

Ref: GCIL/CORP/PSX

December 21, 2022

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road - Karachi.

RESOLUTION PASSED BY THE SHAREHOLDERS

Dear Sir,

We are pleased to inform you that the following special resolutions have been unanimously passed by the shareholders of Ghani Chemical Industries Limited (GCIL/the Company) in their Extra Ordinary General Meeting held on December 20, 2022:

1. Regarding approval for export of ASU plant of the Company:-

RESOLVED THAT approval of the shareholders of Ghani Chemical Industries Limited (GCIL/the Company) be and is hereby accorded to sell and export one of the existing 110TPD ASU plant of the Company installed at Phool Nagar, District Kasur at fair market value around US\$ 3.00 million to US\$ 4.00 million to some prospective buyer in GCC region's country.

FURTHER RESOLVED THAT Hafiz Farooq Ahmad, Chief Executive Officer and Mr. Atique Ahmad Khan, director of the Company are singly/ jointly authorized to negotiate the sale price and all other terms and enter into sale deed/ agreement with prospective buyers for export of 110TPD ASU plant of the Company.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Company be and is hereby singly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with the Securities Exchange Commission of Pakistan, the Pakistan Stock Exchange Limited, State Bank of Pakistan, Registrar of Companies and/or any other Government Department as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

2. Regarding approval for alteration/amendments/addition in Articles of Association:-

RESOLVED THAT approval of shareholders of the Ghani Chemical Industries Limited (the Company) be and is hereby accorded to insert a new clause 51a. in Articles of Association of the Company as under;

51a. The Company shall have the power to make Employees' Stock Options and to provide share option(s) to its eligible employees, directors and other officers either of the Company and/or subsidiaries of the Company in accordance with the laws of Pakistan for the time being.

Employee
Stock
Option

Corporate Office:

10-N, Model Town Ext. Lahore - 54000, Pakistan.
UAN: 111-Ghani1, Ph: +92-42-35161424-5,
Fax: +92-42-35160393
E-mail: info.gases@ghaniglobal.com
www.ghanigases.com / www.ghaniglobal.com

GGL-I

52-Km, Multan Road,
Phool Nagar Bypass, Dist. Kasur.
Ph: 92-49-4510349-549
Fax: 92-49-4510749
E-mail: ggl1plant@ghaniglobal.com

GGL-II

A-53 Chemical Area,
Eastern Industrial Zone,
Port Qasim, Karachi 75020
Ph: 92-21-34076152 Fax: 92-21-34016142
E-mail: ggl2plant@ghaniglobal.com



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Ghani Gases

GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Industrial & Medical Gases

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Company be and is hereby singly authorized to take all necessary steps and execute document including legal and corporate formalities and file all requisite documents with Securitax & Exchange Commission of Pakistan and/or Registrar of the Companies as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolution.

3. Regarding approval of Employee Stock Option Scheme (ESOS):-

RESOLVED THAT, subject to approval/ sanction of the Securities & Exchange Commission of Pakistan (SECP), the Employees Stock Option Scheme (ESOS) of the Company (Ghani Chemical Industries Limited) under the Companies (Further Issue of Shares) Regulations, 2020, considered by in this meeting and circulated by the Company along with notice of the meeting, be and is hereby approved, adopted and agreed.

RESOLVED FURTHER THAT, subject to the ESOS being approved and sanction by the Securities and Exchange Commission of Pakistan (SECP), the Company be and is hereby authorized, pursuant to second proviso to Section 83 & 83A of the Companies Act, 2017, to raise further capital in terms of the ESOS and to reserve, allot and issue further shares of the Company up to a maximum of **three percent (3%)** in a single year and up to **fifteen percent (15%)** in all years of the total issued share capital of the Company in terms of the ESOS to the eligible employees under the ESOS without offering such shares to the existing shareholders of the Company.

RESOLVED FURTHER THAT the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to make such amendment, modification, addition or deletion to the ESOS as may be directed by the Securities and Exchange Commission of Pakistan (SECP) or as may otherwise be considered expedient and such amendment, modification, addition or deletion shall be deemed to be have been approved as part of the passed Special Resolution without the need of members to pass a fresh Special Resolution."

RESOLVED FURTHER THAT the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to the aforementioned Resolutions and for matters connected therewith or incidental thereto, and to take all necessary steps as required under the law or otherwise and to sign and execute any petitions, applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder.

RESOLVED FURTHER THAT once necessary approvals under applicable laws are taken Ordinary Shares of the Company can be issued to the Entitled Employees of the Company as per the ESOS, which shares shall rank pari passu with the existing Ordinary Shares of the Company in all respects including dividends, bonus Shares, voting rights

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and / or any corporate benefit, if declared by the Company out of the profit for the ensuing years.

4. Regarding approval for disinvestment of shareholding in its subsidiaries companies:-

"RESOLVED THAT, approval of shareholders of the Company (Ghani Chemical Industries Limited) be and is hereby accorded to disinvest the investments made by Ghani Chemical Industries Limited (GCIL) in its wholly own subsidiary companies namely, (1) A One Prefabs (Private) Limited (2) Awal Engineering (Private) Limited (3) A One Batteries (Private) Limited to some interested parties including directors of these subsidiaries at some appropriate price not less than par value of shares.

"RESOLVED FURTHER THAT Hafiz Farooq Ahmad, the Chief Executive Officer, of the Company be and is hereby singly authorized and empowered to take all necessary steps and make the requisite decisions from time to time, for the purposes of carrying out the disinvestment of GCIL shares in subsidiary companies."

"RESOLVED FURTHER THAT that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to the aforementioned Resolutions and for matters connected therewith or incidental thereto, and to take all necessary steps as required under the law or otherwise for disinvestment of GCIL shares in subsidiary companies.

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

For Ghani Chemical Industries Limited

(FARZAND ALI)

Company Secretary

CC: The Executive Director / HOD, Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan, Islamabad

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