



# Securities and Exchange Commission of Pakistan

Securities Market Division  
Surveillance, Supervision and Enforcement Department

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"Say No to Corruption"

September 23, 2016

No. SMD/MSW/GFIL/2016/ 4745-47

The Company Secretary,  
Ghazi Fabrics International Limited,  
8-C, Block E-III,  
Gulberg III,  
Lahore 54660

Subject: Trading volume and price of GFIL

This is with reference to the trading data of Ghazi Fabrics International Limited ("GFIL") at the Pakistan Stock Exchange ("PSX").

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 volumes and price of GFIL over the last two weeks has experienced volatility to the extent that 20% of free float has been traded for two consecutive days, details of which are provided below:

TRADINGDATE	SCRIPCODE	DAYTRADEDVOLUME	DAYTRADEDVALUE	DAYOPENPRICE	DAYCLOSEPRICE
9/22/2016	GFIL	622000	5869100	8.99	9.99
9/21/2016	GFIL	622000	5416885	8	8.99
9/20/2016	GFIL	301000	2333015	7	8
9/19/2016	GFIL	164000	1158640	6.75	7
9/16/2016	GFIL	27500	186560	6.53	6.75
9/15/2016	GFIL	37000	242390	6.32	6.53
9/9/2016	GFIL	69500	454700	6.11	6.32

3. Keeping in view the above and in the absence of any announcement from the Company, I am directed to seek clarification for the substantial volatility in volume/price. Further, you are required to furnish comments in term of Section 97 of the Securities Act, 2015 immediately.

4. It may also please be noted that the clarification from GFIL about any said speculation/rumors may please be disseminated to the Stock Exchange before the next trading session.

*Ematted*

Eman Haider  
Management Executive (SSED)  
Securities Market Division  
Cc:

The Chief Executive,  
Ghazi Fabrics International Limited,  
8-C, Block E-III,  
Gulberg III,  
Lahore 54660  
Fax No. 042-35764032

The Managing Director,  
Pakistan Stock Exchange Limited,  
Pakistan Stock Exchange Building,  
Stock Exchange Road,  
Karachi  
Fax No. 021-32442099

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# Ghazi Fabrics International Limited

8-C, E-III, Gulberg-III, Lahore - 54660, Pakistan



GFIL/SCY-4/333  
September 24, 2016

Ms. Eman Haider  
Management Executive  
Securities Market division  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan,  
Islamabad.

Respected Madam,

**Subject: Volume fluctuation in Ghazi Fabrics International Limited (GFIL)**

This is in response to your letter No. SMD/MSW/GFIL/2016/4745-47 dated September 23, 2016.

We have no idea as to why there has been volatility in the volume and price of the shares of our Company at the Pakistan Stock Exchange. None of our sponsors, directors or officers has purchased or sold any shares of our Company during that period mentioned in your above cited letter. You are well aware of the facts that over all trading volume of Pakistan Stock Exchange has significantly increase from last few trading session irrespective of shares of Ghazi Fabrics International Limited.

Yours truly,

For and on behalf of  
**Ghazi Fabrics International Ltd.**

Nauman Iqbal, FCA  
Company Secretary

Cc:  
The Managing Director  
Pakistan Stock Exchange Limited  
Karachi.