



## MIAN TEXTILE INDUSTRIES LIMITED

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28 May, 2020

**Mr. Hafiz Maqsood Munshi**  
Manager - RAD  
Pakistan Stock Exchange Limited  
**Karachi.**

Subject: **Non-compliance of Clause 5.11.1.(b) of PSX Regulations**

Dear Sir

Reference to your letter No. PSX/N-442 dated March 30, 2020 wherein it was informed that taking into account the COVID-19 outbreak and the lockdown announced by the Government, the Exchange has decided to defer the action of suspension of trading in the shares of the Company for a period of sixty (60) days.

In this connection, it is stated that the lockdown imposed by the Government is still underway because the cases of Coronavirus (Covid-19) are rising day by day due to which the process of acquisition is also delayed because the acquirer (Mr. Ali Arif) has got stuck in the USA due to suspension of international flight operations.

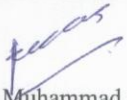
As you are aware that the Company is in the process of being taken over for which the Company has disseminated the material information vide notification dated 09 March, 2020. At present the finalization and signing of Share Purchase Agreement is under process.

As the operations of the Company are going to be revived, business revival plan was also submitted by the acquirer vide our letter dated March 27, 2020; and the Company has fulfilled all the requirements of the PSX regulations therefore, any action by the PSX including suspension of trading in shares will be harmful to the shareholders of the company particularly when the process of takeover has already been initiated by publication of announcement of intention by the acquirer.

As the revival of the company is dependent on the expeditious conclusion of the acquisition, we, therefore, request you to kindly defer this matter till the finalization of the acquisition which is expected to be completed till August 31, 2020, in the interest of shareholders.

We look forward to your positive response.

Regards  
For Mian Textile Industries Limited

  
Mian Muhammad Jehangir  
Chief Executive