



Ghani Global Group

Ghani ChemWorld Limited

Chemistry in action

GCWL/Corp/PSX-46

June 03, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Placement of Schedule-I (Offer Document), Entitlement Date and Book Closure for Right Issue of Partially Redeemable Shares (PRS)

Dear Sir,

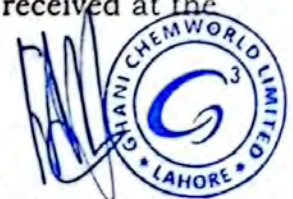
This is to inform you that the Board of Directors of Ghani ChemWorld Limited ("the Company/GCWL") approved the issuance of 1,250,719 Partially Redeemable Shares (PRS) by way of a Right Issue in its meeting held on March 13, 2026. Subsequently, the Board of Directors, in its meeting held on April 06, 2026, resolved to convene an Extra Ordinary General Meeting (EOGM) for obtaining shareholders' approval for the issuance of the said PRS. The shareholders approved the issuance of the PRS in the EOGM held on May 02, 2026.

Pursuant to the provisions of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and the applicable requirements of Pakistan Stock Exchange Limited, the Company has today placed the finalized Schedule-I (Offer Document) relating to the Right Issue on the PSX portal for dissemination to shareholders and the investing public.

Further, the Company has fixed the following dates in connection with the Right Issue:

Particulars	Date
Placement of Final Schedule-I/Offer Document on PSX	03 June 2026
Entitlement Date	10 June 2026
Book Closure From	11 June 2026
Book Closure To	11 June 2026

Accordingly, the Share Transfer Books of the Company will remain closed from June 11, 2026 to June 11, 2026 (both days inclusive). Transfers received at the



Corporate Office:

10-N, Model Town Ext. Lahore - 54000 Pakistan
UAN: 111-GHANI-1, Ph: +92-42-35151424-5
Fax: +92-42-35150393
E-mail: info.chemw@ghaniglobal.com
www.ghanichemworld.com www.ghaniglobal.com

Marketing Office:

C-7 A, Block F Gulshan-e-Jahangir
Rashid Minhas Road - Lahore
Ph: (031) 34572150
E-mail: sales.chemw@ghaniglobal.com

Plant:

Plot No. 13-24, Zone-B
Hattar Special Economic Zone
District Hattar
E-mail: chemwplant@ghaniglobal.com

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 CERTIFIED



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office of the Company's Share Registrar by the close of business on June 10, 2026 shall be considered for entitlement to the Right Issue.

The detailed right issue timetable, including credit of unpaid rights, commencement of trading of rights, last date of trading and subscription/payment dates, has been disclosed in the Schedule-I placed on PSX.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,
For Ghani ChemWorld Limited

(FARZAND ALI)
Company Secretary



Encls: As stated above

CC: Executive Director / HOD, Offsite-II Department, Supervision Division SECP-ISD.

Corporate Office:

10-N, Model Town Ext. Lahore - 54000, Pakistan
Dial: 111-GHANI-1, Ph: +92-42-35161424-5
Fax: +92-42-35160393
E-mail: info@chemworld@ghaniglobal.com
www.ghanichemworld.com / www.ghaniglobal.com

Marketing Office:

C-7/A, Block F, Gulshan-e-Jamali
Rashid Minhas Road, Karachi
Ph: (021) 34572160
E-mail: sales_chemworld@ghaniglobal.com

Plant:

Plot No: 13-24, Zone-B
Hattai Special Economic Zone
District Hanpur
E-mail: chemworld@ghaniglobal.com

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 CERTIFIED

GHANI CHEMWORLD LIMITED

Schedule I
Circular under Section 83 of the Companies Act, 2017
The Companies (Further Issue of Shares) Regulations, 2020
Right Share - Offer Document

ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (*HEREIN REFERRED TO AS 'OFFER DOCUMENT'*) AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE THE SOLE LIABILITY OF THE INVESTORS.

*This document is issued for the purpose of providing information to shareholders of the Company and to the public in general in relation to the rights issue of **Rs. 125,071,900** consisting of **1,250,719** new **Partially Redeemable Shares (PRS)** at par value of Rs. 100 per PRS by **Ghani ChemWorld Limited**.*

A copy of this document has been registered with the Securities Exchange.

*This offer document is valid till **04-09-2026** (i.e. 60 days from the last day of payment of subscription amount)*

1. Company profile and history

Full name of the Issuer	Ghani ChemWorld Limited
Incorporation date	July 31, 2024
Corporate Universal Identification Number (CUIN)	0265009
Address of Registered Office	10-N, Modal Town Ext, Lahore Tel: +92-42-35161424-5
Address of Other Corporate Office	Manufacturing plant: Plot No. 13-24, Zone B, Hattar Special Economic Zone, Distt. Haripur. Tel: 0311-4899149
Website address and web-link where latest available financial statements are placed (in case of listed company)	This offer letter can be downloaded from www.ghaniglobal.com/chemworld and https://www.psx.com.pk
Contact details for shareholder facilitation (in form of postal address, phone number or email address)	Mr. Farzand Ali Company Secretary Ghani ChemWorld Limited 10-N, Modal Town Ext, Lahore Tel: +92-42-35161424-5 E-mail: farzandali@ghaniglobal.com

2. Details of the current right issue

Issue Size	Nos.	1,250,719
Par Value	PKR/Share	100.00
Issue Size	PKR	125,071,900
Redeemable Portion	PKR/Share	90.00
Irredeemable Portion	PKR/Share	10.00
Issue Size	% of Ordinary Shares	0.50% i.e. 05 PRS against 1,000 Ordinary Shares
Offer Price	PKR/Share	100.0
Premium	PKR/Share	Nil

3. Other Detail

1. Date of Final Offer Letter	03-06-2026
2. Date of placing offer document on PSX for public comments.	Not Opted
3. Date of Book Closure - From	11-06-2026
4. Date of Book Closure - To	11-06-2026
5. Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	15-06-2026
6. Last date of trading of Rights Letter	29-06-2026
7. Last date for acceptance and payment of shares in CDC and physical form - Last payment date	06-07-2026
8. Web site address from where the offer documents can be downloaded	www.ghaniglobal.com/chemworld

Detail of the relevant contact persons					
	Name of the Person	Designation	Contact No.	Office Address	E-mail I.D.
1. Authorized Officers of the Issuer	Asim Mahmud	Chief Financial Officer	+92-42-35161424-5	10-N, Model Town Ext, Lahore	asim@ghaniglobal.com
	Farzand Ali	Company Secretary	+92-42-35161424-5	10-N, Model Town Ext, Lahore	farzandali@ghaniglobal.com
2. Underwriter	Zahid Latif Khan Securities (Private) Limited	Underwriter to Right Issue	0321-5111288	412, 4th Floor ISE Tower 55-B, Jinnah Avenue, Islamabad.	muhammadzubair@zlksec.com
3. Consultant	LSE Capital Limited	Right Issue Consultant	+92-42-36368000-4	The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore.	info@lse.com.pk
4. Bankers to the Issue	The Bank of Punjab, Akbar Chowk Branch, Lahore.				



