PAKISTAN STOCK EXCHANGE

NOTICE

PSX/N-042 **January 06, 2025**

TO ALL CONCERNED

ISSUANCE OF COMPULSORY BUY-BACK DIRECTION TO HASEEB WAQAS SUGAR MILLS LIMITED

This is further to PSX Notice No. PSX/N-984 dated October 07, 2024, whereby issuance of Risk Warning Alert **("RWA")** against Haseeb Waqas Sugar Mills Limited **("HWQS")** and provision of 90 days' time up to January 06, 2025 to rectify the non-compliance of PSX Regulation 5.11.1.(d) i.e. failure to pay the outstanding dues of Exchange, was notified for information of all concerned and PSX Notices No. PSX/N-1196 dated December 06, 2024, PSX/N-1265 dated December 23, 2024 and PSX/N-1304 dated December 31, 2024 regarding compliance deadline.

In this regard, it is hereby informed to all concerned that HWQS has till date failed to rectify the non-compliance of PSX Regulation 5.11.1.(d) despite lapse of stipulated time.

Due to continuous non-compliance, the sponsors/ majority shareholders of HWQS has been **directed** vide PSX letter dated January 06, 2025 under clause 5.11.3.(e) of the PSX Regulations to provide all the concerned shareholders within a period of 90 days i.e. up to **April 07, 2025**, an option for selling their shares to them at a price to be fixed by the Exchange in accordance with clause 5.14 of the PSX Regulations.

Upon completion of the buy-back process of shares by sponsors / majority shareholders, within the timeframe specified under clause 5.11.3 (e), the Exchange shall delist HWQS through a notice in writing under intimation to the Commission.

In case of failure of majority shareholders/ sponsors of HWQS to comply with the compulsory buy-back directions within the timeframe specified under sub-clause 5.11.3 (e) or failure to rectify the non-compliance(s) within the stipulated time, the Exchange shall forward the case of HWQS to the Commission for initiating winding-up proceeding against the Company under the relevant provisions of the Companies Act, 2017.

All concerned are advised to note the above.

Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance

Cc:

1. *The Executive Director (SMD) - SECP*
2. *The Director (PRDD, SMD)) - SECP*
3. *The Executive Director (SD) –SECP*
4. *The Director (LCD-SD) – SECP*
5. *The Chief Executive Officer-PSX*
6. *The Chief Regulatory Officer-PSX*
7. *All Departmental Heads-PSX*
8. *Companies concerned*
9. *Company Concerned Registration Offices*
10. *Registrars of Company*
11. *The Central Depository Company of Pakistan Limited*
12. *The National Clearing Company of Pakistan Limited*
13. *The President & CEO of PICG*
14. *PSX Website*
15. *State Bank of Pakistan*
16. *Pakistan Banks' Association*
17. *Institute of Chartered Accountants of Pakistan*
18. *Auditors of the Company Concerned*