



Ghani Global Group

GHANI GASES LIMITED

Manufacturers of Industrial & Medical Gases

GGL/Corp/PSX

March 12, 2019

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

SUBJECT: Disclosure of Material Information

Dear Sir,

We are pleased to inform you that the Honorable Lahore High Court, Lahore vide its order dated 06-02-2019 has approved the Scheme of Compromises, Arrangement and Reconstruction between Ghani Gases Limited, Ghani Chemical Industries Limited and Ghani Global Glass Limited. Certified copy of the Court Order is attached for your information and record.

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

for **Ghani Gases 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
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www.ghanigases.com / www.ghaniglobal.com

GGL-I

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GGL-II

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IN THE LAHORE HIGH COURT LAHORE
COMMERCIAL BRANCH

Examiner
Company Section
Lahore High Court, Lahore

11/3/15

CIVIL ORIGINAL NO. 221137-18

PRESENT:-

MR. JUSTICE Stammas Mahmood Mirza

Parties name and pray attached herewith

Khizar

11/3/15

Examiner
Company Cases,
Commercial & Tax Branch

ORDER SHEET
IN THE LAHORE HIGH COURT LAHORE.
JUDICIAL DEPARTMENT

CO No. 221137 of 2018

In the matter of Ghani Gases Ltd. etc.

Sr. No. of Order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties of counsel, where necessary
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06.02.2019. Mr. Ahmad Pervaiz, Advocate for the petitioner
Hafiz Tallaha, Advocate for Securities and Exchange
Commission of Pakistan

This is a joint petition filed under sections 279 to 282 and section 285 of the Companies Act, 2017 (the Act) for sanctioning of the scheme of merger, rearrangement between petitioner No.1 (Ghani Gases Limited), petitioner No.2 (Ghani Chemical Industries Limited) and petitioner No.3 (Ghani Global Glass Limited) for

- (a) transfer to and vesting in Ghani Chemical Industries Limited, the Manufacturing Undertaking of Ghani Gases Limited together with all assets, liabilities, rights and obligations thereto (as particularized in detail in the scheme of merger);
- (b) the transfer of the shares of Ghani Global Glass Limited held by its sponsors to Ghani Gases Limited against issuance of shares;
- (c) issuance of the shares of Ghani Gases Limited to its sponsors in lieu of their loans;
- (d) the transfer of loans payable to the sponsors of Ghani Global Glass Limited to Ghani Gases Limited against issuance of shares by Ghani Gases Limited; and
- (e) upon merger and amalgamation and transfer of the Manufacturing Undertaking to

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 Lahore High Court, Lahore
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Ghani Chemical Industries Limited, Ghani Gases Limited shall continue to own and operate the Retained Undertaking (hereinafter referred to as the **Scheme of Merger**).

2. This Court on 25.06.2018, after preliminary consideration of the petitioners' application gave directions for publication of notices to be issued through proclamation in the newspapers namely daily "Jang" daily "Dawn" and daily "Business Recorder" under Rule 61 of the Companies (Court) Rules, 1997 (the **Rules**), for the purposes of informing the general public and other stakeholders of the Scheme of Merger, *inter se* the petitioners and for inviting objections from members, certificate holders and creditors, as well as, from any person having an interest in the affairs of the petitioners. The Court also appointed Messrs Mehboob Azhar Sheikh and Adeel Shahid Karim Advocates as Chairmen to hold the meeting of the shareholders of the petitioner companies to ascertain their wishes with reference to the proposed Scheme of Merger. The chairpersons were directed to preside over the meetings and submit a report thereof.

3. Notices were also ordered to be issued to Securities and Exchange Commission of Pakistan (SECP), Competition Commission of Pakistan and the Creditors of the petitioner companies.

4. Pursuant to Rule 57 of the Rules, the chairpersons have submitted their report which is duly supported by the relevant record. According to the report, the general meetings of the respective petitioners were scheduled and notified for 29.08.2018. The copies of the dispatched notices to the shareholders and the notices published in the newspapers are annexed with the report.

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Company Law Section
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5. As per the report, the meetings were convened and held as scheduled under the supervision of the chairmen. The attendance sheets of shareholders of the petitioner companies have also been placed on record which reflects the participation of the shareholders of the petitioners in the meetings, personally or through proxy. The Scheme of Merger was unanimously approved by almost 100% of the shareholders of the petitioner companies in their respective meetings.

6. Pursuant to the notices issued by this Court, only SECP filed its reply to the petition in which a number of objections were raised. At the time of hearing of the objections, however, learned counsel for the SECP restricted his challenge by objecting to the issuance of shares by Ghani Gases Limited in lieu of the sponsors loan as well as the transfer of loans payable to the sponsors of Ghani Global Glass Limited to Ghani Gases Limited against issuance of shares. This Court vide order dated 10.01.2019 upheld the objections of SECP and directed the petitioner companies to seek the approval of SECP in terms of section 83(1)(b) for conversion of sponsors loan into shares to be issued by Ghani Gases Limited.

7. Today, learned counsel has made a statement that the petitioner companies do not intend to press the relevant clauses of the Scheme of Merger relating to the issuance of shares by Ghani Gases Limited in lieu of loans granted by the sponsors Ghani Gasses Limited and Ghani Global Glass Limited.

8. Petitioner No.1 is a listed public limited Company with an authorized share capital of Rupees 2,000,000,000/- divided into 200,000,000 ordinary shares of Rupees 10 each. Its paid up capital is Rupees

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Lahore High Court, Lahore

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1,322,681,630/- divided into 132,268,163 ordinary shares of Rupees 10/- each.

Petitioner No.2 is a Public Limited Company with an authorized share capital of Rupees 200,000,000/- divided into 20,000,000/- ordinary shares of Rupees 10 each. Its paid up capital is Rupees 150,000,000/- divided into 15,000,000 ordinary shares of Rupees 10/- each.

Petitioner No.3 is a public limited unlisted Company with an authorized share capital of Rupees 2,000,000,000/- divided into 200,000,000 ordinary shares of Rupees 10 each. Its paid up capital is Rupees 1,000,000,000/- divided into 100,000,000 ordinary shares of Rupees 10/- each.

