

Main Office:  
B-28, Manghopir Road, S.I.T.E.,  
Karachi, Pakistan.  
Tel: +92-21-3257-9162, 3256-4496  
Fax: +92-21-3257-9116

Registered Office:  
503-E, Johar Town  
Lahore, Pakistan.  
Tel: +92-42-35173434



**Jubilee Spinning  
&  
Weaving Mills Ltd.**

WITHOUT PREJUDICE

JSWM/CS/PSX/UMPOS/2024/2  
February 20, 2024

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

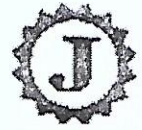
**Subject: Unusual Movement in the Price of the Shares of Jubilee Spinning & Weaving Mills Limited (JUBS).**

Dear Sir,

1. We refer to your letter no. Gen-191 dated 2 February, 2024 and reiterate the contents of our reply dated 10 January, 2024 (copy enclosed herewith) and add to the same as herein below.
2. As you are aware, Mr. Shoaib Shafi, a substantial shareholder of the Company, entered into two concealed transactions for the acquisition of 1,653,468 shares and 581,000 shares on 14 November, 2023 and 21 December, 2023 respectively without making the disclosures required under law.

**Main Office:**  
B-28, Manghopir Road, S.I.T.E.,  
Karachi, Pakistan.  
Tel: +92-21-3257-9162, 3256-4496  
Fax: +92-21-3257-9116

**Registered Office:**  
503-E, Johar Town  
Lahore, Pakistan.  
Tel: +92-42-35173434



**Jubilee Spinning  
Weaving Mills Ltd.**

3. Due to the first concealed transaction, PSX wrote a letter dated 24 November, 2023 to the Company, wherein it was observed that the Defendant No. 1's shareholding in the Company had increased to 13.08% as of November 14, 2023, yet the Company did not enter relevant details into the UIN Management System of PUCARS as required under the PSX Regulations. This letter also observed that the acquirer was required to disclose information relating to acquisition of more than ten percent of the Company's voting shares under the PSX Regulations as well as the Securities Act. The Company was surprised by this development and immediately wrote to Mr. Shoaib Shafi on 29 November, 2023 requesting that he furnish the details required by PSX. Mr. Shafi belatedly provided the Company with incomplete details vide his letter dated 1 December, 2023 (received by Company on 4 December, 2023) and later, after a follow up letter by the Company, with the requisite details vide letter dated 7 December, 2023 (received by Company on 9 December, 2023). Thereafter, the Company immediately notified PSX via a letter and attached disclosure form (copies enclosed herewith).
4. After the second concealed transaction, the Company received another letter from PSX dated 2 January, 2024 noting that PSX had observed unusual movement in the price of the Company's shares from December 01, 2023, to December 31, 2023 and this was followed by another letter from PSX on 9 January, 2024 seeking immediate explanation from the Company. The Company issued a timely response on 10 January, 2024 but thereafter received your letter dated 2 February, 2024 (copies enclosed herewith).
5. The Company wishes to emphasize that it has nothing to do with the aforementioned acts of Mr. Shoaib Shafi and it is the responsibility of the substantial shareholder to report changes in shareholding in accordance with law and the responsibility of the SECP and PSX as regulators to monitor such increase in shareholding. The Company, however, cannot be held liable for the acts/omissions on part of its shareholder whereas in such a situation, the regulators are required to take action against the shareholder.

Main Office:  
B-28, Manghopir Road, S.I.T.E.,  
Karachi, Pakistan.  
Tel: +92-21-3257-9162, 3256-4496  
Fax: +92-21-3257-9116

Registered Office:  
503-E, Johar Town  
Lahore, Pakistan.  
Tel: +92-42-35173434





**Jubilee Spinning  
&  
Weaving Mills Ltd.**

6. Accordingly, in order to secure its legal rights, the Company has filed a Constitutional Petition No. 785/2024 before the High Court of Sindh wherein the Honourable Court on 15.02.2024 has been pleased to pass an interim order restraining the Respondents (i.e. SECP, PSX and Mr. Shoaib Shafi) from interfering in the function of the Company in violation of law (copy enclosed herewith).
7. You are requested to take note of the above order and strictly comply with the same in letter and spirit.

This letter issues without prejudices to the rights or remedies of the Company under the law.

