



Ghani Global Group

GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Medical / Industrial Gases & Chemicals

GCIL/Corp/PSX-BM

January 22, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road
KARACHI.

ADDENDUM TO THE DEMERGER/MERGER SCHEME

Dear Sir,

In continuation to our letter No. GCIL/Corp/PSX-BM, dated January 21, 2025, please find enclosed herewith the following documents regarding demerger/merger scheme of compromises, arrangement and reconstruction (the Scheme):-

1. Addendum to the scheme of compromises, arrangement and reconstruction.
2. Auditor Certificate regarding revised swap ratio of Ghani Chemical Industries Limited and Ghani ChemWorld Limited.

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

Very Truly Yours
GHANI CHEMICAL INDUSTRIES LIMITED

HAFIZ FAROOQ AHMAD
Chief Executive Officer

Encls: As Above

CC: The Executive Director / HOD, Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan, Islamabad.

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ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & PS 3733:2019 P-2 CERTIFIED

ADDENDUM

to the

SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION

Part 1 Demerger of Ghani Chemical Industries Limited by Transferring Business and Undertaking related to Calcium Carbide Project i.e. part of the undertaking or property/assets and/or liabilities of Ghani Chemical Industries Limited ("as a transferor company") are to be transferred to Ghani ChemWorld Limited ("as the transferee company")

- 1. GHANI CHEMICAL INDUSTRIES LIMITED
(AND ITS MEMBERS)**

WITH AND INTO

- 2. GHANI CHEMWORLD LIMITED (FOR CALCIUM CARBIDE PROJECT)
(AND ITS MEMBERS)**
- 3. GHANI CHEMICAL INDUSTRIES LIMITED (AS A RESIDUAL)
(AND ITS MEMBERS)**

Part 2 Merger of Ghani Products (Private) Limited with and into Ghani Chemical Industries Limited

- 1. GHANI PRODUCTS (PRIVATE) LIMITED
(AND ITS MEMBERS)**

WITH AND INTO

- 2. GHANI CHEMICAL INDUSTRIES LIMITED
(AND ITS MEMBERS)**

(IN TERMS OF PROVISIONS OF SECTIONS 279 TO 283 OF THE COMPANIES ACT, 2017)

Both Parts shall be construed independently, and disapproval of any Part shall not affect the approval (and enforceability) of the other/remaining Part.



ARTICLE - 7 - ADDENDUM TO THE SCHEME

In accordance with the powers conferred in the Board of directors of the respective companies, under Article-6(i)(xi) of the Scheme, enabling them to modify the Scheme and make certain changes in the Scheme under certain circumstances, after having considered the proposal of SECP/PSX for the reconsideration of the security (i.e partially redeemable shares of GCWL or Petitioner No. 2, to be issued to the shareholders of GCIL or Petitioner No. 1), have decided to issue common shares of GCWL (Petitioner No. 2) to the shareholders of GCIL (Petitioner No. 1), through their respective Board resolutions and have decided to incorporate the following **Article - 7** to the Scheme as an Addendum:

ARTICLE - 7

1. Instead of the partially redeemable shares of GCWL (Petitioner No. 2) to be issued to the shareholders of GCIL (Petitioner No. 1) in the original Scheme, now only the common/ordinary shares of GCWL as already existing, shall be issued to the shareholders of GCIL under this Addendum to the Scheme.
2. The share entitlement ratio/SWAP ratio shall be changed as follows in accordance with the revised SWAP Computation letter:

Share Entitlement Ratio (SWAP Ratio)	500 shares of GCWL to be issued to the shareholders of GCIL against 1,000 shares
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3. The share position of GCWL shall be as follows:

		GCWL
Ordinary Shares before the Scheme	Nos.	50,000
Ordinary Shares to be issued to the shareholders of GCIL as per the SWAP Ratio	Nos.	250,093,950
Ordinary Shares after the Scheme		250,143,950

4. All Ordinary shares of Petitioner No. 2 (**GCWL**) shall be listed on PSX, as a consequence of demerger from Petitioner No. 1 (GCIL) and the issuance of GCWL shares to the shareholders of GCIL, under the Scheme.