9. None of the stakeholders, creditors, shareholders of petitioner No.1, petitioner No.2 and petitioner No.3 and other interested parties have come forward and raised any objection to the Scheme of Merger. Subject to the objections raised by SECP which were dealt with and upheld through order dated 10.01.2019 passed by this Court and the concession recorded by the learned counsel as noted in paragraph No.7 above, this petition is **allowed** and the Scheme of Merger is hereby sanctioned which shall form part of this order as Schedule 'A'. The Scheme shall take effect in accordance with section 282(3) of the Act. In consequence thereof, it is further ordered in terms of section 282 of the Act as follows:

- a. With effect from 01.07.2018 the Manufacturing Undertaking of petitioner No.1 with all its assets, liabilities, rights and obligations mentioned in the Scheme of Merger be transferred without any further act or deed to petitioner No.2 and accordingly the same stands transferred to and

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High Court of Madhya Pradesh

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vest in petitioner No.2 pursuant to Section 282(3) of the Act; Petitioner No.2 shall proceed to allot shares which under the Scheme of the Merger are to be allotted to the shareholders of petitioner No.1;

b. That with effect from 01.07.2018, petitioner No.1 shall act as the holding company in respect of petitioner No.2 and petitioner No.3.

c. That w.e.f. 01.07.2018, petitioner No.1 shall retain the Retained Undertaking, fully described in the Scheme of Merger, with all the liabilities, duties and obligations in regard thereto.

d. The sponsors of Ghani Global Gases Limited shall transfer their shares to Ghani Gases Limited against issuance of shares by Ghani Gases Limited.

e. Petitioner No. 1 shall within 30 days after the date of issue of a certified copy of this order, cause such certified copy of this order to be delivered to the Registrar of Companies for registration;

f. Petitioners No.1 and 2 shall deposit the requisite stamp paper in the office within a period of three weeks in lieu of the transfer of the Manufacturing Undertaking in terms of the law laid down in judgment reported as In the matter of Fatima Sugar Mills Limited through Company Secretary and others PLD 2015 Lahore 632.

Another Copy Supply Secured
Authorized Under Article 171 of
Company's Memorandum
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(Shams Mehmood Mirza)
Judge

Arwaiz / Jwan

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Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore
11/3/19

IN THE LAHORE HIGH COURT, LAHORE



221137

C. O. No. _____ of 2018

In the matter of

- 1. Ghani Gases Limited**
having its registered office at
10-N, Model Town Extension, Lahore,
In the Province of Punjab.

...Petitioner No.1

- 2. Ghani Chemical Industries Limited**
having its registered office at
10-N, Model Town Extension, Lahore,
In the Province of Punjab.

...Petitioner No.2

- 3. Ghani Global Glass Limited**
having its registered office at
10-N, Model Town Extension, Lahore,
In the Province of Punjab.

...Petitioner No.3

**JOINT PETITION by the Petitioners under Sections 279 to 282
and 285 of the Companies Act, 2017 read with SRO
No.840(I)/2017 dated 24.08.2017 and all other enabling
provisions of law for sanction of the Scheme of Compromises,
Arrangements and Reconstruction**

Respectfully sheweth:

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Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore
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- 1. That this Petition seeks the sanction of this Honorable Court, pursuant to Section 279 of the Companies Act, 2017 (the "Act") for a Scheme of Compromises, Arrangement and Reconstruction (the "Scheme") between the Petitioner No.1 and its members, the Petitioner No.2 and its members and the Petitioner No.3 and its members. Further it is sought to obtain certain facilitating orders of this

present, in as much as the existing assets of the Petitioner No.1 will, subsequently to the Scheme, become the property and assets of the Petitioner No.2 without in any way affecting the security interests and other rights of the creditors of the Petitioners.

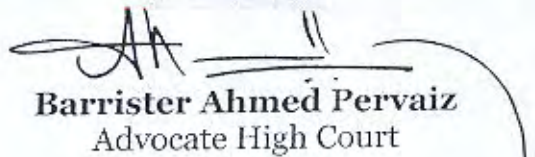
13. That the provisions of the Competition Act, 2010 are not applicable in this case as the proposed transaction is *inter se* between group concerns and the same falls within the exempt transactions.
14. That no prejudice shall be caused if the Scheme is sanctioned as the sanction of the scheme will benefit and is in the interest of the Petitioners, their members, employees as well as the general public.
15. That this Hon'ble Court has the jurisdiction to adjudicate upon this matter, as the registered offices of the companies are situated in the province of Punjab. Further, under a Notification dated 17.08.2017 the powers of the Respondent No.1 conferred by Sections 279-283 and 285 of the Act in respect of public interest companies, large sized companies and medium sized companies classified under the Third Schedule to the Act are to be exercised by the Company Bench of the respective Hon'ble High Court having jurisdiction under the said Act.
16. That it would be just and equitable in the circumstances if the Scheme is sanctioned by this Honourable Court and orders passed as prayed.

It is, therefore, most respectfully prayed that this Honourable Court may be pleased:

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Copy of Petitioner Section
to the Hon'ble Court, Punjab

- to direct the convening of a separate and/or joint meeting of the members of the Petitioners at such time and place as may be ordered;
- B. to direct that notices through publication or otherwise, of the said meeting(s) be given to the members of the Petitioners and the Registrar as required under Section 283 of the Companies Act, 2017 and to the Competition Commission of Pakistan, if deemed necessary by this Hon'ble Court;
- C. to give directions, if deemed fit, that the Chief Executive Officer of Petitioner No.1 or such other person as this Honorable Court may be pleased to appoint, be appointed as Chairman of the said meeting(s) and to direct the said Chairman to submit reports to this Honourable Court of the due convening and resolutions passed at such meeting(s) by such date as may be fixed, and that the quorum requisite for the conduct of business at each such meeting shall be that specified in the articles of association of each of the Petitioner;
- D. to approve and sanction the Scheme as set forth in Annexure - A;
- E. to pass all requisite vesting orders for giving effect to the Scheme, including vesting orders pursuant to Section 282 of the Companies Act, 2017 and relating to the transfer of and vesting in the Petitioner No.2 of the whole of the manufacturing undertaking of the Petitioner No.1 including all assets, properties, rights, privileges, benefits of Government consents, sanctions, authorizations, licenses and obligations of the Petitioner No.1 pertaining thereto;
- F. to order that the costs and incidental expenses to this application be paid by the Petitioner No.1;

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Section 282 of the Companies Act, 2017

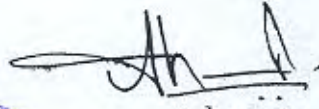

Barrister Ahmed Pervaiz
Advocate High Court

Ahmed & Pansota
Advocate & Legal Consultants
20-Sir Ganga Ram Mansions,
The Mall, Lahore

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Examiner: J. (Commercial Branch)
Lahore 11/3/19

Certificate:

As per instructions it is the first petition under Sections 279 to 282 of the Companies Act, 2017 to effect merger between the Petitioners.


