

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: February 4, 2019

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

Subject: Progress Report on Brownfield Project

Dear Sir,

With reference to the captioned subject, please find enclosed progress report (Annexure-A) for the quarter ended January 31, 2019 for your record.

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

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Annexure-A

In continuation of the report submitted to PSX (dated October 16, 2018), we are pleased to update our respected stakeholders about the current status vis-à-vis passenger car project:

Progress Report

Manufacturing Facilities

The Company is currently in the process of procuring plant & machinery for the project including jigs and fixtures.

In addition to the above, the Company is also working on the capacity enhancement of the plant to meet the forecasted sales volumes. The Manufacturing team had visited Nissan Motor plant, in order to get familiar with the Datsun assembly process as per Industry's best practices and to finalize the Machinery & Equipment requirements for the manufacturing facilities.

Apart from above, Nissan Motor Co., Ltd. Japan (NML) engineers have frequently visited the plant for the support of manufacturing preparation.

Marketing

The company has recently conducted a detailed market study through an independent research agency to evaluate the project variables considering the existing market conditions and external factors. In addition, the Company's Dealer Development team is currently working to find out the potential locations in major cities as part of the Network Development Plan which will be followed by finalization of Dealers' Owner Criteria and floating of Print Ad to call expression of interest for Datsun Dealerships nationwide.

Localization of Parts

Request for Quotation has been shared with the potential vendors for the targeted parts. Technical evaluation of the local suppliers has been completed and going forward Technical Assistance Agreement (TAA) will be shared with the potential vendors for the development of crucial parts. Discussions between the local and original suppliers are underway to execute the deletion program. NML is closely working with the Company on supplier development.

Supplier conference is planned to be held jointly in the presence of NML R&D/ manufacturing management during the month of February 2019 in order to solicit supplier's commitments to the deletion program.

Financing arrangements

In order to partially finance the investment for revival of car assembly facility and allied activities for Datsun passenger car project, the Company issued right shares during the financial year 2017-18.

The Country's economy witnessed quite a few challenges over the recent past having a significant impact on the affairs of automobile industry in general and our Datsun project in particular. These challenges mainly include devaluation of local currency against US Dollar, tightening measures by Central Bank like increasing discount rate to ensure macro-economic stability, etc.

The company has endeavored to accommodate such factors in its business plan and has accordingly engaged banks to conclude financial close (which is in advance stages) for Datsun car project.

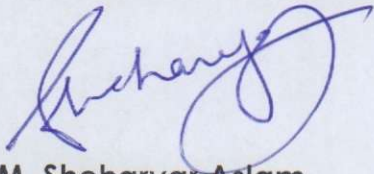
Human Resource Development

The Company is in the process of hiring experienced and dynamic individuals for the project to provide quality service in their respective functions of the project.

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



M. Sheharyar Aslam
Company Secretary

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GHANDHARA NISSAN LIMITED

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

Name of Company	Ghandhara Nissan Limited
Date of Report	February 4, 2019
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

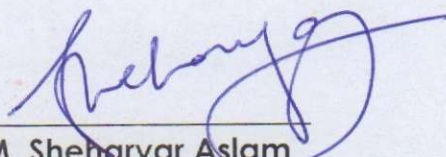
Disclosure of Material Information by Listed Company

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: February 4, 2019