



**RAVI TEXTILE MILLS
LIMITED**

REGST. OFFICE: BUNGALOW NO. 120
DEFENCE OFFICERS HOUSING
SCHEME, SHER SHAH ROAD
MULTAN CANTT-PAKISTAN
TEL: +92-61-4503620-4503630
FAX: +92-61-4503640
E-mail: info@ravitextile.com

May 17, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

CERTIFIED COPY OF SPECIAL RESOLUTIONS PASSED BY THE SHAREHOLDERS

Dear Sir,

Pursuant to the provision of Regulation No. 5.6.4(b) of the Rule Book of Pakistan Stock Exchange Limited "PSX", please find enclosed herewith certified copies of Special Resolutions passed by the shareholders in their meeting held on May 11.2021 for your record.

Thanking you,

**Yours faithfully,
for RAVI TEXTILE MILLS LIMITED**

Company Secretary

Encl: As Above

Copy to:

The Executive Director
Corporate Supervision Department
Company Law Division
Securities and Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad



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**SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RAVI TEXTILE MILLS LIMITED IN
THEIR MEETING HELD ON MAY 11, 2021 AT 11:00 AM.**

“RESOLVED THAT the name of the Company be changed from “Ravi Textile Mills Limited” to “BECO Steel Limited”, subject to approval of the Registrar.

FURTHER RESOLVED THAT the name Ravi Textile Mills Limited, wherever occurring in the Memorandum and Articles of Association of the Company and / or any other deed, document, titles etc. be substituted with the name “BECO Steel Limited”, and the Memorandum and Articles of Association of the Company be updated / amended accordingly in accordance with the Companies Act, 2017 and all other formalities be completed in respect thereof.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Company Secretary of the Company be and are hereby, jointly and / or severally, authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem necessary or incidental, and to complete all legal formalities and steps, including to file all necessary documents with the Securities and Exchange Commission of Pakistan and other parties, and take all requisite actions as may be necessary for the purpose of implementing the aforesaid resolutions.”





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**SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RAVI TEXTILE MILLS LIMITED IN
THEIR MEETING HELD ON MAY 11, 2021 AT 11:00 AM.**

“RESOLVED THAT the principal line of business of the Company be changed from “To manufacture and carry on the business of textile mills and to establish, run, work, maintain and control textile mills” to “carry out the business of manufacturing of steel and allied products, along with ancillary activities thereto”.

FURTHER RESOLVED THAT, in accordance with the change in the principal line of business of the Company, the existing Clause III of the Memorandum of Association of the Company be and is hereby replaced in its entirety to read as follows:

- (i) The principal line of business of the Company shall be to carry out the business of manufacturing of steel and allied products, along with ancillary activities thereto.
- (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the Company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.
- (iv) It is hereby undertaken that the Company shall not:
 - a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
 - b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business; engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.





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FURTHER RESOLVED THAT the aforesaid alteration in the Memorandum of Association of the Company shall be subject to any amendments, modifications, additions or deletions as may be deemed appropriate by the authorized person or as may be suggested, directed and advised by the Securities and Exchange Commission of Pakistan (or other regulatory authority) which suggestion, direction and advice shall be deemed to have been approved and incorporated as part of the aforementioned special resolutions without the need of the members to pass separate resolutions.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Company Secretary be and are hereby, jointly and / or severally, authorized to do all acts, deeds and thing, take any or all necessary actions to complete all legal and corporate formalities, make amendments, modifications, additions or deletions, and file all requisite documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the objects of the aforesaid resolutions, including, inter alia, obtaining any approvals (if required) and carrying out any filings with the Securities and Exchange Commission of Pakistan or other regulatory bodies.”





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**SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RAVI TEXTILE MILLS LIMITED IN
THEIR MEETING HELD ON MAY 11, 2021 AT 11:00 AM.**

“RESOLVED THAT the authorized share capital of the Company be and is hereby increased from PKR 300,000,000/- (Pak Rupees Three Hundred Million) to PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million).

FURTHER RESOLVED THAT, as a consequence of the said increase in the authorized share capital of the Company, the existing Capital Clause of the Memorandum of Association of the Company be and is hereby replaced accordingly to read as follows:

“The capital of the Company is Rs. 1,500,000,000 (Rupees One Billion Five Hundred Million), divided into 150,000,000 (One Hundred Fifty Million) ordinary shares of Rs. 10 (Rupees Ten) each with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the applicable laws.”

FURTHER RESOLVED THAT the Chief Executive Officer and / or Company Secretary of the Company be and are hereby, jointly and / or severally, authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the objects of the aforesaid resolutions, including, inter alia, obtaining any approvals (if required) and carrying out any filings with the Securities and Exchange Commission of Pakistan or other regulatory bodies.”