ATIQUE AHMAD KHAN
CHIEF EXECUTIVE OFFICER



ASIM MAHMUD
CHIEF FINANCIAL OFFICER

E-STAMP

License # PB-LHR-172

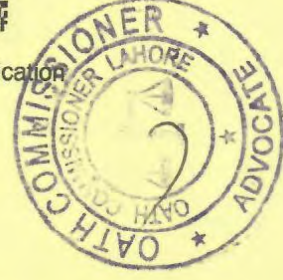


ID : PB-LHR-F4818B2A4AE080E7
Type : Low Denomination
Amount : Rs 100/-



Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT- 19
Applicant : Ghani ChemWorld Limited [35202-6911234-9]
Representative From : Ghani ChemWorld Limited
Agent : Self
Address : Lahore
Issue Date : 30-May-2026 10:54:40 AM
Delisted On/Validity : 6-Jun-2026
Amount in Words : One Hundred Rupees Only
Reason : in favor of SECP
Vendor Information : Sohail Yousaf | PB-LHR-172 | Sua Asal



ATTESTED
M.S. CHOUDHRY
Oath Commissioner
Lahore District Lahore

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیوآر کوڈ سے کی جا سکتی ہے۔

UNDERTAKING

We, **Atique Ahmad Khan**, the Chief Executive Officer and **Asim Mahmud**, Chief Financial Officer of the Company, certify that;

- The offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue and nothing has been concealed in this respect;
- The information contained in the offer document is true and correct to the best of our knowledge and belief;
- The opinions and intentions expressed therein are honestly held;
- There are no other facts, the omission of which makes the offer document as a whole or any part thereof misleading; and
- All requirements of the Companies Act, 2017, the Companies (further issue of shares) regulations, 2020, the Central Depository Company and that of PSX pertaining to the right issue have been fulfilled."

For and on behalf **Ghani ChemWorld Limited**

ATIQUE AHMAD KHAN
Chief Executive Officer



ASIM MAHMUD
Chief Financial Officer

E-STAMP



ID : **PB-LHR-A5F78D205A7DFD1B**
Type : **Low Denomination**
Amount : **Rs 100/-**

Sohail Yousaf Stamp Vendor
License # PB-LHR-172



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UNDERTAKING

We, the board of directors of **Ghani ChemWorld Limited** hereby confirm that:

- All material information as required under the Companies Act, 2017, the Securities Act, 2015, Companies (Further Issue of Shares) Regulations, 2020, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited (PSX) has been disclosed in this offer document and that whatever is stated in offer document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
- We undertake that all material information, including risks that would enable the investor to make an informed decision, has been disclosed in the offer document.
- Right issue is the discretion of board of the issuer and it neither require approval of the commission nor the securities exchange.
- Comments from PSX and the SECP were received on March 25, 2026 and May 25, 2026 respectively.
- The board has ensured that draft offer document is updated in light of the PSX and SECP comments.
- The board has disclosed on PSX's and Company's website, all the comments received along with the explanations as to how they are addressed.
- The final offer document was submitted to the commission and placed on PSX website on 03-06-2026 along with the book closure dates and relevant right issuance timelines. (i.e. Within 05 days from the date of receipt of comments of PSX and SECP).
- The statutory auditor M/s. Ilyas Saeed & Co., chartered accountants of the issuer shall submit half yearly report to the issuer regarding utilization of proceeds in the manner referred to in the final offer document. The issuer will include the report of the statutory auditor, along with its comments thereon, if any, in its half yearly and annual financial statements.
- The Company Shall Comply with all regulatory requirements arising subsequent to the issuance of right shares, as and when such requirements become applicable.

For and on behalf **Ghani ChemWorld Limited**

ATIQUE AHMAD KHAN
Chief Executive Officer



FARZAND ALI
Company Secretary

DISCLAIMER:

- In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities Exchange Commission of Pakistan (SECP).

The Securities Exchange and the SECP disclaims:

- any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
 - any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this offer document.
 - any responsibility w.r.t quality of the issue
- It is clarified that information in this Offer document should not be construed as advice on any particular matter by the PSX and the Securities Exchange and must not be treated as a substitute for specific advice.

Glossary of Technical Terms & Definitions

Issuer / Company	Ghani ChemWorld Limited (GCWL)
Act	Companies Act, 2017
CDC	Central Depository Company of Pakistan Limited
PRS/Partially Redeemable Shares	Ghani ChemWorld Limited – Partially Redeemable Shares
Commission/SECP	Securities and Exchange Commission of Pakistan
NCCPL	National Clearing Company of Pakistan Limited
PSX / Stock Exchange	Pakistan Stock Exchange Limited
Redeemable Portion	Partially redeemable up to the Redeemable Portion of PKR 90 per share (PRS)
Irredeemable Portion	PKR 10 per PRS that will not be redeemed but mandatory conversion into ordinary shares, if face/par value of PRS falls to PKR 10 per PRS after redemption
Regulations	The Companies (Further Issue of Shares) Regulations, 2020
Terms & Condition of PRS	Terms & Condition enclosed at page # 23

