

PAK AGRO PACKAGING LIMITED (GEM)

3rd Floor, Green Trust Tower, Jinnah Avenue, Blue Area, Islamabad

Tel:051-8311645, 051- 2762877 Fax:051-2762878

Email:info@pakagro.com Website:www.pakagro.com

Post-ID: 203620

March 2, 2023, 12:09:03

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 November 2022

Dear Sir,

The Company has utilized all of its IPO proceeds as detailed below:

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.100,000,000	Total Payments	Rs.198,000,000
Balance		Nil									

The directors of the company confirm that all the above disbursements have been made in strict accordance with the objectives of the IPO as enumerated in the Information Memorandum.

Yours Sincerely,