



Ref No: CFO-274/10/2023/PSX

October 11, 2023

**Hafiz Maqsood Munshi**

**Head**

Listed Companies Compliance-RAD

Pakistan Stock Exchange Limited (PSX)

Stock Exchange Building, Stock Exchange Road,  
Karachi.

**Subject: Re: UNUSUAL MOVEMENT IN PRICE AND VOLUME IN THE  
SHARES OF M/S. GAMMON PAKISTAN LIMITED (GAMON)**

Reference PSX letter PSX/Gen-1633 dated October 06, 2023.

Dear Sir,

It is requested with concern that for the information related to the substantial trade of shares in the month of September 2023. Our para wise response is as follows:-

- a) It came as a surprise to GPL, because, for over a period of two and a half years, the company is in the state of loss, all the Financials can be had from the PSX portal of GPL for this purpose. The share registrar has also been communicated the same, for any information about this occurrence, which they also not in knowledge of.
- b) The Board of Directors did not trade any shares, also no company executive is involved in trading of the shares. Therefore, it is beyond the reach of GPL to get any specific reasons for it. The change in price presumably occurred due to this trade factor as a natural outcome. It is not related to any information disclosed by Gammon Pakistan Limited (GPL) and GPL is not aware of any such matter or development.

This explanation may please be considered for favourable settlement of the observation, It is noted for future strict compliance please.

Thanking you,

Yours Sincerely,

For and on behalf of  
**Gammon Pakistan Limited**

  
**Ghulam Murtaza Khurshid**  
Chief Financial Officer