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1.) SALIENT FEATURES OF THE RIGHT ISSUE

i. Brief Terms of the Right Issue

a) Description of the Issue	R1 – 0.50% Right Issue of Partially Redeemable Shares (PRS) at issue price of Rs. 100.00 (Premium: Nil) i.e. approximately 5.00 right shares (of Partially Redeemable Shares) for every 1,000 ordinary shares held by the shareholders of the Company.
b) Size of the proposed issue	Rs. 125,071,900 divided into 1,250,719 Partially Redeemable Shares of the Company to be offered at issue price of Rs. 100.00 (Premium: Nil)
c) Face value of the Partially Redeemable Share	PKRs. 100/- per Partially Redeemable Share divided into: Redeemable Portion of PKR 90 per share and Irredeemable Portion of PKR 10 per share.
d) Basis of determination of price of the right issue	<p>Following the successful commissioning of the project, the Company commenced commercial operations in March 2026. To support its working capital requirements and strengthen operational liquidity during the initial phase of commercial production, the Company proposes to issue Partially Redeemable Shares (PRS) to its existing shareholders by way of a rights issue.</p> <p>Given that the project has recently commenced operations and, therefore, does not yet have an established profitability track record, the Board has determined that the rights issue be offered at par value of PKR 100 per PRS. The issue price has been set at face value to facilitate shareholder participation and provide existing shareholders with an equitable opportunity to support the Company's growth and working capital needs.</p>
e) Proportion of new issue to existing issued shares with condition, if any	The quantum of the Right Issue is approximately 0.50% of the existing paid-up capital of the Company i.e. approximately 5.00 right shares (in the form of Partially Redeemable Shares) for every 1,000 ordinary shares held by the shareholders of the Company
f) Date of meeting of board of directors (BoD) wherein the right issue was approved	<p>The Right Issue was approved by the Board of Directors in its meeting held on March 13, 2026.</p> <p>Subsequently, the Board of Directors, in its meeting held on April 06, 2026, resolved to convene an Extra Ordinary General Meeting (EOGM) for obtaining shareholders' approval for the issuance of 1,250,719 Partially Redeemable Shares (PRS).</p> <p>The shareholders approved the issuance of the PRS in the Extra Ordinary General Meeting (EOGM) held on May 02, 2026.</p>
g) Names of directors attending the BoD meeting	<ol style="list-style-type: none"> 1. Masroor Ahmad Khan 2. Atique Ahmad Khan 3. Hafiz Farooq Ahmad 4. Saira Farooq 5. Hafsa Masroor 6. Mehmood Ahmad 7. Hafiz Imran Lateef

h)	Brief purpose of utilization of right issue proceeds	The purpose of the issue is to raise equity for injection in existing working capital of the Company and entire funds generated will be utilized for working capital needs.
i)	Purpose of the Right Issue - Details of the main objects for raising funds through present right issue.	<p>The Company has commenced its production (in December 2025) and sales in January-March 2026 quarter. The Company has working capital requirement (that includes stock in trade, stores and spares, trade debts, advances to suppliers less trade payable). Working capital requirement is envisaged to be met with the combination of banks' short term borrowings and with the proceeds of this right issue.</p> <p>Operating Cycle is 137 days and estimated Working Capital Requirement is PKR 1,211.772 (Million) which will be met with the proceeds of the Right Issue and Short Term Borrowings.</p> <p>Funding Structure:</p> <ul style="list-style-type: none"> • Right Issue Proceeds: PKR 125.072 million (10.32%) • Bank Borrowings: PKR 1,086.700 million (89.68%) <p>Timeline for Utilization of Proceeds:</p> <p>The proceeds of the Right Issue shall be utilized within approximately 02 months from the date of allotment of PRS. The funds will be deployed progressively to finance inventories, trade receivables, advances to suppliers and other working capital requirements arising from the Company's commercial operations.</p> <p>Impact on Production Capacity:</p> <p>The Right Issue is intended solely to support working capital requirements and does not involve any expansion, balancing, modernization or replacement of plant and machinery.</p> <p>Accordingly, no direct increase in installed production capacity is expected as a result of the Right Issue.</p> <p>However, adequate working capital is expected to support uninterrupted plant operations, efficient procurement of raw materials and optimal utilization of the existing production capacity.</p>
j)	Minimum level of subscription (MLS)	100% The Right Issue would be completely underwritten as per requirements of the applicable regulations
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares	Not Applicable No option is being provided

l) clear justification for issuance of shares of different kind or class, if applicable	<p>The issuance of Partially Redeemable Shares (PRS) has been structured to provide the Company with a flexible hybrid capital instrument while ensuring full compliance with the principle of capital maintenance. Any redemption shall be made only out of available distributable reserves and an equivalent amount shall be transferred to the Capital Redemption Reserve, thereby preserving the Company's paid-up capital structure. The PRS are being offered to the existing shareholders through a Right Issue on a uniform and non-discriminatory basis, ensuring equitable participation for all shareholders. The PRS carry voting rights and entitlement to dividends (subject to declaration), thereby maintaining shareholder participation in the governance and economic interests of the Company. From the Company's perspective, PRS function as a hybrid capital instrument that enables the Company to meet its working capital requirements while providing the flexibility to return capital through redemption once such capital is no longer required.</p> <p>NOTE: Shareholders have approved the terms and conditions of PRS in their Annual General Meeting (AGM) held on October 28, 2025. Subsequently, shareholders of the Company in their Extra Ordinary General Meeting (EOGM) held on May 02, 2026, have approved issuance of 0.50% PRS (i.e. 1,250,719) at par value of PKR 100 per PRS.</p>
m) Approval from the Shareholders	Approval from the Shareholders of the Company is taken in the Extra Ordinary General Meeting (EOGM) held on May 02, 2026

ii. Principal Purpose of the Issue and funding arrangements:

a) Details of the principal purpose of the issue.

The funds generated from the further issue of capital will be utilized as aforementioned.

Funds Required for	Rs.
Working capital requirement	125,071,900
	125,071,900

This is first year of operation of the Company. Working Capital is worked out as follows, on the bases of full year production :

Working Capital Requirement	Days	PKR
Stock in Trade (including Stores and Spares)	90	852,086,382
Trade Debts	75	519,037,392
Advances and Prepayments	34	197,503,500
Less : Trade Payables	(62)	(356,855,559) 1,211,771,715
Right Issue Proceeds	10.32%	125,071,900
Bank Borrowings	89.68%	1,086,699,815

Operating Cycle is ~137 days.

Basis of Estimation and Assumptions used for Forecasting Working Capital Requirement

The projected working capital requirement has been estimated on the basis of the Company's forecast sales for its first full year of commercial operations. The estimates have been prepared using the expected operating cycle, historical experience of comparable businesses within the industry, anticipated credit terms with customers and suppliers, inventory holding requirements, and management's assessment of operational needs.

