



**GAMMON PAKISTAN LIMITED**  
**ENGINEERS AND CONTRACTORS**

400/2 - PESHAWAR ROAD, P.O. BOX NO. 4, RAWALPINDI.

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**SEC-55/08/G-137**

**March 18, 2008**

**Muhammad Farooque**

Deputy General Manager  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi-74000.

Ph: 2439618

Fax: 2437560

Dear Sir,

Subject: **Financial Results for the Half Year ended December 31, 2007**

Please refer to your letter No. KSE/C-50-1533 dated February 27, 2008 on the above noted subject.

As regards Right issue announced in September 2006, it is clarified that the company inspite of its best efforts was unable to make underwriting arrangement from to financial institutions in term of Companies (issue of capital) Rules 1996 and therefore the subject issue in question lapsed and this fact was duly brought to the notice of the shareholders through subsequent Extra Ordinary General Meeting which was held on August 13, 2007.

As regard present Right issue as 250% at par value, it is submitted that in order to generate funds for completion of on going projects and to finance new projects, the Board of Directors in their meeting held on February 16, 2008 announced the Right issue in question. It is to be pointed out that as the present Right issue being at par does not require, permission from SECP, as per capital issue rule 1996. However, NOC form SECP, if provided by them shall be furnished to you on receipt of the same from the SECP.

It is hoped that the above explanation shall satisfy your concern. Further company will finalize time schedule for the present Right issue after receipt of NOC form the SECP which shall be submitted to you for your approval. Thanking you,

Yours Faithfully,

For and on behalf of

**GAMMON PAKISTAN LIMITED**

  
**(SHAKEEL HAIDER)**

Chief Financial Officer