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**SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RAVI TEXTILE MILLS LIMITED IN
THEIR MEETING HELD ON MAY 11, 2021 AT 11:00 AM.**

“**RESOLVED THAT** approval be and is hereby given for the change of the registered office of the Company from the city of Multan to the city of Lahore.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Company Secretary of the Company be and are hereby, jointly and / or severally, authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem necessary or incidental, and to complete all legal formalities and steps, including to file all necessary documents with the Securities and Exchange Commission of Pakistan and other parties, and take all requisite actions as may be necessary for the purpose of implementing the aforesaid resolution.”





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SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RAVI TEXTILE MILLS LIMITED IN THEIR MEETING HELD ON MAY 11, 2021 AT 11:00 AM.

“RESOLVED THAT, subject to compliance with all applicable laws and obtaining all requisite regulatory approvals, permissions and sanctions, including the approval of the SECP under Sections 83(1)(b) of the Companies Act, 2017 (“the Act”), approval of the shareholders of the Company be and is hereby accorded for the issuance of an aggregate of 29,466,663 (Twenty-Nine Million Four Hundred Sixty-Six Thousand Six Hundred Sixty-Three) ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, directly and other than by way of right, to the persons listed below, in consideration for the acquisition of the immovable properties from the said persons, the details of which have been shared with the members, having an aggregate valued of PKR 883,999,890/- (Pak Rupees Eight Hundred Eight-Three Million Nine Hundred Ninety-Nine Thousand Eight Hundred Ninety Only):

Name	Number of shares	Total Value (PKR)
Ch. Muhammad Shafique	4,533,333	135,999,990
Sarwar Sultana	13,600,000	408,000,000
Muhammad Zafar	2,266,666	67,999,980
Najma Aziz	2,266,666	67,999,980
Salma Aziz	2,266,666	67,999,980
Shabana Aziz	2,266,666	67,999,980
Uzma Zafar	2,266,666	67,999,980
Total	29,466,663	883,999,890

FURTHER RESOLVED THAT, subject to compliance with all applicable laws and obtaining all requisite regulatory approvals, permissions and sanctions, including the approval of the SECP under Sections 83(1)(b) of the Act, approval of the shareholders of the Company be and is hereby accorded for the issuance of an aggregate of 46,694,844 (Forty-Six Million Six Hundred Ninety-Four Thousand Eight Hundred Forty-Four) ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, directly and other than by way of right, to Ch. Muhammad Shafique, in consideration for the acquisition of the immovable properties from the said person, the details of which have been shared with the members, having an aggregate valued of PKR 1,400,845,320/- (Pak Rupees One Billion Four Hundred Million Eight Hundred Forty-Five Thousand Three Hundred Twenty Only).

FURTHER RESOLVED THAT, subject to compliance with all applicable laws and obtaining all requisite regulatory approvals, permissions and sanctions, including the approval of the SECP under Sections 83(1)(b) of the Act, approval of the shareholders of the Company be and is hereby accorded for the issuance of 25,721,450 (Twenty Five Million Seven Hundred Twenty-One Thousand Four Hundred Fifty) ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, directly and other than by way of right, to Chaudhry Steel Re-Rolling Mills Limited, in consideration for the acquisition of buildings, and plant and machinery, the details of which have been shared with the members, having





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an aggregate valued of PKR 771,643,500/- (Pak Rupees Seven Hundred Seventy One Million Six Hundred Forty Three Thousand Five Hundred Only).

FURTHER RESOLVED THAT the aforementioned shares shall, from the date of their allotment, rank pari passu in all respects with the existing fully paid up ordinary shares of the Company, and the recipients of such shares shall enjoy similar rights and entitlements in respect of the newly issued shares.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Company Secretary of the Company, be and are hereby, jointly and / or severally, authorized and empowered to take all steps necessary, ancillary and incidental for the issuance of the shares otherwise than right shares including, but not limited to, obtaining all requisite regulatory approvals, engaging legal advisor(s) and other consultants for the purposes of the above, filing of the requisite application(s), statutory forms and all other documents as may be required to be filed with SECP and any other authority, submitting all such documents as may be required, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of further shares without right shares, executing all necessary agreements, deeds and documents for the acquisition of the assets and registration thereof (to the extent applicable), and all other matters incidental or ancillary thereto.”

FURTHER RESOLVED THAT in case any error, omission or mistake is pointed by SECP and / or any other competent authority or that the SECP and / or any competent authority require any amendments, modifications, additions or deletions in the aforesaid resolution(s), the Chief Executive and /or Company Secretary be and are hereby, jointly and severally, authorized to make such amendment, modification, addition or deletion as may be required without requiring the approval of the members.”

