

Certificate on
Status Report on Utilization of Proceeds from
Right Issue Share Offering aamra network limited.
For the quarter ended 30 June 2024

We have been engaged by aamra network limited for the quarter ended 30 June 2024 to certify whether the Company has complied with the conditions of Right Issue Share Offering in relation to the utilization of proceeds from Right Issue Share Offering, as required by Bangladesh Securities and Exchange Commission (BSEC) under Section 2CC of the Securities and Exchange Ordinance 1969.

Responsibilities of the management and those charged with governance

Those charged with governance and management of the Company are responsible for utilizing the proceeds from the Right Issue Share in accordance with the terms and conditions of the Right Issue Share and preparation of Status Report on Utilization of Proceeds from Right Issue Share Offering in accordance with the conditions laid down in clauses 19 (a,b,c,d,e) of the approval letter BSEC/CI/RI-131/2023/47 dated 14 February 2024 and other applicable rules and regulations.

Responsibilities of auditor's

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from Right Issue Share 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 Right Issue and clauses 19 (a,b,c,d,e) of the approval letter BSEC/CI/RI-131/2023/47 dated 14 February 2024 and other applicable rules and regulations.

Report of the auditor's

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 Right Issue Offering proceeds of aamra networks limited as of 30 June 2024.

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

- 1 The Company has utilized Taka 210,000,000 which was 100% of the fund utilization and implementation schedule up to 30 June 2024 for the purpose of Loan Repayment as specified in the Right Share Offer Documents (ROD).
- 2 The Company has utilized Taka 104,246,517 which was 100% of the fund utilization and implementation schedule up to 30 June 2024 for the purpose of Networking System Upgradation as specified in Right Share Offer Documents (ROD).
- 3 The Company has utilized Taka 604,052,603 which was 100% of the fund utilization and implementation schedule up to 30 June 2024 for the purpose of Network Coverage Expansion as specified in the Right Share Offer Documents (ROD).
- 4 The Company has utilized Taka 9,306,726 which was 80.93% of the fund utilization and implementation schedule up to 30 June 2024 for the purpose of Right Issue Expenses as specified in the Right Share Offer Documents (ROD).



- 5 As per Right Share Offer Document Section 13 Rule 8(k) the Company utilized right issue expenses Tk. 9,306,726 instead of limit Tk. 11,500,000, difference is Tk. 2,193,274 which need to expenses immediately after receiving the right issue fund but it does not yet to be expensed.
- 6 Instruments purchased for Networking System Upgradation amount in Taka 104,607,200 and Network Coverage Expansion amount in Taka 245,382,800 were expensed by a bridged loan of United Commercial Bank PLC which was taken before raising the right offer fund.

Place: Dhaka
Dated: 15 July 2024

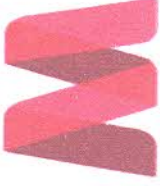

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. HASAN & CO.
Chartered Accountants





ডে. এম. হাসান এন্ড কো
K. M. HASAN & CO.
Chartered Accountants

Hometown Apartments (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone: 222221564, 222221457, 58311559
Fax: 88-02-222225792
E-mail: info@kmhasan.com.bd
website: www.kmhasan.com.bd



McMillan Woods
International
Professionalism at the forefront

Report on Utilization of Initial Right Issue Share Offering Proceeds
For the quarter ended 30 June 2024

Name of the company : amra networks limited
Amount (BDT) of Capital Raised Through Right Share : Tk. 929,799,120
Date of Close of Subscription : 18 April 2024
Proceeds Receiving Date : 20 May 2024
Last Date of Full Utilization of Fund as per ROD : 20 May 2025

| Sl. No | Purpose Mentioned in the Right Share Offer Documents | Time line as per Right Share Offer Documents | Amount as per Right Share Offer Documents (BDT) | Total Utilized Amount (BDT) | Utilized (%) | Underutilized/ (Overutilized) | Underutilized (%) | Remarks |
|--------|--|--|---|-----------------------------|--------------|-------------------------------|-------------------|---------|
| | | | | | | | | |
| 01 | Loan Repayment | | 210,000,000 | 210,000,000 | 100.00% | - | 0.00% | |
| 02 | Networking System Upgradation | | 104,246,517 | 104,246,517 | 100.00% | - | 0.00% | |
| 03 | Network Coverage Expansion | | 604,052,603 | 604,052,603 | 100.00% | - | 0.00% | |
| 04 | Right Issue Expenses | 20 May 2025 | 11,500,000 | 9,306,726 | 80.93% | 2,193,274 | 19.07% | |
| | Total | | 929,799,120 | 927,605,846 | | 2,193,274 | 0.24% | |

Note:

Underutilized Right Issue proceeds: 0.24%.

All conditions of the BSEC approval letter have been complied except for the following:

- As per Right Share Offer Document Section 13 Rule 8(k) the Company utilized right issue expenses Tk. 9,306,726 instead of limit Tk. 11,500,000, difference is Tk. 2,193,274 which need to expenses immediately after receiving the right issue fund but it does not yet to be expensed.
- Instruments purchased for Networking System Upgradation amount in Taka 104,607,200 and Network Coverage Expansion amount in Taka 245,382,800 were expensed by a bridged loan of United Commercial Bank PLC which was taken before raising the right offer fund.

Chief Financial Officer



Managing Director

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 15 July 2024