



JOHNSON & PHILLIPS (PAKISTAN) LTD.

C-10, South Avenue, S.I.T.E.,
P.O. Box-3603, Karachi-75700, Pakistan.
Tel: 2560030-37, Fax: (9221) 2564603
Email: johnsonphillips@cyber.net.pk
Web: www.johnsonphillips.pk
ISO 9001 : 2000 Company

Reference: PSX/J&P/21

Dated: February 18, 2021

Mr. Hafiz Maqsood Munshi
The Manager
Companies & Securities Compliance - RAD
Pakistan Stock Exchange
KARACHI.

Dear Sir:

REMOVAL OF NAME OF THE COMPANY FROM THE DEFAULTERS' SEGMENT

1. This is with reference to your letter having reference no. C-99-250 dated February 09, 2021 with respect to the aforesaid subject.
2. That with respect to your observations pertaining to financial year 2019-20, it is *respectfully sheweth* that the let alone Pakistan, the entire global economy has been adversely affected. It is stated that the Company's new management is strategically tackling the challenges in phases. The first phase involves cleaning up the old issues and settling of pending liabilities, a substantial portion of which has already been settled which is a great progress. The audited financial statement of June 30th 2020 is a clear evidence of the same.
3. Simultaneously, the Company has commenced work on the second phase i.e., making all efforts to commence trading & textile activities for which negotiations are underway with concerned vendors and financial institutions. Had it not been for COVID-19, the Company would have been on track to implement the second phase smoothly.
4. It is also submitted that the discrepancy due to which the Company was placed on the Defaulters' Segment has been rectified.

In light of the above it is requested to please remove the Company from the defaulters' segment...

Your prompt response in this regard will be highly appreciated.

Thanking you,

Yours truly,



**JOHNSON & PHILLIPS (PAKISTAN) LIMITED
CHIEF FINANCIAL OFFICER**

Received
19/2/2021
5:13