

**NISSAN**



**GHANDHARA NISSAN LIMITED**

Ghandhara House  
109/2, Clifton,  
P.O.Box No. 3812  
Karachi-75600 Pakistan.  
Phones : 35830251-57  
UAN : 111-190-190  
Fax : 35830258

November 9, 2017

**Mr. Muhammad Ghufan**

Deputy General Manager – Operations  
Pakistan Stock Exchange Limited  
Pakistan Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Trading in the scrip of Ghandhara Nissan Limited (GHNL)**

Dear Sir,

This is with reference to your letter No. PSX/C-868-7510 dated November 3<sup>rd</sup>, 2017 received on November 8<sup>th</sup>, 2017.

With reference to your query regarding volatility in the trading volume and price of GHNL shares over the last 15 days, we would like to state that GHNL's share price remained between Rs.173.18 to Rs.155.38 during this period. This fluctuation (both in price as well as in volumes) co-relates with the movement in the KSE 100 and as well as the All Share Index of the PSX. Like many other scrips, this fluctuation can be attributed to the rising political uncertainty which has remained the main driver for fluctuations in most of the scrips of PSX. Other than, the announcement of the Company's first quarter results during the period under consideration, we are not aware of any other factor which may have had any impact on price / volumes, of our Company.

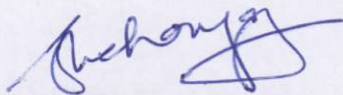
As far as talks with Renault are concerned, please be informed that GHNL, in collaboration with a potential partner, were in talks with Alliance (Renault plus Nissan). However, owing to commercial reasons, GHNL's arrangements with the potential partner could not materialize. From then onwards, Nissan has been in discussions with GHNL while Renault suspended talks. They, however, shared their view that Pakistan is an Alliance Project and that they aim to select only one partner for Renault and Nissan models in Pakistan.

Considering the above facts, you must acknowledge that no such event concerning GHNL took place during the period under discussion which has/ had direct or indirect impact or which could have caused any significant volatility in price / volumes of GHNL shares. Hence, there was no case of material announcement to be made by the Company.

We hope the above clarifications address your concerns. Nonetheless, rest assured that the company strongly believes in being transparent and fair with all its esteemed stakeholders.

Regards,

For and on behalf of Ghandhara Nissan Limited



**M. Sheharyar Aslam**  
Company Secretary

**cc: Malik Asif Karim Awan**  
Management Executive – SSED  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area  
Islamabad



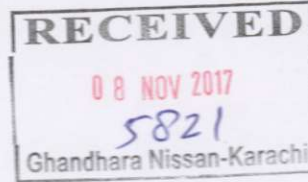
## PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ C-868-7510



November 3, 2017

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

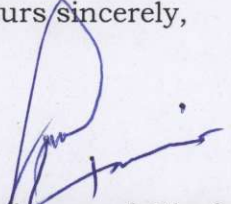
Subject: **Trading in the scrip of Gandhara Nissan Limited [GHNL]**

Dear Sir,

This is with reference to the letter **No. SMD/SSED/GHNL/453/2017/1041-43** dated **November 3, 2017** received from Securities & Exchange Commission of Pakistan, addressed to you and copy marked to the Exchange (Copy attached).

You are requested to furnish your comments immediately, as advised by the Commission, for its dissemination to all concerned.

Yours sincerely,

  
**Muhammad Ghufuran**  
Deputy General Manager – Operations

**Copy to:**  
**Malik Asif Karim Awan**  
Management Executive, SMD-SSED  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area  
Islamabad



**Securities and Exchange Commission of Pakistan**  
**Securities Market Division**  
**Surveillance, Supervision and Enforcement Department**

"SAY NO TO CORRUPTION"  
*Through Courier & Fax*  
November 3, 2017

No. SMD/SSED/GHNL/453/2017 /1041-43

The Company Secretary,  
Ghandara Nissan Limited (GHNL)  
F-3, Hub Chowki Road, Site, Karachi  
Ph: (021) 32556901-10  
Fax: (021) 32556911-12

**Subject: Trading in the scrip of Ghandara Nissan Limited (GHNL)**

Dear Sir,

This is with reference to the trading data of TRG Pakistan Limited ("GHNL") at the Karachi Stock Exchange Limited ("KSE").

2. In this regard, while reviewing the data of the company at the Karachi Automated Trading System ("KATS"), it has been observed that the trading volume and price of GHNL over the last 15 days has experienced significant volatility. Further, there is a rumor circulating in media/forums that talks between Renault and GHNL, regarding joint project, have failed.

3. Keeping in view the above and in the absence of any material announcement from the Company, I am directed to seek clarification for the substantial volatility in price of the aforementioned scrip. You are further required to furnish your comments in term of Section 97 of the Securities Act, 2015 immediately.

4. It may also please be noted that the clarification from GHNL about any said speculation/rumors may please be disseminated to the Stock Exchange(s) before the opening of the next trading session.

*Malik Asif Karim Awan*

Malik Asif Karim Awan  
Management Executive - SSED  
Securities Market Division

Cc:  
The Chief Executive,  
Ghandara Nissan Limited (GHNL)  
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✓  
The Managing Director  
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Pakistan Stock Exchange Building  
Stock Exchange Road  
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