Stock in Trade (including Stores and Spares) has been estimated on the basis of maintaining approximately 90 days of inventory to ensure uninterrupted production and timely fulfillment of customer orders. The estimate takes into account expected production volumes, raw material consumption patterns, procurement lead times, safety stock requirements, and anticipated fluctuations in supply chain availability.

Trade Debts (Receivables) have been estimated on the basis of projected annual sales and an average credit period of approximately 75 days expected to be extended to customers. The estimate reflects the Company's anticipated sales mix, prevailing industry credit practices, customer payment behaviour, and expected growth in sales volumes.

Advances and Prepayments have been estimated based on the Company's expected advance payments to suppliers, security deposits, prepaid operating expenses, utility deposits, freight advances, and other routine business requirements. These estimates are based on contractual arrangements and operational requirements expected during the normal course of business.

Trade Payables have been estimated on the basis of expected purchases and supplier credit terms averaging approximately 62 days. The estimate reflects management's expectation regarding credit facilities available from suppliers and normal payment cycles within the industry.

Based on the above assumptions, the Company has estimated a net working capital requirement of PKR 1,211.772 million. The management believes that these assumptions are reasonable and reflect the expected level of business activity during the forecast period; however, actual results may vary due to changes in market conditions, sales volumes, customer payment patterns, raw material prices, and other factors beyond the Company's control.

Moreover, Company has arranged Financial Facilities as follows:

Terms and Conditions of Bank/ Borrowings:

Description	Rs.
<p><u>Redeemable Sukuk</u> (Transferred from Ghani Chemical Industries Limited as part of the Scheme of Arrangement under Section 279-283 of the Companies Act, 2017)</p> <p>The Islamic certificates (Sukuk) were issued through private placement under Section 66 of the Companies Act, 2017 to finance capital expenditure. The Sukuk carry a profit rate of 3-month KIBOR plus 1.5% per annum, payable every six months. Principal repayments commenced after the first disbursement and are payable in 8 equal quarterly instalments. The certificates are secured by a first pari passu charge over the assets of the Company.</p>	800,000,000
<p><u>Short Term Borrowings – Secured</u></p> <p>The Company has arranged short-term financing facilities aggregating PKR 400 million to support its working capital requirements.</p> <p>The first facility comprises an Istisna Financing Facility of PKR 150 million carrying profit at KIBOR plus 1.10% per annum. The facility is secured by a first pari passu charge over current assets amounting to PKR 200 million together with a corporate guarantee of Ghani Chemical Industries Limited.</p> <p>The second facility comprises an Istisna Financing Facility of PKR 250 million carrying profit at KIBOR plus 1.50% per annum and is intended to support working capital requirements relating to Calcium Carbide production. The facility is secured by a ranking charge over current assets amounting to PKR 334 million, personal guarantees of sponsor directors and a corporate guarantee of Ghani Global Holdings Limited.</p> <p>The Company intends to continue utilizing a combination of internally generated cash flows, short-term bank borrowings and the proceeds of the Right Issue to meet its projected working capital requirements.</p>	387,491,273

b) Additional disclosures relating to purpose of the issue shall be made in case of the following:

● If purpose of the issue is to finance a project	Not Applicable
● If purposes of the issue is to purchase Plant/ Equipment/ Technology	Not Applicable
● If the purpose of the issue is to acquire Land	Not Applicable
● If the purpose of the issue is to acquire intangible assets	Not Applicable
● If purpose of the issue is loan/debt repayment	Not Applicable
● If purposes of the issue is BMR/investment in greenfield project	Not Applicable
● If purpose of the issue is to finance working capital	<ol style="list-style-type: none"> 1. Working Capital Requirement that includes but not limited to financing the inventories, trade debts, advances, prepayments net of trade liabilities. 2. Basis of estimation: increased sales volumes and expected increase in trade debts and inventory. Company has started production in late December 2025 and sales in subsequent quarter, thus working capital requirement arise. (Working Capital Requirement and Operating Cycle is described above) 3. Cash Conversion Cycle ~ 105 days (as given above) 4. This is first year of production and sales and aforementioned working capital requirement will be met with the combination of short term borrowings and proceeds of this Right Issue as described above).

Basis of Estimation of Forecast Sales, Inventory and Trade Debts

The projected working capital requirement has been estimated on the basis of the Company's forecast sales for its first full year of commercial operations. The Company commenced commercial production in December 2025 and accordingly the projections have been prepared taking into consideration the installed production capacity, expected capacity utilization, anticipated market demand, historical experience of the sponsor group in similar industrial operations, prevailing industry practices and management's assessment of operational requirements. Projected sales have been estimated at approximately PKR 4.09 billion for the first full year of operations. The corresponding material consumption has been estimated at approximately 51% of sales, based on the expected production mix, raw material consumption ratios, current procurement arrangements and prevailing market conditions.

The estimates relating to inventory levels, trade receivables, supplier advances and trade payables have been determined by applying the expected operating cycle of the business, taking into account inventory holding requirements, anticipated customer credit terms, expected supplier credit facilities, procurement lead times, production planning considerations and normal industry practices. As the Company is in the early phase of commercial operations, management expects working capital requirements to increase in line with the projected growth in production and sales volumes.

The assumptions used in the forecast represent management's best estimate of the Company's expected operating conditions during the forecast period. However, actual results may vary due to changes in market conditions, customer demand, raw material prices, production levels, credit terms and other factors beyond the control of the Company.

