



MIAN TEXTILE INDUSTRIES LIMITED

H.O: 29-B/7 Model Town Lahore (Pakistan)
Phone: 35831804-5, 35869884, Fax: (042) - 35830844
E-mail : info@miantextile.com Website:www.miantextile.com



March 15, 2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: **Material Information**

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

1. The Board of Directors of M/s. Mian Textile Industries Ltd in their meeting held on March 15, 2019 at 10:30 a.m. has approved the following:
 - 1.1. In pursuance of letter of intent dated March 05, 2019 received from M/s. Sufi Steel Industries (Pvt.) Ltd for Proposed Merger of M/s. Mian Textile Industries Ltd and M/s. Sufi Steel Industries (Pvt.) Ltd, it is decided that the offer should be considered positively and in this regard an MOU be signed to declare the intentions of both the parties and to clearly define basic principles and guidelines under which the parties will work together to diligently pursue the proposed merger after due deliberation and finalization of initial terms and conditions before placing the scheme of arrangement / merger for the approval of shareholders in a general meeting.

The Board resolved that Mian Muhammad Jehangir – CEO be and hereby authorized to enter into and sign an MOU for the proposed merger after due deliberation and finalization of initial terms and conditions with the party.

- 1.2. The process of redemption / clearance from all the banks / litigations and encumbrances has been completed hence, the transaction of sale by transferring the ownership of Land & Buildings, School / Mosque, Power Plant / Gas Generators, Electric Installations, Furniture & Fixture / Equipment etc. at site to M/s. Abu Yousaf Group, Lahore for total consideration of Rs. 410.00 million be concluded and repayment of loans from Directors / their family members & associates be made.

The Board further resolved that Mian Muhammad Jehangir – CEO be and hereby authorized to complete the transaction for sale/transfer of above assets and repayment of loans to the Directors/their family members & associates.

Regards
For **Mian Textile Industries Limited**


Company Secretary