

ACFL/IPO/CS/2023/116 12 September, 2023

The Chairman Bangladesh Securities and Exchange Commission Securities Commission Bhaban, Plot: E-6/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh.

## Subject: Submission of status of utilization of IPO proceeds of Aman Cotton Fibrous Limited.

Dear Sir,

In compliance with Condition No. 3 of Part-C of the BSEC Consent Letter No. BSEC/CI/IPO-202/2012/305 dated May 03, 2018, we are pleased to enclose herewith the Audited Status of utilization of IPO proceeds for the month of August 31, 2023.

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langladesh Securities and Exchange Commission

1 3 SEP 2023

Signature

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This is submitted for your kind perusal and record.

Thanking you,

Yours truly,

Md. Rafiqul Islam

Managing Director Aman Cotton Fibrous Limited.

Copy to:

- 1. Dhaka Stock Exchange Limited
- 2. Chittagong Stock Exchange Limited.

CORPORATE OFFICE 02, ishakha Avenue Sector-06, Uttara, Dhaka-1230 Bangiadesh Tali-488-098612613000

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Dhaka Stock Exchange Li

F A C T O R Y Boiragirchala, Sreepur, Gazipur, Tel:06825-52791-2 info@amangroupbd.com www.amancotton.com

AMAN COTTON FIBROUS LTD.

**Report on the Utilization of IPO Proceeds** 

For the month of August, 2023

: Aman Cotton Fibrous Limited

80.00 Crore(Appx.)

June 10, 2018

August 05, 2018

•• Within 12 months of obtaining IPO proceeds

Last Date of Full Utilization of Fund as per prospectus

Proceeds Receiving Date Date of Close of Subscription Amount(BDT) of Capital Raised Through IPO

Name of the Company

SL **c**) d) IPO Expenses Business Expansion a) Acquisition & Installation of machineries Loan Repayment Total **Purpose Mentioned in the Prospectus** Within 12 months of Time line as per prospectus receiving the IPO proceeds DO DO DO **Revised Time Line** 20 October,2024 20 October,2024 per prospectus Amount as 663,375,000 800,000,000 47,690,635 53,934,365 35,000,000 This Month Utilization ł. ï **Total Utilized** 82,501,663 47,690,635 Amount 34,811,028 1 Status of Utilization Utilized % 100.00% 99.46% 0.00% 0.00% **Total Un-utilized** Amount 199 188,972 717,498,337 663,375,000 (All the figures are in BDT.) 53,934,365 Un-utilized% 0.54% 0.00% 100.00% 100.00% approved by the shareholders in its Utilization time upto Directors extended the IPO Fund 20 October, 2024 which will be 18th AGM. The Board of Remarks

Un-utilized IPO/RPO/RI proceeds without interest income Percentage Interest on IPO/RPO/RI proceeds

Managing Director Md. Rafiqui Islam,

Aman Cotton Fibious Limited

717,498,337

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DHAKA

30.44% 218,387,399

Chatered Accountants G. KIBRIA & CO. **Dated:** Dhaka Partner

Enrol No. 970

Grimin 8000

10 September, 2023

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Mohammad Showket Akber FCA, ACS





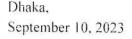
## To Whom It May Concern

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Aman Cotton Fibrous Limited** as of August 31, 2023, we certify that, to the best of our knowledge and belief and according to the examination:

- a. The IPO proceeds that have been utilized for the purposes/heads specified in the prospectus;
- **b.** The IPO proceeds have been utilized in line with the conditions of the commission's consent letter;
- c. The company has utilized TK. 82,501,663 in total as of August 31, 2023 out of the schedule of the committed expenditures.
  - 1) Out of the schedule of committed expenditures, the loan repayment amounted to TK. 47,690,635 has already been utilized as of August 31, 2023.
  - 2) The utilization of IPO issue expenses was TK. 34,811,028 as of August 31, 2023. During the month of August 31, 2023, no amount has been utilized for paying off IPO expenses.
- d. The utilization is accurate and for the purpose of the company as mentioned / specified in the prospectus as of August 31, 2023.
- e. No asset was procured/imported/constructed by Aman Cotton Fibrous Limited using IPO proceeds as of August 31, 2023. But, Total TK. 730,000,000 has been temporarily invested in FDR (FDR with First Security Islami Bank Limited Tk. 38 crore, FDR with Al-Arafah Islami Bank Limited Tk. 15 crore and FDR with Commercial Bank of Ceylon Tk. 20 crore) as of August 31, 2023 for a short period that will be used to acquire machinery. To discharge our responsibilities, we have verified the FDRs physically with the banks and we found that the FDRs were liened and restricted to encash.
- f. According to the consent letter of IPO from BSEC, the company is supposed to utilize the whole IPO proceeds within one year of IPO Proceeds receipt which ended by August 2019. However, the balance of the un-utilized IPO proceeds is TK. 717,498,337 as of August 31, 2023. The management informed us that the Board of Directors of Aman Cotton Fibrous Limited was approved the revised time line for fund utilization of IPO proceed up to 20<sup>th</sup> October 2024 which will be approved by the shareholders in its 18<sup>th</sup> Annual General Meeting in accordance with Part C Clause no. 6 of the BSEC consent letter.

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Mohammad Showket Akber FCA, ACS Enrol No. 970 Partner **G.KIBRIA & CO.** Chartered Accountants



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