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# NOTICE OF EXTRA ORDINARY GENERAL MEETING

(to be held on June 02, 2026)

## Ghani Chemical Industries Limited

Manufacturers of Medical / Industrial Gases



# GHANI CHEMICAL INDUSTRIES LIMITED

## NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting (EOGM) of shareholders of Ghani Chemical Industries Limited (the Company/GCIL) will be held on Tuesday, June 02, 2026, at 10:30 A.M. at the registered office of the Company at 10-N, Model Town Ext., Lahore, to transact the following special business:-

### Special Business

1. To consider, and if deemed appropriate, approve the further investment of up to Rs. 1,863 million in GHG Emissions Mitigation Limited (an associated company of GCIL), by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and all other applicable laws, rules, and regulations, as annexed with a statement under section 134(3) of the Companies Act, 2017.
2. To consider, and if deemed appropriate, approve "Sponsors Support Agreement" in favor of Financiers, for cost overrun, commitment to find base equity and the debt servicing reserve account for the arrangement of term finance facilities to be availed by GHG Emissions Mitigation Limited, (an associated company of GCIL), by passing the special resolution with or without modifications, under section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and all other applicable laws, rules, and regulations, as annexed with a statement under section 134(3) of the Companies Act, 2017.

By order of the Board



FARZAND ALI  
Company Secretary

**Place:** Lahore

**Dated:** May 08, 2026

### NOTES:

#### 1. BOOK CLOSURE

The Company's Share Transfer books will remain closed, and no share transfers will be accepted from 26 May 2026 to 02 June 2026 (both days inclusive). Transfers received in order at the office of the share registrar:

M/S CORPLINK (PRIVATE) LIMITED, 1-K, COMMERCIAL MODEL TOWN, LAHORE  
TELEPHONE # 042-36375531, 36375339, FAX # 042-36312550, E-mail: [shares@corplink.com.pk](mailto:shares@corplink.com.pk)

at the close of business on Monday, May 25, 2026 will be treated in time for the purpose of attending the EOGM.

#### 2. ATTENDANCE AT THE MEETING

A member entitled to attend, speak, and vote at the EOGM is entitled to appoint a proxy to attend, speak, and vote on their behalf.

Proxies, to be effective, must be properly signed, completed, witnessed, and submitted at the registered office of the Company along with attested copies of a valid Computerized National Identity Card (CNIC) or passport, at least 48 hours prior to the meeting.

CDC account holders must follow the guidelines set out in Circular No. 1, dated 26 January 2000, issued by the SECP to attend the meeting.

Attendance at the meeting shall be upon presentation of the original CNIC or passport.

Members can attend the EOGM via Video Link. To participate in the meeting via Video Link, members and their proxies are requested to register by providing the following information via email at [eogmgcil26@ghaniglobal.com](mailto:eogmgcil26@ghaniglobal.com) by May 26, 2026.

| Full Name | Folio/CDC No. | Company Name | CNIC Number | Registered Email Address | Cell Number |
|-----------|---------------|--------------|-------------|--------------------------|-------------|
|           |               |              |             |                          |             |

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Tuesday May 26, 2026.

Shareholders can also provide their comments and questions for the agenda items of the EOGM at the email address [eogmgcil26@ghaniglobal.com](mailto:eogmgcil26@ghaniglobal.com).

### 3. POSTAL BALLOT / E-VOTING

In accordance with the Companies (Postal Ballot) Resolutions, 2018 ("the Regulations"), the members of the Company have the right to vote electronically and/or by post on Special Business at the upcoming EOGM, subject to the requirements and conditions set out in the Regulations.

The Board of Directors of the Company has appointed M/s. Digital Custodian Company Limited as the Service Provider and M/s. Nasir Jamil & Co., Chartered Accountants, as the Scrutinizer for the e-voting process under the Companies (Postal Ballot) Regulations, 2018 (the Regulations), for voting on the agenda items of the meeting via electronic and postal voting.

