



FEROZE 1888 MILLS LIMITED

Manufacturers and Exporters of Specialized Yarn & Textile Products

Weaving a Better World®

Corp-1/F1888/2022
27 July 2022

The General Manager

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

Subject: **Progress Report of Right Issue of Feroze1888 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 1,405,058,859 has been spent as of July 25, 2022. The breakup is given as under:

Particulars of Utilization	Budgeted	Actual	Utilization
	PKR Mn	PKR Mn	%
Steel & Cement	775	775	100%
Other Civil Material and Construction Services	648	529	82%
Electrical works and Others	159	101	63%
Total	1,582	1,405	89%

Remaining amount of PKR 177,505,201 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 **Feroze1888 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