



Ghani Global Group

GHANI GASES LIMITED

Manufacturers of Industrial & Medical Gases

GGL/Corp/PSX

September 07, 2018

The General Manager

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

SUBJECT: Disclosure of Material Information

Ref: Your Letter No. PSX/C-939A-2789, dated June 19, 2018.

Dear Sir,

This refers to notices of EOGM's, related information and The Scheme of Arrangements, please find attached the following:-

- 1- Copies of certificates (03) of Swap Ratio/Value per Share dated September 03, 2018 issued by M/s Javed Chaudhry & Co., Chartered Accountants for Ghani Gases Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited.
- 2- Copy of the Honorable Lahore High Court, Lahore Order dated June 25, 2018.

You are requested to inform the members of the TRE certificate holders.

for ~~Ghani Gases~~ **Ghani Limited**

FARZAND ALI

Company Secretary

Encl: As stated above

CC: - The Director, Surveillance, Supervision and Enforcement, SMD, SECP-ISD.

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, Distt. 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: 92-21-34016152 Fax: 92-21-34016142
E-mail: ggl2plant@ghaniglobal.com

Javed Chaudhry & Co.

CHARTERED ACCOUNTANTS



September 03, 2018

The Board of Directors
Ghani Global Glass Limited
10-N, Model Town Extension
Lahore

Subject: **SWAP RATIO/ VALUE PER SHARE
M/S GHANI GLOBAL GLASS LIMITED**

Dear Sirs,

Please refer to the request from your office for determination of value per share of M/s Ghani Global Glass Limited (GGGL and/or the Company) based on average of, breakup value and average market price;

- a. Share value using the Break-up value method based on audited financial statements of the Company year ended June 30, 2018 is 7.00 per share. The value is worked as follows;
- | | |
|--|--------------------------|
| Issued, subscribed and paid up capital | Rs. 1,000,000,000 |
| Unappropriated loss | Rs. <u>(299,524,187)</u> |
| | Rs. <u>700,475,813</u> |
| No. of shares | No. 100,000,000 |
| Break-up Value per share | Rs. 7.00/- |
- b. Average market price of share of GGL quoted on Pakistan Stock Exchange Limited based on six months' period from 01 January 2018 to 30 June 2018 is Rs. 14.70 per share.
- c. **Value Per Share = (a+b)/2** **Rs. 10.85 per share**
- d. **Swap Ratio = 1 : 1.74** (mean 01 share of GGL against 1.74 shares of GGGL)

The financial statements of the Company for the year ended June 30, 2018 were audited by M/s Rizwan & Co., Chartered Accountants.

This certificate is issued on the specific request of the Management of M/s Ghani Global Glass Limited (GGGL) for valuation of shares to determine Swap Ratio/ Value Per Share for Scheme of Compromises, Arrangement and Reconstruction amongst Ghani Gases Limited (GGL), Ghani Chemical Industries Limited (GCIL) and Ghani Global Glass Limited (GGGL).

Yours truly

JAVED CHAUDHRY & CO.
CHARTERED ACCOUNTANTS



Javed Chaudhry & Co.

CHARTERED ACCOUNTANTS



September 03, 2018

The Board of Directors
Ghani Gases Limited
10-N, Model Town Extension
Lahore

Subject: **SWAP RATIO/ VALUE PER SHARE
M/S GHANI GASES LIMITED**

Dear Sirs,

Please refer to the request from your office for determination of value per share of M/s Ghani Gases Limited (GGL and/or the Company) based on generally accepted valuation techniques and latest audited financial statements;

- a. Share value using the Break-up value method based on audited financial statements of the Company year ended June 30, 2018 is **Rs. 18.95 per share**. The value is worked as follows;

	(Rupees ,000)
Issued, subscribed and paid up capital	1,322,682
Capital reserve -share premium	460,198
Unappropriated profit	<u>724,141</u>
	<u>2,507,021</u>
No. of shares (No. in '000)	132,268
Breakup Value per share	Rs. 18.95/-

- b. Average market price of share of GGL quoted on Pakistan Stock Exchange Limited based on six months' period from 01 January 2018 to 30 June 2018 is **Rs. 18.78** per share.

- c. **Value Per Share** of GGL $= (a+b)/2$: **Rs. 18.86 per share**

- d. **Swap Ratio = 1 : 1.74** (mean 01 share of GGL against 1.74 shares of GGGL)

The financial statements of the Company for the year ended June 30, 2018 were audited by M/s Rizwan & Co., Chartered Accountants.

