



Shakarganj Limited

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23 April 2025

Mr. Hafiz Maqsood Munshi

Unit Head

Listed Companies Compliance - RAD

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi

Subject: Unusual Movement in Price of the Shares of Shakarganj Limited ("SML")

Dear Sir:

We refer to your letter dated 17 April 2025, bearing reference number GEN-754 regarding the subject noted above.

In this regard, please be advised that the Company has already informed the Pakistan Stock Exchange Limited (PSX) through our letter dated 10 April 2025 about the unusual activity observed in the trading volume and price of the Company's shares. Notably, the share price closed at the upper circuit breaker on four separate occasions—03 April, 04 April, 07 April, 08 April, and 09 April 2025—despite a generally negative sentiment prevailing in the PSX during that period.

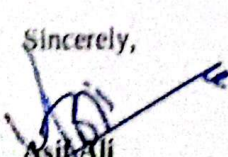
We have also conveyed our concern that the consecutive price increases via circuit breakers may indicate potential manipulation of the Company's share price, which could fall within the purview of cognizable offenses under the Securities Act, 2015. Accordingly, we have requested that appropriate action be taken in accordance with applicable laws.

You are kindly requested to review the trading activity of the Company's shares in light of the information provided above.

Furthermore, we would like to reaffirm that the Company remains fully aware of its obligations under the Securities Act, 2015 and the PSX Regulations concerning timely and accurate disclosures, and has consistently ensured compliance with these requirements.

We trust the above provides the necessary clarification. Should you require any further information or assistance, please do not hesitate to contact us.

Sincerely,


Asif Ali
Company Secretary



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