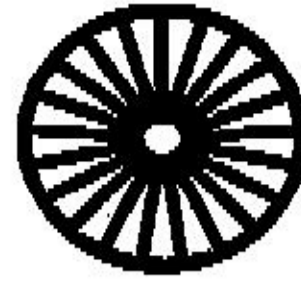


ISUZU**GHANDHARA INDUSTRIES LIMITED***A Bibojee Group Company*

F-3, HUB CHAUKI ROAD, S.I.T.E.
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KARACHI-75730, PAKISTAN
PHONE : 32560083-86, 38709000
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Website : www.gil.com.pk

BY COURIER

GIL/FIN/12

April 17, 2012

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Dear Sir,

Subject: Free-Float of Shares

We are pleased to provide the Free-Float of shares of our Company as on March 31, 2012 hereunder:

Total Outstanding Shares		21,304,422
Less: Shares held by Promoters/Directors/Acquirers	98,250	
Shares held by Persons/Bodies with "Controlling Interest"	8,343,397	
Government Holdings as promoter/acquirer/controller	-	
Shares held by associated Companies (Cross holdings)	6,480,424	
Shares that could not be sold in the open market, in normal course	1,638,926	
Shares held with general public in Physical Form	603,329	17,164,326
Free-Float:		4,140,096

Total number of shares available in CDS 10,235,275

Total number of shares in Physical Form 11,069,147

Yours faithfully


IFTIKHAR AHMED KHAN
COMPANY SECRETARY

- Notes: 1. Under no circumstances, Free-Float of scrip shall exceed its book entry shares, available in the Central Depository System.
2. The following categories shall be excluded in determination of Free-Float:
- o Holdings by promoters / directors / acquirers which has control element
 - o Holding by persons / bodies with "Controlling Interest"
 - o Government holding as promoter / acquirer
 - o Equity held by associated / group companies (cross-holdings)
 - o Shares that could not be sold in the open market, in normal course.

