

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting of the Shareholders of M/s Mian Textile Industries Limited will be held on April 29, 2017 at 10:30 AM at the Registered Office of the Company at 29-B/7, Model Town, Lahore to transact the following business:-

- 1 To confirm the minutes of the last Annual General Meeting of the Shareholders of the Company held on October 31, 2016
- 2 To consider and approve the sale of Land, Building and remaining Spinning and other plant & machinery along with auxiliary machinery/parts so as to repay the outstanding loans to the banks and Directors/their family associates and if thought fit, to pass with or without modification(s), the following resolution as special resolution:  
Resolved that:
  - a) Pursuant to section 196 of the Companies Ordinance, 1984, the shareholders be and hereby authorize directors of the Company to sell the Land, Building and remaining Spinning and other plant & machinery along with auxiliary machinery/parts to pay the outstanding loans to the banks and Directors/their family associates in the best interest of the Company.
  - b) Mian Muhammad Jahangir, Chief Executive of the Company be and is hereby authorized and empowered to sell the Land, Building and remaining Spinning and other plant & machinery along with auxiliary machinery/parts through tender in newspapers/negotiations with the interested parties and to pay the liabilities of the lenders from the sale proceeds of the said assets on behalf of the Company and complete all the legal formalities to give effect to the aforesaid Resolution
- 3 To transact any other business with the permission of the Chairperson.

By Order of the Board

Lahore:  
Dated: April 07, 2017

Company Secretary

### Notes:

- a) The share transfer books of the Company will remain closed from April 20, 2017 to April 29, 2017 (both days inclusive). Transfers received in order at the Registered Office of the Company up to the close of business on April 19, 2017 will be in time to affect the voting rights at the meeting
- b) A member of the company entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote. The instrument of proxy duly executed should be lodged at the registered office of the Company not later than 48 hours before the time of meeting
- c) Any individual Beneficial Owner of the Central Depository Company, entitled to vote at this meeting must bring his/her CNIC with him/her to prove his/her identity, and in case of proxy must enclose an attested copy of his/her CNIC. Representatives of corporate members should bring the usual documents required for such purpose
- d) A Statement under Section 160(1)(b) of the Companies Ordinance, 1984 is being sent to the shareholders along with this Notice

## اطلاع غیر معمولی اجلاس عام

ذریعہ ذیل اطلاع کیا جاتا ہے کہ مہاں ٹیکسٹائل انڈسٹریز لمیٹڈ کا غیر معمولی اجلاس عام بروز ہفتہ 29 اپریل 2017ء، 10:30 بجے دن کو کئی کے رجسٹرڈ دفتر واقع B-7/29، ماڈل ٹاؤن لاہور منعقد ہوگا۔

- 1- مورخہ 31 اکتوبر 2016ء کو منظور ہونے والے کئی ذیل کے حصص داران کے سالانہ اجلاس عام کی کارروائی کی توثیق کرنا۔
- 2- اگر مناسب سمجھا جائے تو کئی کی اراضی، لینڈ، بلڈنگ اور دیگر سہولتیں اور دیگر پلانٹ اور مشینری بمبہ پائرس وغیرہ کو فروخت کرنے کی اجازت دی جائے تاکہ کئی کے اور ڈائریکٹرز اور شیئرز داران کے واجب الادا قرضہ جات کی ادائیگی کی جاسکے اور معزز ذیل قراردادوں کو خصوصی قرارداد کے طور پر کیا جائے۔
  - (a) قرار پایا کہ کئی کے بہترین مفاد میں پختہ آرڈیننس 1984 کی دفعہ 196 کے تحت حصص داران کئی کے ڈائریکٹرز کو کئی کی اراضی، لینڈ، بلڈنگ اور دیگر سہولتیں اور دیگر پلانٹ اور مشینری بمبہ پائرس وغیرہ کو فروخت کر کے کئی کے اور ڈائریکٹرز اور شیئرز داران کے واجب الادا قرضہ جات ادا کرنے کی اجازت دے دیے جائیں۔
  - (b) مہاں محمد جہانگیر کئی کے چیف ایگزیکٹو افسر قرار دیا جاتا ہے کہ وہ اخبار میں نیشنل راولپنڈی کے ذیل فریڈ ایلو سے منظور شدہ کے ذریعے کئی کی اراضی، لینڈ، بلڈنگ اور دیگر سہولتیں اور دیگر پلانٹ اور مشینری بمبہ پائرس کو فروخت کر سکیں اور ان اجازت جات کی فروخت سے حاصل ہونے والی رقم سے کئی کے قرضہ جات ادا کر سکیں اور اس مقصد کے حصول کیلئے مذکورہ بالا قراردادوں کی تکمیل کریں۔
- 3- صاحب صدر کی اجازت سے کسی دیگر امور پر کارروائی۔

حساب الممبر پورڈ  
(کئی کے سیکریٹری)

107 اپریل 2017ء

نوٹس:

