



## HASEEB WAQAS SUGAR MILLS LIMITED

Head Office: 6-F, Model Town, Lahore

Phones: 0092-42-35917321-3, Fax: 0092-42-35917317

cs@hwgc.com.pk, www.hwgc.com.pk

25 July 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi.

### Material Information

Dear Sir

In accordance with Section 96 of the Securities Act 2015 and Clause 5.6.1 (a) of the PSX Regulations, we hereby convey the following information.

A meeting of the Board of Directors of Haseeb Waqas Sugar Mills Limited was held on 25 July 2025 at 4:00 PM at the registered office situated at 06-F, Model Town, Lahore to consider the buyback of shares and voluntary delisting of the company from Pakistan Stock Exchange (PSX).

The Board was apprised that after dissemination of information to PSX, speculators used this information and artificially raised the price of shares to more than 200%. Whereas when intimation letter was sent on 26 June 2025, price of each share was around Rs.10 and weighted average price for the last 3 years was also around at Rs.10/ per share. Therefore, the price hike in shares was purely speculative in the nature as the Company is not in operations and there is no incentive of any return which purely shows that this abrupt rise in prices of shares is solely to benefit the speculators in the market to sell their shares at the artificially created higher prices back to the Company.

The Company Secretary further informed the Board that after intimation to the PSX of buy back, none of the sponsors nor officers of the Company directly or indirectly participated in trading of the shares of the Company to make this intended transaction transparent or did not get any benefit from speculation.

The Board of Directors of the Company deliberated on the matter at length and shown grave concern over the situation of speculation in the market after intimation to PSX. The Board is unanimously of the view and has decided not to go for buy back of shares in these circumstances for the time being and halt any further activity in this regard.

**A UNIT OF HASEEB WAQAS GROUP OF COMPANIES**

SITE: ALI PUR ROAD JATOI (MUZAFFAR GARH) Ph: 0662700460, 0321-4003704-5



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**"THE BOARD OF DIRECTORS OF THE COMPANY HAS RESOLVED NOT TO GO FOR BUY BACK OF SHARES IN THESE CIRCUMSTANCES FOR THE TIME BEING AND HALT ANY FURTHER ACTIVITY IN THIS REGARD".**

Moreover, the Board of Directors, discussed about the future plan regarding the mill operations of the Company. The Chairman informed that we are already making hectic efforts to revive the project by selling off balance sheet assets to run the mills in coming season 2025-26. However, due to present lull in the real estate the process is slow.

Yours sincerely,

For Haseeb Waqas Sugar Mills Limited.

Ansar Ahmad  
Company Secretary.

Copy to:

The Executive Director  
Enforcement  
Securities & Exchange Commission of Pakistan  
Islamabad.

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