

October 3, 2024

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

Subject: **Notice of Annual General Meeting (Post Publication)**

Dear Sir,

Please find enclosed a copy of the Notice of Annual General Meeting to be held on Thursday, 24th October 2024 at 09:30 A.M, at F-3, Hub Chowki Road, S.I.T.E., Karachi has been published on October 3, 2024 in newspapers i.e. "Dawn" and "Duniya".

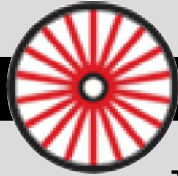
You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,
For Ghandhara Automobiles Limited



Iftikhar Ahmed Khan
Company Secretary

cc: The Director/HOD
Office-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan
NIC Building, 63, Jinnah Avenue, Blue Area,
Islamabad



GHANDHARA AUTOMOBILES LIMITED

Notice of Annual General Meeting

Notice is hereby given to all the members of GHANDHARA AUTOMOBILES LIMITED ("the Company") that the Annual General Meeting will be held on Thursday, October 24, 2024 at 09:30 AM at F-3, Hub Chauki Road, S.I.T.E., Karachi as well as through electronic means to transact the following business:

Ordinary Business:

- To confirm the minutes of the Annual General Meeting held on 27th October, 2023.
- To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30th June, 2024 together with Directors' and Auditors' Reports thereon and the Review Report of the Chairman.

As required under section 223(7) of the Companies Act 2017, Financial Statements of the Company has been uploaded on the website of the Company, which can be downloaded from the following link/QR code:

<https://ghandharaautomobiles.com.pk/page-financial-reports>



- To appoint Auditors and fix their remuneration for the year ending 30th June, 2025. The retiring auditors M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, being eligible have offered themselves for reappointment.

Special Business:

- To consider to pass the following ordinary resolutions:
 - "RESOLVED that the transactions carried out in normal course of business with associated companies/ related parties during the year ended June 30, 2024 (as disclosed in Note-39 of Financial Statements for the year ended June 30, 2024) be and are hereby ratified and approved."
 - "RESOLVED that the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the year ending June 30, 2025 and, in this connection, the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."
- To consider and approve the renewal of the cash advance facility of PKR 800 million to M/s Ghandhara DF (Pvt.) Limited (GDFPL), a wholly owned subsidiary company, and to pass the following resolution as Special Resolution, with or without modification, as recommended by the Board of Directors of the Company: "Resolved that the approval of the members of the Company be and is hereby accorded for cash advance facility Rs.800 million to M/s Ghandhara DF (Pvt.) Limited (GDFPL), a wholly owned subsidiary company for further period of three years to support its working capital requirements, at a markup of 6 months KIBOR+1.85%." Further resolved that the Board of Directors be and is hereby authorized to review the said facility every year during the said three years." A statement of material facts under Section 134 (3) of the Companies Act, 2017 pertaining to the Special Business stated above is annexed to this Notice of the meeting.
- To transact any other business with the permission of the Chair.

By Order of the Board
IFTIKHAR AHMED KHAN
(COMPANY SECRETARY)

Karachi: 3rd October, 2024

NOTES:

- Participation in the Annual General Meeting (AGM):**
The Company has made arrangements to ensure maximum participation of shareholders in the AGM proceedings via video-link. For this, shareholders are required to email their Name, Folio Number, Cell No., and Number of Shares held in their name with subject "Registration for Ghandhara Automobiles Limited AGM" along with valid copy of CNIC (both sides) at info@ghandhara.com.pk. Video link and login credentials will be shared with only those shareholders whose emails, containing all the required particulars, are received by close of office on October 22, 2024. Login facility will be opened thirty minutes before the meeting time to enable the participants to join the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address info@ghandhara.com.pk.
- The share transfer books of the Company will remain closed from October 16, 2024 to October 24, 2024 (both days inclusive). The request for transfers shall be received at Company's Share Registrar namely M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi, Pakistan by the close of business on October 15, 2024 will be considered in time to attend and vote at the meeting.
- A member entitled to attend, speak and vote at this Annual General Meeting shall be entitled to appoint another member, as a proxy to attend and vote on his / her behalf. For proxies in order to be effective, instrument appointing Proxy must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting. For the convenience of the members, a Proxy Application Form is attached at the end of the notice of AGM.
- Members holding physical shares are requested to notify any change in their addresses immediately to our Share Registrars, M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi, Pakistan.
- Any individual Beneficial Owner of CDC, entitled to vote at this Meeting, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of shareholder's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose.
CDC Account Holders will also have to follow the under mentioned guidelines as laid down by SECP.
 - For Attending the Meeting:**
 - In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate identity by showing his / her original Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.
 - Members registered on CDC are also requested to bring their particulars, I.D. Numbers and account numbers in CDS.
 - In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of Meeting.
 - For Appointing Proxies:**
 - In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
 - The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.
 - Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - The proxy shall produce his / her original CNIC or original passport at the time of Meeting.
 - In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

vi. Procedure for E-Voting:

