

Ref: ANL/Share/BSEC/2018/69

July 11, 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,

Refer to letter No. BSEC/CI/IPO-248/2015/325 dated July 10, 2017 regarding Initial Public Offerings (IPO) of aamra networks limited. We are pleased to submit Reports on IPO Proceeds along with auditor's report for the month of June 2018 for your kind perusal.

Thinking for your kind co-operation.

Best Regards,



**Md. Anamul Haque**  
Chief Financial Officer

Copy to:

1. Chief Regulatory Officer, Dhaka Stock Exchange Limited.
2. Chief Regulatory Officer, Chittagong Stock Exchange Limited.



**aamra networks limited**

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Bangladesh, Tel : +88 02 9841100, [www.aamra.com.bd](http://www.aamra.com.bd)

**Certificate on  
Status Report on Utilization of Proceeds  
from Public Offering of aamra networks  
limited for the month of June 30, 2018**

We have been engaged by aamra networks limited to certify whether the Company has complied with the conditions of Initial Public Offering (IPO) in relation to the utilization of proceeds from Public Offering, as required by Bangladesh Securities and Exchange Commission (BSEC) under Section 2CC of the Securities and Exchange Ordinance 1969.

**The Company's Responsibilities**

Those charged with governance and management of the Company are responsible for utilizing the proceeds from IPO in accordance with the terms and conditions of IPO and preparation of Status Report on Utilization of Proceeds from Public Offering in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Rules 1987, conditions laid down in clauses 2,3,5 and 6 of Part-C of the consent letter # BSEC/CI/IPO-248/2015/325 dated July 10, 2017 and other applicable rules and regulations.

**Our Responsibilities**

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from IPO with reference to the Terms of Reference formulated by BSEC and certify whether the proceeds have been utilized and the Status Report have been prepared in accordance with the conditions of IPO and clauses 3 and 4 of Part-C of the consent letter # BSEC/CI/IPO-248/2015/325 dated July 10, 2017 and other applicable rules and regulations.

**Conclusion**

We have examined relevant documents and obtained information and explanations which to the best of our knowledge and belief were necessary for the purpose of verification and certification of the annexed status report on utilization of IPO proceeds.

As per Terms of Reference, we draw attention to the following matters:

1. The Company has utilized Taka 28,731,525 which was 96.73% of the budgeted amount up to June 30, 2018 for the purpose of IPO expenses as specified in the prospectus.
2. The Company has utilized Taka 185,921,482 which was 100% of the budgeted amount up to June 30, 2018 for the purpose of loan repayment as specified in the prospectus.
3. The Company has utilized Taka 140,777,241 which was 91.02% of the budgeted amount up to June 30, 2018 for the purpose of BMRE for infrastructure development as specified in the prospectus.
4. The Company has utilized Taka 107,782,857 which was 91.34% of the budgeted amount up to June 30, 2018 for the purpose of data center setup as specified in the prospectus.
5. The Company has utilized Taka 64,144,596 which was 86.44% of the budgeted amount up to June 30, 2018 for the purpose of Wi-Fi Hotspot setup in different locations as specified in the prospectus.







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**K. M. HASAN & CO.**  
Chartered Accountants

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We also state that referred to above:

- IPO proceeds have been utilized for the purposes as specified in the prospectus;
- IPO proceeds have been utilized in line with the conditions as stipulated in the BSEC's consent letter for the IPO;
- Utilization of IPO proceeds is being under completion within the time frame as specified in the prospectus;
- Utilization of IPO proceeds is accurate for the purposes of the company as mentioned in the prospectus;
- The annexed audited status report on IPO Proceeds Utilization has been made on verification of all necessary documents/papers/vouchers in support of utilization of IPO proceeds making reconciliation with bank statement as submitted by the management of the company for the purpose.

**Place: Dhaka, Bangladesh.**  
**Dated: 08 July 2018**

  
**K. M. HASAN & CO.**  
Chartered Accountant





## Report on Utilization of Initial Public Offering (IPO) Proceeds

For the month of June 30, 2018

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	As soon as	29,704,173	28,731,525	96.73%	972,648	3.27%
2	Loan repayment	25/Oct/17	185,921,482	185,921,482	100.00%	-	0.00%
3	BMRE for infrastructure Development	25/Sep/18	154,667,531	140,777,241	91.02%	13,890,290	8.98%
4	Data Center Setup	25/Sep/18	118,002,406	107,782,857	91.34%	10,219,549	8.66%
5	Wi-Fi Hotspot setup in different locations	25/Sep/18	74,204,408	64,144,596	86.44%	10,059,812	13.56%
<b>Total</b>			<b>562,500,000</b>	<b>527,357,701</b>		<b>35,142,299</b>	

### Percentage:

Interest income of IPO proceeds: 0.00%  
Un-utilized IPO proceeds: 6.25%

### Note:

- Actual application was received almost 18.07 Times.
- IPO proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the Commission's consent letter.
- Assets have been procured/imported/constructed maintaining proper procedure as well as at reasonable price and proper reconciliation made with Bank Statement.

**Chairman**

**Managing Director & CEO**



**Chief Financial Officer**  
  
**K. M. HASAN & CO.**  
Chartered Accountants

**Place: Dhaka**  
Dated: 08 July 2018