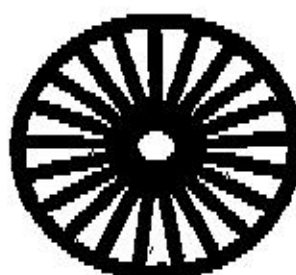


ISUZU

GHANDHARA INDUSTRIES LIMITED
A Bibojee Group Company



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 POST BOX NO. 2706
 KARACHI-75730, PAKISTAN
 PHONE : 32560083-86, 38709000
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BY COURIER

GIL/FIN/13

January 15, 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 December 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	597,320	17,158,317
Free-Float:		4,146,105

Total number of shares available in CDS 10,241,284

Total number of shares in Physical Form 11,063,138

Yours faithfully


SALMAN GOGAN
 SR. MANAGER FINANCE

- 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.

