

NISSAN



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

GHANDHARA NISSAN LIMITED

Dated: October 16, 2018

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

Subject: Progress Report on Brownfield Project

In compliance with Annexure-I "Documents/ Information required for issue of right shares" of PSX Letter no. PSX/C-868-2053 dated April 25, 2018 and sub-clause (ix) of Rule 5 of the Companies (Issue of Capital) Rules, 1996, we are pleased to present the project progress report. The report is attached herewith as "Annexure-A".

A disclosure form as required under SRO 143(1)/2012 dated December 05, 2012 read with Section 96 and 131 of Securities Act, 2015 in relation to the above information is also attached as "Annexure-B".

The above annexures are submitted for information and circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

M. Sheharyar Aslam
Company Secretary

NISSAN



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

GHANDHARA NISSAN LIMITED

Annexure-A

The company has been awarded "Category-B Brownfield Investment Status" by the Ministry of Industries and Production under the Automotive Development Policy 2016-21, for manufacturing of Datsun passenger cars. In parallel, the Company is also going for capacity enhancement to cater the increase in existing operations of the Company.

In order to partially finance the expenditure for aforementioned purposes, the Board of Directors of Ghandhara Nissan Limited (the "Company") in their meeting held on April 24, 2018 had recommended to issue 26.67% right shares by offering 12,000,000 right shares to the existing ordinary shareholders of the Company at a price of PKR 100/- per share (including a premium of PKR 90/- per share) in proportion of 26.67 right shares for every 100 ordinary shares held.

Progress Report

Currently, the Company alongwith Nissan Motor Co., Ltd. Japan (NML) team is working on localization of parts. NML teams have visited the local suppliers to evaluate their quality and capacity. However, majority of the local suppliers have not been able to qualify as per the global standards set by NML. Accordingly, the company is exploring options to meet this challenge. In this context, NML has also suggested supplier improvement/ rank up program, which is still under discussion.

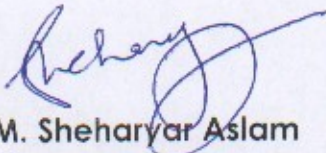
Moreover, NML engineering team has also visited GNL plant to assess the technicalities vis-à-vis project specific as well as capacity building requirements.

Cognizant of the significant impact of changes in macro-economic factors (specially FOREX, discount rates, etc), the company is striving to address the challenges.

We will keep the Exchange updated on a quarterly basis as required by sub-clause (ix) of Rule 5 of the Companies (Issue of Capital) Rules, 1996.

The company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
Ghandhara Nissan Limited

A handwritten signature in blue ink, appearing to read 'Sheharyar', with a large, stylized flourish extending from the end of the signature.

M. Sheharyar Aslam
Company Secretary

NISSAN



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

GHANDHARA NISSAN LIMITED

Annexure-B

**DISCLOSURE FORM
IN TERMS OF SECTION 96 and 131 OF THE SECURITIES ACT, 2015**

Name of Company	Ghandhara Nissan Limited
Date of Report	October 16, 2018
Contact Information	M. Sheharyar Aslam Company Secretary F-3, Hub Chowki Road, SITE, Karachi Phone: +92-21-32556301-10 Fax No.: +92-21-32556911-12

Disclosure of Material Information by Listed Company

Public disclosure of Material information, which directly concerns the listed securities:

1. In compliance with PSX/C-868-2053 dated April 25, 2018, clause 24 of Annexure-I Documents / Information required for issue of right shares", and sub-clause (ix) of Rule 5 of Companies (Issue of-Capital) Rules, 1996, we are pleased to present the project progress report. The report is attached herewith as "Annexure-A".

SIGNATURE

The company, pursuant to the requirements of the Securities Exchange Ordinance, 1969 (XVII), has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

M. Sheharyar Aslam
Company Secretary

Dated: October 16, 2018