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 15, 2024.
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from October 18, 2024, 09:00 a.m. and shall close on October 23, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

vii. PROCEDURE FOR VOTING THROUGH POSTAL BALLOT:

The shareholders shall ensure that duly filled and signed ballot papers along with copy of valid Computerized National Identity Card (CNIC) copy of passport (non-resident) should reach the Chairman of the meeting through post on the Company's registered address, F-3, Hub Chowki Road, S.I.T.E, Karachi, or e-mail at chairman@ghandhara.com.pk on or before October 23, 2024 during working hours. The signatures on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at www.ghandharaautomobiles.com.pk for the download.

viii. Transmission of Annual Report 2024

Transmission of Audited Financial Statements / Notices through website link /QR Code. Pursuant to the provisions of section 223(6) of the Act, all listed companies are permitted to circulate their Annual Financial Statements, along with Auditor's Report, Directors' Report along with notice of Annual General Meetings ("Annual Report"), to its shareholders through above website link/ QR Code.

The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar, the Standard Request Form available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: www.ghandharaautomobiles.com.pk.

ix. Video Conference Facility

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. The Company will intimate Members regarding venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

x. Dividend Mandate

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Dividend Mandate Form available on Company's website i.e. <http://www.ghandharaautomobiles.com.pk> and send it duly signed along with a copy of CNIC/ NTN to the Registrar of the Company M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi, Pakistan in case of physical shares. In case shares are held in CDC then Dividend Mandate Form must be submitted directly to shareholder's broker/ participant/CDC account services.

xi. Unclaimed Dividend

In accordance with the provisions of Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

xii. Details of Beneficial Ownership

Attention of corporate entities / legal persons is also invited towards SECP Circular No. 16 and 20 of 2018. Respective shareholders (corporate entities / legal persons) are advised to provide the information pertaining to ultimate beneficial owners and / or other information as prescribed in the subject SECP Circulars to the Share Registrar of the Company.

xiii. Placement of Financial Statements on Website:

The Financial Statements of the Company for the year ended June 30, 2024 along with reports have been placed on the website of the Company: <https://www.ghandharaautomobiles.com.pk/page-financial-reports>

xiv. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017.

The shareholder having physical shareholding may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

Below statement sets out the material facts concerning the Special Business, given in agenda of the Notice that will be considered by the members.

- Agenda Item No.4 (a) of the Notice - Transactions carried out with associated companies during the year ended June 30, 2024 to be passed as an Ordinary Resolution.
The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to Clause-15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
During the Board meeting it was pointed out by the Directors that Directors were interested in these transactions(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of this/these transaction(s) which has/have to be approved by the shareholders in the General Meeting.
In view of the above, the transactions conducted during the financial year ended June 30, 2024 with associated company as shown in relevant notes of the Audited Financial Statements are being placed before the shareholders for their consideration and approval/ratification.
The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

- Agenda Item No.4 (b) of the Notice - Authorization of the Chief Executive for the transactions carried out and to be carried out with associated companies during the ensuing year ending June 30, 2025 to be passed as an Ordinary Resolution.

The Company would be conducting transactions with associated companies in the normal course of business. The Directors are interested in these transactions due to their common directorship and shareholding in the associated companies. Therefore, such transactions with associated companies have to be approved by the shareholders.

In order to comply with the provisions of Clause-15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies during the ensuing year ending June 30, 2024.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.



GHANDHARA AUTOMOBILES LIMITED

POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on Thursday, October 24, 2024 at 09:30 AM at F-3, Hub Chowki Road, S.I.T.E., Karachi, the Registered Office of the Company. Website: www.ghandharaautomobiles.com.pk.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No. 4

To consider to pass the following ordinary resolutions:

- "RESOLVED that the transactions carried out in normal course of business with associated companies/ related parties during the year ended June 30, 2024 (as disclosed in Note-39 of Financial Statements for the year ended June 30, 2024) be and are hereby ratified and approved."
- "RESOLVED that the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the year ending June 30, 2025 and, in this connection, the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

Resolution For Agenda Item No. 5:

"Resolved that the approval of the members of the Company be and is hereby accorded for cash advance facility Rs.800 million to M/s Ghandhara DF (Pvt.) Limited (GDFPL), a wholly owned subsidiary company for further period of three years to support its working capital requirements, at a markup of 6 months KIBOR+1.85%." Further resolved that the Board of Directors be and is hereby authorized to review the said facility every year during the said three years."

Instructions For Poll

- Please indicate your vote by ticking (✓) the relevant box.
 - In case if both the boxes are marked as (✓), you poll shall be treated as "Rejected".
- I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 4 a		
Resolution For Agenda Item No. 4 b		
Resolution For Agenda Item No. 5		

- Duly filled ballot paper should be sent to the Chairman at F-3, Hub Chowki Road, S.I.T.E., Karachi or email at chairman@ghandhara.com.pk
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before Wednesday October 23, 2024. Any postal ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
- Ballot Paper form has also been placed on the website of the Company at: www.ghandharaautomobiles.com.pk Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____