Thank you,

Yours sincerely,

  
  
For *Jubilee Spinning & Weaving Mills Limited*  
Company Secretary

C.c. to: The Director (LCD-SD) - SECP  
The Chief Regulatory Officer-PSX  
PSX Website

Main Office:  
B-28, Manghopir Road, S.I.T.E.,  
Karachi, Pakistan.  
Tel: +92-21-3257-9162, 3256-4496  
Fax: +92-21-3257-9116

Registered Office:  
503-E, Johar Town  
Lahore, Pakistan.  
Tel: +92-42-35173434



**Jubilee Spinning  
&  
Weaving Mills Limited**

JSWM/CS/PSX/UMPOS/2024/1  
January 10, 2024

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

**Subject: Unusual Movement in Price of the Shares of Jubilee Spinning & Weaving Mills Limited (JUBS).**

Dear Sir,

We write with reference to your letter Nos. Gen-07 dated January 02, 2024 and Gen-40 dated January 09, 2024 on the subject cited above.

The company and its management are not aware of any material information which could have caused this share price movement.

The movement in shares price of Jubilee Spinning & Weaving Mills Limited during the period as referred in your above letter could be associated with significant increase in Pakistan Stock Exchange (PSX) 100 index and could be a result of investment actions taken by market participants based on company's published financial information.

Further we have submitted with Pakistan Stock Exchange the information related to the unusual movement in price through our letter Nos. JSWM/CS/PSX/2023/ dated December 09, 2023 and JSWM/CS/PSX/2023/1 dated December 27, 2023. Copy of the said letters is attached for your reference.

Thank you,

Yours sincerely,



For Jubilee Spinning & Weaving Mills Limited  
Company Secretary



C.c. to: The Director (LCD-SD) - SECP  
The Chief Regulatory Officer-PSX  
PSX Website

OK

**Main Office:**

B-28, Manghopir Road, S.I.T.E.,  
Karachi.75700, Pakistan.  
Tel: +92-21-3257-9162, 3256-7474  
Fax: +92-21-3257-9116

**Registered Office:**

503-E, Johar Town,  
Lahore, Pakistan.  
Tel: +92-42-35173434



**Jubilee Spinning  
&  
Weaving Mills Limited**

JSWM/CS/PSX/2023/1  
December 27, 2023

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

**Re: Disclosure under Rule Book and the Securities Act, 2015**

Dear Sir

We hereby notify that 581,000 shares of the Company have been purchased by Mr. Shoaib Shafi (Substantial Shareholder) as per following details:

Nature of Transaction:	Purchase via NDM
Transaction Date:	December 21, 2023
Quantity:	581,000 shares
Rate:	Rs. 8.00 per share
Form of Shares	Electronic in CDC

A disclosure form is attached herewith.

Thanking you.

Very truly yours  
for Jubilee Spinning & Weaving Mills Limited

M. Zeeshan Saleem  
Company Secretary

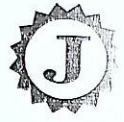


Encl: a. a.



Office:  
B-28, Manghopir Road, S.I.T.E.,  
Karachi.75700, Pakistan.  
Tel: +92-21-3257-9162, 3256-7474  
Fax: +92-21-3257-9116

Registered Office:  
503-E, Johar Town,  
Lahore, Pakistan.  
Tel: +92-42-35173434



Jubilee Spinning  
&  
Weaving Mills Limited

**Jubilee Spinning & Weaving Mills Limited**

**DISCLOSURE FORM**

Securities Act, 2015

December 27, 2023

<b>Name of the Company</b>	Jubilee Spinning & Weaving Mills Limited
<b>Date of Report (Date of earliest event reported if applicable)</b>	NA
<b>Exact Name of the Company as specified in its Memorandum</b>	Jubilee Spinning & Weaving Mills Limited
<b>Registered address of the Company</b>	503-E, Johar Town, Lahore.
<b>Contact Information</b>	Mr. M. Zeeshan Saleem Company Secretary T: +92-21-32567474 F: +92-21-32579116
<b>Disclosure of information by Listed Company</b>	We hereby notify that 581,000 shares of the Company have been purchased by Mr. Shoaib Shafi (Substantial Shareholder) as per following details:  Nature of Transaction: Purchase via NDM Transaction Date: December 21, 2023 Quantity: 581,000 shares Rate: Rs. 8.00 per share Form of Shares: Electronic in CDC

M. Zeeshan Saleem  
Company Secretary



Main Office:  
B-28, Manghopir Road, S.I.T.E.,  
Karachi.75700, Pakistan.  
Tel: +92-21-3257-9162, 3256-7474  
Fax: +92-21-3257-9116