Disclaimer:

The management of the Company has made these projected working capital requirement on the best estimate basis. However, actual results and outcome may be different due to changed market and business environment and factors beyond the control and anticipation of the management.

iii.) Financial effects arising from right issue

		Ordinary Shares	Partially Redeemable Shares
Authorized Capital	Nos.	260,000,000	10,000,000
Par / Nominal Value	PKR/Share	10.00	100.00
Authorized Capital	PKR	2,600,000,000	1,000,000,000

Issued Share Capital

Before Right Issue	Nos.	250,143,950	-
	PKR	2,501,439,500	-
After Right Issue	Nos.	250,143,950	1,250,719
	PKR	2,501,439,500	125,071,900

Based on March 31, 2026

		Pre-Right Issue	Post-Right Issue
Total assets	PKR	6,666,914,129	6,666,914,129
Less: Non-Current Liabilities	PKR	(600,000,000)	(600,000,000)
Current Liabilities	PKR	(2,396,802,730)	(2,271,730,830)
Net assets	PKR	3,670,111,399	3,795,183,299

Represented by:

Issued, subscribed and paid up share capital	PKR	2,501,439,500	2,626,511,400
Merger Reserve	PKR	943,739,525	943,739,525
Accumulated profit	PKR	224,932,374	224,932,374
	PKR	3,670,111,399	3,795,183,299

Important Ratios

		Pre-Right Issue	Post-Right Issue	% Change
Book Value	PKR/Share	14.67	14.45	0.00%
Current Ratio	times	0.60	0.63	5.51%
Debt-Equity Ratio	times	0.82	0.76	-7.33%
Capacity	tonnes	25,000	25,000	0.00%

Note:

Post-Right Issue

Net Assets		PKR 3,795,183,299
Total Paid-up Capital		2,501,439,500
		+ 125,071,900
		PKR 2,626,511,400
Book Value per Rupee of Paid-up Capital		3,795,183,299
		÷ 2,626,511,400
		1.44463
Ordinary Shares	Ordinary Share	BVPS 1.44463
		× 10
		PKR 14.45 per Ordinary Share
	PRS	BVPS 1.44463
		× 100
		PKR 144.46 per PRS

iv. Total expenses to the issue (provisional)

Consultant to the Issue	Rs. 5,000,000
Underwriting Commission	Rs. 3,752,157
Bankers' to the Issue	Rs. 500,000
Others	Rs.1,000,000
Total	Rs. 10,252,157

v. Details of underwriters

Name of Underwriter	Amount in Rs. Underwritten	Associated Company / Associated Undertaking of the Issuer
Zahid Latif Khan Securities (Private) Limited.	125,071,900	No
	125,071,900	

vi. Commitments from substantial shareholders/directors:

Directors of the Company has undertaken to subscribe their portion of Right Shares, however, Right Issue is 100% underwritten.

vii. Fractional shares

Fractional shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer;

viii. Important Dates:

Date of credit of unpaid Rights into CDC in Book Entry Form	12-06-2026
Dispatch of Letter of Right (LOR) to physical certificate-holders	15-06-2026
Intimation to Stock Exchange(s) for dispatch of physical Letter of Rights	15-06-2026
Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	15-06-2026
Last date for splitting and deposit of Requests into CDS	16-06-2026
Last date of trading of Rights Letter	29-06-2026
Last date for acceptance and payment of certificates in CDC and physical form - Last payment date	06-07-2026
Allotment of shares and credit of book entry of Shares into CDC	20-07-2026
Date of dispatch of physical shares certificates	20-07-2026

2.) SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:

- i. Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of “**Ghani ChemWorld Limited-Right Shares Subscription Account**” through any of the authorized branches of above mentioned bank(s) on or before **July 06, 2026** along with this Right Subscription Request* duly filled in and signed by the subscriber(s).
- ii. Right Subscription Request can be downloaded from www.ghaniglobal.com/chemworld
- iii. In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, **Ghani ChemWorld Limited** at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP/Passport well before the last date of payment.
- iv. All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- v. The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on **July 06, 2026** unless evidence is available that these have been posted before the last date of payment.
- vi. Payment of the amount indicated above to the issuer's Banker(s) to the issue on or before **July 06, 2026** shall be treated as acceptance of the Right offer.
- vii. After payment has been received by the Company's banker(s), the Right Securities will be credited into respective CDS Accounts within 10 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3.) PROFILE OF MANAGEMENT AND SPONSORS

Sr. No	Name of Director	Tenure	Address	Brief Profile	Directorships in Other Companies
1	Masroor Ahmad Khan (Non-Executive)	Since Incorporation	46-E, Model Town, Lahore, Pakistan	Bachelor's degree from the University of the Punjab. Joined the family business in 1985 and assumed responsibility for salt, coal, and silica sand mining projects of the Ghani Group. Later co-founded Ghani Global Group and established a state-of-the-art industrial and medical gases manufacturing project near Lahore under the name Ghani Gases. Certified Director under the Code of Corporate Governance.	Ghani Global Holdings Limited Ghani Chemical Industries Limited Kilowatt Labs Technologies Limited Ghani Engineering (Pvt.) Limited Air Ghani (Pvt.) Limited Ghani Global Foods (Pvt.) Limited Ghani Logistics (Pvt.) Limited G3 Properties (Pvt.) Limited Ghani Gases (Pvt.) Limited Kaya Projects (Pvt.) Limited Ghani Industrial Complex (Pvt.) Limited Ghani Energies (Pvt.) Limited G3 Reit Management Limited G3 Homes LLP
2	Atique Ahmad Khan (Executive)	Since Incorporation	46-E, Model Town, Lahore, Pakistan	Qualified Mechanical and Electrical Engineer with over 31 years of experience in industrial sectors at senior management positions. Certified Director under the Code of Corporate Governance.	Ghani Global Holdings Limited Ghani Global Glass Limited Ghani Chemical Industries Limited GHG Emission Mitigations Limited Kilowatt Labs Technologies Limited Ghani Engineering (Pvt.) Limited Air Ghani (Pvt.) Limited Ghani Global Foods (Pvt.) Limited Ghani Logistics (Pvt.) Limited G3 Properties (Pvt.) Limited Ghani Gases (Pvt.) Limited Ghani Industrial Complex (Pvt.) Limited Ghani Energies (Pvt.) Limited G3 Reit Management Limited G3 Homes LLP
3	Hafiz Farooq Ahmad (Executive)	Since Incorporation	46-E, Model Town, Lahore, Pakistan	Engineering graduate from the University of Illinois, Chicago (USA) with 21 years of experience in the industrial sector. Holder of a patent registered in the United States. Certified Director under the Code of Corporate Governance.	Ghani Global Glass Limited Ghani Chemical Industries Limited GHG Emission Mitigations Limited Kilowatt Labs Technologies Limited Ghani Engineering (Pvt.) Limited Air Ghani (Pvt.) Limited Ghani Global Foods (Pvt.) Limited Ghani Logistics (Pvt.) Limited G3 Properties (Pvt.) Limited Ghani Gases (Pvt.) Limited Ghani Industrial Complex (Pvt.) Limited Ghani Energies (Pvt.) Limited G3 Reit Management Limited G3 Homes LLP

