



**RAVI TEXTILE MILLS
LIMITED**

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Dated :November 20, 2019
Mr. Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance – 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 letter No. PSX/Gen-6036 dated 18 December 2019 on the captioned matter.

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

As already intimated to PSX, the Board of Directors of the Company in their meeting held on 08 October 2019 has approved the following:

“To obtain a cotton ginning factory in Shujabad Tehsil of Multan District on lease. 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 by 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.”

We are pleased to inform you that lease agreement in connection with the cotton ginning factory in Shujabad Tehsil of Multan District has been signed and the refundable security deposit to the lessor has been made. Things are on track for handing over of the cotton ginning factory to the Company by March 2020. Hence, we are confident that after making necessary repairs and maintenance, cotton ginning operations shall begin from the start of cotton ginning season commencing September 2020.

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 audited financial statements of the Company for the year ending on 30 June 2020 and subsequent interim accounts. 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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