



Ghani Global Group

Ghani ChemWorld Limited

Chemistry in action

GCWL/CORP/PSX-33

March 16, 2026

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

**Declaration of 0.50% Right Issue
by way of Partially Redeemable Shares (PRS)**

Dear Sir;

With reference to our letter No. GCWL/CORP/PSX-32, dated March 13, 2026 on the subject cited above, we enclose herewith draft Schedule I/Offer documents of Ghani ChemWorld Limited for your review and comments.

Further, we would like to inform you that Ghani ChemWorld Limited does not intend to seek public comments on the draft Office documents, as mention under clause(iv)of clause 2 in Companies (Further Issue of Shares) Regulations, 2020.

You may please inform the TREC Holders of the Exchange accordingly.

Yours truly,
For Ghani ChemWorld Limited

FARZAND ALI
Company Secretary

Encl: As stated above

CC:

- The Executive Director / HOD, Offsite-II Department, SECP-Islamabad.
- The Commissioner, Corporate Supervision Department, SECP-Islamabad.

Corporate Office:

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

Marketing Office:

C-7/A, Block F, Gulshan-e-Jamal
Rashid Minhas Road, Karachi.
Ph: (021) 34572150
E-mail: sales.chemw@ghaniglobal.com

Plant:

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

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 new **Partially Redeemable Shares (PRS)** of **1,250,719** by **Ghani ChemWorld Limited**. A copy of this document has been registered with the Securities Exchange.*

This offer document is valid till _____ (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.ghanichemworld.com and https://www.psx.com.pk
Contact details for shareholder facilitation (in form of postal address, phone number or email address)	Mr. Farzand Ali 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	
2. Date of placing offer document on PSX for public comments.	Not Opted
3. Date of Book Closure - From	
4. Date of Book Closure - To	
5. Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	
6. Last date of trading of Rights Letter	
7. Last date for acceptance and payment of shares in CDC and physical form - Last payment date	
8. Web site address from where the offer documents can be downloaded	www.ghanichemworld.com

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	Muhammad Zubair	Deputy Manager Finance Department	0321-5111288	Zahid Latif Khan Securities (Pvt.) Limited 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					

ATIQUÉ AHMAD KHAN
CHIEF EXECUTIVE OFFICER

ASIM MAHMUD
CHIEF FINANCIAL OFFICER

UNDERTAKING ON RS. 100/- STAMP PAPER

The following undertaking is given by the Issuer:

WE, **ATIQUE AHMAD KHAN**, THE CHIEF EXECUTIVE OFFICER AND **ASIM MAHMUD**, CHIEF FINANCIAL OFFICER OF THE COMPANY, CERTIFY THAT;

- i. 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;
- ii. The information contained in the offer document is true and correct to the best of our knowledge and belief;
- iii. The opinions and intentions expressed therein are honestly held;
- iv. There are no other facts, the omission of which makes the offer document as a whole or any part thereof Misleading; and
- v. 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

UNDERTAKING ON RS. 100/- STAMP PAPER

Undertaking by the Board of Directors (Board) [or an officer of the Company authorized by them in this behalf]

WE, THE BOARD OF DIRECTORS OF **GHANI CHEMWORLD LIMITED** HEREBY CONFIRM THAT:

- i. 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 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.
- ii. 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.
- iii. Right issue is the discretion of board of the issuer and it neither require approval of the commission nor the securities exchange.
- iv. The draft offer document was placed on the website of the securities exchange and the issuer, if public comments are sought, on _____ (i.e. Within 03 working days of the date of announcement by the board).
- v. Comments from securities exchange and the secp were received on _____
- vi. The board has ensured that draft offer document is updated in light of the securities exchange and secp comments.
- vii. 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.
- viii. The final offer document was submitted to the commission and placed on securities exchange website on _____ along with the book closure dates and relevant right issuance timelines. (i.e. Within 05 working days from the date of receipt of comments of psx and secp).
- ix. 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.

For and on behalf of Board of Director
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 SECP 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
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

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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	At Face/Par Value
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	March 13 , 2026
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.	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. Operating Cycle is 105 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.

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	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. (Shareholders have approved the terms and conditions and issuance of PRS in their annual general meeting held on October 28 th 2025)

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	PKR
Stock in Trade (including Stores and Spares)	852,086,382
Trade Debts	519,037,392
Advances and Prepayments	197,503,500
Less : Trade Payables	<u>(356,855,559)</u>
	1,211,771,715
Right Issue Proceeds	125,071,900
Bank Borrowings	1,086,699,815

Operating Cycle is ~105 days.

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.