Advocate

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Lahore High Court Lahore

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IN THE LAHORE HIGH COURT, LAHORE



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C. O. No. _____ of 2018

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Examiner
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Lahore High Court, Lahore
11/11

In the matter of

1. Ghani Gases Limited

having its registered office at
10-N, Model Town Extension, Lahore,
In the Province of Punjab.

...Petitioner No.1

2. Ghani Chemical Industries Limited

having its registered office at
10-N, Model Town Extension, Lahore,
In the Province of Punjab.

...Petitioner No.2

3. Ghani Global Glass Limited

having its registered office at
10-N, Model Town Extension, Lahore,
In the Province of Punjab.

...Petitioner No.3

**JOINT PETITION by the Petitioners under Sections 279 to 282
and 285 of the Companies Act, 2017 read with SRO
No.840(I)/2017 dated 24.08.2017 and all other enabling
provisions of law for sanction of the Scheme of Compromises,
Arrangements and Reconstruction**

Respectfully sheweth:

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Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore
11/11

1. That this Petition seeks the sanction of this Honorable Court, pursuant to Section 279 of the Companies Act, 2017 (the "Act") for a Scheme of Compromises, Arrangement and Reconstruction (the "Scheme") between the Petitioner No.1 and its members, the Petitioner No.2 and its members and the Petitioner No.3 and its members. Further it is sought to obtain certain facilitating orders of this

3. That by way of background it is submitted that the Petitioner No.1 is a listed public company limited by shares and has an authorized share capital of Rs.2,000,000,000/- divided into 200,000,000 shares of Rs.10/- each. The Petitioner No.1 has an issued, subscribed and paid-up capital of Rs. 1,322,681,630/- divided into 132,268,163 ordinary shares of Rs.10/- each. The objects of the Petitioner No.1 are set out in its Memorandum of Association which is annexed herewith as **Annexure – C**. The present petition is being filed by the Petitioner No.1, through its Company Secretary, Mr. Farzand Ali who is duly authorized to file the instant petition and is well conversant with the facts and is able to depose to the same.
4. That the assets and liabilities of Petitioner No.1 as on 31-12-2017 are detailed in the audited financial statements for the half-year ended 31-12-2017 reflecting the financial position of the Petitioner No.1. A copy of the half yearly audited financial statements for the half-year ended 31-12-2017 is attached herewith as **Annexure – D**.
5. That the Petitioner No.2 is a public company limited by shares and has an authorized share capital of Rs.200,000,000/- divided into 20,000,000 shares of Rs.10/- each. The Petitioner No.2 has an issued, subscribed and paid-up capital of Rs.150,000,000/- divided into 15,000,000 ordinary shares of Rs.10/- each which will be modified upon approval of the Scheme by this Hon'ble Court as mentioned in the Scheme, approval to which modification has already been given by the Board of Directors of the Petitioner No.2. The objects of the Petitioner No.2 are set out in its Memorandum of Association which is annexed herewith as **Annexure – E**. The present petition is being filed by the Petitioner No.2, through its Company Secretary, Mr. Farzand Ali who is duly authorized to file the instant petition and is well conversant with the facts and is able to depose to the same.

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S. J. Section
Bhopal High Court, Bhopal

6. That the assets and liabilities of Petitioner No.2 as on 31-12-2017 are detailed in the audited financial statements for the half-year ended 31-12-2017 reflecting the financial position of the Petitioner No.2. A copy of the half yearly audited financial statements for the half-year ended 31-12-2017 is attached herewith as **Annexure – F.**
7. That the Petitioner No.3 is also a listed public company limited by shares and has an authorized share capital of Rs.2,000,000,000/- divided into 200,000,000 shares of Rs.10/- each. The Petitioner No.1 has an issued, subscribed and paid-up capital of Rs.1,000,000,000/- divided into 100,000,000 ordinary shares of Rs.10/- each. The objects of the Petitioner No.3 are set out in its Memorandum of Association which is annexed herewith as **Annexure – G.** The present petition is being filed by the Petitioner No.3, through its Company Secretary, Mr. Farzand Ali who is duly authorized to file the instant petition and is well conversant with the facts and is able to depose to the same.
8. That the assets and liabilities of Petitioner No.3 as on 31-12-2017 are detailed in the audited financial statements for the half-year ended 31-12-2017 reflecting the financial position of the Petitioner No.3. A copy of the half yearly audited financial statements for the half-year ended 31-12-2017 is attached herewith as **Annexure – H.**
9. That except for changes in the ordinary course of business, the financial position of the Petitioners has not materially changed, since the respective dates stated in the financial statements annexed hereto.
10. That there are no investigation proceedings pending in relation to the Petitioners under the provisions of the Act or under the previous Companies Ordinance, 1984

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Company Secretary Section
Muzaffargarh

11. That the reconstruction and reorganization of the Petitioners as per the Scheme, would be beneficial, *inter alia*, for the following reasons:

- (a) The Petitioner No.1 would be able to act as the holding company in respect of the Petitioners No.2 & 3 and to oversee, supervise and control the same (to the extent applicable) whereas the management of the said Petitioners shall operate the business on a regular basis
- (b) The structure as proposed in the Scheme would allow the entities to be managed and the businesses to be carried out in a more effective and efficient manner, thus benefitting the shareholders of the entities.
- (c) The administrative costs incurred by the Petitioners will be considerably reduced.
- (d) As a result of the said reconstruction and reorganization, there will be considerable cost saving through streamlined procedures and reduction in overhead and working expenses. There will also be an increase in efficiency by reason of better control. The consequent improvement in the operations shall ultimately ensure the benefit of the members, employees, customers and others generally.

