Ghani Global Group

GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Medical / Industrial Gases & Chemicals

GCIL/CORP/PSX **May 13, 2025**

Mr. Wasim A. Sattar
Assistant General Manager – Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road - Karachi.

Update in the Paid up Capital of Ghani Chemical Industries Limited

Dear Sir,

Please refer to your email dated May 09, 2025 on the subject matter, Please find enclosed herewith the following documents regarding updating of paid up capital of Ghani Chemical Industries Limited (GCIL/the Company) .

1. Copy of auditor's certificate duly certified by the Company Secretary, confirming the paid up capital of the Company.
2. Digital certified copy of Form 03 duly certified by the Company Secretary.
3. A cheque # 00342369 dated May 13, 2025 amounting to Rs. 1,649,798/- in favor of Pakistan Stock Exchange Limited, after Tax deduction of Rs. 64,643/- and 20% of Sindh Sales tax of Rs. 42,158/-regarding increase in paid up capital and SECP fee.

We hope the above documents will suffice your requirements.

Yours truly,
for **Ghani Chemical Industries Limited**

(FARZAND ALI)
Company Secretary

Encl: As Above

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Ilyas Saeed & Co.
Chartered Accountants

Certified True Copy

Farzand Ali
Company Secretary
Ghani Chemical Industries Limited

Ref. No. A/00200/25

April 15, 2025

The Chief Executive Officer
Ghani Chemical Industries Limited
10-N, Modal Town Extension,
Lahore.

Dear Sir,

CERTIFICATE ON REVISED PAID-UP CAPITAL OF THE COMPANY AFTER CREDIT OF DEMERGER/ MERGER AS REQUIRED UNDER CENTRAL DEPOSITORY SYSTEM (CDS) - STANDARD OPERATING PROCEDURES IN CONSEQUENCE OF SCHEME OF ARRANGEMENT SANCTIONED BY THE HONORABLE LAHORE HIGH COURT

We have been requested by the management of Ghani Chemical Industries Limited (GCIL / the Company) to provide a certificate on revised paid-up capital of the Company after credit of merger/ de-merger as required under Central Depository System (CDS) - Standard Operating Procedures (Annexure C of Sr. No. 6 of Chapter 2) in consequence of scheme of arrangement, sanctioned by the Honorable Lahore High Court, for onward submission to Central Depository Company (CDC).

Scope of certificate

This certificate is issued in accordance with the "Guidelines for the Auditors' Certificate" of Central Depository System - Standard Operating Procedures (Annexure C of Sr. No. 6 of Chapter 2) on revised paid-up capital of the Company after credit of merger/ de-merger as per scheme of arrangement sanctioned by the Honorable Lahore High Court in C.O. No. 65259/2024.

Management's responsibility

It is the management's responsibility to ensure compliance with all requirements, with regards to revised paid-up capital of the Company after credit of merger/ de-merger under CDC regulations in consequence of approved scheme of arrangement, has been fulfilled. The management's responsibilities include issuing/ merging/ de-merging/ cancelling/ splitting or consolidating shares in line with the requirements of the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/ Merger as approved by the Honorable Lahore High Court in order dated **February 20, 2025**. This certification does not relieve the management of its responsibilities.

Practitioner's Responsibility

Our responsibility is to check compliance with the requirements of revised paid-up capital of the Company after credit of merger/ demerger under CDC regulations in consequence of approved scheme of arrangement and provide certificate in accordance with the "Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountant Firms" issued by the Institute of Chartered Accountants of Pakistan (ICAP). Our verification was limited to the procedures as mentioned below:

a) Reviewed the attested copies of the memorandum and articles of association of GCIL before the sanctioning of the scheme of arrangements;

b) Reviewed the Board resolutions regarding the approval of the scheme of arrangement by the Board of Directors of GCIL;

c) Reviewed the corporate notice, petition applications to court, court order, approved Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/ Merger for share capital of the Company and approved minutes of General Meeting;

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d) Reviewed that the requirements under the Sections 279 to 283 read with Section 285 of the Companies Act, 2017 are complied by the Company;

e) Obtained and reviewed the Management Representation Letter regarding the revised paid-up capital of the Company;

f) Checked that all requirements with regards to allotment of Securities in the name of CDC have been fulfilled by the Issuer;

g) Checked that all the moveable and / or immovable assets and liabilities (related to Calcium Carbide Project) against issuance of shares as per the Scheme of Arrangement have been transferred from Ghani Chemical Industries Limited (Transferor) to GCWL (Transferee);

h) Checked that all the designated assets and liabilities against issuance of 263,960 shares as per the Scheme of Arrangement has been stand transferred from Ghani Products (Private) Limited (Transferor) to Ghani Chemical Industries Limited (Transferee);

i) Checked that additional shares of 70 million of Ghani Chemical Industries Limited has been issued to Ghani ChemWorld Limited.

j) Checked that conditions (if any) imposed by the competent authority / court have been satisfied by the Issuer in every respect;

Certificate

Based on the procedures mentioned above, we certify that:

- The revised paid-up capital of the Company after issuance of shares pursuant to credit of merger/ de-merger as per approved Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/ Merger would be as follows:

1. Issued Capital of Ghani Chemical Industries Limited (GCIL)

Ordinary Shares of the Company before Impact of the Scheme	Number	500,187,971
Additional ordinary shares to be Issued to the shareholders of Ghani Products (Private) Limited (GPL)	Number	263,960
Additional ordinary shares to be Issued to GCWL	Number	70,000,000
Ordinary Shares of the Company after Impact of the Scheme	Number	**570,451,931**

- All the requirements with regards, to the allotment of securities in the name of CDC, as mentioned in CDS- Standard Operating Procedures (Sr. No. 6 of Chapter 2 for unlisted securities) have been fulfilled by the Company.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company and on the specific request of the management for onward submission to CDC. Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is restricted to the facts stated herein and is not to be presented as testimony in any court of law.

Yours Truly,

Ilyas Saeed & Co,
Chartered Accountants
Lahore.

ILYAS SAEED & CO., CHARTERED ACCOUNTANTS
mgi worldwide

Certified True Copy
Farzand Ali
Company Secretary
Ghani Chemical Industries Limited