



শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

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TO WHOM IT MAY CONCERN

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Web Coats PLC.** as on March 31, 2024, we certify that, to the best of our knowledge and belief and according to the examination of relevant documents/papers submitted to us:

- 1) The IPO proceeds that have been utilized for the purposes/heads specified in the prospectus;
- 2) The IPO proceeds have been utilized in line with the conditions of the commission's consent letter: BSEC/CI/QIO/SC-45/2023/01 Date: January 03, 2024. The company has utilized Tk. 23,537,045/= in total as of March 31, 2024 out of the schedule of the committed expenditures;
- 3) The utilization of Machineries is Tk. Nil as on March 31, 2024;
- 4) The utilization of Working Capital is Tk. **7,100,000/=** as of March 31, 2024 which was entailed to make L/C with the Southeast Bank PLC. on 15.01.2024 for import of duplex board grey back and glue from India;
- 5) The utilization of Loan Repayment is Tk. **14,270,000/=** as of March 31, 2024;
- 6) The utilization of QIO issue expenses is Tk. **2,167,045/=** as of March 31, 2024;
- 7) Total fund of Taka 26,462,955 /= remains as unutilized as of March 31, 2024 which is consisted of Machineries of Taka 22,250,000/=, Working Capital of Taka 3,680,000/= and QIO Expenses of Taka 532,955/=;
- 8) The utilization is accurate and for the purpose of the company as per relevant documents & papers submitted to us by the company as mentioned/specified in the prospectus as of March 31, 2024.

Date: April 15, 2024
Dhaka.

Signed for & on behalf of
Shafiq Basak & Co.
Chartered Accountants

Md. Ashraful Haque FCA
Enrollment # 0976
Partner



INDEPENDENT MEMBER OF
ABACUS
WORLDWIDE

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UTILIZATION OF QIO PROCEEDS FOR THE PERIOD ENDED AS ON MARCH 31, 2024

Name of the Company: Web Coats PLC.

Amount of (BDT) Capital Raised through QIO: 50,000,000

Subscription Period: February 13, 2024 to February 19, 2024

QIO Proceeds Receiving Date: February 27, 2024

Last Date of Full Utilization of Fund as Prospectus : Within 24 months after receiving QIO fund

Sl. No.	Purpose of Issue as per Prospectus	Head wise amount of QIO Proceed BDT (as per prospectus)	Time line as per prospectus	Status of Utilization				
				Fund Utilization during the period from January 01, 2024 to March 31, 2024	Total Utilized Amount	Utilized %	Total Unutilized Amount	Unutilized %
1	Machineries	22,250,000	Within 24 months after receiving QIO fund	-	-	0%	22,250,000	100%
2	Working Capital	10,780,000	Within 24 months after receiving QIO fund	7,100,000	7,100,000	66%	3,680,000	34%
3	Loan Repayment	14,270,000	Within 6 months after receiving QIO fund	14,270,000	14,270,000	100%	-	0%
4	QIO Expenses	2,700,000	Immediate after receiving QIO fund	2,167,045	2,167,045	80%	532,955	20%
	Total	50,000,000		23,537,045	23,537,045		26,462,955	



Chairman



Director



Chief Financial Officer

