



# Ghandhara Nissan Limited

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(To be retained  
by Shareholder/  
Renounce)

Registered office: F-3, Hub Chowki Road, SITE, Karachi, Pakistan

Tel: +92-21-32556901-10 Fax No. +92-21-32556911-12

Share Registrar: THK Associated (Private) Limited

1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi

Tel: +92-21-111-000-322 / +92-21-34168266, 267, 270 & 272 Fax No. +92-21-34168271

## OFFER LETTER (LETTER OF RIGHTS)

ISSUE OF 12,000,000 ORDINARY SHARES OF RS 10/- EACH

TO BE ISSUED AT RS. 100/- PER SHARE (INCLUSIVE OF A PREMIUM OF RS. 90/- PER SHARE)

PAYABLE IN FULL ON ACCEPTANCE ON OR BEFORE JUNE 19, 2018

**IMPORTANT: NOTES AND INSTRUCTIONS FOR DEALING WITH THIS LETTER ARE GIVEN ON PAGE-2, WHICH SHOULD BE CAREFULLY READ AND FOLLOWED.**

NAME & ADDRESS OF SHAREHOLDER

NAME(S) OF JOINT HOLDER(S), IF ANY

A	B	C	D	E	F
Folio No.	Letter of Offer No.	No. of Shares held at close of business on May 08, 2018	Total No. of Letters of Right(s) Issued	No. of Right Shares offered through this Letter of Offers	Amount payable on or before June 19, 2018 Rupees

Dear Shareholders,

In accordance with the provision of Section 83(1) of the Companies Act, 2017, the provisions of the Companies (Issue of Capital) Rules, 1996, and pursuant to the decision of the Board of Directors of the Company in its meeting held on April 24, 2018 we are pleased to offer you right shares in the ratio of 26.67 Right Shares (Ordinary) for 100 Ordinary Shares registered in your name as of the close of business on May 08, 2018, subject to the conditions mentioned on page 2 of this letter. Please note that the Letter of Offer is being issued for your entitlement of your Right Shares @ Rs. 100/- per share (inclusive of a premium of Rs.90/- per share). The Letter of Right have been declared "Eligible Securities" w.e.f. May 08, 2018 vide CDC Notice of declaration.

The Right Shares are being offered at Rs.100/- per share including premium of Rs.90/- per share which is far less than the average of the preceding twelve weeks price of share of the Company at Pakistan Stock Exchange Limited. The growth plans of the Company already announced, as well as, the current market price of the security justifies the charge of premium.

**A Letter of Offer under section 83 of the Companies Act, 2017 is enclosed.**

All fractional entitlements will be consolidated and unpaid letters of right in respect thereof will be sold on the Pakistan Stock Exchange Limited and the proceeds of such sale will be distributed amongst the shareholders entitled to such fractions in proportion to their respective entitlements in accordance with the procedures of Pakistan Stock Exchange Limited.

The Shareholders holding shares of the Company in physical form should please note that under the CDC applicable Right Shares procedures, the physical shareholder can renounce his / her Letter of Offer by routing through his / her own CDS Account to a shareholder who is the IAS account holder or sub-account holder with CDC and no credit of Right Shares will be allowed in CDS against subscription of physical Letter of Offers.

Please note that once the subscriptions amount for the right shares hereby offered has been paid, this Letter of Offer will cease to be negotiable and cannot be traded any further.

**Ahmad Kull Khan Khattak**  
CEO & Director

**Muhammad Zia**  
Director

Date: May 17, 2018

### RECEIPT TO BE ISSUED BY COMPANY'S BANKER

(To be completed by Company's Banker)

Folio No. \_\_\_\_\_

Letter of Offer No. \_\_\_\_\_

Received from Mr./Ms./Mrs./Messrs. \_\_\_\_\_ the sum of Rs. \_\_\_\_\_

(Rupees: \_\_\_\_\_) by Cash/ Pay order / Bank-draft No. \_\_\_\_\_ dated \_\_\_\_\_

drawn on \_\_\_\_\_ in respect of \_\_\_\_\_ ordinary shares of this Right Issue at the issue price of PKR 100/-

