

# DEWAN AUTOMOTIVE ENGINEERING LIMITED

August 21, 2024

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

SUB: **UNUSUAL MOVEMENT IN PRICE OF THE SHARES OF**  
**M/S. DEWAN AUTOMOTIVE ENGINEERING LIMITED ("DWAE")**

Dear Mr. Maqsood,

With reference to your letter No. PSX/Gen-1142 dated August 20, 2024, in which you have asked us to explain the reason for the unusual movement in the price of the shares of the Company.

In this regard we have already disseminated our response to the PSX dated July 11, 2024 that we had no control on Company's share prices or trading volumes in the Stock Exchange, and accordingly we are completely unaware of any reasons or factors resulting in fluctuations in share prices and trading volumes.

We have also reviewed the data of the PSX Portal and noted the significant price fluctuations in DAEL's shares during the specified period, the reasons thereof are not known to us. We agreed that the price movements, particularly the sharp increase and subsequent decline during the months of June and July, 2024, raises concerns about multiple unknown factors including market manipulations. We would like to emphasize that DAEL has always adhered to the standards of corporate governance and transparency in respect of timely dissemination of price sensitive information to the Exchange.

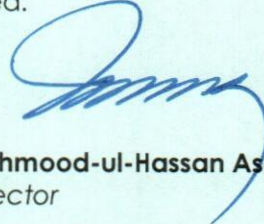
We would like to mention here that the market prices are dependent, among PSX Members / Brokers, on the sentiments of the buyers & sellers best known to them. Kindly investigate and give us the information about the reason and the persons who were involved in these transactions.


Further we have ensured that all material information regarding the Company has been disclosed to the Exchange in accordance with the Securities and Exchange Commission of Pakistan (SECP) regulations. We are committed to maintaining transparency and compliance with all relevant regulations.

In the light of the above we hope your concern has been addressed.

Yours truly,

  
**Muhammad Hanif German**  
Company Secretary

  
**Mehmood-ul-Hassan Asghar**  
Director

 **YD** | A YOUSUF DEWAN COMPANY

**DEWAN AUTOMOTIVE ENGINEERING LIMITED**

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