Registered Office:  
503-E, Johar Town,  
Lahore, Pakistan.  
Tel: +92-42-35173434



Jubilee Spinning  
&  
Weaving Mills

JSWM/CS/PSX/2023/  
December 09, 2023

✓ The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Re: **Disclosure under Rule Book and the Securities Act, 2015**

Dear Sir

We hereby notify that 1,653,468 shares of the Company have been purchased by Mr. Shoail Shafi (Substantial Shareholder) as per following details:

Nature of Transaction:	Purchase via NDM
Transaction Date:	November 14, 2023
Quantity:	1,653,468 shares
Rate:	Rs. 7.00 per share
Form of Shares	Electronic in CDC

A disclosure form is attached herewith.

Thanking you.

Very truly yours  
for Jubilee Spinning & Weaving Mills Limited

M. Zeeshan Saleem  
Company Secretary

Encl: a. a.



Main Office:  
B-23, Manghopir Road, S.I.T.E.,  
Karachi, 75700, Pakistan.  
Tel: +92-21-3257-9162, 3256-7474  
Fax: +92-21-3257-9116

Registered Office:  
503-E, Johar Town,  
Lahore, Pakistan.  
Tel: +92-42-35173434



Jubilee Spinning  
&  
Weaving Mills Limited

**Jubilee Spinning & Weaving Mills Limited**

**DISCLOSURE FORM**

Securities Act, 2015

December 09, 2023

<b>Name of the Company</b>	Jubilee Spinning & Weaving Mills Limited
<b>Date of Report (Date of earliest event reported if applicable)</b>	NA
<b>Exact Name of the Company as specified in its Memorandum</b>	Jubilee Spinning & Weaving Mills Limited
<b>Registered address of the Company</b>	503-E, Johar Town, Lahore.
<b>Contact Information</b>	Mr. M. Zeeshan Saleem Company Secretary T: +92-21-32567474 F: +92-21-32579116
<b>Disclosure of information by Listed Company</b>	We hereby notify that 1,653,468 shares of the Company have been purchased by Mr. Shoaib Shafi (Substantial Shareholder) as per following details:  Nature of Transaction: Purchase via NDM Transaction Date: December 09, 2023 Quantity: 1,653,468 shares Rate: Rs. 7.00 per share Form of Shares: Electronic in CDC

M. Zeeshan Saleem  
Company Secretary







**PAKISTAN STOCK EXCHANGE LIMITED**

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

**Gen- 191**

Ref. No. PSX/ \_\_\_\_\_

**February 02, 2024**

The Company Secretary,  
**Jubilee Spinning & Weaving Mills Ltd.**  
503-E, Johar Town,  
Lahore

**Subject: UNUSUAL MOVEMENT IN THE PRICE OF THE SHARES OF JUBILEE SPINNING & WEAVING MILLS LTD (JUBS)**

Dear Sir,

This is with reference to the requirement of Section 97 of the Securities Act, 2015 and clause 5.6.3 of PSX Regulations which require the Listed Companies to respond promptly by disclosing the following to the public if unusual movements in the price or volume of their traded securities is observed:

- i. Details of any matter or development of which it is aware that is or may be relevant to the unusual movements, or
- ii. A statement of the fact that it is not aware of any such matter or development.

PSX had earlier sought clarification on the unusual movement observed in the share price of JUBS vide letter dated January 02, 2024. It is pertinent to note that PSX has been observing unusual movement in the share price of JUBS and is assessing the trading activities to detect any element of market abuse, it is considered important to seek further clarification from JUBS regarding any matter or development of which it is aware or that is or may be relevant to the unusual movement.

In view of the foregoing, JUBS is advised to notify if there is any information with JUBS which necessitates disclosure to public. Further please note that JUBS is required to disseminate the response to the PSX letter through PUCARS for information of all market participants.

Yours truly,

**Hafiz Maqsood Munshi**  
Head, Listed Companies Compliance - RAD

**Cc:**

1. The Director (LCD-SD) – SECP
2. The Chief Regulatory Officer – PSX
3. PSX Website

IN THE HONORABLE HIGH COURT OF SINDH AT KARACHI  
(Constitutional Jurisdiction)

C.P. No. 785 /2024

Documented on 14/02/2024  
*[Signature]*  
Additional Registrar (Writ)

82  
27

**JUBILEE SPINNING & WEAVING MILLS LIMITED**

A listed public company  
existing under the Companies Act, 2017  
Through its Chief Executive, Shams Rafi,  
B-28, Manghopir Road,  
S.I.T.E.  
Karachi.

