



A Company of Ghani Group

GHANI VALUE GLASS LIMITED

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E-mail: info@ghanivalueglass.com, Website: www.ghanivalueglass.com

No. GVGL/PSX/2021/8

September 15, 2021

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

Fax: 021-111-573-329

Dear Sir,

DISCLOSURE OF MATERIAL INFORMATION REGARDING MERGER

We are pleased to inform you that the Honorable Lahore High Court, Lahore vide its order dated September 06, 2021 has sanctioned the merger of Ghani Automobile Industries Ltd with and into Ghani Value Glass Ltd. A certified copy of the Court Order is attached herewith.

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

Yours Sincerely,

Hafiz Muhammad Imran Sabir
Company Secretary

Copy to: Director / HOD
Surveillance, Supervision and Enforcement Department, Securities & Exchange
Commission of Pakistan, NIC Building, 63-Jinnah Avenue Blue Area, Islamabad.

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40-L Model Town Extn.,
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Form No.HCJD/C-121

ORDER SHEET
IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT.

C.O. No.50413 of 2013.

Ghani Value Glass Limited
Petitioner No.1

VERSUS

Ghani Automobiles
Industries Limited Petitioner
No.2.

| S. No. of order/ proceedings | Date of order/ Proceedings | Order with signatures of Judge, and that of parties of counsel, where necessary |
|---------------------------------|-------------------------------|--|
| | 06.09.2021. | M/s Shezal Khan Burki and Abuzar Salman Khan Niazi Advocates for petitioner. Mr. Adnan ul Haq Advocate for Pakistan Stock Exchange. Hafiz Talha Advocate for SECP. |

This petition is filed under section 279 to 285 of the Companies Act, 2017 (the **Act**) in respect of a scheme of arrangement (the **Scheme**) entered into between the petitioner companies. The petitioner Companies seek sanction of this Court.

2. This Court vide its order dated 13.10.2020 directed the petitioner companies to hold the meetings of their respective shareholders/creditors to lay down before them the Scheme for voting thereon. The petitioner companies were directed to observe all the process formalities of the law. This Court also appointed M/s Abdullah Dogar, Advocate and Amir Sanaullah, Advocate as Chairpersons to preside over the meetings and submit their report in the Court. Notices were also directed to be issued in Daily "Jang" and Daily "The Business Recorder" in terms of Rule 61 of the Companies (Court) Rules, 1997 to the shareholders, creditors and Securities & Exchange Commission of Pakistan (the **Commission**) etc which notices were issued on 24.10.2020.

For Private Use
Copy of the Order
Lahore High Court, Lahore
15/9/21

3. The Chairpersons tendered their report on 19.01.2021 together with the record. As per their report, notices were issued to shareholders of the petitioner companies which were also published in Daily "Jang" and Daily "Business Recorder" on 07.11.2020, the copies whereof are appended with the report. The meeting of the shareholders of petitioner No.1 company was held on 19.11.2020 wherein 81 shareholders participated who unanimously approved the Scheme. The attendance sheet of shareholders is placed on the record.

The meeting of the shareholders of petitioner No.2 company was also scheduled to be held on 19.11.2020 but was adjourned to 26.11.2020. On 26.11.2020, the Scheme was approved unanimously by 70 shareholders who attended the meeting. The attendance sheet of the said meeting is also placed on the record.

4. The Commission raised certain reservations on the Scheme and sought calculation of swap ratio, no objection certificates from the secured creditors and an undertaking by petitioner No.1 company to the effect that inspection of books of accounts of petitioner No.2 shall be its responsibility. The petitioners accordingly placed on record additional documents through C.M. No. 1 of 2021, C.M. No. 3 of 2021 and C.M. No. 5 of 2021 whereby the presentation of certain annexures of the Scheme was updated. The reservations/observations of the Commission thus stood addressed whereafter the learned counsel for the Commission recorded his no objection to the Scheme.

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5. The Scheme envisages merging of the assets and liabilities of petitioner No.1 company into petitioner No.1 company. In terms of the Scheme, the entire Undertaking (as defined in the Scheme), assets and liabilities of petitioner No.2 company shall be transferred to and stand vested in petitioner No.1 company. The object of the Scheme is to combine the assets and liabilities of the petitioner companies and their members into one company and to bring significant value addition for shareholders of both the companies as petitioner No.2 company suffered financial losses and faced operational difficulties in recent years. The merger of the two companies as per the Scheme will bring financial stability and result in business growth.

5. Petitioner No. 1 is a public limited company with an authorised share capital of Rs.650,000,000/- (Rupee Six Hundred and Fifty Million) divided into 65,000,000 ordinary shares of Rs.10/- each. Its paid-up capital is Rs.580,312,730/- (Rupee Five Hundred Eighty Million Three Hundred Twelve Thousand Seven Hundred Thirty) divided into 58,031,273 ordinary shares of Rs.10/- each. Petitioner No. 1 is authorized to, inter alia, carry on the business of manufacturing and sale of a diverse range of mirror, tempered glass and laminated glass.

6. Petitioner No. 2 is a public limited company with an authorised share capital of Rs.850,000,000/- (Rupee Eight Hundred and Fifty Million), divided into 85,000,000 ordinary shares of Rs.10/- each. Its paid-up capital is Rs.500,288,800/- (Rupee Five Hundred Million Two Hundred Eighty Eight Thousand and

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Examiner
Supply Section
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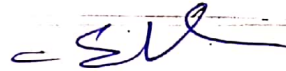
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C.O. No.50413 of 2020.




Eight Hundred) divided into 50,028,880 ordinary shares of Rs.10/- each. The Petitioner No. 2 is authorized to, inter alia, carry on the business of manufacturing, assembling and trade of automotive vehicles of various kinds.

8. None of the stakeholders, creditors and shareholders of petitioner No. 1 and petitioner No. 2 companies and other interested parties have raised any objection to the Scheme. There is nothing on the record to show that the Scheme is against public policy or in violation of any law. This petition is accordingly **allowed** and the Scheme annexed with this order as Schedule 'A' together with the documents brought on record through C.M. No.1 of 2021, C.M. No.3 of 2021 and C.M. No.5 of 2021 is hereby sanctioned. The Scheme shall take effect in accordance with the provisions of the Act.



(Shams Mehmood Mirza)
Judge.


Nhsan 14/09/21

TRUE COPY
C.O. No. 50413
Examiner: J/S (Commercial Branch)
Lahore High Court, Lahore

Examiner Copy Supply Section
Authorized Under Article 97 of
Constitution of Pakistan
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Copy Petition No: 19041
Case No. _____
Submission Date: 6/9/21
No of Pages: 7
Fee (Rs. 2/- per Page): _____
Urgent Fee (if any): 14
Total Fee (Rs.): _____
Date of Completion: 19/9/21

15/9/21