



**RAVI TEXTILE MILLS
LIMITED**

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November 02, 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 regarding RAVI TEXTILE MILLS LIMITED (the company) had taken over the possession M/S Noman Cotton Ginning Pressing Factory situated Lalaka Road, Haroonanabad, District Bahawalnagar and a Cotton Pressing Factory M/S Naeem Corporation situated at Bahawalpur Road, Multan on lease and both units were started their operation production of cotton ginning and pressing vide **Material Information dated September 21, 2020 and October 06, 2020** respectively.

With the grace of Almighty Allah, the management of the company has succeeded to start alternate business plan, as approved by the Board and the shareholders of the company. The financial result for the quarter ended September 30, 2020 is reflecting that the Company has recorded a turnover of PKR 23,478,002/= and a profit after tax of PKR 613,100/=.

IN-PROCESS ACQUISITION AND RESULTANT CHANGE OF CONTROL OF THE COMPANY

Pursuant to Regulation 6 of the the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017, the Company has received on 16 October 2020 a notice of public announcement of intention from potential acquirers, Ch. Muhammad Shafique and Muhammad Ahmad Raza, whereby the potential acquirers have expressed their intention to acquire more than 51% shares of the Company, together with management control. The sponsors of the Company are now in the process of signing a Share Purchase Agreement (SPA) with the Ch. Muhammad Shafique and Muhammad Ahmad Raza. SPA is expected to be signed very shortly. Ch. Muhammad Shafique and Muhammad Ahmad Raza are the majority shareholders of Chaudhry Steel Re-Rolling Mills Limited and BECO Steel Re-Rolling Mills (Private) Limited which are engaged in manufacturing of steel and allied products. After completion of all legal and corporate formalities (including compliances with Takeover Laws), the prospective acquirers of the company will do their business.

Keeping in view of above, you are requested to please delete the name of the company from list of non-compliance with PSX Regulations No. 5.11.1.(b) and (i) immediately. An early action in this regard will be highly appreciated.

Yours sincerely,

For RAVI TEXTILE MILLS LIMITED

CHIEF EXECUTIVE OFFICER

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