

# DEWAN SUGAR MILLS LIMITED

December 11, 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 SUGAR MILLS LIMITED**

Dear Mr. Maqsood,

With reference to your letter No. PSX/Gen-1951 dated December 6, 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 1<sup>st</sup> of November 2023, the PSX 100 index stood at 52,357 points. This baseline figure witnessed the subsequent growth in the Pakistan stock market during the month. By the end of November, precisely on the 30<sup>th</sup> of November 2023, the PSX 100 index surged to a closing figure of 60,526 points. This represents a considerable increase in a relatively short span of time. The increase in the shares of Dewan Sugar Mills Limited may also be attributed to this increase. While the PSX experienced growth on an overall basis, shares of Dewan Sugar Mills Ltd gained only PKR 0.59 per share during the month.

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, Group Corporate Affairs



## DEWAN SUGAR MILLS LIMITED

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