

**ITTEHAD CHEMICALS LIMITED**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of M/s Ittehad Chemicals Limited will be held on **Friday, March 27, 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 34<sup>th</sup> Annual General Meeting held on October 28, 2025.
2. To elect Seven (7) Directors as fixed by the Board in accordance with Section 159(1) of the Companies Act, 2017 (the "Act") for a period of three (03) years commencing from March 28, 2026. The names of retiring Directors are as under:
  1. Mr. Muhammad Siddique Khatri
  2. Mr. Abdul Sattar Khatri
  3. Mr. Waqas Siddiq Khatri
  4. Ms. Farhana Abdul Sattar Khatri
  5. Mr. Ahmed Mustafa
  6. Mr. Pervez Ismail
  7. Mr. Ali Asrar Hossain Aga

The following retiring Directors being eligible have offered themselves for re-election.

1. Mr. Muhammad Siddique Khatri
2. Mr. Abdul Sattar Khatri
3. Mr. Waqas Siddiq Khatri
4. Mr. Ahmed Mustafa

Apart from above, Ms. Suha Abdul Hai being eligible has offered herself for election in place of Mrs. Farhana Abdul Sattar Khatri who is not seeking the election. Mr. Pervaiz Ahmad Khan being eligible has offered himself for election as an Independent Director in place of Mr. Pervez Ismail who is not eligible for re-election, as he has completed his three (3) consecutive terms as Independent Director and Mr. Muhammad Riaz (Chartered Accountant) being eligible has offered himself for election as an Independent Director in place of Mr. Ali Asrar Hossain Aga who is not seeking the election as Independent Director. If the Company receives an offer from any other member for contesting the election, the same will be published in terms of section 159(4) of the Act. The Statement of facts under section 166(3) of the Act is annexed with the Notice.

**SPECIAL BUSINESS:**

To consider and approve the long-term investment up to Rs. 1,000,000,000 (Rupees One Billion) from time to time in Associated Company / related party i.e. Biostacks (Private) 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 for long term investment of up to Rs. 1,000,000,000 (Rupees One (01) Billion) from time to time in the Associated company / related party i.e. Biostacks (Private) Limited as per terms

and conditions as mentioned in the annexed statement under section 134(3) of the Companies Act, 2017 and disclosed to the members.

**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 Chief Executive or/and Executive Director(s) or/and Chief Financial Officer of the Company ("Authorized Officers") be and are hereby singly empowered and authorized to undertake the decisions of investment and to take and do and/or cause to be taken or done any / all necessary acts, deeds and things, take any or all necessary actions which are or may be necessary, incidental and/or consequential to give effect to the aforesaid resolution including signing and execution of documents and agreements and complete all necessary legal formalities and file all necessary documents as may be necessary or incidental for the purposes of implementing the aforesaid resolution."

### **ANY OTHER BUSINESS**

3. To transact any other business with the permission of the Chair.

The statement of material facts providing the information as required under Section 134(3) and Section 166(3) of the Companies Act, 2017 is being sent to shareholders along with the Notice of EOGM.

By Order of the Board

Lahore  
February 17, 2026

Abdul Mansoor Khan  
Company Secretary

### **NOTES:**

1. The shareholders can also attend the meeting remotely through video link facility via Zoom Video link. The interested participants are required to email their credentials including their names, the institution they represent with subject matter "EOGM 2026" at mansoor.khan@ittehadchemicals.com & fahad.hussain@ittehadchemicals.com not later than seven (07) days before EOGM. Upon authentication, the video link and login credential will be shared.
2. Any member who seeks to contest the election of the directors whether he is a retiring director or otherwise, must file the following documents and information with the Company at its Registered Office 39 - Empress Road, Lahore, not later than 14 days before the date of the meeting:
  - a) Notice of his/her intention to offer himself/herself for the election as directors in terms of Section 159(3) of the Companies Act, 2017.
  - b) Consent to act as a Director on duly signed and completed under Section 167(1) of the Companies Act, 2017.
  - c) Detailed profile along with his/her office address for placement on Company's website.
  - d) Attested copies of valid CNIC/Passport and National Tax Number (NTN).

