

ACFL/IPO/CS/2025/219
15th December, 2025

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

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

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 30th November, 2025.

This is for your kind perusal and record.

Thanking you,

Yours truly,


Md. Rafiqul Islam
Managing Director
Aman Cotton Fibrous PLC.

Copy to:

1. Dhaka Stock Exchange PLC.
2. Chittagong Stock Exchange PLC.



COTTON FIBROUS LTD.

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AMAN COTTON FIBROUS LTD.

CHITTAGONG STOCK EXCHANGE PLC
RECEIVED
DATE 15.12.25
TIME 3:31



To Whom It May Concern

Based on our audit of the Status of Utilization of IPO proceeds of Aman Cotton Fibrous PLC as of November 30, 2025, we certify that:

- a. IPO proceeds have been utilized amounting Tk. 8,25,01,663.00 which is 10.31% of the purposes/heads as specified in the prospectus.
- 1) Out of the schedule of committed expenditures, the loan repayment was Tk. 4,76,90,635.00 which is 100% of the committed amount as of November 30, 2025.
- 2) The utilization of IPO Expenses was Tk. 3,48,11,028.00 which is 99.46% of the committed amount as of November 30, 2025. During the month of November 2025, no additional amount has been utilized for paying off IPO expenses, **as per the conditions of the commission's consent letter.**
- b. The utilization of IPO proceeds was accurate and for the purposes of the company as mentioned/specified in the prospectus.
- c. No asset was procured/imported/constructed by Aman Cotton Fibrous PLC using IPO proceeds as of November 30, 2025. An amount of Tk. 73,00,00,000.00 (Tk. 717,498,337.00 from IPO fund and Tk. 12,501,663.00 from company's other funds)- has been temporarily invested in various FDR(s). FDR with First Security Islami Bank Limited was Tk. 38 crore and FDR with Al- Arafah Islami Bank Limited was Tk. 35 crore till November 30, 2025 for a short period and this amount will further be used to acquire machineries. As part of our responsibilities, we have verified the FDR(s) physically with the banks and we have found that the FDR(s) were in lien for enjoying credit facilities of Akin Carriers Ltd. The directors of the company have taken approval for such investment in the AGM of the company held on May 02, 2021.
- d. According to the consent letter of the IPO from BSEC, the company should utilize the entire IPO proceeds within one year of receiving them, which ended in August 2019. However, the balance of unutilized IPO proceeds is Tk. 717,498,337.00 as of November 30, 2025. The Management has informed us that the Board of Directors of Aman Cotton Fibrous PLC has approved a revised timeline for utilizing the IPO proceeds, up to December 31, 2028. This approval aligns with the decision made by the shareholders during the company's 19th Annual General Meeting, as per Part C, Clause no. 6 of the BSEC consent letter. The company transferred Tk. 185,120,792 as an inter-company loan to its sister concerns. The same amount of Tk. 185,120,792 transferred from the sister concerns to the company's current deposit (CD) accounts from time to time. We recommend that the company management should take approval for such investments and transactions from the shareholders of the company during the AGM. Moreover, we have observed that the current FDR amount stands at Tk. 808,004,954 with a principal amount of Tk. 73,00,00,000.00 and interest amounting Tk 78,004,954 as per the FDR(s) bank statement.



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G. KIBRIA & CO.
CHARTERED ACCOUNTANTS



And the total amount of Tk. 1,20,85,618 from Commercial Bank of Ceylon and Tk. 1,46,04,525 from Al-Arafah Islami Bank PLC were generated as interest income and fully utilized for the regular business operations of the company as of June 30, 2025 and November 30, 2025, respectively. We have also noticed that the BSEC have notified the concerned Banks to suspend transactions of these FDR Account(s) vide their letter reference no BSEC/E & I/ACL/2023/37/Enquiry/02/242 dated April 05, 2023. However, the appellate division of the Hon'ble supreme court of Bangladesh against a civil petition for leave to appeal no 353 of 2024 (CERTIFICED COPY ISSUED ON 16-03- 2025) has ordered all the proceedings of the mentioned letter to be stayed till disposal of the appeal.

- e. The Board of Directors, in a meeting, have decided that the IPO fund utilization period shall be extended for the acquisition of machinery and expansion of the business of the company till 31 December 2028 or till the AGM of the company scheduled to be held on 2028, whichever comes first.

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

Place: Dhaka, Bangladesh
Date: December 14, 2025



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Report on the Utilization of IPO Proceeds
For the month of November, 2025

Name of the Company : Aman Cotton Fibrous PLC
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	31th December, 2028	663,375,000	-	-	0.00%	663,375,000	100.00%	The Board of Directors extended the IPO Utilization Fund within the AGM of 2028 or 31th December 2028 which ever comes earlier and approved by the shareholders in its 19th AGM.
b)	Business Expansion	DO	31th December, 2028	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%	
	Total			800,000,000	82,501,663			717,498,337		

Percentage : 47.20%
Interest on IPO/RPO/RI proceeds : 338,640,606
Un-utilized IPO/RPO/RI proceeds without interest income : 717,498,337


Md. Rafiqul Islam
Managing Director
Aman Cotton Fibrous Limited



G. KIBRIA & CO.
Chartered Accountants
Place: Dhaka, Bangladesh
Dated: December 14, 2025



Foot note:

- 1.) As per original Prospectus the Company has a commitment to pay the liabilities of Union Capital Limited, which has been fully paid.
- 2.) The company has already distributed dividend of taka 289,403,331.00 (Approx) in last Six years, though no business expansion has initiated till date. The management of the company has decided to extend IPO fund utilization period till the AGM of the company scheduled to be held on 2028 or till 31st December 2028, whichever comes first and such decision has been approved by the shareholders of the company in their 19th Annual General Meeting and this resolution of the AGM has been notified to the BSEC on 05th January 2025.