**NOTE: Cheques/Pay orders/Bank-drafts are accepted subject to realization.**

Bank: Summit Bank Limited

Branch Name: \_\_\_\_\_

Branch Code: \_\_\_\_\_ Date: \_\_\_\_\_

**Authorized Signature &  
Stamp of Bank**

**Note: cheques / pay orders / bank drafts are accepted subject to realization.**



## NOTES AND INSTRUCTIONS

### NOTES:

1. This Rights Issue is being made in accordance with the Companies (Issue of Capital) Rules, 1996 and the Companies Act, 2017. In connection with the issue all necessary approvals and permissions have been obtained and formalities completed.
2. This document is negotiable and of value until payment of the Right Shares has been made, whereupon it will cease to be negotiable and cannot be traded any further. Where Right Shares are desired in physical form, this document must be carefully retained (for exchange with the definitive share certificate(s) when ready).
3. The Right Shares now being offered shall rank *pari passu* with the existing Ordinary Shares of the Company in all respects including dividends, bonus shares, voting rights and /or any corporate benefits, if declared by the company.
4. The Letter of Rights will be quoted on Pakistan Stock Exchange Limited from May 21, 2018 to June 8, 2018 (both days inclusive). Please note that pursuant to the new CDC Right Shares procedures, now no credit of Right Shares be allowed in book entry form against subscription of physical Letter of Offers.
5. The instrument of Transfer shall be verified against fully paid Letter of Offer, pending, issue of Definitive Share Certificate(s) on presentation of this Letter at the office of the Company's Share Registrar at THK Associates Private Limited, 1st Floor, 40-C, Block 6, P.E.C.H.S, Karachi

### INSTRUCTIONS:

1. **PAYMENT - BANKER:**
  - a. Bank to the issue: Summit Bank Limited (All branches)
  - b. Submit this Letter of Offer intact on or before June 19, 2018 to the Company's Banker to the issue, with aforementioned bank at all branches in Pakistan with your payment which should be made in Cash or by Demand Draft or Pay Order for credit to "Ghandhara Nissan Limited - Right Shares Subscription Account" as indicated on Page 1 (also shown on page 4).
  - c. The bank will not accept payment of Letter of Offer if posted after the close of business on June 19, 2018 and shall be deemed to have been declined by you and will be treated as cancelled unless evidence is available that these have been posted before the last date of payment.
2. **PROCEDURE FOR DEPOSIT OF PHYSICAL LETTER OF OFFER INTO CDS:**
  - a. Unpaid Rights issued in physical form can be deposited into CDS as per normal deposit procedure. However, this process would only be allowed till 7 business days prior to last date of trading, i.e. May 30, 2018
  - b. Account Holders / participants will send Letter of Offer duly signed by shareholders and renounced in favour of CDC with securities deposit form and CDS printout. The other formalities will remain same.
3. **ACCEPTANCE (LAST DATE JUNE 19, 2018):**
  - a. Payment of the amount indicated on page 1, to Company's Banker to the issue on or before June 19, 2018 shall be treated as acceptance of the offer.
  - b. FORM "A" on Page-4, should be completed when making payment. The Letter(s) of Rights should be handed over to the Company's banker to the issue intact. The receipted Letter of Offers will be returned to you whilst Pages 3 & 4 will be retained by the Bank for onward transmission to the Company.
4. **RENUNCIATION (LAST DATE IS JUNE 19, 2018):**

If you wish to dispose of the Right Shares offered to you, FORM "R" on Page-3 should be completed and signed by all the shareholders named on Page-1, of this Letter of Offers. The Renouncee(s) should then complete FORM "RR" on Page-3, and present this Letter of Offers intact to Company's Banker to the issue along with payment. The receipted Letter of Offers will be returned to the Renouncee(s) whilst Pages 3 & 4 will be retained by the bank for onward transmission to the Company.
5. **SPLITTING OF LETTER OF OFFERS (LAST DATE IS MAY 30, 2018):**

This Letter of Offers should be returned intact to the Company's Shares Registrar Office at 1st Floor, 40-C, Block-6, PECHS, Karachi, when requesting for splitting of shares into smaller denomination.
6. **GENERAL:**

If any Right Shares are renounced, the existing Shareholder(s) should take care to write their Name(s), Folio No. and affix their Signature(s) in the same style as per specimen already available with the Company.
7. **FRACTIONAL RIGHTS:**

The Fractional Rights shall be consolidated and disposed of on the Pakistan Stock Exchange Limited and proceeds to be distributed amongst the shareholders in proportion to their respective entitlement as per section 83(1)(ai) of the Companies Act, 2017.
8. **CDC ACCOUNT HOLDERS - ACCEPTANCE AND PROCEDURE:**

In compliance with the new CDC Regulation relating to Right Shares Issue, separate Intimation Letters have been dispatched to CDC Account Holders, containing procedures for subscription against their Right Shares entitlement.  
Email queries at: [info@ghandhara.com.pk](mailto:info@ghandhara.com.pk)



# Ghandhara Nissan Limited

(To be retained by Bank)

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Form "R"

## LETTER OF RENUNCIATION

Valid up to June 19, 2018

(To be completed by the shareholder(s), if Right Shares offered in this letter are to be renounced)

The Directors,  
Ghandhara Nissan Limited,  
F-3, HUB Chowki Road, SITE,  
Karachi

Dated \_\_\_\_\_, 2018

Dear Sir(s),

The Shares offered through this Letter of Offers are hereby renounced in favour of the person(s) who sign(s) the registration Application Form (Form "RR" below). You are hereby authorized to deliver the relative Share Certificate(s) to the said person(s), as the case may be without reference to the undersigned, subject to fulfillment of CDC procedure relating to Right Shares.

