

Notice of Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of the Shareholders of **Ittehad Chemicals Limited** will be held on **Wednesday, October 28, 2026** at **11:00 a.m.** at the Registered Office of the Company situated at 39-Empress Road, Lahore to transact the following business:

Ordinary business:

- 1) To confirm the minutes of Extraordinary General Meeting held on March 27, 2026.
- 2) To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended June 30, 2026 together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.
- 3) To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of PKR 3.00/- (30%) for the year ended June 30, 2026. This is in addition to interim cash dividend of PKR 1.00/- (10%) per share.
- 4) To appoint Auditors for the Financial Year 2026-27 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 ratify and approve transactions carried out by the Company with Related Parties as specified in statement under Section 134(3) of the Companies Act, 2017 by passing the following Special Resolution with or without modification:

"Resolved that the transactions carried out in the normal course of business with related parties and associated companies as disclosed in Note # 45 of the Financial Statements for the year ended June 30, 2026, be and are hereby ratified and approved."

"Further resolved that the Board of Directors be and is hereby authorized to approve transactions to be carried out in the normal course of business with related parties and associated companies during the financial year ending on June 30, 2027.

- 6) To consider and approve the increase in Investment in Associated Company M/s Biostacks (Pvt.) Limited and, if thought fit, to pass the following resolution as special resolution, with or without modification, addition or deletion:

Resolved that approval of the members of M/s Ittehad Chemicals Limited (the "Company") be and is hereby accorded in terms of Section 199 & 208 and all other applicable provisions of the of the Companies Act, 2017 / prevailing laws to approve an additional investment of up to Rupees =1= Billion (Rupees One Billion Only) to be made from time to time in the associated Company i.e. M/s Biostacks (Pvt.) Limited

Further resolved that the members hereby ratify and confirm the investment of Rupees =1= Billion (Rupees One Billion Only) earlier approved by the members of the Company at the Extra-ordinary General Meeting held on March 27, 2026

Further Resolved that as recommended by the Board of Directors, the aggregate approved investment limit in the said associated company be and is hereby enhanced from Rupees =1= Billion (Rupees One Billion Only) to Rupees =2= Billion (Rupees Two Billion Only), whereby the incremental amount of Rupees One (01) Billion shall be utilized to meet and support the enhanced working capital, related operational requirements and capital expenditures of the said company.

Further resolved that the said investment may be made in one or more tranches, in such form and on such terms and conditions as may be determined by the Board of Directors of the Company from time to time.

Further resolved that the aforesaid special resolution shall be valid for a period of five (05) years from the date of its passing by the members of the Company.

Further resolved that the Board of Directors of the Company be and is hereby authorized to negotiate, finalize, and execute all necessary agreements, deeds, instruments, and documents, and to take all such corporate, legal, and regulatory actions as may be required or expedient for the purpose of giving effect to the foregoing resolutions.

Further resolved that the Chief Executive Officer, any Director, Chief Financial Officer, or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to file the requisite returns, forms, and documents with the Securities and Exchange Commission of Pakistan (SECP) and to do all such acts, deeds, and things as may be necessary to implement and give effect to this resolution."

The statement of material facts providing the information as required under Section 134(3) of the Companies Act, 2017 is being sent to shareholders along with the Notice of AGM.

Any other business

- 7) To transact any other business with the permission of the Chair.

Lahore
September 22, 2026

By Order of the Board
Abdul Mansoor Khan
Company Secretary

Notes:

- i. The Share Transfer Books of the Company will remain closed from October 21, 2026 to October 28, 2026 (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 20, 2026 will be considered in time for attending and vote in Annual General Meeting and for the purpose of entitlement of dividend.
- 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. We invite our shareholders to participate in the upcoming Annual General Meeting via video link facility. The interested participants are required to email their credentials including their names, folio/CDC account, CNIC, Cell number and email address with subject matter "AGM 2026" at: mansoor.khan@ittehadchemicals.com & fahad.hussain@ittehadchemicals.com not later than seven (07) days before Annual General Meeting. Upon authentication, the video link and login credentials will be shared to the participants.
- vi. Members are requested to notify the change of address immediately, if any, to Company's Shares Registrar.
- vii. Under the provisions of Section 242 of the Companies Act 2017, any dividend payable in cash shall only be paid through electronic mode directly into the Bank Account designated by the entitled shareholders. The shareholders are hereby advised to provide a dividend mandate in favour of e-dividend mandate form (specimen available on Company's website). In case of CDC shareholders, please update the record with CDC Participant.

