



Ghani Global Group

GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Medical / Industrial Gases & Chemicals

Ref: GCIL/CORP/PSX

November 25, 2024

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 shareholders of Ghani Chemical Industries Limited (the Company/GCIL) in their Extra Ordinary General Meeting held on November 23, 2024 at 11:30 A.M. dully chaired by the Honorable Lahore High Court, Lahore appointed Chairpersons have unanimously approved the Scheme of Compromise, Arrangement and Reconstruction for the Demerger/Merger of Ghani Chemical Industries Limited and Ghani ChemWorld Limited and Ghani Products (Private) Limited by passing the Special Resolutions under the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions.

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

For Ghani Chemical Industries Limited

(FARZAND ALI)

Company Secretary

Ecls: Copies of special resolutions.

CC: The Executive Director/HOD, Offsite-II Dep., Supervision Division, SECP, ISD

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Lahore Plants:

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Karachi Plants:

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Eastern Industrial Zone,
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Hattar Special Economic Zone,
District Haripur.
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**SPECIAL RESOLUTIONS PASSED BY THE SHAREHOLDERS OF
GHANI CHEMICAL INDUSTRIES LIMITED
IN THEIR EXTRA ORDINARY GENERAL MEETING
HELD ON NOVEMBER 23, 2024**

- 1. RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval by the Honorable Lahore High Court or any other competent Court/ authorities, the proposed demerger of Calcium Carbide Project of Ghani Chemical Industries Limited ("Transferor Company") with and into Ghani ChemWorld Limited ("Transferee Company") along with the draft Scheme of Compromises, Arrangement and Reconstruction as placed before the shareholders, be and are hereby approved.
- 2. RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval by the Honorable Lahore High Court, the proposed merger of Ghani Products (Private) Limited ("Transferor Company") with and into Ghani Chemical Industries Limited ("Transferee Company") along with the draft Scheme of Compromises, Arrangement and Reconstruction as placed before the shareholders, be and are hereby approved.
- 3. RESOLVED FURTHER THAT** approval be and is hereby accorded to implement the Scheme and accordingly application/petition shall be filed with the Securities and Exchange Commission of Pakistan, Honorable Lahore High Court, Pakistan Stock Exchange Limited and any other competent authority(ies).
- 4. RESOLVED FURTHER THAT** the approval of the shareholders be and is hereby granted to the terms and conditions as set out in the draft Scheme of, which includes, inter-alia, the following:
 - a) That the shares of Ghani Chemical Industries Limited held by Ghani Products (Private) Limited shall be distributed to the shareholders of Ghani Products (Private) Limited on pro-rata basis; and
 - b) That remaining asset and liabilities including Income Tax and all other statutory liabilities of the Transferor Company (Ghani Products (Private) Limited) will be transferred to and vest in the Transferee Company i.e. Ghani Chemical Industries Limited (as described in Schedule - 2 of the Scheme); and
 - c) That all asset and liabilities including Income Tax and all other statutory liabilities of the Transferor Company (Ghani Chemical Industries Limited) related to the Calcium Carbide Project will be transferred to and vest in the Transferee Company i.e. Ghani ChemWorld Limited (as described in Schedule - 1 of the Scheme); and



- d) That all the employees of the Transferor Company (i.e. Ghani Products (Private) Limited), if any, in service on the date immediately preceding the date on which Scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company i.e. Ghani Chemical Industries Limited (as described in Schedule - 5 of the Scheme) on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date; and
- e) That all the employees related to the Calcium Carbide Project of the Transferor Company (i.e. Ghani Chemical Industries Limited), if any, in service on the date immediately preceding the date on which Scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company i.e. Ghani ChemWorld Limited (as described in Schedule - 5 of the Scheme) on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date; and
- f) That the Scheme of compromises, arrangement and reconstruction shall be effective from Effective Date, the provisions of the Scheme, so far as they relate to transfer and vesting of the business and undertaking(s) of the Transferor Company (as described in Schedule - 1 Schedule - 2, Schedule - 4 and Schedule - 7 of the Scheme) into the Transferee Company, shall be applicable and come into operation from the Sanction Date or such other date as the Honorable Lahore High Court may approve; and
- g) That the Ghani Chemical Industries Limited shall allot shares to the shareholders of the Ghani Products (Private) Limited in accordance to the SWAP Ratio as per the Valuation Report given by the ShineWing Hameed Chaudhri & Co., Chartered Accountants (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- h) The Ghani ChemWorld Limited shall allot partially redeemable shares to the shareholders of the Ghani Chemical Industries Limited in accordance to the SWAP Ratio as per the Valuation Report given by the ShineWing Hameed Chaudhri & Co., Chartered Accountants (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- i) That the Ghani Chemical Industries Limited shall allot additional ordinary shares (as mentioned in Article-4 of the Scheme) to Ghani ChemWorld Limited, as tabled before the meeting and taken note of; and



