



শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Md. Ashraful Haque, FCA

DHAKA OFFICE-(1):

Shatabdi Centre (6th & 8th Floor)
292, Inner Circular Road
Fakirapool, Motijheel, Dhaka.
Mobile : +8801713375001
Pho/ Fax : 88-02-7192098
Web : www.shafiqbasak.com
Email : ashraf_shafiqbasak@yahoo.com
ashraf.icab06@gmail.com

ATTOGRAM OFFICE:

Commercial House (1st Floor)
1, Agrabad Commercial Area
Attoagram - 4100, Bangladesh.
Phone : 88-031-711561
Fax : 88-031-723680
Web : www.shafiqbasak.com
Email : basak_sbc@yahoo.com
basak@shafiqbasak.com

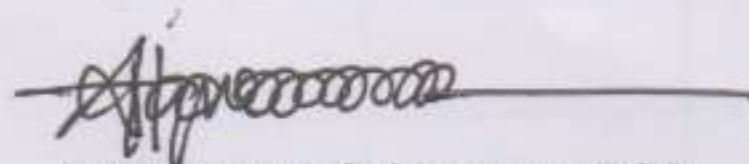
TO WHOM IT MAY CONCERN

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Web Coats PLC.** as on June 30, 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. **2,763,507.00** in total as of June 30, 2024 out of the schedule of the committed expenditures.
- 3) The utilization of Machineries is Tk. 2,230,552.00 during April-June 2024. This amount has been entailed for deposit of L/C margin to South Bangla Agriculture and Commerce (SBAC) Bank PLC. on 30.05.2024 to open L/C for import of MM Cast Coating Machine (Brand New) from China.
- 4) The utilization of Working Capital is Tk. **7,100,000.00** as of June 30, 2024 which was spent at January-March 2024 for import of duplex board grey back and glue from India.
- 5) The utilization of QIO issue expenses is Tk. **2,700,00.00** as of June 30, 2024; out of which Tk. 532,955.00 has been spent as IPO Prospectus printing, binding, packaging, distribution and other related necessary work purpose during April-June 2024.
- 6) It is noted that the amount of Tk. 3,680,000.00 was transferred to UCB bank PLC, Principal Branch inadvertently during April-May 2024 considering the working capital. However, that entire amount has been redeposited to the SBAC Bank PLC., Nawabpur Branch on 11 July 2024.
- 7) As a result, total fund of TK. **23,699,448.00** is remained as unutilized as of June 30, 2024 considering as reconciled as per above para-6 which is consisted of Machineries of Tk. 20,019,448.00 and Working Capital of Tk. 3,680,000.00.
- 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 June 30, 2024.

Date: July 11, 2024
Dhaka.

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


Md. Ashraful Haque FCA
Enrollment # 0976
Partner



INDEPENDENT MEMBER OF
ABACUS
WORLDWIDE

DHAKA OFFICE -(2): House - 42 (1st Floor), Road - 01, Block - A, Niketan, Gulshan - 01, Dhaka.

Phone : 88-02-9859602-3, 01819-285196, E-mail: mahmoods.bd@gmail.com

UTILIZATION OF QIO PROCEEDS FOR THE PERIOD ENDED AS ON JUNE 30, 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					Unutilized %
				Fund Utilization during the period from January 01, 2024 to March 31, 2024	Fund Utilization during the period from April 01, 2024 to June 30, 2024	Total Utilized Amount	Utilized %	Total Unutilized Amount	
1	Machineries	22,250,000	Within 24 months after receiving QIO fund	-	2,230,552	2,230,552	10%	20,019,448	90%
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	532,955	2,700,000	100%	-	0%
	Total	50,000,000		23,537,045	2,763,507	26,300,552		23,699,448	



(Signature)
Chairman

(Signature)
Director

(Signature)
Chief Financial Officer