



MIAN TEXTILE INDUSTRIES LIMITED

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December 09, 2020

Mr. Hafiz Maqsood Munshi

Manager

Companies & Securities Compliance - RAD

Pakistan Stock Exchange Limited

Karachi.

Subject: **Progress Report**

Dear Sir

Please refer your letter No. PSX/Gen-2349 dated December 04, 2020.

It is stated that as a result of an offer received from Mr. Danish Elahi of M/s Elahi Goup of Companies (the 'acquirer'), a Share Purchase Agreement has been executed between the majority Shareholders and the Acquirer for the sale of 15,473,640/- shares (which constitutes 70% of the total paid up capital of M/s Mian Textile Industries Limited) along with management control of the Company. The same was notified by the Company to the esteemed exchange on November 13, 2020.

In this regard, the Public Announcement of Offer to acquire further 15% shares of the Company has also been published in the newspapers by the Acquirer.

The Acquirer is working with Topline Securities Limited (Manager to the Offer) for completing the acquisition of the major shareholding under the stipulated time period as defined under the Securities Act 2015.

As the management of the Company is going to be changed pursuant to the aforesaid acquisition, the revival of the company is dependent on the expeditious conclusion of the acquisition for which we hereby request PSX to act in the best interest of the shareholders and the Company and remove the Company from the Defaulters' Segment and instruct the Registrar/CDC to allow the transfer of blocked shares of Sponsors, Directors and Senior Management of the Company to the Acquirer/or their nominees.

Thanking you in anticipation of a positive response.

Regards

For Mian Textile Industries Limited

Company Secretary