



Certified ISO 9001:2000(E)



The National Silk & Rayon Mills Ltd.

Processor of Blended, Embroidered and Textile Fabrics



Dated: 25-05-2016

The Joint Director/Head of Wing (SSED)
Securities Market Division,
Securities and Exchange Commission of Pakistan
Securities Market Division,
NIC Building, Jinnah Avenue, Blue Area,
ISLAMABAD

Subject: PRICE FLUCTUATION IN NSRM

Madam,

Reference to your letter no. 1(56)NSRM/MSW/SMD/2014/4388-4390 DATED May 24, 2016, we wish to inform you that the management of the Company is not aware of any material events or information for which a disclosure was required to be made under the prevailing laws during the time period in question.

As such, it is our view that the trading volumes and price of the Company during the time period in question are a result of a buyer with very low volume of five thousand shares in ten transaction(500x10) at 0.03% of total shares.

Thanking you,

Yours truly,

CHIEF EXECUTIVE

Cc:

The Managing Director,
Pakistan Stock Exchange Limited,
Pakistan Stock Exchange Building/Road,
KARACHI



Securities and Exchange Commission of Pakistan

Securities Market Division
Surveillance, Supervision and Enforcement Department

"Say No to Corruption"
May 24, 2016

No. 1(56)NSRM/MSW/SMD/2014-4388-4390

The Company Secretary,
National Silk and Rayon Mills Ltd,
Janarawala Road, Gulberg-III
Faisalabad, Pakistan.

Subject: Price fluctuation in NSRM

This is with reference to the trading data of National Silk and Rayon Mills Ltd. ("NSRM") at the Pakistan Stock Exchange ("PSX").

2. In this regard, while reviewing the data of the company at the Karachi Automated Trading System ("KATS"), it has been observed that the price of NSRM over the last two months has experienced volatility, details of which are provided below:

Date	Scrip	Volume	Open Price	Close Price
5/23/2016	NSRM	0	123.56	129.73
5/20/2016	NSRM	0	117.68	123.56
5/18/2016	NSRM	0	112.08	117.68
5/17/2016	NSRM	0	106.75	112.08
5/16/2016	NSRM	0	101.67	106.75
5/13/2016	NSRM	0	96.83	101.67
5/12/2016	NSRM	500	92.22	96.83
5/11/2016	NSRM	500	87.83	92.22
5/9/2016	NSRM	0	83.65	87.83
5/6/2016	NSRM	0	79.67	83.65
5/4/2016	NSRM	0	75.88	79.67
5/3/2016	NSRM	0	72.27	75.88
5/2/2016	NSRM	0	69.78	72.27
4/29/2016	NSRM	0	66.46	69.78

Date	Scrip	Volume	Open Price	Close Price
4/27/2016	NSRM	500	63.3	66.46
4/26/2016	NSRM	0	60.29	63.3
4/25/2016	NSRM	500	57.42	60.29
4/22/2016	NSRM	500	54.69	57.42
4/21/2016	NSRM	500	52.09	54.69
4/20/2016	NSRM	0	49.61	52.09
4/19/2016	NSRM	500	47.25	49.61
4/12/2016	NSRM	0	45	47.25
4/11/2016	NSRM	0	42.91	45
4/7/2016	NSRM	0	40.87	42.91
4/6/2016	NSRM	500	38.93	40.87
4/5/2016	NSRM	0	37.08	38.93
4/4/2016	NSRM	500	35.32	37.08
4/1/2016	NSRM	500	33.645	35.32

3. Keeping in view the above and in the absence of any announcement from the Company, you are required to clarify the reason for the substantial volatility in volume/price and furnish your comments in term of Section 97 of the Securities Act, 2015 immediately.

4. It may also please be noted that the clarification from NSRM about any said speculation/rumors may please be disseminated to the Stock Exchange before the opening of the trading session.

Najia Ubaid
Joint Director/Head of Wing (SSED)
Securities Market Division

Cc:

The Chief Executive,
National Silk and Rayon Mills Ltd,
Janarawala Road, Gulberg-III
Faisalabad, Pakistan.
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The Managing Director,
Pakistan Stock Exchange Limited,
Pakistan Stock Exchange Building,
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