

Report on Utilization of IPO Proceeds for the month of 31 January 2018

Name of the Company
 Amount (BDT) of Capital Raised Through IPO
 Date of Closure of Subscription
 Proceeds Receiving Date
 Last Date of Full Utilization of Fund as per Prospectus

: Yeakin Polymer Limited
 : Tk. 200,000,000
 : July 20, 2016
 : September 22, 2016
 : Within 31st January 2018 following the approval in the 17th (AGM)

Sl.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Revised time line (Up to 31th January 2018)	Amount as per Prospectus	Amount as per revised utilization plan	Total Utilized Amount	Utilized (%)	Total Un-Utilized Amount	Un-Utilized (%)	Remarks
a)	Acquisition & Installation of Machineries	Within 6 to 8 months of receiving IPO fund (Installation within 2 Months after Acquisition of Machineries)	Up to 31th January 2018 as approved in the 17th AGM held on 21st December 2018	133,750,000	-	89,360,863	66.81%	44,389,137	33.19%	Revised IPO Utilization Time Line has been expired
b)	Buildings (Factory & Administrative)	Within 6 to 12 months of receiving IPO fund	-	52,950,000	-	52,949,957	100.00%	43	0.00%	
c)	IPO Expenses	As and when required	-	13,300,000	-	13,300,000	100.00%	-	0.00%	
Total				200,000,000	-	155,610,820		44,389,180		

Net Interest on IPO Proceeds:

3,158,023

Un-Utilized IPO Proceeds with Interest Income:

47,547,203

Percentage:

Net Interest on IPO Proceeds: 1.58%

Un-Utilized IPO Proceeds with Interest Income: 23.77%

Notes:

- The Company opened an L/C no. 091817010585 of Tk. 8,399,650 dated August 23, 2017 against the remaining balance of Tk. 5,317,500 (Tk. 34,420,500 - Tk. 29,103,000) held in Bank Sundry Account which was previously paid as advance in respect of 100% L/C margin for the purpose of Acquisition & Installation of Machineries as per Islami Bank Bangladesh Limited certificate no. IBBL/SATKHIRA/FEX/2017/517. The shortfall amount of Tk. 3,082,150 (Tk. 8,399,650 - Tk. 5,317,500) as well as L/C opening charges of Tk. 42,504 have been paid from the company's own sources and the L/C released on November 27, 2017 and machineries are in process of under installation.
- In the month of November, 2016 the Company had paid an amount of Tk. 39,800,000 as L/C margin against L/C no. 100918160106262 dated November 30, 2016 for the Acquisition & Installation of Machineries which was treated as utilized amount under the respective head. The above mentioned L/C was subsequently amended dated February 20, 2017 to extend the shipment date up to October 05, 2017 and the L/C released on December 11, 2017 and machineries are in process of under installation.
- In the month of July, 2017 the company has opened a L/C no. 1009181701050700 of Tk. 29,103,000 as per Islami Bank certificate no. IBBL/SATKHIRA/FEX/2017/648, against the advance amount previously paid Tk. 34,420,500 for the purpose of Acquisition & Installation of Machineries as per Islami Bank Certificate no. IBBL/SATKHIRA/FEX/2017/517 and remaining balance of Tk. 5,317,500 held in Bank Sundry Account for opening of another L/C which is under process and the L/C released on December 28, 2017 and machineries are in process of under installation.
- During the month, the utilized amount is Tk. Nil.
- The Company has paid total Tk. 8,971,000 as advance from IPO Proceeds received where Tk. 7,545,000 cheque has been issued for the Customs Clearing & Forwarding Agents in relation to Customs duties, Port charges and C & F agents bill to release the imported machineries and Tk. 1,426,000 cash paid for Installation Engineer expenses against to & fro air ticket, food loading, transportation and other expenses and daily technical fees.
- During the month, The Company had transferred amount of Tk. 600,000 from IPO Proceeds Accounts (A/C no. 0002-0320002722) to company another Account (A/C no. 20501450100260914) and paid cash in advance Tk. 500,000 to M/S M. Ghiuddin Ahmed & Sons and Tk. 100,000 to M/S New Light Shippers & Traders.
- During the month, The Company has transferred amount of Tk. 2,426,000 from IPO Proceeds Accounts (A/C no. 0002-0320002722) to company another Account (A/C no. 20502090100350814) and then 1,426,000 taka has been paid in cash as advance and Tk. 1,000,000 has been maintaining to (A/C no. 20501430900002813) instead of in IPO Proceeds accounts.
- The IPO Fund Utilization time frame expired on 22 September 2017. The Shareholders of the company approved the revised time frame upto 31st January 2018 in the 17th AGM held on 21st December 2017. But due to delay the connectivity of electric power supply from REB to the substation, the Board of Directors decided during the board meeting held on January 30, 2018 to further extend the IPO Fund utilization time frame upto April 30, 2018, which is yet to be approved by the Shareholders in the next AGM.


Chairman


Managing Director


Chief Financial Officer


Ahmed Zaker & Co.
Chartered Accountants