- viii. The Government of Pakistan has made certain amendments in the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the Companies. These tax rates are (a) 15% for filer of income tax returns and (b) 30% for non-filers of income tax returns. The members are advised to update their status accordingly in order to avoid any inconvenience for any dividend.
- ix. Pursuant to "Companies (Postal Ballot) Regulations, 2018", in case of Special Business may exercise their right to vote through e-voting and voting by post, in accordance with the requirements and procedures contained in the aforesaid regulations. The Company has appointed M/s Hammed Majeed Associates (Pvt.) Limited as an E-voting Service Provider to provide E-Voting services who will send all the necessary information to the members of the Company. E-Voting will start from October 25, 2026 at 9 a.m. and will close on October 27, 2026 at 5:00 p.m. Further, members can opt to vote through Postal Ballot till October 27, 2026 5:00 p.m. Ballot Paper format is available on Company's website. M/s BDO Ebrahim & Co., (Chartered Accountants and the Company's existing statutory auditors having requisite experience for the purpose) has been appointed as Scrutinizer for the General Meeting in accordance with Regulation 11 of the Companies (Postal Ballot) Regulations, 2018.
- x. 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.
- xi. The Annual Report for the Financial Year ended June 30, 2026 will be placed on Company's website www.ittehadchemicals.com in due course of time:

<https://ittehadchemicals.com/investor-information/>

The shareholders of the company can download annual report through above mentioned QR code and weblink in compliance of directive of S.R.O 389(I)/2023 dated March 21, 2023. Shareholders can also request hard copies of financial statements by submitting an application to the Company Secretary / Shares Registrar, the company will provide hard copy of annual report free of charge within one week.
- xii. Pursuant to Section 185 of the Companies Act, 2017, and the directive issued by the SECP vide S.R.O. 452(I)/2025 dated March 17, 2025, the distribution of gifts, cash, coupons, vouchers, or any other form of gratuity at the Annual General Meeting is strictly prohibited.
- xiii. In accordance with Section 244 of the Companies Act, 2017, dividends that remain unclaimed for a period of three (3) years or more from their due date will be deposited with the Federal Government. Similarly, any shares unclaimed for the same period will be delivered to the SECP. Shareholders who have not yet claimed their entitlements are urged to contact our Share Registrar to inquire about and arrange for the collection of any outstanding dividends or shares.



STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 CONCERNING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING:

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 28, 2026.

Item No. 5 of the Agenda - To ratify and approve transactions carried out by the Company with Related Parties as specified in statement under Section 134(3) of the Companies Act, 2017 by passing the following Special Resolution with or without modification.

Transactions carried out with related parties have to be approved by the Board of Directors as recommended by the Audit Committee under the prevailing corporate laws and Company's Related Party Transaction Policy. Ittehad Chemicals Limited (the "ICL") is enjoying marketing advisory services from Chemi Multifabrics Limited (the "CML") which is a Public Limited Company. However, relative(s) of director(s) of ICL holds shares in CML (which the relevant ICL Directors have disclosed to the ICL Board); nevertheless, the marketing advisory services agreement executed between the ICL and CML has been approved by shareholders in the General Meeting as a "Special resolution". However, in order to ensure that the related party transactions are more transparent, the management has decided to place the related party transactions as provided in Note # 45 of the unconsolidated Financial Statements for the year ended June 30, 2026 in the Annual General Meeting of the shareholders to be held on October 28, 2026 to get the transactions approved from shareholders as a "Special Resolution". The Company's Financial Statements are available on its website www.ittehadchemicals.com

Item No. 6 of the Agenda - To consider and approve the increase in Investment in Associated Company M/s Biostacks (Pvt.) Limited

The information required to be disclosed to the members under S.R.O No. 1240 (I)/2017 dated December 06, 2017 Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017, is as follows:

Ref. No	Requirement	Information
A)	Disclosure for all types of investments	
B)	Disclosure regarding Associated Company:	
i	Name of the associated company	M/s Biostacks (Private) Limited
ii	Basis of relationship	ICL hold 20% shares (=300,000= shares of Rs. 10 each) of associated company and having common senior management etc.
iii	earnings per share for the last three years;	Not Applicable, Company just incorporated on February 24, 2026
iv	break-up value per share, based on latest audited financial statements;	Not Applicable, Company just incorporated on February 24, 2026
v	financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and	Not Applicable, Company just incorporated on February 24, 2026
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:	
a)	description of the project and its history since conceptualization;	Not Applicable
b)	starting date and expected date of completion of work;	
c)	time by which such project shall become commercially operational;	
d)	expected time by which the project shall start paying return on investment; and	
e)	funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	

