



## **RAVI TEXTILE MILLS LIMITED**

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May 28, 2020

Mr. Hafiz Maqsood Munshi  
Manager – RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi.

Dear Sir

### **RAVI TEXTILE MILLS LIMITED (“the Company”) – NON-COMPLIANCE OF PSX REGULATIONS 5.11.1.(b) & (i) - PROGRESS REPORT**

We refer to your Notice No. PSX/N-440 dated March 30, 2020 on the captioned matter.

We are pleased to report the progress-to-date as follows:

As intimated earlier, the board of directors of the Company in their meeting held on 08 October 2019 approved to obtain a cotton ginning factory in Basti Mithu, Tehsil Shujaabad, District Multan on lease. Hence, lease agreement with M/s Ali Cotton Industries has been signed and refundable / adjustable security deposit of Rupees 1,000,000 has been made to the lessor. The cotton ginning factory under reference was to be handed over to the Company on or before 31 March 2020 in time to make necessary repairs and maintenance for commencement of cotton ginning operations from the start of cotton ginning season commencing September 2020. However, due to prevailing situation as a result of Coronavirus pandemic disease (COVID-19), the cotton ginning factory under reference has not yet been handed over taken over. Moreover Government of Punjab adopted policies for the time being not allowing the full business activities to the industry. The Company is continuing to monitor the situation and shall take appropriate steps in due course of time.

We reiterate that the **requirements of PSX Regulations** regarding suspension of commercial production / business operations in principle line of business for a continuous period of one year **are NOT APPLICABLE** to our Company. **The Company is pursuing a business plan as stated aforesaid and have made reasonable progress to-date. You would further appreciate that future business plan of the Company also relates to current principle line of business of the Company.**

The aforesaid developments / progress shall be apparent from the financial statements of the Company after handover of cotton ginning factory under reference to the Company. Hence, PSX and all shall note revenues from principle line of business of the Company due to cotton ginning operations. You would appreciate that **the Company has taken all the required steps for compliance with PSX Regulations No. 5.11.1.(b) and (i).**

**Based on the aforesaid, we request your honor to withdraw the letter and notice under reference and oblige.**

Yours sincerely,  
for RAVI TEXTILE MILLS LIMITED

CHIEF EXECUTIVE OFFICER

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