



TRUSTED NOT TO COMPROMISE

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

October 24, 2018

**SUBJECT: QUARTERLY PROGRESS REPORT ON UTILIZATION OF RIGHT
SHARE FUNDS**

Dear Sir,

The Pakistan Cables Limited (the “**Company**”) had offered 25% Right Shares on April 19, 2018, for the purposes of purchasing machinery, by offering 7,115,594 shares to the existing shareholders at a price of Rs. 160 per share (including a share premium of Rs. 150 per share). The Right Shares were fully subscribed by the shareholders and the proceeds from the issue were credited in our bank account on July 26, 2018. The following is the progress report on utilization of funds from the Right Issue:

The Company has successfully negotiated with M/s. ALAMBRES Y CABLES TÉCNICOS S.A., for the purchase of a Continuous Casting Line for the manufacture of copper rod along with accessories. The contract has been signed with the seller, however, since the payment terms include an advance payment of 33%, the Company applied to the State Bank of Pakistan (“**SBP**”) on September 4, 2018 to obtain approval for making the advance payment via a Letter of Credit as recent regulations have come into place restricting processing of advance payments due to the country’s depleting foreign exchange reserves. Thus far the Company has not received permission from the SBP to make an advance payment to the seller. The CFR value of the line is US\$ 932,000/- (Rs. 125 million).

Yours Sincerely,
Per Pro Pakistan Cables Limited

Nazifa Khan
Manager Legal Affairs and Company Secretary

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