

Report on Utilization of IPO proceeds
For the month of January 31, 2020

Name of the company : ADN Telecom Limited
 Amount (BDT) of Capital Raised Through IPO : 57,00,00,000.00
 Date of close of Subscription : November 11,2019
 Proceeds Received as on 31-01-2020 : BDT-516,756,360.00, USD- 6,35,934.70 and EURO-1,063.08 (Details are shown in Annexure-1)
 Proceeds Receiving Date : December 18, 2019
 Last Date of Full Utilization of Fund as per prospectus : Within 12 Months of Obtaining IPO Proceeds

(All the figure are in BDT)

| Sl # | Purpose mentioned in the Prospectus | Time Line as per Prospectus | Amount as per Prospectus | Status of Utilization | | Utilized % | Total Un-utilization amount | Un-Utilized % | Remarks |
|---------------------|-------------------------------------|---|--------------------------|-----------------------|-----------------------|---------------|-----------------------------|---------------|---------|
| | | | | This Month | Total Utilized Amount | | | | |
| 1 | BMRE for Infrastructure development | Within 12 Months of Receiving the IPO Proceeds. | 326,660,018 | - | - | 0.00% | 326,660,018 | 100% | |
| 2 | Data Centre Setup | Within 9 Months of Receiving the IPO Proceeds. | 93,236,609 | - | - | 0.00% | 93,236,609 | 100% | |
| 3 | Loan Repayment | Within 30 days of Receiving the IPO Proceeds. | 120,603,373 | 106,743,342 | 106,743,342 | 88.51% | 13,860,031 | 11% | |
| 4 | IPO Expenses (Estimate) | As and When required | 29,500,000 | - | 29,500,000 | 100.00% | - | 0% | |
| Total Amount | | | 570,000,000 | 106,743,342 | 136,243,342 | 23.90% | 433,756,658 | 76.10% | |

| | |
|--|-----------------------|
| Net Interest on IPO Proceeds | 405,739.31 |
| Un-Utilized IPO Proceeds | 433,756,657.53 |
| Total Un-Utilized IPO Proceeds with Interest Income | 434,162,396.84 |

Percentage:

| | |
|--|--------|
| Interest on IPO Proceeds | 0.07% |
| Un-Utilized IPO/RPO/RI proceeds with Interest Income | 76.17% |


Note:

- a) During the month January 2020, the company has paid Taka BDT 10,67,43,342.47 for loan repayment purpose from IPO Proceeds which is 88.51% of the budgeted amount of loan repayment.
- b) During the month January 2020, the company had withdrawn BDT 5,00,00,000.00 through pay order from IPO proceeds Account, SND Account Number 0023000000963 with One Bank Limited, Gulshan Branch and deposited the pay order to Company's Account with Eastern Bank Ltd, CD Account Number 1041070145438 for Letter of Credit (LC) opening purpose to procure data center equipment but Company had not opened LC due to technical reason. Subsequently, the company had made an FDR amounting to BDT 5,00,00,000.00 with the Eastern Bank Ltd in the name of ADN Telecom Limited by the said the amount.
- c) **The subscription forfeited:** Tk. 1,81,035.00 have been deposited to BSEC from IPO Bank A/C: 0023000000963 on 18 December 2019.


Company Secretary


Chief Financial Officer


Managing Director


Chairman


Aziz Halim Khair Choudhury
Chartered Accountants