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Lahore High Court, Lahore

12. That the Scheme is a scheme of compromises, arrangement and reconstruction between the above Petitioners and their members. It is submitted, in this connection, that there are no secured creditors of the Petitioner No.2. However, without prejudice thereto, it is submitted that under the Scheme, the creditors of the other Petitioners will remain duly secured to the same extent as they are at

present, in as much as the existing assets of the Petitioner No.1 will, subsequently to the Scheme, become the property and assets of the Petitioner No.2 without in any way affecting the security interests and other rights of the creditors of the Petitioners.

13. That the provisions of the Competition Act, 2010 are not applicable in this case as the proposed transaction is *inter se* between group concerns and the same falls within the exempt transactions.
14. That no prejudice shall be caused if the Scheme is sanctioned as the sanction of the scheme will benefit and is in the interest of the Petitioners, their members, employees as well as the general public.
15. That this Hon'ble Court has the jurisdiction to adjudicate upon this matter, as the registered offices of the companies are situated in the province of Punjab. Further, under a Notification dated 17.08.2017 the powers of the Respondent No.1 conferred by Sections 279-283 and 285 of the Act in respect of public interest companies, large sized companies and medium sized companies classified under the Third Schedule to the Act are to be exercised by the Company Bench of the respective Hon'ble High Court having jurisdiction under the said Act.
16. That it would be just and equitable in the circumstances if the Scheme is sanctioned by this Honourable Court and orders passed as prayed.

It is, therefore, most respectfully prayed that this Honourable Court may be pleased:

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Judge, Punjab High Court

- to direct the convening of a separate and/or joint meeting of the members of the Petitioners at such time and place as may be ordered;
- B. to direct that notices through publication or otherwise, of the said meeting(s) be given to the members of the Petitioners and the Registrar as required under Section 283 of the Companies Act, 2017 and to the Competition Commission of Pakistan, if deemed necessary by this Hon'ble Court;
- C. to give directions, if deemed fit, that the Chief Executive Officer of Petitioner No.1 or such other person as this Honorable Court may be pleased to appoint, be appointed as Chairman of the said meeting(s) and to direct the said Chairman to submit reports to this Honourable Court of the due convening and resolutions passed at such meeting(s) by such date as may be fixed, and that the quorum requisite for the conduct of business at each such meeting shall be that specified in the articles of association of each of the Petitioner;
- D. to approve and sanction the Scheme as set forth in Annexure - A;
- E. to pass all requisite vesting orders for giving effect to the Scheme, including vesting orders pursuant to Section 282 of the Companies Act, 2017 and relating to the transfer of and vesting in the Petitioner No.2 of the whole of the manufacturing undertaking of the Petitioner No.1 including all assets, properties, rights, privileges, benefits of Government consents, sanctions, authorizations, licenses and obligations of the Petitioner No.1 pertaining thereto;
- F. to order that the costs and incidental expenses to this application be paid by the Petitioner No.1;

APPROVED
Registrar
Company Law Section
Ministry of Corporate Affairs
Islamabad

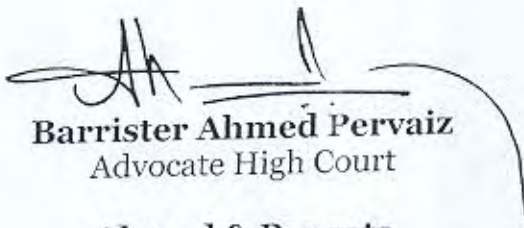
G. to pass such further order or orders and to issue all consequential and necessary directions as this Honourable Court may deem fit and proper in the circumstances.


Petitioner No. 1


Petitioner No. 2


Petitioner No. 3

through


Barrister Ahmed Pervaiz
Advocate High Court

Ahmed & Pansota
Advocate & Legal Consultants
20-Sir Ganga Ram Mansions,
The Mall, Lahore

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C.O. No. 
Examiner: Jitendra Commercial Branch)
Lahore High Court, Lahore
11/3/19

Certificate:

As per instructions it is the first petition under Sections 279 to 282 of the Companies Act, 2017 to effect merger between the Petitioners.


Advocate

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Constitution of Pakistan
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SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION
(UNDER SECTION 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017)

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Lahore High Court, Lahore

AMONGST

GHANI GASES LIMITED

AND

GHANI CHEMICAL INDUSTRIES LIMITED

AND

GHANI GLOBAL GLASS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR

The corporate restructuring of certain Ghani Global Group companies in terms of the Scheme (as defined below) by (i) separating / de-merging Ghani Gases Limited's manufacturing undertaking (as defined below) inclusive of all assets, rights, liabilities and obligations pertaining thereto and simultaneously transferring to, vesting and amalgamating the same with and into Ghani Chemical Industries Limited against the issue of shares by Ghani Chemical Industries Limited (ii) retention of all other remaining assets and liabilities other than the manufacturing undertaking in Ghani Gases Limited; (iii) Change of name of Ghani Gases Limited to Ghani Global Holdings Limited (iv) transfer of shares of Ghani Global Glass Limited held by its sponsors to Ghani Gases Limited against issuance of shares by Ghani Gases Limited (v) Issuance of shares of Ghani Gases Limited against loans payable to its sponsors (vi) transfer of loans payable to sponsors of Ghani Global Glass Limited to Ghani Gases Limited against issuance of shares by Ghani Gases Limited, along with all incidental and ancillary matters.

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Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore

Scheme of Compromises, Arrangement and Reconstruction under Section 279 to 283 and 285 read with other enabling provisions of the Companies Act, 2017.

