

ACFL/IPO/CS/2023/173  
12<sup>th</sup> December, 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 November 30, 2023.

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.



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### 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 November 30, 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 November 30, 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 November 30, 2023.
  - 2) The utilization of IPO issue expenses was TK. 34,811,028 as of November 30, 2023. During the month of November 30, 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 November 30, 2023.
- e. No asset was procured/imported/constructed by Aman Cotton Fibrous Limited using IPO proceeds as of November 30, 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 November 30, 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 November 30, 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.

**Mohammad Showket Akber FCA, ACS**

Enrol No.970

Partner

**G.KIBRIA & CO.**

Chartered Accountants

Dhaka,  
December 10, 2023



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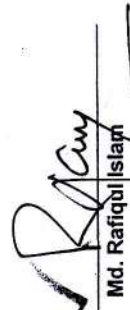
**Report on the Utilization of IPO Proceeds**  
For the month of November, 2023

Name of the Company : Aman Cotton Fibrous Limited  
 Amount(BDT) of Capital Raised Through IPO : 80.00 Crore(Appx.)  
 Date of Close of Subscription : June 10, 2018  
 Proceeds Receiving Date : August 05, 2018  
 Last Date of Full Utilization of Fund as per prospectus : Within 12 months of obtaining IPO proceeds

(All the figures are in BDT.)

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

Percentage Interest on IPO/RPQ/RI proceeds 32.00%  
 229,605,446  
 Un-utilized IPO/RPQ/RI proceeds without interest income 717,498,337

  
 Md. Rafiqul Islam  
 Managing Director  
 Aman Cotton Fibrous Limited

  
 Mohammad Showket Akber FCA, ACS  
 Enrol No.970  
 Partner  
 G.KIBRIA & CO.  
 Chartered Accountants  
 Dated: Dhaka  
 10 December, 2023