### 4. GENERAL

Members holding shares in physical form are requested to promptly notify Company's share registrar, M/S Corplink (Private) Limited, of any change in their postal/email addresses. Members maintaining their shares in CDS should have their address/ email addresses updated with their relevant Participant/CDC account services. For any query/problem/information, the investors may contact Mr. Farzand Ali at + 92 42 35161424-5 and e-mail address [corporate@ghaniglobal.com](mailto:corporate@ghaniglobal.com) and/ M/s Corplink (Private) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore.



# STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

The statement sets out the material facts concerning the special business to be transacted at the Company's EOGM to be held on Tuesday, June 02, 2026.

## **AGENDA ITEM NO. 01.**

### **EQUITY INVESTMENT IN GHG EMISSIONS MITIGATION LIMITED.**

The GCIL, together with its joint venture partner, M/s Mari Energies Limited, incorporated GHG Emissions Mitigation Limited ("GEM", a project company) on 28 November 2025 to set up a vent gas processing project at Mari's Field, i.e. the Sachal Gas Processing Complex (SGPC), at Daharki. The objective of this project is to recover hydrocarbons from the exhaust gas for production and sale as liquefied natural gas (LNG), along with industrial and food-grade liquid CO<sub>2</sub>. GCIL has already invested Rs.98 million for its 49% shareholding in GEM.

To set up the project, the GEM intends to make a rights issue to its existing shareholders in proportion to their respective shareholdings. In this regard, the Company, being a shareholder of GEM, proposes to subscribe for its proportionate entitlement.

Accordingly, approval of the members is being sought to authorize the Company to make an investment of up to PKR 1,862,980,000 (as its 49% shareholding) through subscription to 186.298 million right shares of PKR 10 each.

The Board of Directors, therefore, recommends that the members of the GCIL approve the following proposed Special Resolution:

**"RESOLVED THAT**, approval of the members of the Company (Ghani Chemical Industries Limited/GCIL) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 to make further investment of up to Rs. 1,862,980,000 in GHG Emissions Mitigation Limited (GEM) by subscribing to 186.298 million right shares of Rs. 10 each, to be issued by the GEM."

**"FURTHER RESOLVED THAT**, the above said resolutions shall be valid for a period of three years starting from the date of approval by shareholders of the Company and the Chief Executive Officer, Executive Director and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment as and when required and to do all such acts, deeds, matters and things as may be deemed necessary, proper or considered expedient for the purpose of giving effect to the abovementioned resolution."

## **AGENDA ITEM NO. 02.**

### **APPROVAL OF SPONSOR SUPPORT AGREEMENT IN FAVOR OF FINANCIERS OF GEM**

This agenda item relates to the approval of entering into a Sponsor Support Agreement ("SSA") in favour of abib Bank Limited and/or other financiers (the "Financiers"), in connection with financing facilities being obtained by GEM to finance the development of its gas mitigation and energy production facility near Sachal Gas Processing Complex (the "Project").

#### **Background and Purpose**

GEM is undertaking the Project requiring financing for its gas mitigation and energy production facility near the Sachal Gas Processing Complex. For this purpose, GEM intends to obtain financing facilities comprising a Letter of Credit facility of up to USD 38 million ( $\pm 5\%$ ) and a Funded Facility of up to PKR 14,400 million (the "Facilities"). As a sponsor/associated company, the Company is required to provide certain support undertakings to the Financiers in connection with the Facilities.

### Nature of Sponsor Support and Exposure (Capped and Limited)

Under the proposed Sponsor Support Agreement, the Company will provide support, strictly limited to its proportionate shareholding in GEM, for the purposes of: (i) funding the cost overruns required to achieve Project completion, (ii) funding the base equity contribution requirements in the Project in compliance with the requirements of the Financiers for the Facilities, (iii) funding the Debt Service Reserve Account in cash or arranging a letter of credit in favor of the Financiers to fulfill the debt service reserve requirements of GEM under the Facilities, and (iv) providing/issuing any letter of comfort as may be required by the Financiers in connection with the Facilities and performing any obligations as mentioned therein.

Such obligations shall be contingent in nature, triggered only upon specified events and subject to agreed thresholds and cure periods as specified under the Sponsor Support Agreement.