- a) کئی کی مفصلی حصص کی کتب مورخہ 20 اپریل 2017ء، 29 اپریل 2017ء (شامل ہر دو ایام) بند رہیں گی۔ جو منتقلیاں مورخہ 19 اپریل 2017ء تک کئی کے رجسٹرڈ دفتر میں دوران دفتری ادھت وصول ہو جائیں گی وہ اجلاس ہذا میں شرکت اور ووٹ دینے کیلئے اہل تصور ہوگی۔
- b) کوئی بھی ممبر اجلاس ہذا میں شرکت اور ووٹ دینے کے اہل ممبر ہونا واجب ہے کہ اس کے لیے ممبر کو شرکت اور ووٹ دینے کیلئے اپنا تامل ایس کی طرف رجسٹر کرنا ہوگا۔ ووٹ ذریعہ تامل کے موکو ہونے کیلئے ضروری ہے کہ یہ اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل کئی کے رجسٹرڈ آفس میں وصول ہو جائے۔
- c) CDC اکاؤنٹ ہولڈرز سے درخواست ہے کہ وہ اجلاس ہذا میں شرکت کیلئے اپنے مفاد اصل قومی شناختی کارڈ اور پائرس چھٹ آئی ڈی لائیں۔ اجلاس ہذا میں شرکت اور ووٹ دینے کے اہل ممبران اور CDC اکاؤنٹ ہولڈرز سے درخواست ہے کہ وہ اپنی شناخت کے لئے اپنے مفاد اصلی قومی شناختی کارڈ یا پائرس چھٹ ممبران کے ساتھ لائیں۔
- d) مفاد ممبر سے مفصلی بیان (b) 160(1) ممبران کو اس نوٹس کے مفاد ارسال کیا جا رہا ہے۔

**STATEMENT UNDER SECTION 160 (1) (b) OF THE COMPANIES ORDINANCE, 1984:**

This statement sets out below the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of the Company to be held on April 29, 2017.

**Disposal of Assets:**

The Company has strived hard to survive in the inauspicious time through continued support by the lenders and sponsoring directors by providing funds/loans. The overall condition of Textile Industry is getting more aggravated day by day and now the sponsoring directors & their family associates are finding it difficult to provide further funds to support the Company.

Due to adverse business condition prevailing in the market, a number of textile mills have already shutdown while remaining are forced to close down one shift to mitigate losses. Consequently, the prices of textile machineries have substantially reduced because of less prospective buyers for textile machineries/assets in the market these days. Conversely, due to long outstanding litigations with the banks and in order to fulfill the commitments made through out of court settlement agreements with the banks, the Directors/family associates have also provided funds/loans to the company.

The detail of settlement amounts fully paid recently is as under:

Description	Status	Outstanding Amount (Rs. in million)	Already Paid (Rs. in million)	Balance Amount (Rs. in million)
Industrial Development Bank Ltd. (Formerly IDBP)	Fully Paid	12.807	12.807	-
NIB Bank (Formerly PICIC)	Fully Paid	110.924	110.924	-
The Bank of Punjab	Fully Paid	38.827	38.827	-
<b>Total</b>		<b>162.558</b>	<b>162.558</b>	<b>-</b>

The detail of outstanding loans payable is as under:

Description	Status	Outstanding Amount (Rs. in million)	Already Paid (Rs. in million)	Balance Amount (Rs. in million)
Habib Bank Limited	Settled & Partially paid	130.000	118.800	11.200
National Bank of Pakistan	Settled & yet to be paid	57.213	-	57.213
First National Bank Modaraba	Not Settled yet	18.083	-	18.083
Loan from Directors/Family Associates		336.875	-	336.875
<b>Total</b>		<b>542.171</b>	<b>118.800</b>	<b>423.371</b>

The detail of assets to be disposed-off, as required to be provided under SRO 1227/2005 dated December 12, 2005 issued by SECP is as under:

Description of Assets	Total Land (20 Acres {approx}, located at 48.5 Km Lahore-Multan Road), Building and remaining Spinning and other plant & machinery along with auxiliary machinery/parts in different sections.
Book Value as on December 31, 2016	Rs. 388.61 million
Fair Market Value (approx)	Rs. 360.44 million (As per valuation report by Hamid Mukhtar & Co. (Pvt.) Ltd.)

The Land, Building and remaining plant & machinery shall be disposed off after completing all the legal formalities to make payments of loans to the Banks/Directors & Family Associates through tender in newspapers/negotiations with the interested parties at best available and quoted market price. The management is hopeful and shall try to fetch the best possible prices than the above market value.

Out of loans from Directors/Family associates, a balance of Rs. 80.00 million is available with the Company in its bank accounts for onward payments to the above mentioned banks against their outstanding loans and other payables/expenditures. The Directors/Family associates intend to defer the repayment of their loans to some extent in case the management does not succeed to fetch the prices over and above the said market value.

By disposal of the above mentioned assets, the Company will have the following benefits:

- Litigations with the banks shall be closed.
- Bank loans/liabilities shall be fully paid.
- The Company will be able to reduce loss being incurred due to non-availability of working capital and wear & tear of the old machinery.

**Future Plan:**

- The Company intends to do Trading business in Textile products.
- Total cost of the proposed trading business shall be around 100.00 million, which shall hopefully be available with the Company after making payments to the banks and by deferring the repayment of the loan by the Directors as mentioned above. However, the Directors/family associates can also provide funds in the future (if needed) to do the trading business.
- The Company intends to start the trading business immediately after the repayment of its above mentioned loans/liabilities.

After the execution of the sale transaction, a report regarding sale proceeds and its utilization shall be submitted to the Commission on quarterly basis.

The Directors of the Company are interested in the business to the extent of their shareholding/loans to the Company.