GHANI CHEMWORLD LIMITED

4	Saira Farooq (Non-Executive)	Since Incorporation	47-E, Model Town, Lahore, Pakistan	Background in Arts and Interior Designing. Has served as Director in listed and private companies for more than 10 years. Certified Director under the Code of Corporate Governance.	Ghani Global Holdings Limited Ghani Engineering (Pvt.) Limited Ghani Global Foods (Pvt.) Limited
5	Hafsa Masroor (Non-Executive)	From October 31, 2025	46-E, Model Town, Lahore, Pakistan	Holds a Diploma of Higher Education in Law from the University of London. Certified Director under the Code of Corporate Governance.	–
6	Hafiz Imran Lateef (Independent)	From February 02, 2025	83-C, Model Town, Lahore, Pakistan	Bachelor's degree from the University of the Punjab and MBA from Riphah International University. Possesses over 30 years of experience in the textile sector. Certified Director under the Code of Corporate Governance.	Ghani Chemical Industries Limited EA Pakistan (Pvt.) Limited Texlynx Management & Development Associates (Pvt.) Limited BV Consumer Products Services Pakistan (Pvt.) Limited
7	Mehmood Ahmad (Independent)	From February 02, 2025	Scheme No. 2, Near Masjid Aik Minar Wali, Kot Abdul Malik, Tehsil Ferozwala, District Sheikhupura Pakistan	M.Phil and PhD in Islamic Banking & Finance. Has 18 years of experience in Islamic finance and technology implementation and 9 years of experience as a member of a Shariah Board. Certified Director under the Code of Corporate Governance.	Ghani Global Holdings Limited

4.) FINANCIAL DETAILS OF THE ISSUER

Ghani ChemWorld Limited (GCWL) was incorporated under the Companies Act, 2017, as a Public Limited Company on July 31, 2024 (initially a wholly owned subsidiary of Ghani Chemical Industries Limited (GCIL)).

In compliance with the Demerger/Merger Scheme sanctioned by the Honourable Lahore High Court, vide its order dated February 20, 2025, in C.O. No. 65259 of 2024, the entire business and the undertaking of Calcium Carbide Project (being established in Hattar Special Economic Zone by the GCIL), including all assets, liabilities and properties, have been transferred from GCIL to GCWL. After completion of relevant formalities and allotment of 250,093,950 ordinary shares of the Company (GCWL) to the shareholders of GCIL, the Company has been listed at the Pakistan Stock Exchange on April 24, 2025.

Following assets, liabilities and accumulated surplus had been transferred to Ghani ChemWorld Limited from Ghani Chemical Industries Limited w.e.f. February 20, 2025:

Description	PKR
Property, Plant & Equipment	2,270,270,842
Long-term Investment	1,035,515,088
Stores, Spares & Loose Tools	188,321,988
Stock-in-Trade	309,619,826
Loan & Advances	357,718,541
Deposits, Prepayments & Other Receivables	200,710,811
Short-term Investment	100,000,000
Total Assets Transferred	4,462,157,096
Share Capital	(2,500,939,500)
Redeemable Capital – Sukuk	(800,000,000)
Trade & Other Payables	(204,786,784)
Accrued Profit / Contract Liabilities	(12,691,287)
Net Assets / Equity Transferred	943,739,525

i. Name of the Statutory Auditor:

Ilyas Saeed & Co. Chartered Accountants

ii. Financial highlights as at March 31, 2026:

	March 31, 2026 PKR	June 30, 2025 PKR
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	3,925,306,288	2,754,224,067
Investment	1,308,101,852	1,123,819,533
	<u>5,233,408,140</u>	<u>3,878,043,600</u>
CURRENT ASSETS		
Stores, spares and loose tools	51,843,010	1,616,055
Stock-in-trade	631,903,761	512,138,691
Trade debts	84,591,096	—
Loans and advances	505,856,025	255,519,585
Deposits, prepayments and other receivables	3,476,208	25,289,756
Tax refunds due from the Government	65,966,840	10,206,793
Advance income tax	1,467,377	161
Cash and bank balances	88,401,672	685,694
	1,433,505,989	805,456,735
TOTAL ASSETS	6,666,914,129	4,683,500,335

GHANI CHEMWORLD LIMITED

March 31, 2026
PKR

June 30, 2025
PKR

EQUITY AND LIABILITIES Share capital and reserves

Authorized share capital	3,600,000,000	3,600,000,000
Issued, subscribed and paid up share capital	2,501,439,500	2,501,439,500
Merger Reserve	943,739,525	943,739,525
Accumulated profit	224,932,374	75,387,663
	3,670,111,399	3,520,566,688
NON-CURRENT LIABILITIES		
Redeemable capital - Sukuk	600,000,000	750,000,000
CURRENT LIABILITIES		
Current portion of Sukuk	200,000,000	50,000,000
Short term borrowings-secured	387,491,273	
Trade and other payables	1,780,496,364	341,300,771
Accrued profit	<u>28,815,093</u>	<u>21,632,876</u>
	2,396,802,730	412,933,647
TOTAL EQUITY AND LIABILITIES	6,666,914,129	4,683,500,335

Date of Commercial Production: December 24, 2025

iii. financial highlights for preceding one year of consolidated financial statements - **Not Applicable**

iv. Detail of issue of capital in previous five years –

Description	Date of Allotment	No. of Shares
Ordinary Shares before the Scheme (Initial Capita)	31-07-2024	50,000
Ordinary Shares issued as per Scheme of Arrangement	16-04-2025	250,093,950
Ordinary Shares after the Scheme Impact		250,143,950

v. Average market price of the share of the issuer during the last six months is Rs. **18.54** per Share.

vi. Share Capital and Related Matters:

i. Pattern of shareholding of the issuer in both relative and absolute terms:

Category of Shareholders	Pre Right Issue		Post Right Issue	
	Total Ordinary Shares @ Rs. 10/ Share	%	Total PRS Shares @ Rs. 100/ PRS	%
Directors, CEO and their spouse and dependent children	87,981	0.03%	439	0.03%
Associated Companies, undertakings and related parties (Ghani Global Holdings Limited)	139,952,994	55.95%	669,765	55.95%
Others/Individuals	110,102,975	44.02%	550,515	44.02%
Total	250,143,950	100	1,250,719	100

vii. Details and shareholding of holding company, if any. Ghani Global Holdings Limited holds 55.95% shares of total paid up capital of the Company

5.) RISK FACTORS

i. All possible risk factors relating to business of the company, the project, technology, competition, suppliers, consumers, industry, liquidity, regulatory, changes in Govt. policies, law and order situation, capital market, pending litigations, defaults etc. shall be disclosed.