- j) Partially Redeemable Shares of Ghani ChemWorld Limited shall be listed with the Pakistan Stock Exchange Limited (PSX) and it shall have eligibility status with Central Depository Company of Pakistan Limited (CDC) along with all privileges, rights and liabilities.
- k) Effective date of the Scheme is June 30, 2024 or any other date which is determined by the honorable Lahore High Court. However, this will not affect the SWAP ratio (and distribution ratio) determined in the Scheme. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. Moreover, actual transfer will be effectuated on sanctioned date, when the Scheme shall become the operative (as defined in Article – 4 of the Scheme). No further approval shall be required from the shareholders of the Company.
- l) SWAP ratio will not be changed unless directed (and accepted by the Company) by the Honorable Lahore High Court or the Securities and Exchange Commission of Pakistan, as the case may be. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. No further approval shall be required from the shareholders of the Company.
- 5. “RESOLVED FURTHER THAT** pursuant to the provision of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, necessary joint/separate application(s), petition(s) and may be moved by the Chief Executive Officer or the Company Secretary of Ghani Chemical Industries Limited singly before the Honorable Lahore High Court, for seeking its directions as to convening, holding and conducting of any meeting(s) of the shareholders and creditors (if any) or dispensation thereof, as the case may be, including for the appointment of Chairman, issuance and dispatch of notices and placement of advertisements and for seeking any other directions as the Honorable Lahore High Court may deem fit and proper and for seeking the approval of the proposed amalgamation/ merger and the proposed Scheme of Amalgamation / Merger.”
- 6. RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of Ghani Chemical Industries Limited to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or Honorable Lahore High Court, as the case may be, for the issuance of partially redeemable shares of Ghani ChemWorld Limited to the shareholders of the Ghani Chemical Industries Limited.
- 7. RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of Ghani Chemical Industries Limited to amend the swap ratio, if advised or directed by the Securities and Exchange



Commission of Pakistan or Honorable Lahore High Court, as the case may be, for the issuance of ordinary shares of Ghani Chemical Industries Limited to the shareholders of the Ghani Products (Private) Limited.

- 8. RESOLVED FURTHER THAT** the shareholders, be and hereby authorize singly the Chief Executive or the Company Secretary of the Company (i.e. respective company/ corporate undertaking), to undertake and implement all relevant steps/actions, required to be completed, as a consequence of the approval of the above special resolutions.
- 9. RESOLVED FURTHER THAT** the Chief Executive Officer or the Company Secretary of the Ghani Chemical Industries Limited, be and are hereby singly authorized to submit the certified true copies of the resolutions passed by the shareholders of the Company (i.e. respective company/ corporate undertaking) to the Honorable Lahore High Court, the Registrar of Companies, the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and such other competent authorities, if necessary.
- 10. RESOLVED FURTHER THAT** the approval be and is hereby given to amend the Memorandum and Articles of Association of Ghani ChemWorld Limited to incorporate the requisite changes to issue Partially Redeemable Shares of the Ghani ChemWorld Limited and to operate the extended activities (if required) resultant due to demerger of Calcium Carbide Project.
- 11. RESOLVED FURTHER THAT** the Chief Executive Officer, or the Company Secretary of the Ghani Chemical Industries Limited, be and are hereby singly authorized:
- a) To sign, submit or present necessary applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, and to swear affidavits or execute bonds for the above-mentioned amalgamation/ merger;
 - b) To engage any counsel(s)/advocate(s)/consultant(s) to file the application(s) and petition(s) before the Honorable Lahore High Court, and to do other needful tasks;
 - c) To appear [in person or through representative(s)] before the Honorable Lahore High Court; the Offices of the Registrar of the Companies; the Securities and Exchange Commission of Pakistan; Pakistan Stock Exchange Limited and/or before any other authority or person in connection with the aforesaid amalgamation/merger; and



d) To do any other act, deed or thing which may be ancillary or incidental to the above-mentioned matter or which may otherwise be required for the aforesaid purpose.

12. RESOLVED FURTHER THAT the Chief Executive Officer, or the Company Secretary of the Ghani ChemWorld Limited, be and are hereby singly authorized to make requisite changes/amendments as described in the Scheme in the Memorandum and Articles of Association of the Ghani ChemWorld Limited.

13. RESOLVED FURTHER THAT the Chief Executive Officer, or the Company Secretary of the Ghani Chemical Industries Limited, be and are hereby singly authorized to make requisite changes/amendments as described in the Scheme in the Memorandum and Articles of Association of the Ghani Chemical Industries Limited.

