

BILAL FIBRES
L I M I T E D
MANUFACTURERS & EXPRTERS OF YARN



ISO-9001-2008 CERTIFIED
Registration # 9910765

EXPORT REGISTRATION NO W-077224
IMPORTER REGISTRATION NO W-211496

NTN 0658669-4

SALES TAX REGISTRATION NO
04-04-5202-011-46

Ref: BFL/PSX/1904/24-B

Dated: 19-04-2024

Attn: Hafiz Maqsood Munshi
Head, Listing Companies Compliance-(RAD)
Pakistan Stock Exchange Limited.
Stock Exchange Building, Stock Exchange Road, Karachi-74000
Tel: 021-111001122

Sub: **NON-COMPLIANCE OF PSX REGULATION 5.11.1 (e) NOTICE No. PSX/GEN-330**

Dear Sir,

This is in response to your notice No. PSX/GEN-330 dated April 15, 2024, pertaining to the payment violation of annual listing fee under regulation 5.11.1 (e) and the subsequent placement of our Company in default segment under regulation 5.11.2.

We would like to draw your kind attention that due to adverse market conditions of the textile industry, the factory of the Company had closed its operations in June 2016 and has been facing a severe financial crisis, which has been exacerbated by various external factors beyond our control. These challenges have significantly impacted our ability to meet our financial obligations promptly, including annual listing fee of Pakistan Stock Exchange.

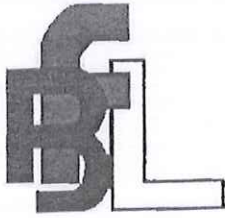
There has been no operation of the Company since then and the Company is burdened with administrative expenses, operating expense and financial costs due to high bank loans.

In order to meet the days to day operational costs, the Board of Directors had decided to lease out the factory and leasing agreement worked well for some time but later on the lessee also stopped production and disappeared without clearing the outstanding dues as per the lease agreement.

Due to having failed to established the leasing contract, we have no means to pay outstanding liabilities of Pakistan Stock Exchange.

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22/4/24



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We understand the importance of complying with PSX regulation and fulfilling our financial responsibilities. However, given our financial situation, paying the annual listing fee is a daunting task and may further exacerbate our financial distress

In the light of our Company financial position, it is very difficult for us to pay the annual listing fee immediately towards fulfilling our obligation.

Thank you for considering our request and we look forward to your response and potential resolution that would allow us to overcome our financial crises and continue our operations in compliance with PSX regulations.

We are awaiting your favorable response.



For & on behalf of Bilal Fibres limited.
My best regards,