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PRICE SENSITIVE INFORMATION

This is for information of all concerned that the Board of Directors' of IFAD Autos Limited in their 256th meeting has decided to revise the use of Rights issue proceed subject to approval of shareholders in 30th AGM and Bangladesh Securities and Exchange Commission. Details of the best use of utilization proceeds required changes are as follows:

Particulars	Existing Condition as per Rights Share Offer Document (ROD)	Current Status	Revised Condition	Economic Benefits	Estimated Cost required	Implementation Schedule
Land Purchase	495 decimals land at Maona, Gazipur price BDT. 99,000,000.00	The company already purchased 444.25 decimals land only at BDT. 29,420,000.00	The company will purchase another 820 decimals land at Gazipur, Maona cost of which is BDT. 69,580,000.00	Since the company has made a huge savings by procuring land at a cheaper rate at Maona, Gazipur. Remaining balances will be used for procurement of another 820 decimals land on the same area.	BDT. 69,580,000.00	Additional one year required than the time specified in Rights Offer Document (ROD).
Land Purchase	198 Decimal land at Gazipur.	Not purchased yet.	The Company will purchase approximately 1050 Decimals land at Dhamrai, Dhaka.	Land to be purchased adjacent to the existing assembly plant at Dhamrai which will be used for future expansion.	BDT.118,800,000.00	Additional one year required than the time specified in Rights Offer Document (ROD).
Expansion of Assembling unit	The job for expansion of the existing assembly plant was given to GL Steel Ltd. and a payment of BDT. 67,038,961.00 have been made to GL Steel for the performed tasks. However, the management and Ashok Leyland India found the work completed by Naif Engineering& Builders are better than the work of GL Steel Limited.	The remaining job will be performed by Naif Engineering. A change in the design for assembling unit has been suggested by the technical team and size of assembling unit has been reduced by 22,000 Sft. cost savings BDT. 37,123,170.00 Heavy earth soling is in under process for stability of the plant.	The job of BDT. 40,000,000.00 will be given to Naif Engineering & Builders for the remaining tasks.	Tk. 37,123,170.00 will be saved from the Rights issue proceeds. The Company will spend the remaining balance of BDT. 37,123,170.00 for land development.	BDT. 40,000,000.00	Additional one year required than the time specified in Rights Offer Document (ROD).
Land Development	The company will procure additional 1672 decimals land other than the land declared in use of proceed. As such a huge development cost will be required for the additional land.	Development work will be required on the purchased land.	The Company will spend the remaining balance of BDT. 37,123,170.00 for land development.		BDT. 37,123,170.00	Additional one year required than the time specified in Rights Offer Document (ROD).

Furthermore, all other conditions of the use of proceed declared in ROD will remain unchanged.
By the order of the Board

Dated: 29 November, 2018
Place: Dhaka

By the Order of the Board
Sd/-
Md. Sazzad Hossain Talukdar
Company Secretary

Bangla Newspaper : Bonik Barta
English Newspaper : New Age
Friday, November 30, 2018