FULL NAME	SIGNATURE	CNIC
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____
4. _____	4. _____	4. _____

### NOTE:

- In case of joint holding all joint holders must sign.
- This Form "R" must be signed by the shareholder(s) who renounce their Rights and their SIGNATURE(S) MUST BE VERIFIED BY THE COMPANY'S REGISTRAR IN THE CASE OF CDC ACCOUNT HOLDER, SIGNATURE(S) MUST CONFIRM WITH SIGNATURE(S) ON ATTESTED COMPUTERIZED NATIONAL IDENTITY CARD (CNIC).
- In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted.

### APPLICATION BY RENOUNCEE(S) FOR REGISTRATION

(To be completed by the person(s) in whose favour this Letter of Offers has been renounced)

Form "RR"

The Directors,  
Ghandhara Nissan Limited  
F-3, HUB Chowki Road, SITE,  
Karachi

Dated \_\_\_\_\_, 2018

Dear Sir(s),

Having paid to your Banker, the amount shown on Page-1 and 4 of the Letter of Offers, it is requested that the shares may please be registered in my/our name(s) upon the terms contained herein and subject to the Memorandum and Articles of Association of the Company. I/We declare that I/We am/are National(s) of Pakistan and I/We am/are not minor(s).

If not national of Pakistan, then please specify: \_\_\_\_\_

Folio No. [in case of existing shareholder(s)]: \_\_\_\_\_

Full Name \_\_\_\_\_ Father's / Husband's Name \_\_\_\_\_

Occupation \_\_\_\_\_ Address \_\_\_\_\_

Signature \_\_\_\_\_

**JOINT HOLDERS:** When shares are to be registered in the names of more than one person, all joint holders must sign.

The shares will not be registered in joint names of more than four persons.

	Name	Father's/ Husband's Name	C N I C No.	Occupation	Signature
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____

**Note:** All joint holders must sign if shares are to be acquired jointly; attested copy of CNIC must be attached.

In case of renunciation in favour of Central Depository Company of Pakistan Limited (CDC) (conversion into book entry form through deposit)

Deposit of Letter of Offer in CDS:

CDC Participant ID/ CDC Investor A/c. Services ID	CDC Investor A/c No. / Sub A/c / House A/c
_____	_____

For and on behalf of CDC (Only for the purpose of registration of Securities in the name of CDC under Regulation 8.2.1 (c) of the Central Depository Company of Pakistan Limited Regulations)

Signature(s) of CDC A/c. holder(s)

Name: CDC Participant / Investor Account Services

Signature(s) & Stamps

Please note that pursuant to the new CDC Right Shares procedures, now no credit of Right Shares be allowed in book entry form against subscription of physical Letter of Offers.



# Ghandhara Nissan Limited

(To be retained by Bank)  
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**FORM "A"**

## LETTER OF ACCEPTANCE (Valid up to June 19, 2018)

(To be completed by person(s) to whom the Letter of Offers is addressed and who have accepted the Certificates offered)

A Folio No.	B Letter of Offers No.	C Right Shares Subscribed	
		Number	Amount Paid - Rs.

**The Directors,**  
Ghandhara Nissan Limited  
F-3, HUB Chowki Road, SITE.  
Karachi

Dated \_\_\_\_\_, 2018

Dear Sir(s),

Having paid to your Banker the amount indicated above, I/We accept the ordinary shares offered through this Letter of Offers and request that said ordinary shares be registered in my/our name(s). I/We agree to hold such shares on terms and conditions contained in the Letter of Offer and subject to the Memorandum and Articles of Association of the Company.

I/We declare that I/We am/are National(s) of Pakistan / Non-resident(s) Foreign National(s) and that I/We am/are not minor(s).

	Father's/ Full Name	Husband's Name	C N I C No.	Occupation	Signature
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____

**NOTE:** Signature(s) must be the same as registered with the Company. If shares are held jointly by more than one person, all joint holders must sign this Form. In case of Corporate Entity, the Board of Directors Resolution/Power of Attorney with specimen signature shall be submitted.

**Please note that pursuant to the new CDC Right Shares procedures, now no credit of Right Shares be allowed in book entry form against submission of Physical Letter of Offers.**

### BANKERS' TO THE ISSUE CONFIRMATION OF RECEIPT OF SUBSCRIPTION AMOUNT

We confirm having received the subscription amount of Rs. \_\_\_\_\_ for \_\_\_\_\_ shares from the Shareholder / Renounce named on Page 3 or 4 as the case may be.

Banks: Summit Bank Limited  
Branch Name: \_\_\_\_\_  
Branch Code: \_\_\_\_\_ Date: \_\_\_\_\_

**Authorized Signature &  
Stamp of Bank**