

DEWAN FAROOQUE SPINNING MILLS LIMITED

November 23, 2023

Mr. Hafiz Maqsood Munshi
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 FAROOQUE SPINNING MILLS

Dear Mr. Maqsood,

With reference to your letter No. PSX/Gen-1864 dated November 21, 2023, in which you have asked us to explain the reason for the unusual movement in price of the shares of the Company.

In this regard, we would like to inform you that the Company has no control on its share price or activities in terms of trading volume in the Stock Exchanges, and accordingly we are completely unaware in relation to fluctuations in share prices and trading volumes.

We would like to mention here that the market prices are dependent, among others, on the sentiments of the buyers & sellers best known to them.

Without prejudice to the above, we would also like to highlight the substantial increase in the PSX 100 index over the period highlighted in your letter which is indicative of the market sentiments whereby the share prices of many of the Companies were moved upward. On the 16th of October 2023, the PSX 100 index stood at 49,731 points. This baseline figure witnessed the subsequent growth in the Pakistan stock market during the month. By the mid of November, precisely on the 15th of November 2023, the PSX 100 index surged to a closing figure of 57,397 points. This represents a considerable increase in a relatively short span of time. The increase in the shares of Dewan Farooque Spinning Mills Limited may also be attributed to this increase. While the PSX experienced growth on an overall basis, shares of Dewan Farooque Spinning Mills Ltd gained only PKR 0.41 per share during the period.

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

Yours truly,


Muhammad Hanif German
Company Secretary




Mehmood-ul-Hassan Asghar
Director

 **YD** | A YOUSUF DEWAN COMPANY

DEWAN FAROOQUE SPINNING MILLS LIMITED

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