### No-Recourse and Structural Protections

The proposed Sponsor Support Agreement shall constitute a limited support undertaking only and shall not be deemed to be a guarantee of the entire Facilities. The Financiers shall have primary recourse to the assets, cash flows and securities of GEM.

#### The structure ensures:

- Ring-fencing of the Company's exposure;
- No cross-default with the Company's existing or future obligations;
- No encumbrance over the core assets of the Company.

### Key Financing Terms and Covenants

The facilities are expected to have a tenor of up to 7.5 years, including a grace period of up to 18 months, with repayment from project cash flows. The project will be subject to customary financial covenants, including an 80:20 debt-to-equity ratio and a minimum DSCR of 1.1x, and will be secured through project-specific security over GEM's assets and receivables.

### Rationale and Risk Assessment

The proposed arrangement will enable GEM to achieve financial close and proceed with project execution. The associated risks are mitigated through capped exposure, ring-fencing mechanisms, structured reserves (including DSRA) and ongoing monitoring by the Company.

### Interest of Directors and Recommendation

None of the directors has any direct or indirect interest in this agenda, except for Hafiz Farooq Ahmad (CEO of Ghani Chemical Industries Limited and GHG Emissions Mitigation Limited) and Mr. Atique Ahmad Khan (Director of Ghani Chemical Industries Limited and GHG Emissions Mitigation Limited). The Board of Directors, having carefully reviewed the proposal, recommends that the members approve the Special Resolution in the best interests of the Company and its stakeholders.

The following resolutions are proposed to be passed as Special Resolutions:

**"RESOLVED THAT** approval of the members of Ghani Chemical Industries Limited (GCIL/the "Company") be and is hereby accorded to enter into and execute a Sponsor Support Agreement ("SSA") in favour of Habib Bank Limited and/or other financiers (the "Financiers"), in connection with the arrangement of financing facilities, including a Letter of Credit facility of up to USD 38 million ( $\pm 5\%$ ) (the "LC Facility") and a funded facility of up to PKR 14,400 million (the "Funded Facility") (the LC Facility and the Funded Facility are hereinafter collectively referred to as the "Facilities"), being obtained by GHG Emissions Mitigation Limited ("GEM"), an associated company of the Company, to finance its gas mitigation and energy production facility near the Sachal Gas Processing Complex (the "Project")."

**"FURTHER RESOLVED THAT** the Company is hereby authorized, pursuant to the terms of the SSA, to provide sponsor support, strictly limited to its proportionate shareholding in GEM, for the purposes of: (i) funding cost overruns required to achieve Project completion; (ii) funding the Project's base equity contribution requirements in compliance with the Financiers' requirements for the Facilities; (iii) funding the Debt Service Reserve Account in cash or arranging a letter of credit in favour of the Financiers to fulfil GEM's debt service reserve requirements under the Facilities; and (iv) providing or issuing any letter of comfort as may be required by the Financiers in connection with the Facilities and performing any obligations mentioned therein, each subject to and in accordance with the terms and conditions of the SSA and the Facilities."

## Information under Regulations 3 and 4 of the Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Equity Investment in the Associated Company:

### (A) Disclosure Regarding associated company

| Requirement                                                                                                                                                 | Loans and Advances in GHG Emissions and Mitigations Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the associated company                                                                                                                              | GHG Emissions and Mitigations Limited (GEM).<br>GEM was incorporated on November 28, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Basis of Relationship                                                                                                                                       | Associated Company: Ghani Chemical Industries Limited holds 49% of the issued share capital of GEM, while Mari Energies Limited holds the remaining 51%.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Earnings/(Loss) per share for the last three years                                                                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Breakup value per share, based on latest audited financial statements                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Financial position, including main items of balance sheet and profit and loss account on the basis of its latest financial statements;                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Further information (in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations)      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Description of the project and its history since conceptualization                                                                                          | The project involves establishing a Liquefied Natural Gas (LNG) and Carbon Dioxide (CO <sub>2</sub> ) Recovery and Liquefaction Plant at Daharki, Sindh, through a joint venture between Ghani Chemical Industries Limited and Mari Energies Limited. The project is designed to utilize low-BTU, off-specification gas from the Mari Gas Field, converting it into high-value LNG and liquid CO <sub>2</sub> for industrial, commercial, and transport applications. To implement the project, GHG Emissions Mitigation Limited has been incorporated with an initial paid-up share capital of Rs. 200 million. |
| Starting date and expected date of completion of work                                                                                                       | The LNG & CO <sub>2</sub> Recovery Project will be implemented over an estimated 16-18 months following the opening of LCs against the import of the plant.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Time by which such project shall become commercially operational                                                                                            | From Commercial Operation Date expected to be achieved in 16-18 months from LC opening.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Expected time by which the project shall start paying return on investment                                                                                  | From the start of commercial operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts. | GCIL will subscribe to 186.298 million right shares of Rs. 10 each. This will increase GCIL's total investment by approximately Rs. 1,862,980,000/ in addition to the initially subscribed capital of Rs. 98 million.                                                                                                                                                                                                                                                                                                                                                                                            |