- e) His/her Folio Number/CDC Investor Account Number/CDC Participant ID Number/Sub Account Number. A person must have qualifying shares of the Company at the time of filing of his/her consent to act as Director. The aforesaid qualification shall not be applicable to persons mentioned in proviso to Section 153(i) of this Act.
  - f) Detail of other directorship and offices held. A declaration that he / she is not serving as Director in more than seven (07) listed Companies simultaneously including as an alternate Director.
  - g) Signed declaration to the effect that he/she is aware of duties and powers of Directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of Pakistan Stock Exchange Limited, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations.
  - h) Signed declaration to the effect that he/she is compliant with requirements and eligibility / qualification criteria as set out in the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations for appointment as Director/Independent Director of a listed company.
  - i) A declaration stating that he is not ineligible to become a director under section 153 of the Companies Act, 2017 and / or under any other prevailing laws.
  - j) In case of independent director, an undertaking on non-judicial stamp paper that he/she meets the requirements of sub regulation (1) of Regulation 4 of the Companies (Manner and selection of Independent Directors) Regulations, 2018.
  - k) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2019.
3. The Share Transfer Books of the Company will remain closed from **March 20, 2026 to March 27, 2026 (both days inclusive)**. Transfers received in order by our Shares Registrar, M/s. Hameed Majeed Associates (Pvt.) Limited, H.M. House, 1<sup>st</sup> Floor, 7-Bank Square, The Mall, Lahore at the close of business on March 19, 2026 will be treated in time for determination of entitlement to attend and vote in the Extraordinary General Meeting.
  4. A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint another member as his/ her proxy to attend and vote in place of him/her at the meeting. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the time of meeting.
  5. Shareholders, who have deposited their shares into Central Depository Company of Pakistan, must bring their participant's ID numbers and account/ sub account numbers along with original Computerized National Identity Cards or original Passports at the time of attending the meeting in order to facilitate identification of respective shareholders.
  6. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of meeting.
  7. Pursuant to "Companies (Postal Ballot) Regulations, 2018", in case of Special Business & election of directors (if the number of persons who offer themselves to be elected is more than the number of

directors fixe u/s 159(1) of the act) 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 March 24, 2026 at 9 a.m. and will close on March 26, 2026 at 5:00 p.m. Further, members can opt to vote through Postal Ballot till March 26, 2026 5:00 p.m. Ballot Paper format is available on Company's website. M/s BDO Ebrahim & Co., (Chartered Accountants and present statutory auditors having requisite experience for the purpose) has been appointed as Scrutinizer of the General Meeting under in accordance with Regulation # 11 of the Companies (Postal Ballot) Regulations, 2018.

8. In accordance with the directive issued by the SECP vide its SRO 452(I)/2025 dated March 17, 2025 the company would like to inform all the shareholders that no gifts will be distributed at the General Meeting.

#### **STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017**

The tenure of the present Board of Directors of the Company will expire on March 28, 2026. Section 166(3) of the Companies Act, 2017 requires that a statement of material facts is annexed to the Notice of General Meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director. The independent directors will be selected from the PICG Directors' Databank having relevant experience, exposure and skills. Under the provisions of Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company is required to appoint at least two (02) independent directors on its Board. Accordingly, the required number of independent directors shall also be elected through the process of election of directors in terms of section 159 of the Companies Act, 2017 and the Articles of Association of the Company. The candidates should be eligible for election as director of a listed Company and meet the criteria of independence laid down under section 166(2) of the Companies Act, 2017, the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and have requisite relevant experience and skill for the position. The Directors have no interest in the aforesaid business except as shareholder(s) of the Company.

#### **STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017 CONCERNING THE SPECIAL BUSINESS:**

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on March 27, 2026.

- a) The Board of Directors of M/s Ittehad Chemicals Limited has recently incorporated a group company with the name M/s Biostacks (Private) Limited on February 24, 2026.
- b) The principal line of business of the newly incorporated company is inter alia Biomass collection and to cultivate, grow, collect, import, process, produce all type of agricultural products and set-up and carry on agriculture farming, crop farming, fruit farming, tunnel farming, processing, storage, delivery and to purchase, seeds, feeds, fertilizers, pesticides, irrigation systems, machinery for the purpose and to deal in all other forms of energy and products or services associated therewith and of

promoting the conservation and efficient use of energy and to perform all other acts which are necessary or incidental to the business of electricity generation, transmission, distribution and supply, subject to permission of relevant authorities, if so required.

