

ACFL/IPO/CS/2023/158
13 November, 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 October 31, 2023.

This is submitted for your kind perusal and record.

Thanking you,

Yours truly,


Mdt Rafiqul Islam
Managing Director
Aman Cotton Fibrous Limited.



Copy to:

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



SHUVO
14/11/23



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Report on the Utilization of IPO Proceeds


For the month of October, 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		Un-utilized%
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	47,690,635	100.00%		0.00%	
d)	IPO Expenses	DO		35,000,000	34,811,028	34,811,028	99.46%	188,972	0.54%	
	Total			800,000,000	-	82,501,663		717,498,337		

Percentage Interest on IPO/RPO/RI proceeds : 31.68%
 Interest on IPO/RPO/RI proceeds : 227,282,893
 Un-utilized IPO/RPO/RI proceeds without interest income : 717,498,337


 Md. Rafiqul Islam
 Managing Director
 Aman Cotton Fibrous Limited


 Mohammad Showket Akber FCA, ACS
 Ehrol No. 970
 Partner

G. KIBRIA & CO.
 Chartered Accountants
 Dated: Dhaka
 12 November, 2023





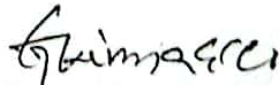
To Whom It May Concern

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of Aman Cotton Fibrous Limited as of October 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 October 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 October 31, 2023.
 - 2) The utilization of IPO issue expenses was TK. 34,811,028 as of October 31, 2023. During the month of October 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 October 31, 2023.
- e. No asset was procured/imported/constructed by Aman Cotton Fibrous Limited using IPO proceeds as of October 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 October 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 October 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 20th October 2024 which will be approved by the shareholders in its 18th Annual General Meeting in accordance with Part C Clause no. 6 of the BSEC consent letter.

Dhaka,
November 12, 2023




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

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