

Ref: ANL/Share/BSEC/2017/129

The Chairman
Bangladesh Securities and Exchange Commission
Plot E-6/C, Agargaon
Sher-e-Bangla Nagar
Dhaka-1207, Bangladesh.

Subject: **Utilization of IPO Proceeds of aamra networks limited.**


Dear Sir,

Please refer to letter No. BSEC/CI/IPO-248/2015/325 dated July 10, 2017 regarding Initial Public Offerings (IPO) of aamra networks limited.

In compliance with under Section 2 of part-C of the letter we are pleased to submitted audit report for Utilization of IPO Proceeds for the month of November 2017.

Thinking for your kind co-operation.

Best Regards,


Md. Anamul Haque
Chief Financial Offer

Copy to:

1. Managing Director, Dhaka Stock Exchange Limited.
2. Managing Director, Chittagong Stock Exchange Limited



aamra networks limited

Faruque Rupayan Tower (17th Floor), 32 Kemal Ataturk Avenue, Banani C/A, Dhaka - 1213
Bangladesh. Tel : +88 02 9841100, Fax : +88 02 9840077, www.aamra.com.bd

11 December, 2017

The Managing Director & CEO

aamra networks limited

Safura Tower (12th Floor),

20, Kemal Ataturk Avenue (12th floor)

Banani Commercial Area, Dhaka-1213.

Subject: Submission of status report on utilization of Initial Public Offering (IPO) Proceeds for the month of November 30, 2017.

Dear Sir,

You have requested us to verify the status report on utilization of Initial Public Offering (IPO) Proceeds of aamra networks limited for the month of November 30, 2017. In connection with this management of aamra networks limited is responsible for the preparation and fair presentation of report on utilization of initial Public Offering (IPO) Proceeds. Upon verification we have found that the report on utilization of Public Offering Proceeds (IPO) are fairly presented in line with the conditions of prospectus and BSEC guidelines.

To comply with BSEC guidelines we have:

1. Verified whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus.
2. Verified whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter.
3. Verified whether utilization of IPO proceeds have been completed within the time schedule/specified in the published prospectus.
4. Verified assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price and auditor's report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

We have completed the status report on utilization of Initial Public Offering (IPO) proceeds Reports of aamra networks limited for the month of November 30, 2017. Now we have pleasure in submitting the above mentioned report.

Please kindly acknowledge receipt.

Thanking you,

Yours truly,


K. M. HASAN & CO.
Chartered Accountants



Encl: As stated above

Report on Utilization of IPO Proceeds

For the month of November 30, 2017

Name of the company : **aamra networks limited**
Amount (BDT) of Capital Raised Through IPO : **Tk. 562,500,000**
Date of Close of Subscription : **August 16, 2017**
Proceeds Receiving Date : **November 26, 2017**
Last Date of Full Utilization of Fund as per Prospectus : **Within 12 Months of receiving IPO fund**

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus (BDT)	Status of Utilization			Remarks
				Total Utilized Amount (BDT)	Utilized (%)	Total Un-utilized Amount (BDT)	
1	IPO Expenses		29,704,173	28,731,525	96.73%	972,648	3.27%
2	Loan repayment		185,921,482	185,921,482	100.00%	-	0.00%
3	BMRE for infrastructure Development		154,667,531	-	0.00%	154,667,531	100.00%
4	Data Center Setup		118,002,406	106,082,857	89.90%	11,919,549	10.10%
5	Wi-Fi Hotspot setup in different locations		74,204,408	26,660,241	35.93%	47,544,167	64.07%
	Total		562,500,000	347,396,105		215,103,895	

Percentage:

Interest of IPO proceeds: 0.00%

Un-utilized IPO proceeds with interest income: 38.24%

Note:

- Actual application was received almost 18.07 Times.
- During the month three Pay Orders for Tk. 106,082,857 has been issued from IPO Bank account for payment of Data Centre Equipment purchases.
- During the month a Pay Order for Tk. 19,592,241 has been issued from IPO Bank account for payment of Wi-Fi Equipment purchases.


Chairman


Managing Director & CEO




Chief Financial Officer


K.M. HASAN & CO.
Chartered Accountants

Place: Dhaka
11 December 2017