

Ref: ANL/Share/BSEC/2019/043

March 10, 2019

The Chairman

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


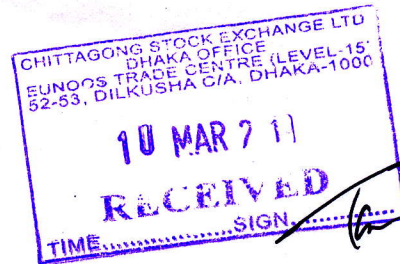
Subject: **Utilization of IPO Proceeds of aamra networks limited.**

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 February 2019 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.



Certificate on
Status Report on Utilization of Proceeds
from Public Offering of aamra networks
limited for the month of February 28, 2019

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, condition of BSEC/CFD/68/2017/Part-01/08 Dated January 31, 2019 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, condition of BSEC/CFD/68/2017/Part-01/08 Dated January 31, 2019 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 29,704,173 which was 100% of the budgeted amount up to August 31, 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 August 31, 2018 for the purpose of loan repayment as specified in the prospectus.
3. The Company has utilized Taka 154,667,531 which was 100% of the budgeted amount up to August 31, 2018 for the purpose of BMRE for infrastructure development as specified in the prospectus.
4. The Company has utilized Taka 118,002,406 which was 100% of the budgeted amount up to August 31, 2018 for the purpose of data center setup as specified in the prospectus.
5. The Company has utilized Taka 74,204,408 which was 100% of the budgeted amount up to August 31, 2018 for the purpose of Wi-Fi Hotspot setup in different locations as specified in the prospectus.



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: 05 March, 2019




K. M. HASAN & CO.
Chartered Accountants



Report on Utilization of Initial Public Offering (IPO) Proceeds

For the month of February 28, 2019

Name of the company
Amount (BDT) of Capital Raised Through IPO
Date of Close of Subscription
Proceeds Receiving Date
Last Date of Full Utilization of Fund as per Prospectus

: aamra networks limited
: Tk. 562,500,000
: August 16, 2017
: September 26, 2017
: 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 | 29,704,173 | 100.00% | - | 0.00% |
| 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 | 154,667,531 | 100.00% | - | 0.00% |
| 4 | Data Center Setup | 25/Sep/18 | 118,002,406 | 118,002,406 | 100.00% | - | 0.00% |
| 5 | Wi-Fi Hotspot setup in different locations | 25/Sep/18 | 74,204,408 | 74,204,408 | 100.00% | - | 0.00% |
| | Total | | 562,500,000 | 562,500,000 | | | |

Percentage:

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

Note:

- Actual application was received almost 18.07 Times.
- During the month Pay Orders for Tk. 2,925,826 has been issued from IPO Bank account for payment of BMRE for infrastructure Development.
- During the month Pay Orders for Tk. 1,026,472 has been issued from IPO Bank account for payment of BMRE for infrastructure Development.
- 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 and subsequent letter BSEC/CFD/68/2017/part-01/08 date January 31, 2019.
- 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: 05 March 2019