- c) In order to ensure smooth supplies of Biomass raw material to upcoming Biomass Power Plant of Company's wholly owned subsidiary i.e. ICL Power (Pvt.) Limited and for other marketing opportunities, the Board has recommended to invest in the associated Company / related party M/s Biostacks (Pvt.) Limited to the extent of (maximum) Rupees One Billion (Rupees 1,000,000,000) from time to time to seek opportunities in the business of providing services / supplies of Biomass collection, processing, storage delivery and ancillary matters.
- d) The directors have certified that they have carried out necessary due diligence for the proposed long-term investment in the associated company / related party before recommending it for approval of the members.
- e) The signed recommendation of due diligence report shall be made available to the members.
- f) Approval of the members of the Company is sought for making long term investment of up to Rs. 1,000,000,000 (Rupees One Billion) in Associated Company / related party from time to time and as per requirements of the associated company.
- g) 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	Presently, there are no common directors on the Board(s) of Biostacks (Pvt.) Limited and the Company to the date of this Notice. However, 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 majority of director(s) of M/s Ittehad Chemicals Limited and the relevant ICL Directors have disclosed the relation to the ICL Board. 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.
iii	earnings per share for the last three years;	Not Applicable

iv	break-up value per share, based on latest audited financial statements;	Not Applicable
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
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;	The Board of Directors in their Meeting held on February 17, 2026 has resolved to seek opportunities in the business of providing services / supplies of Biomass collection, processing, storage, and delivery etc., for Company's wholly owned subsidiary i.e. ICL Power (Pvt.) Limited and for other Marketing opportunities.
b)	starting date and expected date of completion of work;	The proposed Company has just incorporated on February 24 2026.
c)	time by which such project shall become commercially operational;	It is expected to be operational during Financial Year 2026-27.
d)	expected time by which the project shall start paying return on investment; and	Expected during Financial Year 2026-27.
e)	funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	The Company is planning to invest up to Rupees One (01) Billion (maximum) in the associated Company by way of Equity / Loan from time to time as per requirements of the associated company.
C) General disclosures:		
i.	Maximum amount of investment to be made;	Rupees 1,000,000,000 (Rupees One 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:

		<ul style="list-style-type: none"> <li>• 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.</li> <li>• Proposed investment will help to seek further marketing opportunities in the relevant field.</li> </ul>
iii.	<p>sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <p>i. justification for investment through borrowings;</p> <p>ii. detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>iii. cost benefit analysis;</p>	<p>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.</p> <p>i) Higher rate of return</p> <p>ii) Pledge / mortgage / charge etc., over assets of the Company, if and where needed.</p> <p>iii) Company's expects to earn return over and above the borrowing cost.</p>
iv.	<p>salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</p>	<p>The Company is recently incorporated as a group company by the management in order to facilitate the project of its wholly owned subsidiary. An agreement at arm's length terms will be finalized in this regard under the prevailing laws.</p>
v.	<p>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;</p>	<p>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.</p>
vi.	<p>in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including</p>	<p>Not Applicable</p>

	complete information/justification for any impairment or write offs; and	
vii.	any other important details necessary for the members to understand the transaction;	Not applicable
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, there is no investment in 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;	The Group Company is recently incorporated on February 24, 2026. In order to finance project, ICL may seek financing (if so required)

		but it may vary as per prevailing circumstances. The Company will prefer to use its own generated funds for the project from time to time
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;	Not Applicable
iii	rate of interest, markup, profit, fees or commission etc. to be charged by investing company;	Will not be less than Karachi Inter Bank Offered Rate (KIBOR) for the relevant period or the borrowing cost of the investing company, whichever is higher
iv	particulars of collateral or security to be obtained in relation to the proposed investment;	In order to finance project, ICL may seek financing (if so required) but it may vary as per prevailing circumstances. The Company will prefer to use its own generated funds for the project from time to time
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.	In order to finance project, ICL may seek financing (if so required) but it may vary as per prevailing circumstances. The Company will prefer to use its own generated funds for the project from time to time

**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/-
(c) amount of investment (Loan) made as on Balance Sheet Date	Nil
(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 except as stated above

**Inspection:**

All the documents related to the special business are being kept at the registered office of the Company for inspection during usual business hours till the date of the Extraordinary General Meeting.