

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

Dated: October 4, 2019

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

Subject: Progress Report

Dear Sir,

With reference to the captioned subject, please find enclosed progress report (Annexure-A) 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

Progress Report

As we have been updating PSX, we still have not been able to address the constraints in terms of a cost-efficient localization while ensuring compliance with import regulations to make a successful project for all the stakeholders.

Due to a substantial devaluation of PKR against USD, localization of parts has become mandatory to make the project viable. However, the technical evaluation study depicted that localization of some parts is either not possible or will take significant time and resources due to lack of technology and expertise in local market. Therefore, NML has been exploring options to get these parts developed at a minimum cost by global vendors so that they can be imported as part of CKD.

At the same time, we are concerned that we have a limited timeframe available to complete all the necessary requirements and start commercial production positively before 30th June 2021 to avail the brownfield incentives for the new entrants.

Nevertheless, the teams of NML and GNL have been working day and night to address the above issues and hopefully will be able to address these challenges to launch our products within time as both the partners do not want to miss this opportunity of incentives for new entrants. Ultimately, GNL will be the biggest sufferer if it cannot meet the target dates as GNL has been working on this project since long utilizing all the resources including monetary investment as well as manpower.

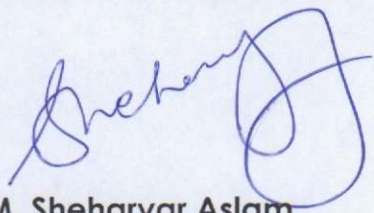
Apart from the project related challenges, the local economic conditions, particularly the automobile market situation have compelled us to revisit project's sustainability. Needless to mention that one cannot afford to go for a project of this magnitude especially with that level of uncertainty.

In addition to the progress on car project, the company is keen for capacity building vis-à-vis existing operations to ensure long-term sustainability while addressing challenging macro-economic environment.

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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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 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

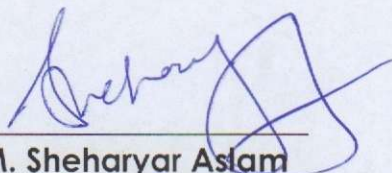
Disclosure of Material Information by Listed Company

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: October 4, 2019