



AKD Securities Limited

TREC Holder: The Karachi Stock Exchange Limited

Registered Broker: Securities & Exchange Commission of Pakistan

SSTN-S2908363-0, NTN-2908363-0

Head Office: 602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax (92-21) 35867992, 35869715

September 18, 2015

Mr. Muhammad Ghufan

DGM – Company Affairs

Karachi Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road, Karachi

Fax No: 021-111-573-329

Mr. Aftab Ahmad Chaudhry

Managing Director

Lahore Stock Exchange Limited

19-Khayaban-e-Aiwan-e-Iqbal,

Lahore

Fax No: 042-3636-8485

Mr. Muhammad Waseem-ur-Rehman

Chief Executive Officer

Ravi Textile Mills Limited

225 Ahmad Block

New Garden Town, Lahore

Fax No: 042-35940073

Subject: Public Announcement of Offer to acquire up to 5,322,347 Ordinary Shares of Ravi Textile Mills Limited

Dear Sir(s),

On behalf of Mr. Ahsan Javed Sheikh & Mrs. Parveen Ahsan (the "Acquirer"), AKD Securities Limited as the Manager to the Offer is pleased to submit copy of Public Announcement of Offer to acquire up to 5,322,347 Ordinary Shares (21.289388% of the total issued shares) of Ravi Textile Mills Limited (the "Target Company") in accordance with the Securities Act, 2015 (the "Securities Act") and the Listed Companies (Substantial Acquisition Of Voting Shares And Takeovers) Regulation 2008 (the "Regulations")

The enclosed document, along with all relevant documents as per Regulation 8(4) of the Regulations, is also being submitted to the Securities and Exchange Commission of Pakistan simultaneously.

A copy of this announcement is planned to be published in one English and one Urdu daily newspaper on September 23, 2015.

Warm Regards,

For and on behalf of the Manager to the Offer

Arsalan Nazir

Analyst

Investment Banking

Syed Khurram Shahid

SVP/Head

Investment Banking

Encl: Public Announcement of Offer

Cc:

Mr. Muhammad Farooq Bhatti

Joint Director - Securities Market Division

Securities and Exchange Commission of Pakistan

Stock Exchange Office:

529, Karachi Stock Exchange Building, I.I. Chundrigar Road, Karachi 74000, Pakistan.

Tel: (92-21) 32446611-13, Fax: (92-21) 32426429

Islamabad Office:

302, 303 ISE Tower, Jinnah Avenue, Blue Area, Islamabad.

UAN: (051) 111-253-111

Fax: (92-51) 2894323

Lahore Office:

Room # 512-513, 5th Floor, Stock Exchange Building, Lahore.

UAN: (042) 111-253-111

Fax: (92-42) 36280745

Public Announcement of Offer to Purchase Shares of Ravi Textile Mills Limited

THIS IS AN OFFER BY MR. AHSAN JAVED SHEIKH AND MRS. PARVEEN AHSAN (THE "ACQUIRERS") TO ACQUIRE UPTO 5,322,347 ORDINARY SHARES OF RAVI TEXTILE MILLS LIMITED (THE "TARGET COMPANY") COMPRISING 21.289388% OF THE TOTAL ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF RS. 3.50 PER SHARE PURSUANT TO THE SECURITIES ACT, 2015 (THE "SECURITIES ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2008 (THE "REGULATIONS").

Mr. Ahsan Javed Sheikh and Mrs. Parveen Ahsan (the "Acquirers") have entered into a share purchase agreement dated 13 January 2015 (the "SPA") with Universal Equities (Private) Limited, Spintex Enterprises (Private) Limited, Mr. Musawar Hussain, Mr. Jan Muhammad Imran, Mrs. Tasbeeha Sarfaraz, Mr. Mohammad Sarfaraz, Mr. Qamar Sultan, Mr. Aftab Sarwar, Mr. Muhammad Waseem-ur-Rehman, Mr. Muhammad Riaz, Mr. Muhammad Shahid, Mr. Tahir Majeed, Mr. Aamir Khurshid Chandia and Mr. Shahbaz Manzoor (the "Sellers") for the purchase of 14,355,307 ordinary shares representing 57.421228% of the total issued share capital of Ravi Textile Mills Limited (the "Target Company") at the offer price of Rs. 3.50 per share. In addition, pursuant to the Securities Act, 2015 (the "Securities Act"), the Acquirers are offering to acquire by way of public offer ordinary shares having a par value of Rs. 10 each (the "Shares") in the Target Company from shareholders on the terms summarized below (the "Public Offer").