RECITALS

WHEREAS, by this Scheme of Compromises, Arrangement and Reconstruction (the "Scheme"), it is, *inter alia*, proposed that:

1. The undertaking comprising the assets, liabilities, rights and obligations of Ghani Gases Limited shall be split into two (2) separate segments i.e. the Manufacturing Undertaking and the Retained Undertaking.
2. The segment comprising all the assets, liabilities, rights and obligation of the Manufacturing Undertaking shall be carved out and, as at the Effective Date (as defined here below), stand merged and amalgamated with, transferred to, vested in, and be assumed by Ghani Chemical Industries Limited against issuance of shares by Ghani Chemical Industries Limited to Ghani Gases Limited in accordance with the Scheme.
3. Upon the merger & amalgamation and transfer of the Manufacturing Undertaking to Ghani Chemical Industries Limited in the manner prescribed under this Scheme, Ghani Gases Limited shall continue to own and operate the Retained Undertaking.
4. The name of Ghani Gases Limited shall be changed to Ghani Global Holdings Limited.
5. The shares of Ghani Global Glass Limited held by its Sponsors shall be transferred to Ghani Gases Limited against issuance of shares by Ghani Gases Limited to the Sponsors in accordance with the Scheme;
6. The issuance of shares of Ghani Gases Limited against loans payable to its Sponsors in accordance with the Scheme;
7. The transfer of loans payable to Sponsors of Ghani Global Glass Limited to Ghani Gases Limited against issuance of shares by Ghani Gases Limited in accordance with the Scheme;
8. The merger would allow Ghani Gases Limited to act as a holding company in respect of various businesses/entities accordingly, while the holding company can oversee, supervise and control the same (to the extent applicable), the management of the respective business/subsidiaries shall operate the businesses on a regular basis. This structure would result in the businesses/entities being managed and carried out in a more effective and efficient manner, thus benefitting the shareholders of Ghani Gases Limited.
9. This scheme, if approved by the respective shareholders of Ghani Gases Limited, Ghani Chemical Industries Limited and Ghani Global Glass Limited through a resolution to be passed with requisite majority, along with no objection from the requisite majority of creditor (as may be applicable) and sanctioned by the honorable Court by an order passed in this respect, is to be binding on above companies along with all their shareholders, creditors, employees, customers, contracting parties, tax authorities and any other regulatory/statutory bodies of or with respect to above companies (as applicable) respectively.
10. Now Therefore, the Scheme is presented as follows:

Article 1
Definitions

In this Scheme, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

- “Act”** means the Companies Act, 2017.
- “Assets”** means and include all properties (whether movable immovable); rights, title and assets (whether tangible or intangible), privileges, powers, licenses, permissions, claims, and interests including but not limited to:
- (a) All rights, title and interest in or to immovable properties, including freehold land, leasehold land, buildings, offices and structures;
 - (b) All rights, title and interest in or to plant, machinery, equipment, vehicles, furniture and fixtures, computers hardware and software, software appliances, and accessories, spare parts and tools;
 - (c) All legal or beneficial interests (or both, if applicable) including, without limitation statutory, contractual or regulatory rights, titles, permissions, concessions, privileges, sanctions, approvals, licenses, and registration;
 - (d) All benefits and rights under contracts including rights under or relating contracts of employment, service or consultancy;
 - (e) All data, information, records, instruments, documents of title, marketing research, advertising or other promotional material and information, accounting (including management account records) financial data whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm, microfiche, CD/DVD, cartridge and NAS);
 - (f) All claims, receivables, book trade and other debts or sums (including suppliers' credit notes) due, owing, accrued or payable (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, investments cash in hand or at bank, bank balances, rights under loan documents and other agreements for financial facilities, letter of credit, guarantees, bonds and warranties;
 - (g) All connections, equipment, installations and facilities pertaining to telecommunications, water, gas, electricity, sewerage or other utilities;

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Surrey High Court, Leamington

- (h) All claims, petitions, suits, applications or appeals, filed before or pending with any court, authority, tribunal or regulatory body, whether in its original jurisdiction or appellate jurisdiction;
- (i) All intellectual property rights, whether registered or not, including trademarks, copyrights, patents, designs, trade secrets, technical, data, processes and know-how, industrial and /or technical information, confidential information, formulations, technical reports, instruction manuals, product specifications, results of research and development work, whether in hard copy or in computer held form;
- (j) Goodwill; and
- (k) Tax credits, tax or other refunds, tax or tariff protections, remissions or exemptions;

"Employee Fund"

means the provident fund created by Ghani Gases Limited for its employees.

"Court"

means the Lahore High Court, Lahore or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 283 and 285 of the Act in connection with this Scheme;

"GGL"

means Ghani Gases Limited, a public limited company incorporated in Pakistan and listed on Pakistan Stock Exchange Limited, having its registered office at 10-N, Model Town Ext., Lahore, Pakistan;

"GGL Shares"

means fully paid up ordinary shares of Rs. 10 each in the capital of GGL to be allotted and issued to the Sponsors of GGL or GGGL pursuant to this Scheme at a Share Premium

"GGGL"

means Ghani Global Glass Limited, a public limited company incorporated in Pakistan and listed on Pakistan Stock Exchange Limited and having its registered office at 10-N, Model Town Ext., Lahore, Pakistan;

"GCIL"

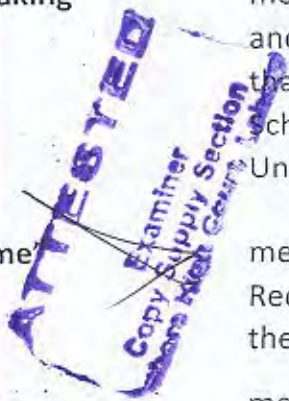
means Ghani Chemical Industries Limited, a company incorporated in Pakistan having its registered office at 10-N, Model Town Ext., Lahore, Pakistan;

"GCIL Shares"

means fully paid up ordinary shares of Rs. 10 each in the capital of GCIL to be allotted and issued to GGL pursuant to this Scheme at a Share Premium;



