

Synthetic Products Enterprises Limited.

127-S,Q.I.E, Township, Kotlakhpat Lahore-Pakistan.

Tel: +92-42-35115506-07

Fax: +92-42-35118507

Web: www.spelgroup.com

Email: synthetic@spelgroup.com

22 April 2021

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

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

Dear Sir,

Please find the attached quarterly progress report on the utilization of proceed raised from the 4.5% right issue.

If you need any further information, please inform us.

Regards,

Khalil Ahmad Hashmi FCA
Chief Financial Officer

Muhammad Kamran Farooq ACMA
Company Secretary

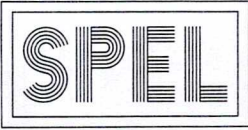
CC:
Corporate Supervision Department
Securities & Exchange Commission of Pakistan
NICL Building 63- Jinnah Avenue
Islamabad



ISO 9001:2015 & 14001:2015
Certified Company



FSSC 22000 & HALAL
Certified Company



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QUARTERLY PROGRESS REPORT OF UTILIZATION OF PROCEEDS FROM 4.5% RIGHT ISSUE AS ON 31 MARCH 2021

Preamble

M/s Synthetic Products Enterprises Limited announced its First Right Issue approved by the Board in its meeting held on 19 September 2020. The issue constituted 3,981,978 shares @ Rs. 32 (including a premium of Rs. 22) per share raising Rs. 127,423,296/- to establish a manufacturing facility in Karachi.

The Right Issue was successfully executed as per approved schedule of Pakistan Stock Exchange.

Regulatory Requirement

As per regulation 10 (2) of the Companies (Further Issue of Shares) Regulations, 2020, the Company is required to submit a quarterly progress report on the utilization proceeds of the Right Issue.

Progress Status

The proceeds received from the Right issue have been fully utilized for establishment of new manufacturing facility in Karachi as stated in the offering documents of the Right Issue.

Any further development in this matter will be informed accordingly.

Regards,

Khalil Ahmad Hashmi FCA
Chief Financial Officer

Muhammad Kamran Farooq ACMA
Company Secretary



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