Summary of the Public Offer

Offer Price	Rs. 3.50 per share
Acceptance Period	Seven (7) days starting from 16 November 2015 to 22 November 2015 during business hours from 9:00 am to 5:00 pm and ending at 5:00 pm on 22 November 2015 (the "Closing Date").
Offer Letter	The offer letter, in accordance with this public announcement, will be sent to shareholders (other than the Sellers who have already entered into SPA with the Acquirers) whose names appear on the share register of the Target Company on closure of share transfer register on 04 November 2015 .
Number of voting shares (the "Shares") to be acquired under the Public Offer	Up to 5,322,347 shares representing 21.289388% of the present total issued share capital of the Target Company.
Minimum number of Shares acceptable to the Acquirers	No minimum limit fixed.
Number of Shares already held by the Acquirers	No shares are held by the Acquirers.
Number of Shares being acquired pursuant to any agreement with shareholders	14,355,307 ordinary shares representing 57.421228% of the present total issued share capital of the Target Company pursuant to an agreement with the Sellers.
Manager to the Offer	AKD Securities Limited, Room No. 533-534, 5 th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.

1. THE ACQUIRERS

Name, address and CNIC numbers of each individual along with the persons acting in concert	Mr. Ahsan Javed Sheikh (CNIC No. 33100-1013556-3) House No. 16/2, Club Road, Civil Line, Faisalabad Mrs. Parveen Ahsan (CNIC NO. 33100-0910110-2) House No. 16/2, Club Road, Civil Line, Faisalabad There are no persons acting in concert with the Acquirers.
If there are more than one acquirer their relationship, if any	Husband and wife
Total number of voting shares of the Target Company already held by the Acquirers, including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed	The Acquirers do not hold any share of Target Company at present. However, the Acquirers have entered into a share purchase agreement dated 13 January 2015 with the Sellers for the purchase of 14,355,307 ordinary shares representing 57.421228% of the total issued share capital of the Target Company at the offer price of Rs. 3.50 per share.
Financial Advisors of the acquirers, if any	AKD Securities Limited, Room No. 533-534, 5 th Floor, Stock Exchange Building, Stock Exchange Road, Karachi. UAN: 021-32446611 Fax 021-32426429
Principal areas of business of the acquirers and relevant experience	Mr. Ahsan Javed Sheikh is involved in the business of cotton brokerage with the name of Yasir Enterprises with more than 25 years of experience. Mrs. Parveen Ahsan's source of income is profit on bank deposits.
Details of any bank overdrafts or loans, or other similar indebtedness, mortgages,	There are no such liabilities on the Acquirers except a running finance from a bank in the name of Yasir Enterprises amounting to Rupees 32,886,884 as at 31 August 2015. Yasir Enterprises is a sole

