



Sazgar Engineering Works Limited

Securities & Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

Ref: Sgl /21-01/3981
January 22, 2021

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

**Subject: QUARTERLY PROGRESS REPORT FOR THE UTILIZATION OF
RIGHT ISSUE FUNDS**

Dear Sir,

We are pleased to submit below mentioned progress report as required under regulation 10 (2) (i) of the Companies (Further Issue of Shares) Regulations, 2020 and clause 19 (i) of PSX letter No. C-1033-490 dated February 10, 2020, in respect of utilization of proceeds of Right Issue of Rs. 710.00 million for the setting up of Company's four wheeler project upto December 31, 2020;

PURPOSE OF USE OF FUNDS DISCLOSED IN RIGHT ANNOUNCEMENT	PROJECTED UTILIZATION OF FUNDS	ACTUAL UTILIZATION OF FUNDS	PERCENTAGE OF AMOUNT UTILIZED
	RUPEES IN MILLION		
<ul style="list-style-type: none">• Purchase of Plant & Machinery• Repayment of loan (partial)• Working capital (partial)	710.00	358.42	50.48%

Any further development on this matter will be informed to the Exchange accordingly.

Yours Sincerely,
For Sazgar Engineering Works Limited


ARSHAD MAHMOOD
(Company Secretary)

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