..... PETITIONER

VERSUS

1. **SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**

- (i) Through its Chairman  
NIC Building, 63, Jinnah Avenue,  
Blue Area  
Islamabad
- (ii) Through the Company Registration Office  
State Life Building No. 2, Fourth Floor  
I.I. Chundrigar Road,  
Karachi



**PAKISTAN STOCK EXCHANGE LIMITED**

Through its Chief Executive Officer  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

3. **SHO AIB SHAFI**  
Son of Nasir Shafi  
Muslim, adult, resident of  
208, Shah Jamal,  
Lahore.

.....RESPONDENTS

CONSTITUTIONAL PETITION UNDER ARTICLE 199 OF THE  
CONSTITUTION OF PAKISTAN

ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI

C.P. No.D-785 of 2024

Date

Order with signature of Judge

FRESH CASE:

1. For order on CMA No.3729/2024 (Urgent).
2. For order on CMA No.3730/2024 (Exemption).
3. For order on CMA No.3731/2024 (Stay).
4. For hearing of main case.

Dated: 15<sup>th</sup> February 2024

Mr. Haider Waheed alongwith Mr. Zoha Sirhindi,  
Advocate for Petitioner.

\*\*\*\*\*

1. Urgency granted.
2. Exemption granted subject to all just exceptions.

3&4. Through instant Constitutional Petition, the petitioner, a Public Limited Company, has expressed its grievance against the impugned letter issued by the Pakistan Stock Exchange Limited dated 24.11.2023 to the petitioner's company in respect of some malpractice by its shareholder i.e. respondent No.3. According to learned counsel, the petitioner, Public Limited Company, has nothing to do with the act of respondent No.3, who is trading in the shares and increasing the shareholding beyond 10% without disclosing the same to the SECP, which is the Regulator, and under the law, it is the responsibility of the shareholders to report such charges as well as in shareholding, and also responsibility of the Regulator to monitor such fluctuation or increasing of the shareholding. Per learned counsel, petitioner's company cannot be held liable for such act and/or omission on the part of its shareholders, whereas, in such a situation, the Regulator is required to take action against the shareholders in terms of Section 215(2) of the Companies Act, 2017. It has been prayed that respondents may be restrained from taking any adverse action or interfere in the lawful activity of petitioner's company in violation of law.



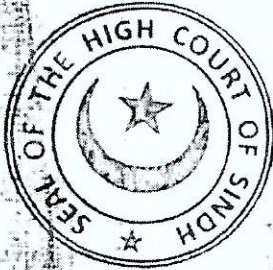
FIVE RUPEES

PAKISTAN  
COURT FEE

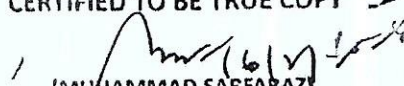
Let pre-admission notice be issued to the respondents as well as to the Deputy Attorney General, to be served through first three modes, for 29.02.2024, when comments/reply, if any, shall be filed with advance copy to the learned counsel for petitioner. In the meanwhile, petitioner may submit response to the impugned letter issued by the respondent No.2 by raising all such objections. However, till the next date, respondents may not interfere in the function of the petitioner's company in violation of law.

Sd/- Chief Justice  
Sd/- Abdul Mubeen La  
CHIEF ICE Judge

\*Farhan/PS\*



THE HIGH COURT OF SINDH, KARACHI  
CERTIFIED TO BE TRUE COPY

  
(MUHAMMAD SARFARAZ)  
I/C: ASSISTANT REGISTRAR (COPYING)

COPY APPLIED FOR ON 15-02-2024

FEES ESTIMATED ON 16-02-24

ESTIMATED FEES DEPOSITED ON \_\_\_\_\_


COPY MADE READY/CERTIFIED ON \_\_\_\_\_

STAMP SUPPLIED ON \_\_\_\_\_

COPY DELIVERED ON \_\_\_\_\_

URGENT/NORMAL FEES:	PAGE:	RS:	
COPYING FEES:	PAGE: 03	RS:	30/-
COPYING FEES	PAGE:	RS:	1/-
<u>16-02-2024</u>	TOTAL:	RS:	30/-

COPYING BY/  
OFFICE ASSOCIATE

  
(MUHAMMAD SARFARAZ)  
I/C: ASSISTANT REGISTRAR (COPYING)