

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-2998

N O T I C E

May 18, 2009

Reproduced hereunder the letter received from **MIAN TEXTILE INDUSTRIES LIMITED** for information of members of the Exchange.

(Copy of the same is also available on our Website www.kse.com.pk).

**MIAN TEXTILE INDUSTRIES LIMITED**

H.O: 29-B/7 Model Town Lahore (Pakistan)
Phone: 5831804-5, 5869884, Fax: (042) - 5830844
E-mail: info@miantextile.com Website: www.miantextile.com



May 14, 2009

Mr. Haroon Askari
General Manager Operations
The Karachi Stock Exchange (Guarantee) Ltd.
Karachi.

Subject: **Show Cause Notice**

Dear Sir

This is with reference to our previous correspondence followed by a meeting of our representative Mr. Muhammad Azam - Chief Operating Officer APTMA with your good self, held on May 07, 2009 at KSE regarding above subject matter.

As you are fully aware the Textile Industry is passing through a grave crisis. In the last several years, the rapidly changing economic parameters have badly affected the viability of the industry and retarded its growth and sustainability. Furthermore, the Textile Industry has suffered colossal losses due to constraints of raw material, shortage of energy i.e. gas and electricity, lack of institutional support/infrastructure facilities, increase in cost of doing business, high financial cost, high power cost, economies of scale, market access, geo political issues and chaotic socio economic conditions are all hurting our industry badly, consequently, a number of mills have already been closed.

As the entire world goes into the worst recession ever seen, the financial & economic managers in Pakistan are also attempting to heal the economic woes of the country as in every country round the globe.

All the trade and manufacturers bodies and associations including APTMA have approached the government and suggested course of action for relief in these troubled times. The government is also fully aware of the critical situation of the Industry and is working to bring forth rescue packages for the textile sector.

We are also trying our best to keep the mills running by injecting funds with a hope that government will also take some concrete steps for the survival of the textile industry.

As we have mentioned earlier that we are definitely concerned about the interest of shareholders of the company and are hopeful for the betterment of the industry and would be pleased to declare dividend if the company makes profit in future.

We therefore once again request you to kindly look into the matter sympathetically under the present condition of economy, particularly the textile industry and allow a grace period of **2 years** for the declaration of dividend and also do not place our company on Defaulter's Counter set up by the Exchange.

Thanking you.

Regards

For Mian Textile Industries Limited

Mian Muhammad Jhangir

Chairman & Chief Executive Officer