



## **RAVI TEXTILE MILLS LIMITED**

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September 03, 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”) -COMPLIANCE OF PSX REGULATIONS 5.11.1.(b) & (i) - PROGRESS REPORT**

We refer to your Notice No. PSX/N-684 dated June 05, 2020 on the captioned matter.

As intimated earlier the Company was continuing to monitor the said situation, presently the management of the company has been expecting the better situation to start of cotton ginning season commencing September 2020 therefore the Lessee demanded the Lessor M/s Ali Cotton Industries to hand over its factory to the company. They informed us its non-availability because they could not fulfil its commitments in the month of March 2020 with their banks and creditors as mentioned in Lease Agreement clause no.6 due to lock down situation as a result of Coronavirus disease (COVID-19).In this regard they have refunded the security deposit money of Rupees 1,000,000 to the company.

Keeping in view of this, the company searched to obtain another Cotton Ginning Factory situated at Haroonabad, District Bahawalnagar on lease which would be able to start of cotton ginning season commencing September 2020.

**The Board of Directors of RAVI TEXTILE MILLS LIMITED (the Company) in their meeting held on 12 August 2020 has approved the following:**

The Chief Executive of the Company has been authorized to sign the lease agreement and make refundable security deposit to the lessor. The cotton ginning factory under reference shall be handed over to the Company on or before 31 August 2020 in time to make minor repairs and maintenance for commencement of cotton ginning operations from the start of cotton ginning season commencing September 2020 intimated to the concerned vide **Material Information dated 12 August 2020.**

Moreover, in the light of said Lease Agreement dated 13 August 2020 between the parties RAVI TEXTILE MILLS LIMITED (the company) Lessee and M/S Noman Cotton Ginning Pressing Factory (the Partnership Firm).The company (Lessee) has taken over the possession of M/S Noman Cotton Ginning Pressing Factory situated Lalaka Road, Haroonanabad, District Bahawalnagar on 13 August 2020 and the agreed annual lease rent of cotton factory amount of Rs.1,600,000/= for the year 2020-21 is paid. Thereafter the company has started to make the necessary repairs and maintenance for commencement of cotton ginning operations from the start of cotton ginning season commencing September 2020 intimated to the concerned vide **Material information dated 17 August 2020.**

**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 production 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).**

Yours sincerely,

For RAVI TEXTILE MILLS LIMITED

  
CHIEF EXECUTIVE OFFICER

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