“Effective Date”	means the date from which this Scheme shall become operative viz, July 01, 2018 or if the Board of Directors of GGL and GCIL require any other date subsequent to July 01, 2018 and / or Court modifies the Effective Date to such other date, then the same shall be the Effective Date for the purposes of this Scheme;
“Employees”	means all employees of GGL as at immediately prior to the Effective Date;
“Encumbrances”	means any and all liens, charges, mortgages, pledges, hypothecations, assignments by way of security, security interests, claims and other encumbrances of whatever nature;
“Filing Date”	means the date on which the certified copy of the order of the Court sanctioning this Scheme is filed with the relevant Registrar of Companies at the SECP, Lahore;
“Liabilities”	means all liabilities, duties and obligations of every kind, actual and contingent whether arising or payable under any agreement, statute, law or otherwise and whether pertaining to any Asset or otherwise, and all Encumbrances;
“Manufacturing Undertaking”	means all the Assets (with all existing Encumbrances thereon, if any), Liabilities, Rights and Obligation of GGL, excluding those forming part of the Retained Undertaking immediately preceding the Effective Date.;
“PSX”	means Pakistan Stock Exchange Limited.
“Retained undertaking”	means all Assets (with all existing Encumbrances thereon, if any) and Liabilities of GGL immediate preceding the Effective Date that shall not be transferred to or vest in GCIL pursuant to the scheme and accordingly do not form part of the Manufacturing Undertaking;
“Scheme”	means this Scheme of Compromises, Arrangement and Reconstruction in its present form with any modification of thereof or addition thereto as may be approved by the Court;
“SECP”	means Securities and Exchange Commission of Pakistan
“Share Premium”	means the premium to be allocated to each GCIL Shares issued in GCIL to GGL in consideration of transfer and vesting of the Manufacturing Undertaking pursuant to this Scheme or the premium allocated to each GGL shares issued to the Sponsors of GGL or GGGL against their loans pursuant to this Scheme.
“Sponsors”	means Mr. Masroor Ahmad Khan, Mr. Atique Ahmad Khan, Mr. Hafiz Farooq Ahmad, Mrs. Ayesha Masroor, Mrs. Rabia Atique, Mrs. Saira Farooq and Mrs. Tahira Naheed.



“Tax”

means all present and future taxes, including income tax, sales tax, stamp duties, octroi, customs or excise duty, registration charges, levies, deductions, imposts, and any other charges and withholdings whatsoever, together with any interest, mark-up or penalties payable in connection with any failure to pay or delay in paying any of the above.

The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.

Article 2**Ghani Gases Limited (GGL)**

GGL was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 on November 19, 2007. It was converted into public limited company on February 12, 2008. It has an authorized share capital of Rs. 2,000,000,000 (Rupees Two Billion only) divided into 200,000,000 shares of Rs.10/- each of which ordinary shares of the aggregate nominal value of Rs. 1,322,681,630 (Rupees One Billion Three Hundred Twenty-Two Million Six Hundred Eighty-One Thousand Six Hundred Thirty only), divided into 132,268,163 ordinary shares of Rs.10/- each are issued and fully paid up and the remainder are unissued shares. GGL is listed on PSX.

Article 3**Ghani Chemical Industries Limited (GCIL)**

GCIL was incorporated as a private limited company under the repealed Companies Ordinance 1984 on November 23, 2015. It was converted into public limited company on April 20, 2017. It has an authorized share capital of Rs. 200,000,000 (Rupees Two Hundred Million only) divided into 20,000,000 ordinary shares of Rs.10/- each of which ordinary shares of the aggregate nominal value of Rs. 150,000,000 (Rupees One Hundred Fifty Million only), divided into 15,000,000 ordinary shares of Rs.10/- each are issued and fully paid up and the remainder are unissued shares. GCIL is a subsidiary of GGL and GGL holds 95.33% of the shares of GCIL.

Article 4**Ghani Global Glass Limited**

GGGL was incorporated in Pakistan under the repealed Companies Ordinance, 1984 as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited, converted into public limited on November 28, 2008. Its name was changed to Ghani Global Glass Limited on January 14, 2009 with an authorized share capital of Rs. 2,000,000,000 (Rupees Two Billion only) divided into 200,000,000 shares of Rs.10/- each of which ordinary shares of the aggregate nominal value of Rs. 1,000,000,000 (Rupees One Billion only), divided into 100,000,000 ordinary shares of Rs.10/- each are issued and fully paid up and the remainder are unissued shares. GGGL is listed on PSX and GGL holds 25% of the shares of GGGL.

Article 5
Object of the Scheme

The principal object of this Scheme is to provide for and give effect to the following:

- (i) The separation/ demerger of the Manufacturing Undertaking from GGL;
- (ii) The merger, amalgamation and transfer to, and vesting in GCIL, of the Manufacturing Undertaking, against the issuance of ordinary shares of GCIL to GGL;
- (iii) The retention of the Retained Undertaking as part of GGL;
- (iv) Change of name of GGL to Ghani Global Holdings Limited;
- (v) Transfer of shares of GGGL held by its sponsors to GGL against issuance of shares by GGL to the sponsors;
- (vi) Issuance of shares of GGL against loans payable to its sponsors;
- (vii) Transfer of loans payable to sponsors of GGGL to GGL against issuance of shares by GGL to the sponsors;

Article 6
Effectiveness of the Scheme

- 6.1 This scheme shall become binding on the Filing Date and take effect by operations of law as of the Effective Date provided that the Board of Directors of GGL have approved the financial statements of Manufacturing Undertaking and Retained Undertaking as of the Effective date of GGL specifying the net assets of Manufacturing Undertaking as well as residual net assets to be retained within GGL as prepared by the management of GGL and audited by the external auditors of GGL in accordance with accounting principles generally accepted in Pakistan and the board of Directors of GCIL has confirmed and approved issuance of number of shares to GGL for transfer of Manufacturing Undertaking to GCIL in terms of this Scheme.
- 6.2 The vesting of Manufacturing Undertaking in GCIL shall occur or be deemed to occur on the Effective date in terms fully set forth in this Scheme.
- 6.3 As between the Effective Date and the Filing Date, there is no restriction on the conduct of the business of GGL, in particular in relation to the Manufacturing Undertaking.
- 6.4 As and from the Effective Date and until occurrence of the Filing Date:
- (a) GGL shall carry on and be deemed to have carried on the business relating to the Manufacturing Undertaking and shall stand possessed of the Manufacturing Undertaking, in trust for GCIL;
 - (b) any income or profit accruing or arising to GGL and all costs, charges, expenses and losses or tax incurred by GGL in relation to the Manufacturing Undertaking after the Effective Date shall for all purposes be treated as the income, profit, costs, charges, expenses and losses or tax of GCIL: and

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- (c) all rights and liabilities of GGL which arise or accrue on or after the Effective Date relating to Manufacturing Undertaking shall be deemed to be the rights and liabilities of GCIL.