Risk as Envisaged by the Issue	Proposals to Address the Risk	Internal / External Risk	Remarks
New Business and Limited Operating History – The Company commenced production in December 2025 and commercial sales in January to March 2026 quarter. As a new entrant in the chemical trading and manufacturing segment, the Company has limited operating history which may affect predictability of revenues and operational efficiency.	Management has already conducted successful trial production and established operational systems. The Company is also strengthening its technical team and operational processes to ensure smooth scaling of production and sales.	Internal	Early stage operational risk is expected to reduce as commercial operations stabilize.
Regulatory and Storage Compliance Risk – Products such as Calcium Carbide require specialized storage, handling and safety approvals from regulatory authorities and distributors. Any delay in obtaining or renewing such approvals may impact storage capacity and distribution efficiency.	The Company is in the process of obtaining all required regulatory and storage approvals and implementing safety standards in accordance with applicable environmental and chemical handling regulations.	External / Internal	Compliance with regulatory requirements is part of the Company's operational strategy.
Working Capital Requirement Risk – The Company operates with an estimated operating cycle of approximately 105 days, requiring substantial working capital for inventory, trade receivables and advances. Any constraint in working capital financing may affect operational continuity.	The Company intends to meet working capital requirements through a combination of right issue proceeds and short-term bank borrowings, ensuring adequate liquidity for operations.	Internal	The Right Issue itself is intended to mitigate this risk.
Market Demand Risk – Demand for chemical products such as Calcium Carbide, Carbon Black and related industrial inputs may fluctuate depending on industrial activity and market conditions.	The Company plans to diversify its product portfolio including Calcium Carbide, Carbon Black, PPC and other chemical products to reduce reliance on a single product and broaden its market base.	External	Diversification strategy reduces concentration risk.
Raw Material and Price Volatility Risk – Prices of raw materials and imported chemical inputs may fluctuate due to international commodity prices, exchange rate movements and supply disruptions.	The Company intends to maintain multiple suppliers, prudent inventory planning and long-term supply arrangements where feasible to mitigate price volatility risk.	External	Price fluctuations are inherent to chemical industry operations.

Competition Risk – The chemical trading and distribution industry is competitive, with several established suppliers and importers operating in the market.	The Company aims to build competitive advantage through reliable supply chain management, diversified product portfolio and strategic customer relationships.	External	Competitive environment may affect margins.
Operational and Technical Risk – Chemical products require specialized handling, storage and safety procedures. Operational inefficiencies or technical issues may impact production or distribution.	The Company is implementing standard operating procedures, technical training and safety compliance systems to ensure proper handling and storage of chemical products.	Internal	Industry-specific operational risk.
Under-Subscription Risk of the Right Issue – There is a risk that shareholders may not fully subscribe to the Right Issue.	The proposed Right Issue is fully underwritten in accordance with applicable regulations, thereby mitigating the risk of under-subscription.	External	

ii. Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable: Approvals that are yet to be received by the issuer; Seasonality of the business;

As aforementioned, no such risk is involved

iii. Risk associated with orders not having been placed for plant and machinery in relation to the principal purpose of the issue;

As aforementioned, no such risk is involved

iv. Lack of experience of the Management to run the business;

No such risk is involved

v. If the issuer has incurred losses in the last three financial years;

Not Applicable

vi. Dependence of the issuer or any of its business segments upon a single customer or a few customers

Not Applicable

vii. Loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.

Issuer has only one long term financing in shape of Sukuk, which are not ordinarily recalled in normal course of business. Moreover, its repayment has been made in timely manners till date, which reduces its chances for recalling. As regards, working capital finance, if needed, it may be availed from some other financial institution/Bank.

viii. In case of outstanding debt instruments, any default in compliance with the material covenants;

Not Applicable

ix. Default in repayment of loan by the issuer and associated group companies, if any.

Not Applicable

x. Potential conflict of interest of the Sponsors, substantial shareholders or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.

Not Applicable

xi. Excessive dependence on any key managerial personnel for the project for which the issue is being made.

Not Applicable

xii. Any material investment in debt instruments by the issuer which are unsecured.

Not Applicable

xiii. Pending legal Proceeding against the issuer and associated group companies, which could have material adverse comments.

Nil

xiv. Negative cash-flow from operating activities in the last three preceding financial years.

Not Applicable

Therefore, no such risk exists.

xv. Any restrictive covenant that could hamper the interest of the equity shareholders

Not Applicable

xvi. Low credit rating of the Issuer.

Not Applicable

xvii. Dependence of the issuer or any of its business upon a single customer or few customers, loss of any one or more may have material adverse effect on the issuer.

Not Applicable

xviii. Any portion of the issue proceed that is proposed to be paid by the issuer to the sponsors, directors or key management personnel of the issuer.

Not Applicable

Declaration:

To the best of our knowledge and belief all risk factors have been disclosed.

6.) LEGAL PROCEEDINGS

i) Any portion of the issue proceed that is proposed to be paid by the issuer to the sponsors, directors or key management personnel of the issuer.

Nil

ii) Action taken by the securities exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of the regulations.

Nil

iii) Legal proceedings be summarized in the following format:

There were no contingencies and commitments to report at 30 June 2025.

