



MIAN TEXTILE INDUSTRIES LIMITED

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June 28, 2019

Mr. Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance - RAD
PSX - Karachi.

Subject: Placement of the Company in the Defaulter's Segment

Dear Sir

This is with reference to your letter Ref No. PSX/Gen-2577 dated June 17, 2019 regarding above subject.

In this connection, it is stated that the company had to sell its Land, Building & Plant & machinery etc. to pay back the loans from financial institutions in pursuance to the Special Resolution approved by the shareholders in a General Meeting. As a result, the Company started pursuing other avenues of business.

The company has received a proposal for merger with M/s Sufi Steel Industries (Pvt.) Ltd. The negotiations in this respect are in process with the party regarding merger. This was communicated earlier vide letter dated March 15, 2019 to the Pakistan Stock Exchange (PSX).

The parties are committed and intend to sign a Memorandum of Understanding (MOU) under this effect. Currently the due diligence exercise is in process and expected to complete within next two to three months.

In view of the above, you are requested to kindly defer for the time being any further action against the company including suspension of trading in shares of the company in the interest of the shareholders.

We look forward to your positive response.

Regards,
For Mian Textile Industries Limited


Mian Muhammad Jehangir
Chief Executive

2/7/19