5. The pattern of shareholding of GCWL, before and after the Scheme, will be as under:

Pattern of Shareholding	GCWL	GCWL
	Before Scheme	After Scheme
Ghani Products (Private) Limited	-	-
Ghani Chemical Industries Limited	49,993	49,993
Ghani Global Holdings Limited	-	139,879,150
Ghani ChemWorld Limited	-	-
Directors, Chief Executive Officer and their Spouse(s) and Children	7	46,786,150
General Public/Others	-	63,428,657
	50,000	250,143,950

6. The authorized capital and the issued capital of the companies will stand changed as follows:

Authorized Capital

Company	Type of Share	Par Value	Authorized Capital in Rs. 000	
		Rs./share	Before Scheme	After Scheme
GPL	Ordinary Shares	10.00	50,010	To be Dissolved
GCIL	Ordinary Shares	10.00	8,000,000	6,000,000
GCIL	Class B Shares	10.00	500,000	-
GCWL	Ordinary Shares	10.00	1,000	2,510,000
GCWL	Partially Redeemable Shares	100.00	-	41,010
			8,551,010	8,551,010



Issued Capital

Company	Type of Share	Par/Nominal Value	Issued Capital in Rs. 000	
		Rs./share	Before Scheme	After Scheme
GPL	Ordinary Shares	10.00	300	To be Cancelled
GCIL	Ordinary Shares	10.00	5,001,880	5,704,519
GCIL	Class B Shares	10.00	-	-
GCWL	Ordinary Shares	10.00	500	2,501,440
GCWL	Partially Redeemable Shares	100.00	-	-
			5,002,680	8,205,959

7. The Authorized Share Capital of Petitioner No. 2 (GCWL) shall be as follows (after the payment of requisite share registration fee to SECP):

Revised Share Capital

	Rs. 000		Nos.		Rs. 000		Nos.	
	Under Scheme		Additional		Total Impact			
Ordinary Shares	2,510,000	251,000,000	90,000	9,000,000	2,600,000	260,000,000		
Partially Redeemable Shares	41,010	410,100	958,990	9,589,900	1,000,000	10,000,000		

8. The Board of Directors of Petitioner No. 2 (GCWL), under the powers vested in them, have also decided to make the following consequential changes in the Memorandum of Association of the Company, to take effect after the Sanction date:

"The authorized capital of the Company is Rs. 3,600,000,000 /- (Rupees Three Thousand Six Hundred Million only) divided into 260,000,000 ordinary shares of Rs. 10/- each and 10,000,000 partially redeemable shares of Rs. 100/- each (with par/nominal value divided into redeemable portions of Rs. 90/- per share and irredeemable portion of Rs. 10/- per share)."

9. The rest of the terms and conditions shall be the same as already stipulated in the Scheme.



16083/G-59/2025

 The Chief Executive,
 Ghani Chemical Industries Limited
 10-N, Model Town Extension,
LAHORE.

 Lahore
 January 21, 2025

Dear Sir,

Report on Revised Swap Ratio of Ghani Chemical Industries Ltd. (GCIL) and Ghani ChemWorld Ltd. (GCWL)

In continuation of our 'Report on Agreed Upon Procedures Performed on Computation of Swap Ratios of Ghani Chemical Industries Ltd. with Ghani Products (Pvt.) Ltd. and Ghani ChemWorld Ltd.' bearing reference no.15923/G-59/2024 dated October 10, 2024, the Board of Directors of GCIL in their meeting held on January 21, 2025 has decided to issue 500 ordinary shares of Rs.10 each of GCWL against 1,000 ordinary shares of GCIL of Rs.10 each. Previously, the Board of Directors of GCIL in their meeting held on September 16, 2024 had decided to issue and allot 50 partially redeemable shares of Rs.100 each of GCWL against 1,000 ordinary shares of GCIL of Rs.10 each.

The aforementioned change in swap ratio has been made as advised by the Securities and Exchange Commission of Pakistan vide its letter bearing reference no. ARL / 779 dated January 13, 2025 addressed to the Deputy Registrar (Commercial), Lahore High Court, Lahore.

Addendum to SWAP Ratio Report

As per Annexure - C of the report dated October 10, 2024	Rs. '000
Assets, reserves and liabilities to be transferred by GCIL upon proposed Reconstruction	2,397,881
Value of investments to be incorporated in the financial statements of GCWL (based on equity method)	1,028,774
	<u>3,426,655</u>
Less : liabilities to be transferred by GCIL upon proposed Reconstruction	(925,471)
Net assets to be transferred to GCWL	<u>2,501,184</u>
Ordinary shares of Rs.10 each to be issued by GCWL to the shareholders of GCIL	No. of Shares
(a)	<u>250,093,950</u>
Balance shares of GCIL	<u>500,451,838</u>
(b)	
Proposed shares to be issued by GCWL to the shareholders of GCIL for every 1,000 shares (Swap Ratio)	(a)/(b)*1000
	<u>500</u>

This report should be read in the context of our aforementioned report dated October 10, 2024; except for the aforementioned change, all the assumptions and basis contained in that report are intact.

Yours truly,

ShineWingHameedChaudhri & Co.
SHINEWING HAMEED CHAUDHRI & CO.,
 CHARTERED ACCOUNTANTS

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