

ACFL/IPO/CS/2026/45
08th March, 2026

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhalban,
Plot # 6/C, Agargoan
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 28th February, 2026.

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.

CHITTAGONG STOCK EXCHANGE PLC
DHAKA OFFICE
RECEIVED
DATE: 08.03.26
TIME: 11:55 SIGN: [Signature]

Bangladesh Securities and Exchange Commission
Signature
08 MAR 2026
Time: 11:48
SL.No. Received

Received By: [Signature]
08 MAR 2026
Time: 11:48
Dhaka Stock Exchange PLC.

AMAN COTTON FIBROUS LTD.

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To Whom It May Concern

Based on our audit of the Status of Utilization of IPO proceeds of Aman Cotton Fibrous PLC as of February 28, 2026, 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 February 28, 2026.
 - 2) The utilization of IPO Expenses was Tk. 3,48,11,028.00 which is 99.46% of the committed amount as of February 28, 2026. During the month of February 2026, 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 February 28, 2026. 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 February 28, 2026 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 February 28, 2026. 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. 817,050,010 with a principal amount of Tk. 73,00,00,000.00 and interest amounting Tk 87,050,010 as per the FDR(s) bank statement.

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G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

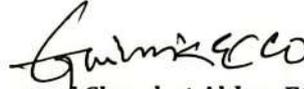
YEARS OF TRUSTED SERVICE
40

> gmni
member
an association of
legally independent
accounting firms
partnering for success

And An amount of Tk. 12,085,618 as of June 30, 2025 from Commercial Bank of Ceylon, and Tk. 14,604,525 as of November 30, 2025 along with Tk. 7,965,756 as of January 31, 2026 from Al-Arafah Islami Bank PLC were earned as interest income. These amounts were fully utilized for the company's regular business operations. 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 (CERTIFIED 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.

Place: Dhaka, Bangladesh
Date: March 5, 2026


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



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Report on the Utilization of IPO Proceeds
For the month of February, 2026

G. KIBRIA & CO.
Chartered Accountants

Name of the Company : Aman Cotton Fibrous PLC
 Amount(BDT) of Capital Raised Through IPO : 80,00 Crore(Apprx.)
 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	DO	47,690,635		47,690,635	100.00%		0.00%	
d)	IPO Expenses	DO	DO	35,000,000		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 : 50.41%
 Interest on IPO/RPO/RI proceeds : 361,715,739
 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
 Dated: March 5, 2026

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 391,069,997.30 (Approx) in last eight 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 BSFC on 05th January 2025.