### B) General Disclosures:

|                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum amount of investment to be made                                                                                    | Rs. 1,862,980,000/                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment; | <p>Further investment in shares would enable the GEM to manage its pre-operational cash flows.</p> <p>Further, the project is financially viable and would generate substantial returns for the investment company and its shareholders.</p> <p>More importantly, the project continued to meet our primary objective, i.e., fulfilling the Company's commitment to minimizing greenhouse gas (GHG) emissions, particularly methane.</p> |



|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;                                                                                            | Further investment in shares would enable the GEM to manage its pre-operational cash flows.<br>Further, the project is financially viable and would generate substantial returns for the investment company and its shareholders.<br>More importantly, the project continued to meet our primary objective, i.e., fulfilling the Company's commitment to minimizing greenhouse gas (GHG) emissions, particularly methane. |
| Sources of funds to be utilized for investment                                                                                                                                                                        | Own cash resources.                                                                                                                                                                                                                                                                                                                                                                                                       |
| Justification for investment through borrowings<br>Detail of collateral, guarantees provided and assets pledged for obtaining such funds<br>Cost Benefit Analysis                                                     | NOT APPLICABLE<br>NOT APPLICABLE                                                                                                                                                                                                                                                                                                                                                                                          |
| salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;                                                                              | --                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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;                    | Hafiz Farooq Ahmad (CEO of Ghani Chemical Industries Limited and GHG Emissions Mitigation Limited).<br>Atique Ahmad Khan (Director of Ghani Chemical Industries Limited and GHG Emissions Mitigation Limited).                                                                                                                                                                                                            |
| 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 | No other amount has been invested by the Company directly in GEM other than the initially subscribed capital of Rs 98 million.<br>Performance review is not applicable, as the project has neither achieved financial close nor commenced commercial operations.<br>The question of impairment or write off does not, therefore, arise.                                                                                   |
| Any other important details necessary for the members to understand the transaction                                                                                                                                   | NO                                                                                                                                                                                                                                                                                                                                                                                                                        |

(a) In case of Equity Investment

|                                                                                                                                                          |                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum price at which securities will be acquired.                                                                                                      | Rs 10 (face value)                                                                                                                              |
| 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                                                                                                                                  |
| Maximum number of securities to be acquired.                                                                                                             | 186,298,000 ordinary shares of Rs. 10 each.                                                                                                     |
| Number of securities and percentage thereof hold before and after the proposed investment                                                                | Before: 9,800,000 ordinary shares i.e. 49% of paid up capital of GEM.<br>After: 196,098,000 ordinary shares i.e. 49% of paid up capital of GEM. |
| Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities                           | Not Applicable                                                                                                                                  |
| Fair value determined for investment in unlisted securities                                                                                              | The company is in its initial phase, therefore, the face value of its shares is considered to be the fair value.                                |

(b) Investment in the Form of Guarantees NOT APPLICABLE

**Information pursuant to Regulation 4 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:**

Ghani Chemical Industries Limited holds 49% shares of GHG Emissions Mitigation Limited. Against this, the following directors of Ghani Chemical Industries Limited are concerned or interested in the matter, as explained below, but otherwise have no personal interest in the matter:

- Hafiz Farooq Ahmad (CEO of Ghani Chemical Industries Limited, and GHG Emissions Mitigation Limited)
- Mr. Atique Ahmad Khan (Director of Ghani Chemical Industries Limited, and GHG Emissions Mitigation Limited)

**Information pursuant to Regulation 3(3) and 3(4) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017**

The directors certify that they have carried out necessary due diligence for the proposed investment before recommending it for members' approval. The duly signed due diligence report shall be available to the members for inspection at the EOGM.