Article 7

Transfer of Assets and Liabilities

- 7.1 On and from the Effective Date, the Manufacturing Undertaking shall be transferred to and vested in or be deemed to be transferred to and vested in GCIL.
- 7.2 In so far as any of the Assets forming part of the Manufacturing Undertaking are subject to any Encumbrance immediately prior to the Effective Date, such assets shall be deemed to have been transferred to GCIL on the Effective Date subject to such Encumbrances.
- 7.3 GCIL shall be deemed, without any further act, deed, matter or thing, to have created, on the Effective Date, all such Encumbrances on the Assets forming part of the Manufacturing Undertaking which are transferred (without in any manner adversely affecting the ranking or priority or the same) from GGL to GCIL on the Effective Date by virtue of the sanction of this scheme by the Court.
- 7.4 All Liabilities of GGL forming part of the Manufacturing Undertaking on or before the Effective Date shall, as from the Effective Date, be deemed to be and assumed by GCIL, as the Liabilities of GCIL, without in any manner adversely affecting the ranking or priority of the same.
- 7.7 On and from the Effective Date, simultaneously with assumption by GCIL of Liabilities forming part of the Manufacturing Undertaking, GGL shall stand released and discharged from all obligations in respect of such Liabilities.

Article 8

References to Change of the Name of GGL

In all contracts, deeds, bonds, documents, correspondence, records, agreements, and instruments or any nature whatsoever pertaining to the Manufacturing Undertaking executed by or in favour of GGL and transferred to GCIL, all references to GGL shall, on and from Effective Date, be deemed to be a reference to GCIL and all such contracts, deeds, bonds, documents, correspondence, records, agreements and instruments shall be given effect accordingly.

Article 9

Employees

- 9.1 All Employees of GGL, shall as from the Effective Date be deemed to be the employees of GCIL on the same terms and conditions on which they were employed by GGL immediately prior to the Effective Date, without being required to be paid any terminal or other benefits (other than accrued salaries and wages) by GGL.

- 9.2 The terms and conditions of services applicable to the Employees, after such transfer to GCIL shall not in any way be less favorable to them than those applicable to them immediately prior to the transfer. The services of all Employees prior to their transfer to GCIL shall be taken into account for the purposes of all benefits to which such employees eligible in terms of their relevant employment contracts.
- 9.3 In so far as the employees' provident fund of GGL in the name of 'Ghani Gases Employees Provident Fund' is concerned, the same shall be continued for the benefits of the employees of GCIL pursuant to this Scheme as provided hereinafter and shall be renamed pursuant to this Scheme as 'GCIL Employees Provident Fund'.
- 9.4 It is clarified that the services of the Employees will be treated as having been continuous and not interrupted for the purpose of the aforesaid employees' provident fund.

Article 10 Legal Proceedings

All legal actions and legal proceedings of any nature whatsoever by or against GGL in relation to the Manufacturing Undertaking and pending immediately prior to the Effective Date, shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer of the Manufacturing Undertaking or anything contained in this Scheme. Such legal action or legal proceedings (or both, if applicable) shall, as from the Effective Date, be continued prosecuted or enforced by or against GCIL in the same manner and to the same extent as it would or might have been contained, prosecuted and enforced by or against GGL if this Scheme had not been made.

Article 11 Licenses/Permits/Approvals

- 11.1 All Licenses, permits, quotas, rights, permissions, concessions, privileges, Sanctions, approvals, licenses, registrations, and entitlement in relation to the Manufacturing Undertaking to the benefits of which the Manufacturing Undertaking may be eligible and which are subsisting or having effect immediately prior to the Effective date, shall with effect from the Effective Date stand vested in and transferred to GCIL without any further act or deed and be appropriately mutated by the relevant authorities in favor of GCIL. GCIL must lodge a copy of this Scheme and a certified copy of the order of the Court sanctioning the Scheme, with the relevant authorities who shall give effect thereto.
- 11.3 The Bank accounts in the name of GGL forming part of the Manufacturing Undertaking shall be transferred to GCIL as a result of the sanctioning of the Scheme by the Court and the title of the bank accounts shall be changed to 'GCIL Industries Limited' by the relevant banks/financial institutions on filing of a certified copy of the order of the Court sanctioning the Scheme without any further act or deed by GGL or GCIL.

- 11.4 The Bank accounts in the name of employees' provident fund forming part of the Manufacturing Undertaking shall be transferred in the name of 'GCIL Employees Provident Fund' as a result of the sanctioning of the Scheme by the Court and the title of the bank accounts shall be changed to 'Ghani Chemical Employees Provident Fund' by the relevant banks/financial institutions on filing of a certified copy of the order of the Court sanctioning the Scheme without any further act or deed by GGL or GCIL.

Article 12 Tax

With effect on and from the Effective Date, all Tax Liabilities of GGL relating to the Manufacturing Undertaking under any law for the time being in force shall become the tax liabilities of GCIL and GGL shall cease to have any tax liabilities in relation to the Manufacturing Undertaking on and from the Effective Date. Where such a tax liability is payable by GGL, GCIL shall be liable to reimburse such amounts to GGL. Further, with effect and from the Effective Date, all rights of GGL to refunds, credits, advance payments or any other benefits in respect of any tax relating to the Manufacturing Undertaking shall stand transferred to GCIL. Where any such tax refund or benefits is received by GGL after the Effective Date, it shall promptly upon receipt of it, pay the same to GCIL.

Article 13 Consideration for Arrangement / Issue of Shares

Following the Filing Date, on the dates determined by the Board of Directors of GCIL, GGL and GGG:

- (a) in consideration for the transfer and vesting of the Manufacturing Undertaking, by GGL to GCIL, GCIL shall as of the Effective Date issue and allot 100,000,000 fully paid up GCIL Shares of Rs.10/- each to GGL at par plus Share Premium. GCIL has already issued 14,299,996 shares to GGL;

(b) The GCIL Shares issued pursuant to this Article shall rank *pari passu* with the existing ordinary shares of GCIL Shares, in all respects.

