



Paramount Spinning Mills Limited

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January 22, 2020

Mr. Hafiz Maqsood Munchi

Manager Compliance and Securities compliance,
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi

In Re: **Proposed Delisting Of The Company**

Sir,

This is with reference to your letter No.GEN-216 dated 20.01.2020. In this regard we would like to inform you that the Company was listed on PSX from the last 37 years and has always complied with all the regulatory requirements including Pakistan Stock Exchange and Securities and Exchange Commission Of Pakistan.

The Company was performing well and distributing dividend/bonus regularly. However, due to litigation with Financial Institutions, all the working capital lines were blocked by banks therefore, the operations of the Company gradually stopped and the Company incurred heavy losses and all the payments are stopped. Due to withdrawn of working capital lines by the banks, raw materials were not available to run the operations. The Company is in serious financial crunch and not in a position to pay salaries/wages/creditors.

Majority of banks have agreed on term sheet and the restructuring of the Company is approved by the Honorable Sindh High Court-Karachi. After restructuring stock will be released to the Company and Company will be in a position to settle all over dues.

Due to above mentioned facts you are requested to hold the de-listing of shares from Pakistan Stock Exchange Limited.

Due to severe financial crunch you are requested to waive off all penalties and charges keeping in mind of previous track record of the Company.

We expect that above will meet your requirements and we expect positive response.

Sincerely,

For Paramount Spinning Mills limited


Company Secretary