



# AKD Securities Limited

TREC Holder: The Karachi Stock Exchange Limited

Registered Broker: Securities & Exchange Commission of Pakistan

SSTN-S2908363-0, NTN-2908363-0

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September 29, 2015

**Mr. Muhammad Ghufraan**  
DGM – Company Affairs  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi

**Mr. Aftab Ahmad Chaudhry**  
Managing Director  
Lahore Stock Exchange Limited  
19-Khayaban-e-Aiwan-e-Iqbal  
Lahore

**Subject: Addendum to Public Announcement of Offer - Acquisition of Ravi Textile Mills Limited by Mr. Ahsan Javed Sheikh and Mrs. Parveen Ahsan**

Dear Sir(s),

This is in reference to the Public Announcement of Offer (“PAO”) to acquire up to 21.289388% of the total issued Ordinary Share capital of Ravi Textile Mills Limited (the “Target Company”) by Mr. Ahsan Javed Sheikh & Mrs. Parveen Ahsan (the “Acquirers”) published in The Nation (English newspaper) and Roznama Pakistan (Urdu newspaper) on September 23, 2015.

In this regard, please find enclosed an addendum to the PAO which has been published on September 29, 2015 in the same newspaper in which the PAO was published.

You are requested to circulate the information to all the respective members of the Exchange.

In case you require any clarification, please feel free to contact the undersigned.

**Syed Khurram Shahid**  
SVP/Head  
Investment Banking

**Umair Aijaz, FCCA**  
Executive Director  
Investment Banking & Finance

**Encl:**

Addendum to the PAO

**Cc:**

**Mr. Muhammad Farooq Bhatti**  
Joint Director - SMD  
Securities and Exchange Commission of Pakistan

**Mr. Muhammad Waseem-ur-Rehman**  
Chief Executive Officer  
Ravi Textile Mills Limited

**Mr. Ahsan Javed Sheikh**  
H.No# 18 - Tipu Sultan Road,  
Multan Cantt, Multan

**Mrs. Parveen Ahsan**  
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September 29, 2015

### Addendum

This addendum is in reference to the Public Announcement of Offer (“PAO”) to acquire up to 21.289388% of the total issued Ordinary Share capital of Ravi Textile Mills Limited (the “Target Company”) by Mr. Ahsan Javed Sheikh & Mrs. Parveen Ahsan (the “Acquirers”) published in The Nation (English newspaper) and Roznama Pakistan (Urdu newspaper) on September 23, 2015.

In this regard, please note the following amendments in **Clause 3.1** titled “Justification for the Offer Price” of the PAO:

<p>Whether the shares of the Target Company are frequently traded or infrequently traded in light of criteria prescribed in Regulation 13 of these Regulations</p>	<p>In light of criteria prescribed in Regulation 13 of these Regulation, shares shall deemed to be frequently traded if they have been traded for at least 80 percent of the trading days during six months prior to the date of Public Announcement of Offer and their average daily trading volume in the ready market is not less than 0.5 percent of its free float or 100,000 shares whichever is higher. However in the case of RTML, it has traded 92 percent of the trading days on the Karachi Stock Exchange during six months prior to the date of Public Announcement of Offer and its average daily trading volume in ready market was 35,452 shares which is less than 100,000 shares being the minimum quantity required to be traded for a share to be classified as frequently traded security. <b>Thus RTML share is classified as infrequently traded share and fall under the criteria of Regulation 13(2) for the purpose of offer price determination.</b></p>
<p>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</p>	<p>(a) The negotiated weighted average price under a share purchase agreement for the acquisition of voting shares of the target company:  – <b>PKR 3.50/- per Ordinary Share of RTML</b></p> <p>(b) The highest price paid by the acquirer or persons acting in concert with the acquirer for acquiring the voting shares of target company during six months prior to the date of public announcement of offer:  – <b>Not applicable</b></p> <p>(c) The price per share calculated on the basis of net assets valued, not earlier than six months before the date of such valuation, by a valuer whose name appears on the list of SBP approved list of valuers:  – <b>PKR (1.41) per Ordinary Share of RTML. The valuation is certified by M/s M. Latif Farooqui &amp; Co. Chartered Accountants on the basis of valuation conducted by SBP approved valuer M/s Anderson Consulting (Pvt) Limited</b></p> <p>The highest price among the criteria (a), (b) and (c) as per the working given above is <b>PKR 3.50/-</b> which is the therefore the Offer Price.</p>