charges or other material contingent liabilities of the acquirers	proprietorship of Mr. Ahsan Javed Sheikh.
Details if the acquirers are a director on the board of directors of any listed company(s)	The Acquirers are not on Board of any listing company.
Details of any agreement or arrangement between the Acquirers and the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition	The Acquirers have not entered into any agreement or arrangement with the Directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition.
2. DETAIL OF THE PUBLIC OFFER	
The names, dates and editions of the newspapers where the public announcement of intention was published	Public announcement of intention to acquire 14,355,307 (57.421228%) ordinary shares was published on 06 January 2015 in The Nation and Daily Din (Lahore & Karachi editions).
The number and percentage of shares proposed to be acquired by the Acquirers from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired.	The Acquirers have entered into a share purchase agreement dated 13 January 2015 with the Sellers for the purchase of 14,355,307 ordinary shares representing 57.421228% of the total issued share capital of the Target Company at the offer price of Rs. 3.50 per share. Payment will be made by the Acquirers to the Sellers through normal banking channels.
Reasons for acquiring shares or control of the Target Company	<p>The Acquisition will allow the Acquirers to bring financial and technical strength, experience and efficiencies to the Target Company. Specifically, the Acquisition has the potential to: facilitate expansion and efficient growth of business; strengthen the management and finances; and improve financial planning; thereby facilitating business to be carried on more advantageously and economically with enhanced profitability. It is expected to yield better returns to the shareholders and additional benefits for other stakeholders.</p> <p>With the purchase of majority shares of the Target Company, it is expected that the Acquirers will expand laterally and the Target Company may become more financially viable in comparison to its current status. It is also expected that the Acquirers will have better managerial planning. Consequently, the Acquirers may be able to pass on parts of the expected benefits to the other stakeholders such as the Government, employees, general body of consumers and the society at large.</p>
Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	Target Company will maintain its independent structure and continue to operate as a listed company on stand-alone basis.
In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares	The public offer is not conditional on a minimum level of acceptance.
In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any.	Mr. Ahsan Javed Sheikh and Mrs. Parveen Ahsan (the "Acquirers") have entered into a share purchase agreement dated 13 January 2015 (the "SPA") with Universal Equities (Private) Limited (1 st Floor, 225 Ahmad Block, New Garden Town, Lahore), Spintex Enterprises (Private) Limited (Bungalow No. 120, Defence Officers Housing Scheme, Sher Shah Road, Multan Cantt.), Mr. Musawar Hussain (Ali Town, Jhakarapur, Post Office Nizamabad, Multan), Mr. Jan Muhammad Imran (House No. 15, Mill Pathak, Jhakarapur, Ismailabad, Multan), Mrs. Tasbeeha Sarfaraz (House No. 25-26, Colony Textile Mills Limited, Multan), Mr. Mohammad Sarfaraz (House No. 25-26, Colony Textile Mills Limited, Multan), Mr. Qamar Sultan (House No. 495 B-II, Street No. 7, Shadab Colony, Multan), Mr. Aftab Sarwar (Flat No. 34K, C.T.M., Ismailabad, Multan), Mr. Muhammad Waseem-ur-Rehman (Bungalow No. 120, Defence Officers Housing Scheme, Sher Shah Road, Multan Cantt.), Mr. Muhammad Riaz (Peeran Gaheb Road, Mohalah Sameeabad, Multan), Mr. Muhammad Shahid (House No. 1-2, C.T.M. Al Farooq Muzaffarabad, Ismailabad, Multan), Mr. Tahir Majeed (House No. 127-CB, Sher Shah Road, Garden Town, Multan Cantt., Multan), Mr. Aamir Khurshid Chandia (House No. 3607, Railway Road, Multan) and Mr. Shahbaz Manzoor (House No. 308/P, Street No. 10 Mohalah Masoodabad, Faisalabad) (the "Sellers") for the purchase of 14,355,307 ordinary shares representing 57.421228% of the total issued share capital of Ravi Textile Mills Limited (the "Target Company") at the offer price of Rs. 3.50 per share. Payment will be made by the Acquirers to the Sellers through normal banking channels.
Number of shares already held by the Acquirers along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.	The Acquirers do not hold any shares of the Target Company.

Minimum level of acceptance, if any	No minimum level is fixed.
3. OFFER PRICE AND FINANCIAL ARRANGEMENTS	
3.1 Justification for the offer price	
Number of shares to be acquired through public offer	Upto 5,322,347 ordinary shares of the Target Company
Form of Consideration for shares to be acquired through the public offer	Shares will be acquired against cash payment by means of bank draft / pay order in Pak Rupees.
Total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances)	Upto Rs. 18,628,215
Whether the shares of the Target Company are frequently traded or infrequently traded in light of criteria prescribed in Regulation 13 of these Regulations	The shares of the Target Company are infrequently traded on the Stock Exchanges.
Justification for the offer price for the shares of the Target Company, in light of the criteria contained in Regulation 13 of the Take-over Regulations	The offer price of Rs. 3.50 per ordinary shares is the highest among the criteria as contained in Regulation 13(2) of the Regulations.
3.2 FINANCIAL ARRANGEMENT	
Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act.	The Acquirers have provided to the Manager to the Offer, as per clause 19(2)(c) of the Regulations, an irrevocable bank guarantee from Habib Bank Limited .
Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer.	The Acquirers have made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer.
A statement by the manager to the offer that the manager to the offer is satisfied about the ability of the Acquirers to implement the public offer in accordance with the requirements of the Securities Act and these Regulations.	AKD Securities Limited, Manager to the Offer, is satisfied that the Acquirers are financially capable of implementing the Public Offer in accordance with the requirements of the Securities Act and the Regulations.
4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT	
Procedure for acceptance of offer by shareholder of the Target Company	<ol style="list-style-type: none"> 1. In order to accept the public offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer at its address given above between business hours i.e. 9:00 am to 5:00 pm on or before the Closing Date. Please ensure that while filling the letter of acceptance, all information required is provided, including the number of shares to be tendered. Acceptances received after 5:00 pm on Closing Date shall not be entertained. 2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt). 3. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the public offer. 4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the public offer. 5. Copies of the acceptance form shall also be available at the offices of AKD Securities Limited (address provided above) or on the website of AKD Securities Limited, the address of which is: http://www.akdsecurities.net/
CDC Shares CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Details CDC Account Title: Manager to the Offer – Ravi Textile Mills Limited CDC Participant ID: 10629 CDC Account No: 111263 Transaction Reason Code: - For Intra Account – A021</p>

