

Ref: ANL/Share/BSEC/2018/07

January 15, 2018

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.**

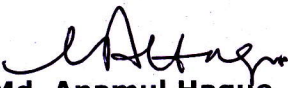
Dear Sir,

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 December 2017.

Thinking for your kind co-operation.

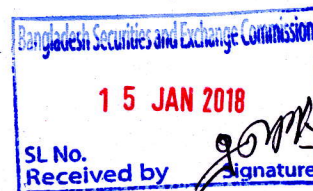
Best Regards,



Md. Anamul Haque
Chief Financial Officer

Copy to:

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



11 January 2018

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 December 31, 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 December 31, 2017. In connection with this management of aamra networks limited is responsible for the preparation and fair presentation of report on utilization of IPO Proceeds. Upon verification we have found that the report on utilization of IPO Proceeds 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 whether 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 IPO proceeds Reports of aamra networks limited for the month of December 31, 2017. Now we have pleasure in submitting the above mentioned report.

Please kindly acknowledge receipt.

Thanking you,

Yours truly,

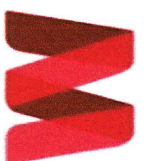

K. M. HASAN & CO.
Chartered Accountants

Encl: As stated above



ডক. এম. হাসান এন্ড কো
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Chartered Accountants

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Report on Utilization of IPO Proceeds

For the month of December 31, 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 : September 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	
2	Loan repayment		185,921,482	185,921,482	100.00%	-	0.00%
3	BMRE for infrastructure Development		154,667,531	39,172,475	25.33%	115,495,056	74.67%
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	386,568,580		175,931,420	

Percentage:

Interest income of IPO proceeds: 5.00%

Un-utilized IPO proceeds with interest income: 31.78%

Note:

- Actual application was received almost 18.07 Times.
- During the month a Pay Order for Tk. 39,172,475 has been issued from IPO Bank account for payment of BMRE for infrastructure Development Equipment purchases.
- Interest income of IPO proceeds in BDT 4,160,101.01

Chairman

Managing Director & CEO

Chief Financial Officer

Place: Dhaka
11 January, 2018



K.M. HASAN & CO.
Chartered Accountants