



CHAKWAL SPINNING MILLS LTD.



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October 15, 2024

Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance – RAD
Pakistan Stock Exchange Limited
2nd Floor, Admin Building, Stock Exchange Road,
KARACHI.

Subject: UNUSUAL MOVEMENT IN THE PRICE OF THE SHARES OF CHAKWAL SPINNING MILLS LIMITED ("CWSM")

Dear Sir, This is in reference to your letter Ref. No. PSX/Gen-1446 dated October 11, 2024 on the subject matter.

This is to inform you that there is no matter or development which may result into present unusual movement in the price and volume of the share of CWSM except those of which the management has already been disseminating timely to the market participants through PSX since December 26, 2023.

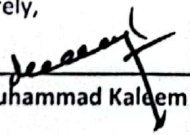
We are of the view, if the sincere efforts by the management to revive the Company which was in serious financial distress and suspension of its operations since 2020, had been going through rigorous security by the regulators for last 10 months without the conclusions, then the price and volume of such company would have been expected as unusual at the cost and risk of the minority shareholders.

You, being front-line regulator established for the protection of minority shareholders of the listed companies, should give your thoughts that any third party either interested in merger/acquisition process or for arranging finance for a company could not continue their commitments on perpetual basis, if they would have been continuously questioned by the regulators without proving their ill motive or intentions.

Therefore, we humbly request the PSX as front-line regulator to play its role for giving fruitful results to the efforts being put by the management to revive the CWSM for last 10 months and protect the interest of the minority shareholders.

Please be affirmed, we are committed to continue our efforts for reviving CWSM focusing on its growth despite of facing all hurdles, for our own reputation, in general and for the best possible protection of minority shareholder, in particular.

Yours sincerely,


Khawaja Muhammad Kaleem
Director

Cc.

1. The Director (LCD-SDO – SECP)
2. The Acting Chief Executive, PSX
3. Chief Regulatory Officer, PSX
4. The Chief Executive, Chakwal Spinning Mills Limited