



Ghani Global Group

GHANI GASES LIMITED

Manufacturers of Industrial & Medical Gases



Ref: GGL/CORP/PSX

January 11, 2017

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 resolutions have been unanimously passed by the shareholders of the company (Ghani Gases Limited) in their Extra Ordinary General Meeting held on January 11, 2017 at 11.00 A.M at registered office of the company:

A- ORDINARY RESOLUTIONS:

Regarding utilization of funds raised through Right Issue:

Resolved that consent of the shareholders be and are hereby accorded to make the following changes in the resolution passed by the shareholders of Ghani Gases Limited (the "Company") on June 18, 2016 with regard to the utilization of the funds raised through right issue and related matters:

- (a) Rs. 450 million shall be utilized for purchase of 25,000,000 ordinary shares of Ghani Global Glass Limited, an associated listed company, subject to requisite approvals;
- (b) The expansion project of the Company at Port Qasim, Karachi envisaged to be set up, as earlier disclosed to the shareholders, shall be funded partly by utilizing right issue amounting to Rs. 200 million in addition to the long term funding from the financial institutions and/or funding from sponsors and/or other source(s).
- (c) The investment in Ghani Chemicals Industries (Private) Limited for setting up the project of calcium carbide, as earlier disclosed to the shareholders, shall be funded partly by utilizing right issue amounting to Rs. 360 million, in addition to the long term funding from the financial institutions and/or funding from sponsors and/or other source(s).

Resolved Further that Chief Executive Officer or Company Secretary be and are hereby singly authorized and empowered to utilized the funds strictly as per this resolution and take or cause to be taken all actions as may be necessary or incidental for the implementation and giving full force to the above resolution.

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.ghaniglobal.com

GGL-I

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

ISO 9001 - 2008 Certified

GGL-II

A-53, Chemical Area,
Eastern Industrial Zone,
Port Qasim, Karachi 75020
Ph: 92-21-34016152 Fax: 92-21-34016142
Email: ggl2plant@ghaniglobal.com



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B - SPECIAL RESOLUTIONS:

Regarding Investment under section 208 of the companies ordinance, 1984:

Resolved That pursuant to the requirement of Section 208 of the Companies Ordinance 1984, the approval of the members of Ghani Gases Limited (the "Company") be and are hereby granted to make long term equity investment up to Rs. 450 million for purchase of 25,000,000 ordinary shares of Ghani Global Glass Limited, from Mr. Masroor Ahmad Khan (4,376,300 shares), Mr. Atique Ahmad Khan (3,586,300 shares), Hafiz Farooq Ahmad (3,586,400 shares), Mrs. Rabia Atique (730,000 shares), Mrs. Saira Farooq (730,000 shares) and Mrs. Tahira Naheed (11,991,000 shares) at a price of Rs.18/- per share, as per terms and conditions disclosed to the members.

Further Resolved That the Chief Executive Officer or Company Secretary be and are hereby singly empowered and authorized to undertake the decision of aforesaid investments as and when deemed appropriate and necessary in the best interest of the Company and its members and to take all steps and actions necessary to give effect to the above resolution and to do or cause to be done all acts, deeds and things and to sign and execute documents, agreements etc., that may be considered necessary to give effect to the above resolution.

You are requested to inform the TRE certificate holders of the Exchange accordingly.

Thank you,
For Ghani Gases Limited,

(FARZAND ALI)
Director & Company Secretary

CC: The Director Enforcement - SECP-ISD

Corporate Office:

10-N, Model Town Ext. Lahore - 54700, Pakistan.
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E-mail: ggl1@ghanigases.com

GGL-II

A-53, Chemical Area
Eastern Industrial Zone
Port Qasim, Karachi 75020
Ph: 92-21-34740540
E-mail: ggl2@ghanigases.com

ISO 9001-2008 & ISO 14001-2004 Certified