Article 14

Issuance of shares to Sponsors of GGL & GGGL

14.1

The Scheme is intended to eliminate long term loans and the holding of the shares by Sponsors inter se the GGL and GGGL. As part of the Scheme, on conclusion of demerger of Manufacturing Undertaking from GGL and its merger and amalgamation with and into GCIL on the Effective Date, the long terms loan appearing in the books of GGL payable to Sponsors shall be adjusted through issuance of GGL Shares to Sponsors of GGL on the basis of average of breakup value as of 30 June 2018 and the average price of share of GGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018. Similarly, the long terms loan appearing in the books of GGGL payable to Sponsors shall be transferred to GGL and adjusted through issuance of GGL Shares to sponsors of GGGL on the basis of average of breakup value as of 30 June 2018 and the average price of share of GGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018. The ordinary shares to be issued by GGL shall be subject to the Memorandum and Articles of Association of GGL and shall rank *pari passu* in all respects, including dividend, with the existing issued ordinary shares of GGL. Further, 25,098,200 shares of GGGL held by Sponsors of GGGL, as detailed in Annex-1, shall be transferred to GGL on the Date of Filing against issuance of GGL Shares to the Sponsors of GGGL on the basis of swap ratio to be calculated on the basis of average of, breakup value of the share of GGL as of 30 June 2018 and the average price of share of GGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018 and the average of, breakup value as of 30 June 2018 of the share of GGGL and the average price of share of GGGL quoted on Pakistan Stock Exchange Limited for the six months period from 01 January 2018 to 30 June 2018.

14.2

The Board of Directors of GGL shall be empowered to remove such difficulties as may arise in the course of implementation of this part of the Scheme on account of difficulties faced in the transaction period under the Scheme.

14.3

On the issuance of GG Shares to the Sponsors of GGL or GGGL, the Share Premium shall be recorded in the books of GGL.

14.4

The issue and allotment of new equity shares in GGL and GCIL as provided in this part of the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under the Act or as per any applicable provisions of the Act were duly and fully complied with. Upon this part of the Scheme becoming effective, the Board of Directors of GGL shall issue and allot its fully paid-up shares to Sponsors on the Filing Date or any other date mutually agreed by Board of GGL and the Sponsors.

Article 16
Scheme's Effect

As and from the Effective Date, the provisions of this scheme shall be effective and binding by operation of law. The transfer of Assets and Liabilities in terms of this Scheme shall not constitute any assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any applicable law including tax law (other than as contemplated under the Act) or give rise to any forfeiture or give rise any right of First refusal or pre-emptive right to any person. Further, on and from the Effective Date, the terms of this Scheme shall be binding by operation of law on GGL, GGGL and GCIL and also on all the shareholders and creditors of each of GGL and GCIL and on any other person having any right or liabilities in relation to either of them. If this Scheme becomes Effective, it will override the constitution of each of GGL, GGGL and GCIL, to extent of any inconsistency.

Article 17
Retained Undertaking

The Assets and Liabilities forming part of the Retaining undertaking shall, on and from the Effective Date, remain the Assets and Liabilities of GGL and shall continue to be dealt with by GGL as its own business and undertaking in Pakistan.

Article 18
Change of Name of GGL

With effect from the Filing Date, the name of GGL shall change to "Ghani Global Holdings Limited" without any further acts or deeds. All authorities including banks/financial institutions, SECP, PSX, Central Depository Company of Pakistan Limited shall give effect to the change of name in their record. GGL must lodge a copy of this Scheme and a certified copy of the order of the Court sanctioning the Scheme, with the relevant authorities who shall give effect thereto.

Article 19
Miscellaneous

This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification of it or addition to it as the Court may approve and this Scheme with such modification or addition, if any, is also subject to any conditions which the Court may impose. If the Court requires GGL, GGGL or GCIL to consent to any modification to the Scheme, such consent may be given on behalf of GGL by Mr. Atique Ahmad Khan, of GGL; and on behalf GGGL by Mr. Masroor Ahmad Khan, and on behalf of GCIL by Mr. Hafiz Farooq Ahmad.

Article 20
Expenses connected with the Scheme

All costs, charges and expenses in relation to or in connection with this scheme and of carrying out and implementing / completing the terms and provisions of this scheme and / or incidental to the completion of the objects of the scheme shall be borne and paid by GGL and/or Manufacturing Undertaking.

Article 21
Effect of Non-Receipt of Approvals/Sanctions



In the event this Scheme is not sanctioned by the Court for any reason or if for any other reason this Scheme cannot be implemented by or before 30 June 2019 or within such further period or periods as may be agreed upon between GGL, GGGL and GCIL through their respective Board of Directors, this Scheme shall become null and void and in that event no rights or liabilities shall accrue to or be incurred inter se by the parties in terms of this Scheme.

Article 22
Completion Date of the Scheme

The Scheme, although operative from the Effective Date, shall take effect finally upon and from the date on which the last of the aforesaid sanctions or approvals or orders shall have been obtained, and such date shall be the completion date for the purpose of the scheme.

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Securities & Exchange Commission

Petitioner No. 1

For GGL
(COMPANY SECRETARY)

Petitioner No. 2




For GCIL
(COMPANY SECRETARY)

Petitioner No. 2




For GGGL
(COMPANY SECRETARY)

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Cop. Lahore High Court, Lahore
21/12

Ghani Global Glass Limited (GGGL)
Detail of Shareholding of Sponsors

Sr. #	Name of Sponsor	Number of Shares Held
1.	Mr. Masroor Ahmad Khan	4,376,300
2.	Mr. Atique Ahmad Khan	3,586,300
3.	Mr. Hafiz Farooq Ahmad	3,586,400
4.	Mrs. Rabia Atique	730,000
5.	Mrs. Saira Farooq	730,000
6.	Mrs. Tahira Naheed	12,089,200
Total		25,098,200

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C.O. No.
Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore
11/3/19

Farzand Ali
Company Secretary
Ghani Global Glass Limited

93092

Case No. 07-2-19

Date of Presentation of Application.....

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