7) TERMS AND CONDITIONS – PARTIALLY REDEEMABLE SHARES (PRS)

	Name of the Security	Ghani ChemWorld Limited – Partially Redeemable Shares
1	Security Type and Relevant Regulatory Provisions	Partially Redeemable Shares issued in accordance with:- 1. Section 58 of the Companies Act, 2017. 2. The Companies (Further Issue of Shares) Regulations, 2020 3. Section 83 of the Companies Act, 2017. 4. All other enabling provisions of the Securities Act, 2015, the Companies Act, 2017, and applicable laws, rules and regulations.
2	Participation in Surplus Assets in Case of Liquidation	No participation unless converted into Ordinary Shares upon the occurrence of a triggering event. Upon conversion, the new Ordinary Shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the existing Ordinary Shares.
3	Dividend Rate (PKR/share)	As may be determined by the Board of Directors from time to time. An interim dividend may also be paid if declared by the Board of Directors. Dividends on PRS shall not enjoy any priority over dividends payable on Ordinary Shares. They shall always remain subject to compliance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
4	Redemption	Partially redeemable up to the Redeemable Portion of PKR 90 per share.
5	Redemption Rate (PKR/share)	Redemption of the Partially Redeemable Shares shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its discretion. For each redemption, the Company shall transfer an amount equal to the nominal value redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividend and shall be preserved with the same restrictions as apply to paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
6	Conversion into Ordinary shares	Conversion into Ordinary Shares of the Company upon the occurrence of specified triggering events.
7	Conversion Rate	Each Partially Redeemable Share shall, upon the occurrence of a specified Triggering Event, automatically and without any further act convert into five (05) fully paid Ordinary Shares of the Company or such higher number of Ordinary Shares as may be determined by the Board of Directors at its discretion If, at the time of such conversion, the outstanding nominal value of any Partially Redeemable Share is less than the aggregate nominal value of the Ordinary Shares to be issued, the shortfall shall be met by capitalization of available reserves, including any Capital Redemption Reserve, share premium, or other permitted reserves, in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020. The conversion ratio and adjustment mechanism shall apply uniformly and without discrimination to all holders of Partially Redeemable Shares. Any decision of the Board of Directors to enhance the conversion ratio beyond the minimum shall be subject to compliance with applicable law and, where required, approval of the holders of Partially Redeemable Shares and/or shareholders through the appropriate resolution(s), and shall thereafter be binding and availability of sufficient reserves.

8	Call Option Cash	Not applicable.
9	Put Option (Cash)	Not applicable.
10	Par/Nominal Value (PKR/share)	PKR 100, divided into: Redeemable Portion of PKR 90 per share and Irredeemable Portion of PKR 10 per share.
11	Par/Nominal Value for Subsequent Issues (PKR/share)	Any subsequent issue of Partially Redeemable Shares shall be made at a par/nominal value equal to the outstanding nominal value per share of previously issued PRS (i.e. the original par value of PKR 100 less any amount already redeemed). If the Company resolves to issue PRS at a price higher than such outstanding nominal value, the excess shall be credited to Share Premium Account, to be maintained in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020. All subsequent issues shall be made on a uniform and non-discriminatory basis among shareholders of the same class, as required by law.
12	Issuance By Way Of	The right issue to existing shareholders. May also be issued otherwise, subject to requisite approvals. The right issue to existing shareholders.
13	Tenor	Perpetual in nature; provided, however, that the Irredeemable Portion (PKR 10 per share) shall be mandatorily converted into Ordinary Shares within a maximum period of ten (10) years from the date of issuance of the PRS, in accordance with the specified triggering events. The Redeemable Portion (PKR 90 per share) shall continue to remain outstanding and redeemable at the discretion of the Board of Directors, subject to availability of distributable profits and compliance with applicable law.
14	Instrument Rating	Optional, if determined by the Board of Directors.
15	Cumulative / Non-Cumulative	Dividends on Partially Redeemable Shares shall be non-cumulative , and any dividend not declared in a given year shall lapse with no right of carry-forward.
16	Voting Rights	Each PRS shall carry voting rights equivalent to one Ordinary Share, irrespective of the paid-up or outstanding value. Rights, privileges and obligations shall otherwise be the same as those applicable to Ordinary Shareholders.
17	Subsequent Issuance	By way of Right Issue, other than by Right (against cash or in-kind), or through Bonus Issue to shareholders (both Ordinary and PRS holders).
18	Subsequent Issuance Price (PKR/share)	A share premium may be charged in addition to the outstanding par/nominal value, as determined by the Board of Directors.
19	Any Other Rights	Holder of Partially Redeemable Shares shall be entitled to the following rights in addition to those expressly provided herein: 1. The right to participate in rights issues declared by the Company, whether in the form of shares or other securities. 2. The right to receive specie dividends, in whatever form they may be declared. 3. No entitlement to any cash dividend declared and paid exclusively to Ordinary Shareholders.
20	Listing at PSX	PRS shall be listed on the Main Board of the Pakistan Stock Exchange.
21	Shari'ah Compliance	Optional, if determined by the Board of Directors.

22	Issue Size (PKR)	Issue size as Rs. 125,071,900.
23	Issue Size (Nos.)	1,250,719 Partially Redeemable Shares
24	Ranking / Priority	Ranks in priority over all other classes of shares, but subordinate to any secured loan (including loans secured by way of floating charge).
25	Triggering Events	<ol style="list-style-type: none"> 1. Winding up of the Company (compulsory or voluntary). 2. Appointment of a receiver, administrator, or equivalent over any part of the Company's assets. 3. The Company's inability to pay its indebtedness as it falls due. 4. Reduction of par/nominal value per share to the irredeemable portion (PKR 10). 5. Mandatory conversion of the Irredeemable Portion into Ordinary Shares upon the expiry of a maximum period of ten (10) years from the date of issuance of the PRS, irrespective of the occurrence of any other triggering event. 6. Approval through special resolution by shareholders (including PRS holders) in a general meeting to convert PRS into Ordinary Shares at the conversion rate.
26	Meetings and Resolutions	Save as otherwise required under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, holders of Partially Redeemable Shares shall exercise their voting rights in accordance with applicable law. Where any variation in rights attached to Partially Redeemable Shares is proposed, approval of the holders of such shares shall be obtained in the manner prescribed under applicable law.
27	Other Issuance	PRS may also be issued to Ordinary Shareholders by way of Bonus, if declared by the Board of Directors.
28	Issuance Power	PRS shall be under the control of the Board of Directors, who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of them to such persons, firms, or corporations on such terms and conditions and at such times as may be deemed fit, subject to the Companies Act, 2017, the Securities Act, 2015, and the Companies (Further Issue of Shares) Regulations, 2020.
29	Authorized Capital (PRS)	Redemption and/or Conversion will not affect authorized capital related to PRS.

Signatories to the Offer document:

For and on behalf **Ghani ChemWorld Limited**



ATIQUE AHMAD KHAN
CHIEF EXECUTIVE OFFICER



ASIM MAHMUD
CHIEF FINANCIAL OFFICER