



MIAN TEXTILE INDUSTRIES LIMITED

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September 16, 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 No. PSX/Gen-3830 dated August 30, 2019.

As the Land, Building and Plant & machinery etc. of the Company have already been disposed off to pay back the loans from financial institutions in pursuance to the Special Resolution approved by the shareholders in a General Meeting, so the Company started pursuing other avenues of business.

The company received a proposal for merger with M/s Sufi Steel Industries (Pvt.) Ltd. but unfortunately, the economic conditions and the stock market situation got aggravated and the party is presently hesitant to go for merger under these circumstances and have postponed the negotiations till the country's economic condition and stock market improves.

In case of any further update, we shall inform the Exchange accordingly.

Regards,

For Mian Textile Industries Limited


Mian Muhammad Jehangir
Chief Executive

23/9/19