This certificate is issued on the specific request of the Management of M/s GGL for valuation of shares to determine swap ratio for Scheme of Compromises, Arrangement and Reconstruction amongst GGL, Ghani Chemical Industries Limited (GCIL) and Ghani Global Glass Limited (GGGL).

Yours truly

JAVED CHAUDHRY & CO.
CHARTERED ACCOUNTANTS



Javed Chaudhry & Co.

CHARTERED ACCOUNTANTS



September 03, 2018

The Board of Directors
Ghani Chemical Industries Limited
10-N, Model Town Extension
Lahore

Subject: **BREAK-UP VALUE PER SHARE**
M/S GHANI CHEMICAL INDUSTRIES LIMITED

Dear Sirs,

Please refer to the request from your office for determination of value per share of M/s Ghani Chemical Industries Limited (GCIL and/or the Company) based on generally accepted valuation techniques and latest audited financial statements;

Share value using the Break-up value method based on audited financial statements of the Company year ended June 30, 2018 is 9.84 per share. The value is worked as follows;

Issued, subscribed and paid up capital	Rs. 150,000,000
Unappropriated loss	Rs. <u>(2,364,190)</u>
	Rs. <u>147,635,810</u>
No. of shares	No. 15,000,000
Break-up Value Per Share	Rs. 9.84/-

The financial statements of the Company for the year ended June 30, 2018 were audited by M/s Rizwan & Co., Chartered Accountants.

This certificate is issued on the specific request of the Management of M/s Ghani Chemical Industries Limited (GCIL) for valuation of shares to determine swap ratio for Scheme of Compromises, Arrangement and Reconstruction amongst Ghani Gases Limited (GGL), Ghani Chemical Industries Limited (GCIL) and Ghani Global Glass Limited (GGGL).

Yours truly

JAVED CHAUDHRY & CO.
CHARTERED ACCOUNTANTS



Form No:HCJD/C-21

ORDER SHEET
IN THE LAHORE HIGH COURT
LAHORE.
JUDICIAL DEPARTMENT

Case No:C.O. No.221137/2018.

Ghani Gases Limited etc

S. No. of order/ Proceeding	Date of order/ proceeding	Order with signature of Judge, and that of parties or counsel, where necessary.
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25.06.2018. Barrister Ahmad Pervaiz, Advocate, for the petitioner.

This is a joint application for merger under sections 279 to 282 and 285 of the Companies Act, 2017 (Act) read with SRO No.840(I)/2017 dated 24.8.2017 between petitioner No.1, petitioner No.2 and petitioner No.3, as per scheme of compromises, arrangement and reconstruction attached as Annex-A of this petition.

2. Under section 279(1) of the Companies Act, 2017 read with Rules 55 and 61 of the Companies (Court) Rules, 1997, the petitioners are directed to hold Extra Ordinary Meetings preferably within the month of August/September, 2018.

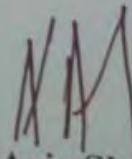
3. M/S Mr. Mehboob Azhar Sheikh, Advocate office Al-Wakil Room Nos.9D to 9F, Second Floor, Republic Motors Building, 87-Shahrah-e-Quaid-e-Azam, Lahore Cell No.0333-4201119, and Mr. Adeel Shahid Karim, Advocate office Saif Center, 4th floor, Room No.4, Pane Road, Lahore Cell No.0336-4860408, are appointed as Chairmen for the aforesaid meetings. The petitioners are directed to issue notices of the said meetings through public advertisement in two national newspapers namely "Daily Nawa-e-Waqt" and "Dawn" besides fulfilling other statutory formalities for

holding extra ordinary general meetings under the law. The Chairmen shall submit their report to the Court within seven days of the holding of the meetings.

4. Office is directed that once report of the Chairmen is filed, notices in the main petition be issued through proclamation in the newspaper namely "Daily Dawn", "Business Recorder" and "Daily Jang" under Rule 61 of the Companies (Court) Rules, 1997, at the expenses of the petitioners regarding the hearing of the petition on 18.10.2018.

5. In addition to the above proclamation, notices shall also be issued for 18.10.2018 to the Securities & Exchange Commission of Pakistan, Competition Commission of Pakistan, Islamabad and the creditors of the petitioners as per Annexure "N" of the petition.

6. The Chairmen/Local Commission shall be paid a consolidated fee in the sum of Rs.1,00,000/- each for conducting the above two meetings and filing of the reports before this Court.



(Abid Aziz Sheikh)
Judge

