



Ghani Global Group

Ghani Gases

GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Industrial & Medical Gases

GCIL/CORP/PSX

November 18, 2022

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road - Karachi - 74000

ISSUANCE OF NO OBJECTION CERTIFICATE (NOC)
FOR THE RELEASE OF 8.8045% CLASS B RIGHT SHARES SUBSCRIPTION MONEY

Dear Sir,

In compliance of clause 9 of the "Right Issue Procedure" provided in your letter No. PSX/C-628-1755 dated September 07, 2022, we hereby confirm that 22,000,000 Class B right shares offered by the Company (G3 Technologies Limited merged with and into Ghani Chemical Industries Limited) have been fully subscribed. The details of right issue subscription are as follows:

Description	No. of Right Shares	Amount
Total issue size	22,000,000	Rs. 220,000,000
Total Subscription Received till last date of Acceptance i.e. 02-11-2022	5,417,922	Rs. 54,179,220
Un-Subscribed Amount	16,582,078	Rs. 165,820,780

The Board of Directors in their circular resolution dated 15-11-2022, in pursuant to section 83(1) (a) (iv) of the Companies Act, 2017 allocated the un-subscribed portion to different persons/company, instead of calling upon the underwriters. Certified copy of board resolution is enclosed as Annexure-A. Subscription of this portion has also fully received uptill 17-11-2022.

In this regard, auditor's certificate will be provided shortly.

In view of above submission, you are requested to issue No Objection Certificate (NOC) in the name of Habib Bank Limited and Al Baraka Bank (Pakistan) Limited for release of subscription amount received in bank accounts maintained for the purpose of Right Issue at your earliest.

You are further requested to issue No Objection Certificate (NOC) in the name of Central Depository Company of Pakistan Limited for release of subscription amount received in eLoR through 1-Link.

Thanking You,
for Ghani Chemical Industries Limited

Farzand Ali
Company Secretary

Encls: As Above

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

Corporate Office:

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GGL-II

A-53, Chemical Area,
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EXTRACT FROM THE CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GHANI CHEMICAL INDUSTRIES LIMITED ("THE COMPANY"), ON NOVEMBER 15, 2022:

"RESOLVED THAT in pursuant to detail of status of 8.8045% Class B Right Issue subscription received from Bankers to the issue and Central Depository Company of Pakistan (CDC) and accordingly communicated to the Pakistan Stock Exchange Limited (PSX) / SECP and in pursuant to section 83(1) (a) (iv) of the Companies Act, 2017, the unsubscribed amount PK Rs. 165,820,780/- out of PK Rs. 220,000,000/- announced by the Company (G3 Technologies Limited merged with and into Ghani Chemical Industries Limited) on September 05, 2022, the unsubscribed amount of Rs. 165,820,780/- divided into 16,582,078 Class B ordinary shares at par value of Rs. 10 per share be and are hereby offered to the following individuals/company instead of calling upon the underwriters to save take-up commission of underwriters:

Sr. No.	Names	Status	No. of Shares Offered/Allotted	Subscription Amount PK Rs.
1	Syed Sohail Riaz.	Individual	3,713,424	37,134,240/-
2	Muhammad Latif Akhtar.	Individual	774,719	7,747,190/-
3	M/s Digital Custodian Company Limited.	Company	12,093,935	120,939,350/-

"FURTHER RESOLVED THAT above stated individuals/company may be asked to deposit the share subscription amount in G3 Technologies Limited Right Subscription Accounts of the company being maintained with bankers to issue on or before November 17, 2022 through Cash/Cheque or Pay Order.

"FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary be and is hereby singly authorized to take all necessary steps, and do all other acts, deeds and things, including any ancillary or incidental actions to give effect to the above resolutions including but not limited, allotment of subscribed including unsubscribed new offered shares to others, execute the requisite documents, and complete all formalities of the Right Issue on behalf of the Company.

Certified To Be True Copy


Masroor Ahmad Khan
Chairman




Farzand Ali
Company Secretary

Corporate Office:

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