



# FEROZE 1888 MILLS LIMITED

Manufacturers and Exporters of Specialized Yarn & Textile Products

Weaving a Better World®

Corp-1/F1888/2022  
28 April 2022

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi

Subject: **Progress Report of Right Issue of Feroze 1888 Mills Limited**

Dear Sir,

This is with reference to the Right Issue of the Company which was fully subscribed and accordingly all the proceeds were received. Following is the progress report on utilization of funds from Right Shares issuance:

The Company has utilized the proceeds raised through right issue to support the building infrastructure of a phase of project which includes purchase of steel & cement; other civil material (such as pipes etc.); construction services and electrical items. Out of the total proceeds of right issue of PKR 1,582,564,060, an amount of PKR 720,886,640 has been spent as of April 25, 2022. The breakup is given as under:

| Particulars of Utilization                     | Budgeted     | Actual     | Utilization |
|--|--------------|------------|-------------|
|  | PKR Mn       | PKR Mn     | %           |
| Steel & Cement                                 | 775          | 476        | 61%         |
| Other Civil Material and Construction Services | 648          | 215        | 33%         |
| Electrical works and Others                    | 159          | 30         | 19%         |
| <b>Total</b>                                   | <b>1,582</b> | <b>721</b> | <b>46%</b>  |

Remaining amount of PKR 861,677,420 has been temporarily adjusted in Company's working capital lines which will be utilized to settle the payments for above mentioned project as and when required.

We shall continue submitting Progress Reports till such time, the proceeds from the Right Shares Issue have been fully utilized.

Yours truly,

for **Feroze 1888 Mills Limited**

**Mudassir Moten**  
Company Secretary



**c.c.to:**

The Commissioner  
Corporate Supervision Department  
Securities and Exchange  
Commission of Pakistan  
Islamabad

The Director / HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Blue Area, Islamabad