The latest interim unaudited financial statements of GHG Emissions Mitigation Limited shall be made available for inspection by the members at the general meeting. Annual audited financial statements are not yet available.





Ghani Global Group

# GHANI CHEMICAL INDUSTRIES LIMITED

## EXTRA ORDINARY GENERAL MEETING

### FORM OF PROXY

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member of GHANI CHEMICAL INDUSTRIES LIMITED \_\_\_\_\_

hereby appoint \_\_\_\_\_

of \_\_\_\_\_

failing him \_\_\_\_\_

as my / our Proxy to attend act and vote for me/us on my/our behalf at Extra Ordinary General Meeting of the members of the Company to be held at Registered Office of the Company i.e. 10-N Model Town Ext., Lahore on Tuesday, June 02, 2026 at 10:30 AM and / or at any adjournment(s) there of.

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2026.

Sign by the said Member

Signed in the presence of:

1. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC/Passport No. \_\_\_\_\_

2. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC/Passport No. \_\_\_\_\_

| Information required  |                     | For Member<br>(Shareholder) | For Proxy   | For alternate<br>Proxy (*) |
|-----------------------|---------------------|-----------------------------|-------------|----------------------------|
|                       |                     |                             | (If member) |                            |
| Number of shares held |                     |                             |             |                            |
| Folio No.             |                     |                             |             |                            |
| CDC<br>Account<br>No. | Participa t<br>I.D. |                             |             |                            |
|                       | Account No.         |                             |             |                            |

Affix  
Revenue  
Stamp

(\*) Upon failing of appointed Proxy.



Ghani Global Group

# غنی کیمیکل انڈسٹریز لمیٹڈ

پراکسی فارم برائے غیر معمولی اجلاس عام

میں مسٹی/مسماۃ \_\_\_\_\_ ساکن \_\_\_\_\_

ضلع \_\_\_\_\_ بحیثیت ممبر غنی کیمیکل انڈسٹریز لمیٹڈ، مسٹی/مسماۃ \_\_\_\_\_

ساکن \_\_\_\_\_ کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے

کمپنی کے غیر معمولی اجلاس عام جو بتاریخ منگل 02 جون 2026 صبح 10:30 بجے کمپنی کے رجسٹرڈ آفس 10-این، ماڈل ٹاؤن ایکسٹینشن لاہور میں منعقد ہو رہا ہے اور/یا اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز \_\_\_\_\_ مورخہ \_\_\_\_\_ 2026ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: \_\_\_\_\_ نام: \_\_\_\_\_ پتہ: \_\_\_\_\_ شناختی کارڈ/پاسپورٹ نمبر: \_\_\_\_\_

2. دستخط: \_\_\_\_\_ نام: \_\_\_\_\_ پتہ: \_\_\_\_\_ شناختی کارڈ/پاسپورٹ نمبر: \_\_\_\_\_

رسیدی  
ٹکٹ پر دستخط

| ضرورت معلومات |                 | رکن کے لئے<br>(شیئر ہولڈر) | پراکسی کے لئے<br>(اگر رکن ہے) | متبادل پراکسی کے لئے<br>(*) |
|---------------|-----------------|----------------------------|-------------------------------|-----------------------------|
| حصص کی تعداد  |                 |                            |                               |                             |
| فولیو نمبر    |                 |                            |                               |                             |
| سی۔ ڈی۔ سی    | پارٹیشن آئی۔ ڈی |                            |                               |                             |
| اکاؤنٹ نمبر   | اکاؤنٹ نمبر     |                            |                               |                             |

(\*) مقرر کردہ پراکسی کی ناکامی پر