Mahfel Huq & Co.
Chartered Accountants

AGN INTERNATIONAL

Report on Utilization of IPO Proceeds for the Month of February 28, 2017

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 (Trading of Shares started) : 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 Amoun	Utilization %	Total Un Utilized Amount	Un-utilization %	
1	IPO Expences	As and when required	20,620,000.00	17,170,000.00	83.27	3,450,000.00	16.73	
2	Partial Bank Loan Pay off	Within 3 months after receiving IPO fund	250,000,000.00	50,000,000.00	20.00	200,000,000.00	80.00	
3	Construction of Building	Within 24 months after receiving IPO fund	298,373,723.00	8,750,000.00	2.93	289,623,723.00	97.07	
4	Machinery & Equipment	Within 24 months after receiving IPO fund	181,006,277.00	-	-	181,006,277.00	100.00	
	TOTAL		**750,000,000.00**	**75,920,000.00**		**674,080,000.00**		

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

Note:

a) Actual application was received almost 21.10 times
b) The Company Utilized Tk.8,750,000/- for Construction of Building against budgeted amount of Tk. 298,373,723/-
c) The Company Utilized Tk. 17,170,000/- for IPO Expenses against budgeted amount of Tk. 20,620,000/
d) The Company Utilized Tk. 50,000,000/- 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 28 February 2017.
f) The balance amount is lying with Meghna Bank Ltd. BDT A/C No. 110111100000558 Tk. 60,806,315/- and Mutual Trust Bank Ltd., BDT A/C No. 0012-0320001552 Tk.537,574,648/- and the equivalent amount of subscription in Foreign Currency lying with USD 9,66,195 A/C No. 0012-0260001783, EURO 1,252.65 A/C No. 0012-0260001792 & GBP 3,221.82 A/C No. 0012-0260001809 of the said bank .The Foreign Currency is yet to be converted to Bangladeshi Taka.

Chairman **Managing Director** **Chief Financial Officer**

13 FEB 2017

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