

PAK AGRO PACKAGING LIMITED (GEM)

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March 2, 2023, 11:54:38

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi

Subject: Half Yearly Progress Report un Utilization of IPO proceeds as at 26 May 2022

Dear Sir,

The Company has utilized its IPO proceeds as detailed below during the first six months of IPO ending 26 May 2022:

01. Purchase of Machinery, Installation and commissioning	Rs.73,971,557	02. Construction of Production Hall and Storage	
Rs.10,200,000		03. Purchase of delivery truck	Rs.3,111,700
		04. IPO related expenses	
Rs.10,716,743		05. Investment in stocks / repayment of current liabilities	Rs.70,000,000
			Total payments
Rs.168,000,000		06. Held in TDR	Rs.30,000,000
			Total IPO proceeds
Rs.198,000,000			

The Directors of the company confirm that all the above disbursement have been made in strict accordance with the objections of the IPO and enumerated in Information Memorandum.

Yours Sincerely,