Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds for the Month of January 31, 2018

Name of the Company : Pacific Denims Limited
Amount (BDT) of Capital Raised Through IPO : 750,000,000
Date of Close Subscription : December 19, 2016
Proceeds Receiving Date : February 7, 2017
Last date of Full Utilization of Fund as Per Prospectus : Within 24 Months of receiving IPO Fund

SL. NO	Purpose Mentioned in the Prospectus	Time Line As per Prospectus	Amount As per Prospectus (Budgeted Amount)	Status of Utilization				Remarks
				Total Utilization Amount	Utilization %	Total Un Utilized Amount	Un-utilization %	
1	IPO Expences	As and when required	20,620,000	20,620,000	100.00	-	-	
2	Partial Bank Loan Pay off	Within 3 months after receiving IPO fund	250,000,000	150,000,000	60.00	100,000,000	40.00	
3	Construction of Building	Within 24 months after receiving IPO fund	298,373,723	234,495,577	78.59	63,878,146	21.41	
4	Machinery & Equipment	Within 24 months after receiving IPO fund	181,006,277	-	-	181,006,277	100.00	
	TOTAL		750,000,000	405,115,577		344,884,423		

Percentage
Interest on IPO Proceeds: 3.00%
Un-utilized IPO proceeds with Interest Income

Note:

a) Actual application was received almost 21.11 times
b) The Company Utilized Tk. 234,495,577/- for Construction of Building against budgeted amount of Tk. 298,373,723/-
c) The Company Utilized Tk. 20,620,000/- for IPO Expenses against budgeted amount of Tk. 20,620,000/
d) The Company Utilized Tk. 150,000,000/- for partial loan pay off against budgeted amount of Tk. 250,000,000/-
e) The Company did not utilize any amount against machinery & equipment up to January 31, 2018.
f) The Company Utilized of IPO proceeds is being under completion within the time frame. Resolved that, six months' time up to June 30, 2018 for partial loan payoff is extended as recommended by the Board of Directors is hereby approved as on 14th Annual General Meeting (AGM) held on December 28, 2017.
g) The balance amount is lying with Mutual Trust Bank Ltd., BDT A/C No. 0012-0320001552 Tk. 157,077,234/ including Interest and Meghna Bank Ltd., BDT A/C No. 110111100000558 Tk. 68,523/- and Advance Security Deposit for MachineriesTk.163,000,000/- and Advance for Pre-Fabricated Building Tk. 28,800,000/-

Chairman

Managing Director

Chief Financial Officer

Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Date, Dhaka:
February 11, 2018

Habib Sarwar Bhuiyan & Co. Dhaka Chartered Accountants