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	<p>1. Working Capital Requirement that includes but not limited to financing the inventories, trade debts, advances, prepayments net of trade liabilities.</p> <p>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.</p> <p>(Working Capital Requirement and Operating Cycle is described above)</p> <p>3. Cash Conversion Cycle ~ 105 days (as given above)</p> <p>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).</p>

iii.) Financial effects arising from right issue

		Ordinary Shares	Partially Redeemable Shares
Authorized Capital	Nos.	260,000,000	10000000
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	-
After Right Issue	Nos.	250,143,950	1,250,719

Based on December 31, 2025

		Pre-Right Issue	Post-Right Issue
Total assets	PKR	5,503,747,381	5,503,747,381
Less: Non-Current Liabilities	PKR	(650,000,000)	(650,000,000)
Current Liabilities	PKR	(1,238,305,847)	(1,113,233,947)
Net assets	PKR	3,615,441,534	3,740,513,434

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	170,262,509	170,262,509
	PKR	3,615,441,534	3,740,513,434

Important Ratios

		Pre-Right Issue	Post-Right Issue
Book Value	PKR/Share	14.45	14.45
Current Ratio	times	0.82	0.91
Debt-Equity Ratio	times	0.52	0.47

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
	10,252,157

v. Details of underwriters

Name of Underwriter	Amount in Rs. Underwritten	Associated Company / Associated Undertaking of the Issuer
Muhammad Zubair	125,071,900	No
	125,071,900	

vi. Commitments from substantial shareholders/directors:

NIL
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	
Dispatch of Letter of Right (LOR) to physical certificate-holders	
Intimation to Stock Exchange (s) for dispatch of physical Letter of Rights	
Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	
Last date for splitting and deposit of Requests into CDS	
Last date of trading of Rights Letter	
Last date for acceptance and payment of certificates in CDC and physical form - Last payment date	
Allotment of shares and credit of book entry of Shares into CDC	
Date of dispatch of physical Modaraba certificates	

DRAFT

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 _____ along with this Right Subscription Request* duly filled in and signed by the subscriber(s).
- ii. Right Subscription Request can be downloaded from www.ghanichemworld.com.
- 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 _____, 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 _____ 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 14 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	Address	Brief Profile	Directorships in Other Companies
1	Masroor Ahmad Khan	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 Homes LLP
2	Atique Ahmad Khan	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 Homes LLP
3	Hafiz Farooq Ahmad	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 Homes LLP

GHANI CHEMWORLD LIMITED

4	Saira Farooq	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	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	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	Scheme No. 2, Near Masjid Aik Minar Wali, Kot Abdul Malik, Tehsil Ferozwala, District Sheikhpura, 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 on July 31, 2024 under Companies Act, 2017. Main purpose of the formation of the Company is to transfer Calcium Carbide Project from GCIL to GCWL. GCWL will run, operate the Calcium Carbide Project.

i. Name of the Statutory Auditor

Ilyas Saeed & Co. Chartered Accountants

ii. financial highlights of issuer since inception (July 31, 2024)

	December 31, 2025	June 30, 2025
	PKR	PKR
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	3,262,286,878	2,754,224,067
Investment	1,223,360,781	1,123,819,533
	4,485,647,659	3,878,043,600
CURRENT ASSETS		
Stores, spares and loose tools	39,917,178	1,616,055
Stock-in-trade	543,849,107	512,138,691
Loans and advances	311,166,593	255,519,585
Deposits, prepayments and other receivables	2,454,111	25,289,756
Tax refunds due from the Government	53,624,800	10,206,793
Advance income tax	92,973	161
Cash and bank balances	66,994,960	685,694
	1,018,099,722	805,456,735
TOTAL ASSETS	5,503,747,381	4,683,500,335
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital		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	170,262,509	75,387,663
	3,615,441,534	3,520,566,688
NON-CURRENT LIABILITIES		
Redeemable capital - Sukuk	650,000,000	750,000,000
CURRENT LIABILITIES		
Current portion of Sukuk	150,000,000	50,000,000
Short term borrowings-secured	399,999,750	
Trade and other payables	666,972,028	341,300,771
Accrued profit	21,334,069	21,632,876
	1,238,305,847	412,933,647
TOTAL EQUITY AND LIABILITIES	5,503,747,381	4,683,500,335

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

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

GCWL

Ordinary Shares before the Scheme (Initial Capita)	Nos.	50,000
Ordinary Shares to be issued to the shareholders of GCIL as per the SWAP Ratio under the Scheme of Arrangement	Nos.	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. 16.68 per Share.

vi. Share Capital and Related Matters

i. Pattern of shareholding of the issuer in both relative and absolute terms (as on June 30, 2025).

Category of Shareholders	Shares Held	% of Holding
Directors, CEO and their spouse and dependent children	87,981	00.03
Associated Companies, undertakings and related parties (Ghani Global Holdings Limited)	139,952,994	55.95
Others/Individuals	110,102,975	44.02
Total	250,143,950	100.00%

vii. Details and shareholding of holding company, if any. **NOT APPLICABLE**

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.

Not Applicable – except as mentioned in the Utilization of Proceeds Section

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.

Signatories to the Offer document:

For and on behalf **Ghani ChemWorld Limited**

ATIQUE AHMAD KHAN
CHIEF EXECUTIVE OFFICER

ASIM MAHMUD
CHIEF FINANCIAL OFFICER