

NISSAN



GHANDHARA NISSAN LIMITED

F-3, Hub Chowki Road,
S.I.T.E., Karachi-75730
PO.Box No-3235
Tel: 021-32556901-10
UAN: 111-190-190
Fax: 021-32556911-12

June 8, 2018

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

Subject: **SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS /
SPONSORS OF GHANDHARA NISSAN LIMITED**

Dear Sir,

In compliance with your letter No. PSX/C-868-2053 dated April 25, 2018 under clause 6 of Annexure-11 "Procedure to be complied with for Issue of Right Shares", we are pleased to inform you that the Directors / Sponsors of the Company have fully subscribed their portion of Right Shares. Auditors' certificate is attached herewith in original.

A copy of the Notice (published in the newspapers) towards subscription of Rights Shares by the Directors / Sponsors of the Company is attached herewith.

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

Yours faithfully,
for Ghandhara Nissan Limited

Sheharyar Aslam
Company Secretary

Encl: As Above

BUSINESS RECORDER

 **GHANDHARA NISSAN LIMITED**
Registered Office: F-3, Hub Chowki Road, SITE, Karachi.
Tel No. 092-21-32556901-10, Fax No. 092-21-32556911-12

**SUBSCRIPTION OF RIGHT SHARES
BY THE DIRECTORS/SPONSORS**

The shareholders are hereby notified that the Directors / Sponsors of Ghandhara Nissan Limited (the "Company") have fully subscribed their portion of right shares within the stipulated time. The above subscription has been duly certified by the Auditors of the Company.

By Order of the Board
M. Sheharyar Aslam
Company Secretary

Karachi
June 07, 2018

NAWA-E-WAQT

گندھارا انسان لمیٹڈ 
رجسٹرڈ آفس: F-3، حب چوکی روڈ، سائٹ، کراچی۔
ٹیلی فون: 092-21-32556901-10، فیکس نمبر: 092-21-32556911-12

رائٹ شیئرز کی بذریعہ ڈائریکٹرز اسپانسرز تصدیق

شیئرز ہولڈرز کو بذریعہ ہذا مطلع کیا جاتا ہے کہ گندھارا انسان لمیٹڈ (کمپنی) کے ڈائریکٹرز اسپانسرز نے مقررہ وقت کے اندر رائٹ شیئرز کے اپنے حصے کی تصدیق کر دی ہے۔ کمپنی کے آڈیٹرز کے ذریعے مندرجہ بالا تصدیق کی باقاعدہ توثیق کی جا چکی ہے۔

بحکم بورڈ
ایم۔ شہریار اسلم
کمپنی سیکریٹری
کراچی
07 جن 2018

132/G-15/2017-18

June 6, 2018

The Company Secretary
Gandhara Nissan Limited
F-3, Hub Chowki Road, S.I.T.E,
Karachi.

Dear Sir,

AUDITORS' CERTIFICATE ON PAYMENT FOR SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS AND SPONSORS

We have been requested to provide you with a certificate on payment for subscription of right shares by the directors and sponsors of Gandhara Nissan Limited (the Company) at least 15 days in advance of the last date of payment / renunciation as required by Pakistan Stock Exchange Limited (PSX) vide its letter No. PSX/C-868-2053 (the Letter), dated April 25, 2018.

Scope of certificate

The requirement of clause 6 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter is reproduced below;

"The directors / sponsors of the Company shall be required to subscribe their portion of Right Shares at least 15 days in advance of the last date of payment / renunciation. The Company shall confirm the amount subscribed along with the Auditors' Certificate in this regard and"

Management responsibility

It is the management's responsibility to ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal controls system, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of fraud and irregularities. This certificate does not relieve the management of its responsibilities.

Auditors' responsibility

Our responsibility is to certify the compliance with the requirement of PSX as required under clause 6 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Traced subscription money of Rs.680,983,800 received from directors and sponsors against subscription of 6,809,838 ordinary shares having face value of Rs.10 each of the Company at exercise price of Rs.100 per share from copies of cheques, receipt issued by bank and bank statement of Summit Bank Limited right shares subscription account number 1-2-16-20620-714-121818.

- Confirmed that subscription money has been received at least 15 days in advance of last payment / renunciation date; and
- Review resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company.

Certificate

Based upon the procedures mentioned under Auditor's Responsibility paragraph, we certify that the subscription money from directors and sponsors of the Company has been received in accordance with clause 6 of Annexure-II 'Procedures to be complied with for issue of right shares' of the Letter. The details of right issue subscribed and money received their-against are as follows:

Name of directors and sponsors	Right share entitlement (Number)	Right shares subscribed (Number)	Amount received (Rupees)
Mr. Raza Kuli Khan Khattak	16,628	16,628	1,668,200
Lt. Gen.(Retd.) Ali Kuli Khan Khattak	16,016	16,016	1,601,600
Mr. Ahmed Kuli Khan Khattak	18,548	18,548	1,854,800
Mr. Jamil Ahmed Shah	349	349	34,900
Mr. Muhammad Zia	136	136	13,600
Mr. M.Saleem Baig	132	132	13,200
Mr. Polad Merwan Polad	3	3	300
	51,866	51,866	5,186,600

Name of Holding Company	Right share entitlement (Number)	Right shares subscribed (Number)	Amount received (Rupees)
Bibojee Services (Private) Limited	6,757,972	6,757,972	675,797,200

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the fact stated herein.

Yours truly

ShineWing Hameed Chaudhri & Co.
SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS