

GTECH/Corp/PSX

November 04, 2022

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road, Karachi – 74000

**Revised Information Memorandum  
Merger of G3 Technologies Limited with and into Ghani Chemical Industries  
Limited**

Dear Sir,

In accordance with the letter No. GCIL/Corp/PSX, dated November 04, 2022 received from Ghani Chemical Industries Limited (Letter attached), please find attached herewith revised "**Information Memorandum**" on Merger of G3 Technologies Limited with and into Ghani Chemical Industries Limited for information and record.

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

Very Truly Yours  
**G3 Technologies Limited**



**FARZAND ALI**  
Company Secretary

CC: - Executive Director / HOD, Offsite-II Department, Supervision Division SECP-ISD.  
- Head of Operations, Central Depository Company of Pakistan, Karachi.  
- Head of Operations, National Clearing Company of Pakistan Limited, Karachi.  
- Share Registrar, M/s Corplink (Private) Limited, Lahore.  
- The Company Secretary, Ghani Chemical Industries Limited, Lahore.



Ghani Global Group

Ghani Gases

# GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Industrial & Medical Gases

GCIL/Corp/PSX

November 04, 2022

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Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road, Karachi – 74000

## Revised Information Memorandum Merger of G3 Technologies Limited with and into Ghani Chemical Industries Limited

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- Share Registrar, M/s Corplink (Private) Limited, Lahore.  
- The Company Secretary, G3 Technologies Limited, Lahore.

**Corporate Office:**

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www.ghanigases.com / www.ghaniglobal.com

**GGL-I**

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**GGL-II**

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**Information Memorandum  
Merger of G3 Technologies Limited with and into Ghani Chemical Industries Limited**

Ghani Chemical Industries Limited	(GCIL)	-	Transferee
G3 Technologies Limited	(GTECH)	-	Transferor
Surviving Entity		-	GCIL
Sanction Date		-	<b>October 14, 2022</b>

**1. Proposed issued capital structure (of Ordinary Shares) of Ghani Chemicals Industries Limited ('the Surviving Company')**

	Before Merger GCIL	Before Merger GTECH	Additional Shares of GCIL on Merger	After Merger GCIL
Ghani Global Holdings Limited	251,459,985	10,000,000	3,000,000	254,459,985
Ghani Products (Private) Limited	78,755,900		-	78,755,900
Directors, their Spouse and Family Members	1,107,712	2,465,818	739,745	1,847,457
Ghani Products (Private) Limited		16,000,000	4,800,000	4,800,000
Public/Others (including executive employees)	28,431,403	221,405,310	66,421,593	94,852,996
	<u>359,755,000</u>	<u>249,871,128</u>	<u>74,961,338</u>	<u>434,716,338</u>

SWAP Ratio

**0.30** shares of GCIL against every One share of GTECH

**(e.g. a shareholder who hold 1,000 shares of GTECH on the entitlement date will get the 300 shares of GCIL)**

	Before Merger GCIL	Before Merger GTECH	Additional Shares of GCIL on Merger	After Merger GCIL
Shares with Public/Others (CDC + Physical)	28,431,403	221,405,310	66,421,593	94,852,996

**Free Float of Shares of GCL after Merger will be as follows:**

**Ghani Chemical Industries Limited**

	<u>After Merger</u>
Total Outstanding Shares	434,716,338
Less:	
Government Holdings	-
Shares held by Directors / Sponsors / Senior Management Officers and their associates	(6,309,157)
Shares held by Associate Companies / Group Companies. (Cross holdings)	(338,015,885)
Shares issued under Employees Stock Option	-
Schemes that cannot be sold in the open market in normal course	-
Treasury shares	-
Any other category that are barred from selling at the review date	-
Shares in Physical Form	(2,019,988)

Free Float	<b>88,371,308</b>
<b>Free Float as % of CDC Shares</b>	<b>88.66%</b>
<b>Free Float as % of Total Shares</b>	<b>20.33%</b>
Total Number of Shares of the Company available in CDS	101,980,453
Total Number of Shares of the Company in Physical Form	332,735,885
	<u>434,716,338</u>

2. Authorized capital structure of Ghani Chemicals Industries Limited ('the Surviving Company')

	Before Merger		After Merger	
	GCIL	GTECH	GCIL	
Ordinary Shares	Nos.	550,000,000	250,000,000	800,000,000
Par Value	Rs. per Share	10.00	10.00	10.00
Ordinary Shares	Rs.	5,500,000,000	2,500,000,000	8,000,000,000
Class B Shares	Nos.	-	50,000,000	50,000,000
Par Value	Rs. per Share	10.00	10.00	10.00
Class B Shares	Rs.	-	500,000,000	500,000,000
Total Authorized Capital	Rs.	5,500,000,000	3,000,000,000	8,500,000,000