Ref. No	Requirement	Information
C)	General disclosures:	
i.	Maximum amount of investment to be made;	Rupees 2,000,000,000 (Rupees Two Billion) from time to time
ii	purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The proposed investment will make further contribution towards the Company's profitability and will enhance the shareholders' worth with following ways: - The proposed investment will help to provide quality services of Biomass collection / ancillary services to Biomass Power Plant of ICL's wholly owned subsidiary at reasonable price. - Proposed investment will help to seek further marketing opportunities in the relevant field.
iii	sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds: i. justification for investment through borrowings; ii. detail of collateral, guarantees provided and assets pledged for obtaining such funds; and iii. cost benefit analysis;	The investment may be made from Company's own available liquidity and / or Loan. Further, it may be either through equity investment and / or seeking loan from Financial Institutions in the name of proposed associated Company. i) Higher rate of return ii) Pledge / mortgage / charge etc., over assets of the Company, if and where needed. iii) Company's expects to earn return over and above the borrowing cost.
iv	salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	An agreement at arm's length terms has been finalized under the prevailing laws.
v	direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	The Directors, Chief Executive, Sponsors, majority shareholders and their relatives of the Company have no interest, directly or indirectly, in the associated Company, except their positions / shareholding and relationship as disclosed. The Group Company i.e. Biostacks (Pvt.) Limited has common senior management like common Chief Financial Officer, Company Secretary etc., Further, the directors of associated Company are relative(s) of director(s) of M/s Ittehad Chemicals Limited and the relevant ICL Directors have disclosed the relation to the ICL Board.
vi	in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	The Company has made an investment in Biostack, an unlisted associated private company. Based on management's assessment, no impairment or write-off is considered necessary as at the reporting date.
vii	any other important details necessary for the members to understand the transaction;	Not applicable

Ref. No	Requirement	Information
In case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made:		
i	maximum price at which securities will be acquired;	The associated Company is a newly incorporated unlisted private Company and any equity investment will be made either at par or justification under prevailing laws.
ii	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	Not Applicable
iii	maximum number of securities to be acquired;	Presently, ICL hold 20% (=300,000= shares of Rs. 10 each) of the paid-up capital of the associated Company; however, the Company may consider to subscribe / acquire / invest above 50% of the paid-up capital of the associated Company / related party as per prevailing circumstances; hence the associated Company may become a Subsidiary.
iv	number of securities and percentage thereof held before and after the proposed investment;	As above
v	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not Applicable
vi	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not Applicable
In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made.		
i	category-wise amount of investment;	Rs.155,000,000/- as Loan Rs.690,000,000/- as corporate guarantee
ii	average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;	3 Month Kibor plus ranging from 0.75% to 1% and as per prevailing laws
iii	rate of interest, markup, profit, fees or commission etc. to be charged by investing company;	3 Month Kibor plus 1% and as per prevailing laws
iv	particulars of collateral or security to be obtained in relation to the proposed investment;	The funds to be borrowed shall be secured against a Corporate Guarantee or pledge / mortgage / charge etc., over assets of the Company, if and where needed, or any other security as per the requirement of the lender
v	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Not Applicable
vi	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The associated Company to repay the loan with the accrued Profit from time to time (in full or parts) in accordance with its Financing Agreements.

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

(1) M/s Ittehad Salt Processing (Pvt.) Limited (A wholly owned subsidiary)

Name of the investee Company	Ittehad Salt Processing (Pvt.) Limited
(a) total investment approved;	Rupees 300,000,000
(b) amount of investment made as on Balance Sheet Date	Rupees 2,500,000
(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.

(2) M/s ICL Power (Pvt.) Limited (A wholly owned subsidiary)

Name of the investee Company	ICL Power (Pvt.) Limited
(a) total investment approved;	Rupees 10,000,000,000
(b) amount of investment made as on Balance Sheet Date	Rupees 1,860,000,000 + Corporate Guarantee
(c) amount of investment (Loan) made as on Balance Sheet Date	Nil
(d) 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.
(e) material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	No Change except as stated above

(3) M/s Biostacks (Pvt.) Limited (Associated Company)

Name of the investee Company	Biostacks (Pvt.) Limited
(a) total investment approved;	Rupees 1,000,000,000
(b) amount of investment made as on Balance Sheet Date	Rupees 3,000,000
(c) amount of investment (Loan) made as on Balance Sheet Date	Nil
(d) reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time;	No deviation. The Company is an associated Company of Ittehad Chemicals Limited. The investment will be made as per requirements.
(e) material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	No Change.