	- For Inter Account – P015
Physical Shares	Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).
<p>Acceptance by the Acquirers: The acceptance by the Acquirers of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <p>(a) The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the public offer.</p> <p>(b) The letter of acceptance being duly completed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date. Acceptances received after 5:00 pm on Closing Date shall not be entertained.</p> <p>(c) The tendered shares being verified by the Board of Directors of Target Company.</p> <p>(d) The Acquirers not withdrawing the public offer in accordance with the provisions of the Securities Act.</p> <p>Payment of the offer price: Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptance of the tender along with bank draft / pay order in favour of the shareholder as payment for such shares to the selling shareholder within 30 (thirty) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling shareholder.</p>	
<p>REQUIRED DOCUMENTS:</p> <p>The letter of acceptance must be accompanied by the documents mentioned below. Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.</p> <p>(i) Individual applicants: An attested legible copy of Computerized National Identity Card, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only).</p> <p>(ii) Corporate applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of the signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates, and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only).</p>	
5. STATEMENTS BY THE ACQUIRERS	
Applicable Law	The public offer shall be governed by the provisions of Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008. Shareholders should not construe the content of this offer letter as legal, tax or financial advice, and should consult with their own advisors as to the matters, described in this offer.
Statement by the Acquirers for assuming responsibility for the information contained in the document	The Acquirers assume responsibility for the information contained in this document.
A statement by Acquirers to the effect that Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Securities Act and the Regulations	The Acquirers confirm that they will be responsible for ensuring compliance with the Securities Act and the Regulations.
A statement by the Acquirers that the public offer is being made to all the shareholders who have voting shares of the Target Company and (except the persons acting in concert with Acquirers) whose names appear in the register of shareholders as on the date of book closure	The Acquirers confirm that the public offer is being made to all the shareholders who have voting shares of the Target Company (except the Sellers as mentioned in the SPA) whose names appear in the register of shareholders as on the date of book closure.
Disclosure as to whether relevant provisions of the Securities Act and the Regulations have been complied with	The Acquirers confirm that all the relevant provisions of the Securities Act and the Regulations have been complied with.
A statement that all statutory approvals have been obtained	The Acquirers confirms that statutory requirements for this public offer as required under the Securities Act and the Regulations have been complied with.
A statement to the fact if any director(s) of the Acquirers are also a director on the board of directors of Target Company	The Acquirers are not on the Board of Directors of the Target Company.
A statement by the Acquirers as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed.	The Acquirers confirm that the acquired shares are not intended to be transferred to any other person.
Enquiries: All QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE	

ADDRESS PROVIDED ABOVE. The foregoing information and copies of the acceptance letter shall also be available at the AKD Securities Limited's website <http://www.akdsecurities.net/>

DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (THE "COMMISSION") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RAVI TEXTILE MILLS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, AKD SECURITIES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **17 SEPTEMBER 2015** TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015 (THE "SECURITIES ACT").

Signature By:



Mr. Ahsan Javed Sheikh
(CNIC No. 33100-1013556-3)
House No. 16/2, Club Road, Civil Line, Faisalabad



Mrs. Parveen Ahsan
(CNIC NO. 33100-0910110-2)
House No. 16/2, Club Road, Civil Line, Faisalabad

17 September 2015
Faisalabad