



HASEEB WAQAS SUGAR MILLS LIMITED

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Hafiz Maqsood Munshi
Unit Head
Listed Companies Compliance
Pakistan Stock Exchange
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26 June 2025

*Mr. Ali Akbar
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Mr. Waseem
FYI + NA, PLS
26/6*

REVIVAL OF COMPANIES QUOTED IN NON-COMPLIANT SEGMENT

Dear Sir

This is with reference to your letter no. PSX/Gen-1177 dated 13 June 2025 on the subject noted above regarding clause 5.11.1.(a). Para wise reply is as under:

The Management would like to submit that, we could not run the mill due to the following:

- Haseeb Waqas Sugar Mills Limited (HWSML) was shifted from Nankana to Alipur, Muzaffargarh in order to improve the financial health by achieving higher recovery targets & fetching more profitability. However certain sugar mills in Southern Punjab having monopoly in that area approached Lahore High Court Lahore against the shifting of mill and Honorable Lahore High Court Lahore directed to dismantle the mill from Ali Pur & put it back to Nankana. We preferred an appeal against orders of Lahore High Court however our appeal dismissed & Supreme Court ordered to dismantle the mill from the present location back to Nankana. Resultantly we suffered huge losses & could not run the mill. This exercise requires huge capital which obviously could not be arranged by closed mill.

Therefore, wait and see policy was adopted besides hectic attempts were made to get permission from Punjab Government U/S 3 the Act, after certain amendments in "The Punjab Industries (Control on Establishment and Enlargement) Amendment Act 2002" by government of Punjab on November 14, 2022, we made an application to "The Director General of Industries" Government of Punjab, Lahore to grant permission to operate the mill at its relocated premises under the above notification. Directorate General Industries Prices, Weights & Measures, Punjab, Lahore acceded to our request for regularization of HWSML at its present location Muzaffar Garh & accorded approval through order dated February 06, 2023.

- After getting approval from Government, sponsors of the company made hectic efforts to arrange funds from sale of our balance sheet assets to run the mill, however, could not succeed. Therefore, working capital to run the mill not arranged hence could not run the operations of the mill.

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 main constraints being faced by HWSML is arrangement of funds for running the operation of the mill which is not foreseeable in the near future. Keeping in view of the above, we don't not have any other option except to buy back the shares and get de-listed of the company from the PSX.

In this context, we would like to refer to your notice, bearing No. PSX/N-042 dated 06 January 2025 ("notice") i.e. issuance of compulsory buy back direction to Haseeb Waqas Sugar Mills Limited. The sponsors/majority shareholder's reply to your notice is as follows:

We would like to submit that the sponsors/majority shareholders of the Company were directed to provide all the concerned shareholders within a period of 90 days, an option for selling their shares to us at a price to be fixed by Pakistan Stock Exchange ("PSX") in accordance with clause 5.14 of the PSX Regulations. It was further stated that upon completion of the buyback process of shares by sponsors/majority shareholders, within the timeframe specified, the Exchange would delist the Company through a Notice in writing under intimation to the Securities and Exchange Commission of Pakistan ("SECP").

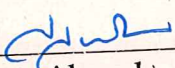
The sponsors/majority shareholders of the Company are ready to buy the shares of the concerned shareholders at a fair price to be fixed by PSX. Therefore, it is requested and it would be expedient if a price of the Company's shares is fixed by PSX so that the sponsors/majority shareholders are in a position to buy-back the shares from the concerned shareholders. The delay, if any, in responding to your offer was that we were in the process of making adequate arrangements for purchase of the public shares. We would also like to point out that the Company having shifted its sugar mill from one location in Punjab to another in Punjab and the processes and litigation involved led to the delay, if any, and the same may kindly be condoned in the larger public interest.

Keeping in view being a listed Company, the public at large had invested into buying our shares, which now stand at par, thus causing them financial loss and agony. We have therefore decided to take your permission to buy back those shares at a value to be determined by you and then see what we can do with the operation of the mill. This would bring a relief to the general public.

Anticipating your cooperation.

Regards.

For Haseeb Waqas Sugar Mills Limited


Ansar Ahmad
Company Secretary

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