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Tel: +92-42-35173434



**Jubilee Spinning
&
Weaving Mills Ltd.**

JSWM/CS/PSX/UMPOS/2024/3
May 27, 2024

✓ **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 the Price of the Shares of Jubilee Spinning & Weaving Mills Limited (JUBS).

Dear Sir,

We write with reference to your letter No. Gen-727 dated May 23, 2024 regarding above cited matter.

The company is not aware of any matter or development or any material information which may have resulted in unusual movement in the price of the shares of the company.

Furthermore, we have already submitted with Pakistan Stock Exchange the information related to the unusual movement in price through our letter No. JSWM/CS/PSX/UMPOS/2024/2 dated February 20, 2024. Copy of the said letter is attached for your reference.

We assure you that the Company is fully cognizant of all applicable legal / regulatory requirements & procedures and will continue to ensure compliance with the same. Any information or data received in above said terms shall immediately be transmitted to Exchange through PUCARS accordingly.

Thank you,

Yours sincerely,



For Jubilee Spinning & Weaving Mills Limited
Company Secretary

C.c. to: The Director (LCD-SD) - SECP
The Chief Regulatory Officer-PSX
PSX Website

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Jubilee Spinning
&
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WITHOUT PREJUDICE

JSWM/CS/PSX/UMPOS/2024/2
February 20, 2024

Mr. Hafiz Maqsood Munshi
Head, Listed Companies Compliance – RAD
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

Subject: Unusual Movement in the Price of the Shares of Jubilee Spinning & Weaving Mills Limited (JUBS).

Dear Sir,

1. We refer to your letter no. Gen-191 dated 2 February, 2024 and reiterate the contents of our reply dated 10 January, 2024 (copy enclosed herewith) and add to the same as herein below.
2. As you are aware, Mr. Shoaib Shafi, a substantial shareholder of the Company, entered into two concealed transactions for the acquisition of 1,653,468 shares and 581,000 shares on 14 November, 2023 and 21 December, 2023 respectively without making the disclosures required under law.

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3. Due to the first concealed transaction, PSX wrote a letter dated 24 November, 2023 to the Company, wherein it was observed that the Defendant No. 1's shareholding in the Company had increased to 13.08% as of November 14, 2023, yet the Company did not enter relevant details into the UIN Management System of PUCARS as required under the PSX Regulations. This letter also observed that the acquirer was required to disclose information relating to acquisition of more than ten percent of the Company's voting shares under the PSX Regulations as well as the Securities Act. The Company was surprised by this development and immediately wrote to Mr. Shoaib Shafi on 29 November, 2023 requesting that he furnish the details required by PSX. Mr. Shafi belatedly provided the Company with incomplete details vide his letter dated 1 December, 2023 (received by Company on 4 December, 2023) and later, after a follow up letter by the Company, with the requisite details vide letter dated 7 December, 2023 (received by Company on 9 December, 2023). Thereafter, the Company immediately notified PSX via a letter and attached disclosure form (copies enclosed herewith).
4. After the second concealed transaction, the Company received another letter from PSX dated 2 January, 2024 noting that PSX had observed unusual movement in the price of the Company's shares from December 01, 2023, to December 31, 2023 and this was followed by another letter from PSX on 9 January, 2024 seeking immediate explanation from the Company. The Company issued a timely response on 10 January, 2024 but thereafter received your letter dated 2 February, 2024 (copies enclosed herewith).
5. The Company wishes to emphasize that it has nothing to do with the aforementioned acts of Mr. Shoaib Shafi and it is the responsibility of the substantial shareholder to report changes in shareholding in accordance with law and the responsibility of the SFCP and PSX as regulators to monitor such increase in shareholding. The Company, however, cannot be held liable for the acts/omissions on part of its shareholder whereas in such a situation, the regulators are required to take action against the shareholder.

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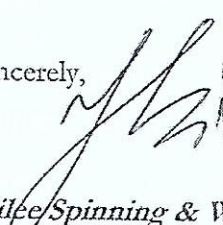

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6. Accordingly, in order to secure its legal rights, the Company has filed a Constitutional Petition No. 785/2024 before the High Court of Sindh wherein the Honourable Court on 15.02.2024 has been pleased to pass an interim order restraining the Respondents (i.e. SECP, PSX and Mr. Shoaib Shafi) from interfering in the function of the Company in violation of law (copy enclosed herewith).
7. You are requested to take note of the above order and strictly comply with the same in letter and spirit.

This letter issues without prejudices to the rights or remedies of the Company under the law.

Thank you,

Yours sincerely,



For *Jubilee Spinning & Weaving Mills Limited*
Company Secretary

C.c. to: The Director (I.C.D.-SD) - SECP
The Chief Regulatory Officer-PSX
PSX Website