

**ISUZU**



**GHANDHARA INDUSTRIES LIMITED**

*A Bibojee Group Company*

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Muhammad Shamaoun  
Deputy Director (SSED)  
Securities Market Division  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Blue Area, Islamabad

January 18, 2017

Dear Sir

**RE: PRICE OF GHANDHARA INDUSTRIES LIMITED**

With reference to your letter ref no SMD/SSED/MISC/2017 dated Jan 16, 2017 on the captioned subject, we would like to state that we are not aware of any reason to be specified/notified which caused substantial increase in the share price of Gandhara Industries Limited (GHNI, the Company).

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

We trust that above submissions would be sufficient for your purpose, if however, you require any further information, please let us know.

Yours faithfully

for Gandhara Industries Limited

  
Iftikhar Ahmed Khan  
Company Secretary