u>

   The Authorized Share Capital of the Company is Rupees 2,000,000,000 (Rupees Two Billion) divided into 175,000,000 (One Hundred and Seventy Five Million) Ordinary Shares of face value of Rs. 10/- each and 25,000,000 (Twenty Five Million) Preference Shares of face value of Rs. 10 each. The Company shall have the power to increase, reduce or reorganize the Authorized capital of the Company and divide shares in the Authorized capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

   <u>Article 5 of the Articles of Association:</u>

   The Authorized Share Capital of the Company is Rupees 2,000,000,000 (Rupees Two Billion) divided into 175,000,000 (One Hundred and Seventy Five Million) Ordinary Shares of face value of Rs. 10/- each and 25,000,000 (Twenty Five Million) Preference Shares of face value of Rs. 10 each. The Company shall have the power to increase, reduce or reorganize the Authorized capital of the Company and divide shares in the Authorized capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

6. Any other business with the permission of the Chair.

By Order of the Board

Abdul Mansoor Khan
Company Secretary

Lahore
September 21, 2021

Notes:-

i. The Share Transfer Books of the Company will remain closed from October 20, 2021 to October 27, 2021 (both days inclusive). Transfers received in order by our Share Registrars, M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 7-Bank Square, The Mall, Lahore by the close of business on October 19, 2021 will be considered in time for the purpose of attending and vote in Annual General Meeting.

ii. A member of the Company entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The proxy, in order to be effective, must be received at the registered office of the Company duly signed and stamped not less than 48 hours before the time of meeting.

iii. The CDC Account holders/sub-account holders are requested to bring with them their original CNICs or Passports along with the Participant(s) ID Number and CDC account numbers at the time of attending the Annual General Meeting for identification purpose.

iv. In case of Corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. The nominee shall produce his original CNIC at the time of attending the meeting for identification purpose

v. Members are requested to notify the change of address immediately, if any, to Company's Shares Registrar.

vi. Under Section # 72 of the Companies Act, 2017, the shareholders who hold shares in physical form are required to replace their physical shares with book-entry form within the period to be notified by the SECP. Hence, the shareholders who hold shares in physical form are advised to convert their physical shares in electronic form at their earliest.

vii. The Annual Report for the Financial Year ended June 30, 2021 will be placed on Company's website www.ittehadchemicals.com in due course of time.

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on October 27, 2021.

AGENDA ITEM # 5: INCREASE IN AUTHORIZED CAPITAL OF THE COMPANY

The present Authorized Capital of the Company is Rs. 1,250,000,000 (Rupees One Billion and Two Hundred Fifty Million only) divided into 100,000,000 (One Hundred Million) Ordinary Shares and 25,000,000 (Twenty Five Million) Preference Shares of face value of Rs. 10 each. Presently, the Company's Paid-up Capital is Rupees 847,000,000 divided into 84,700,000 ordinary shares of Rupees 10 each. The Board of Directors in its meeting held on September 21, 2021 proposed to increase the Authorized Capital of the Company by creating 75 Million Ordinary shares of Rupees 10 each (Rupees 750 Million) in order to facilitate the Company to consider any future issuance of ordinary shares for financing the upcoming projects and capital expenditure. The Directors have no personal interest in this proposal except as shareholders of the Company.

STATEMENT UNDER REGULATION 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS 2017:-

Name of the investee Company	Ittehad Salt Processing (Pvt.) Limited
(a) total investment approved;	Rupees 300,000,000
b) amount of investment made to date	Rupees 100,000
(c) reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time;	No deviation. The Company is a wholly owned subsidiary of Ittehad Chemicals Limited. The investment will be made as per requirements of the subsidiary.
(d) material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	No Change.