3. Structure of Board of Directors

Ghani Chemical Industries Limited Before Merger		G3 Technologies Limited Before Merger		Ghani Chemical Industries Limited After Merger*	
Mr. Masroor Ahmad Khan	Chairman / Non-Executive Director	Mr. Masroor Ahmad Khan	Chairman	Mr. Masroor Ahmad Khan	Chairman / Non-Executive Director
Mr. Atique Ahmad Khan	Executive Director	Mr. Atique Ahmad Khan	Chief Executive Officer/Director	Mr. Atique Ahmad Khan	Executive Director
Hafiz Farooq Ahmad	Chief Executive Officer/Director	Hafiz Farooq Ahmad	Non-Executive Director	Hafiz Farooq Ahmad	Chief Executive Officer/Director
Mr. Usman Hassan Hafiz Imran Lateef	Independent Director	Mr. Usman Hassan Ms. Saima Shafi Rana	Independent Director	Mr. Usman Hassan Hafiz Imran Lateef	Independent Director
Mrs. Saima Shafi Rana	Independent Director	Hafiz Imran Lateef	Independent Director	Mrs. Saima Shafi Rana	Independent Director
Mr. Mahmood Ahmad	Non-Executive Director	Mr. Ali Akhtar	Non-Executive Director	Mr. Ali Akhtar	Non-Executive Director

\*appropriate changes (and related corporate formalities) shall be made in the Board of Directors of the GCIL.

4. Tentative Schedule of Listing of Ordinary Share of GCIL and Class B Share of GCIL

Action	Date	Day
<b>Last Entitlement Date / Last Trading Date of GTECH</b>	<b>02-11-22</b>	<b>Wednesday</b>
Book Closure - From	05-11-22	Saturday
Book Closure - to	07-11-22	Monday
Credit in CDC of GCIL shares to GTECH shareholders as per SWAP ratio	10-11-22	Thursday
GTECH will be dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up.	10-11-22	Thursday
Commencement of Trading of GCIL	11-11-22	Friday
Physical Shares - GCIL Shares	08-12-22	Thursday
Allotment of Class B shares of GCIL and credit of book entry of Class Shares into CDC	22-11-22	Tuesday
Date of dispatch of physical shares certificates (of Class B shares of GCIL)	02-12-22	Friday

- The **entitlement date** of issuing shares of GCIL to the shareholders of GTECH shall be November 02, 2022 and GTECH will not be tradeable after this date;
- The opening listing price of GCIL share shall be **Rs. 37.55** per share;

5. Class B Shares of G3 Technologies Limited

Class B shares of the Company (GTECH) shall be issued in Ghani Chemical Industries Limited (GCIL) as Class B Shares of GCIL with same terms and conditions as given in Article 18.B of the Articles of Association of GTECH. Appropriate changes are being made in the Memorandum and Article of Association of GCIL to issue Class B Share of GCIL. Class B share of GCIL will be traded separately under different symbol and its opening listing price will be Rs. 10.00 (issue price);

Thus, Class B Share of GTECH will be issued in GCIL as Class B Share of GCIL with the terms and conditions outlined in the proposed Clause 19.A and Clause 19.B of the Articles of Association of GCIL.

## 6. Complete Group Structure

Name of Shareholder	GGL		GGGL		GCIL*		GPPIL		GTECH*		KLTL		AOP		AEP		AOB
	Ghani Global Holdings Limited	Ghani Global Glass Limited	Ghani Global Glass Limited	Ghani Chemical Industries Limited	Ghani Chemical Industries Limited	Ghani Products (Private) Limited	G3 Technologies Limited	G3 Technologies Limited	Kilowatt Labs Technologies Limited	A-One Prefabs (Private) Limited	Awal Engineering (Private) Limited	A-One Batteries Limited					
Ghani Global Holdings Limited		120,235,680		251,459,985			10,000,000		49,996								
Ghani Global Glass Limited																	
Ghani Chemical Industries Limited																	
Ghani Products (Private) Limited				78,755,900			16,000,000							24,997		24,997	24,997
G3 Technologies Limited				-													
Directors, their Spouse and Family Members	166,178,608	12,280		1,107,715		30,000	2,390,823		4					3			3
Public/Others	155,748,292	119,752,040		28,431,400			221,480,305		-								
	<b>321,926,900</b>	<b>240,000,000</b>		<b>359,755,000</b>		<b>30,000</b>	<b>249,871,128</b>		<b>50,000</b>		<b>25,000</b>		<b>25,000</b>		<b>25,000</b>		<b>25,000</b>

\*As on October 12, 2022.

## 7. Snapshot of Financial Figures

	Before Merger		After Merger	
	GCIL	GTECH	GCIL	GTECH
Net Profit after Tax - Rs. in 000	812,426	43,546	855,972	
EPS - Rs./Share*	2.26	0.17	1.97	
Opening Listing Price			<b>37.55</b>	
P/E Multiple	<b>16.63</b>		<b>19.07</b>	
Shareholders' Equity - Rs. in 000	5,454,407	2,150,382	7,604,789	
Book Value - Rs. per Share	<b>15.16</b>	<b>8.61</b>	<b>17.49</b>	

\*without taking weighted average of no. of shares