

Partners:

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

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 September 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. 3,635,247.00 from July 01, 2024 to September 30, 2024 out of the schedule of the committed expenditures.
- 3) The utilization of Machineries is Tk. 97,715.00 during July 01, 2024 to September 30, 2024 for payment of L/C amendment fee and in total up to September 30, 2024 is Tk. **2,328,267.00**. 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. **3,537,532.00** during July 01, 2024 to September 30, 2024 for import of toluene & cast coated paper and as of September 30, 2024 total utilization of working capital fund is TK. **10,637,532.00**.
- 5) The utilization of Loan Repayment is Tk. **14,270,000.00** as of March 31, 2024.
- 6) The utilization of QIO expenses is Tk. **2,700,00.00** as of June 30, 2024.
- 7) As a result, total fund of TK. **20,064,201.00** is remained as unutilized as of September 30, 2024 which is consisted of Machineries of Tk. 19,921,733.00 and Working Capital of Tk. 142,468.00.
- 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 September 30, 2024.

Date: October 08, 2024
Dhaka.

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


Md. Ashraful Haque FCA
Enrollment # 0976
Partner


UTILIZATION OF QIO PROCEEDS FOR THE PERIOD ENDED AS ON SEPTEMBER 30, 2024

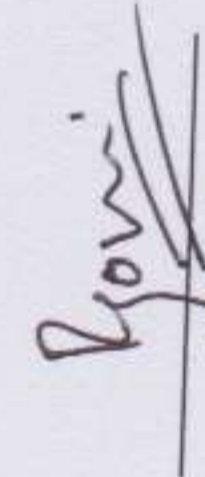
Name of the Company: **Web Coats PLC.**
 Amount of (BDT) Capital Raised through QIO: **50,000,000**
 Subscription Period: February 13, 2024 to February 19, 2024

QIO Proceeds Receiving Date: February 27, 2024


Last Date of Full Utilization of Fund as Prospectus : Within 24 months of 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				Total Unutilized Amount	Unutilized %
				Fund Utilization during the period from January 01, 2024 to June 30, 2024	Fund Utilization during the period from July 01, 2024 to September 30, 2024	Total Utilized Amount	Utilized %		
1	Machineries	22,250,000	Within 24 months after receiving QIO fund	2,230,552	97,715	2,328,267	10.46%	19,921,733	89.54%
2	Working Capital	10,780,000	Within 24 months after receiving QIO fund	7,100,000	3,537,532	10,637,532	98.68%	142,468	1.32%
3	Loan Repayment	14,270,000	Within 6 months after receiving QIO fund	14,270,000	-	14,270,000	100.00%	-	0.00%
4	QIO Expenses	2,700,000	Immediate after receiving QIO fund	2,700,000	-	2,700,000	100.00%	-	0.00%
	Total	50,000,000		26,300,552	3,635,247	29,935,799		20,064,201	


 Chairman


 Director




 Chief Financial Officer