

ISUZU



GHANDHARA INDUSTRIES LIMITED
A Bitojee Group Company

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No. GHNI/FIN/2015/01

November 25, 2015

Mr. Yaser Manzoor
Director/Head of Department (SSED)
Security and Exchange Commission of Pakistan
NIC Building Jinnah Avenue
Blue Area Islamabad.

Dear Sir,

RE: Trading Price Level of GHNI

This is in reference to your letter No. SMD/MSW/GHNI/232/2015 dated November 24, 2015, regarding the substantial hike in share prices from Rs. 46 to Rs. 364.65/- from April 2015 to 20th November 2015, we have no idea why our share prices are substantially increasing at Stock Exchanges.

However, we wish to clarify and state that none of the directors or their spouses or families have traded in the shares of the Company.

We hereby clarify that GHNI being a listed Company will disseminate any material / price sensitive information, as and when required.

Yours truly,

Iftikhar Ahmad Khan
Company Secretary

Cc: The Managing Director
Karachi Stock Exchange Limited