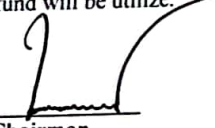


Report on Utilization of IPO Proceeds for the month of December 31, 2022

Name of the Company : Associated Oxygen Limited
 Amount (BDT) of Capital Raised Through IPO : BDT. 150,000,000/-
 Date of Close of Subscription : September 16, 2020
 Proceeds Receiving Date : October 25, 2020
 Last Date of Full Utilization of Fund as per Proceeds : October 23, 2022 (within 24 Months of obtaining IPO proceeds)

| Sl. No. | Purpose Mentioned in the Prospectus | Time line as per prospectus | Amount as per prospectus | Fund utilized up to the month of November 30, 2022 | Fund utilized (Taka) for the month of December 31, 2022 | Total Utilized Amount | Utilized % | Total Un-utilized Amount | Un-utilized % | Remarks |
|---------------------------|---|-----------------------------|--------------------------|--|---|-----------------------|------------|--------------------------|---------------|---------|
| 1 | Construction of New Plant Shed & Store Shed | 24 Months | 68,156,250 | 68,172,041 | - | 68,172,041 | 100.02% | (15,791) | -0.02% | |
| 2 | New Plant & Machinery | 24 Months | 42,400,250 | 8,133,138 | - | 8,133,138 | 19.18% | 34,267,112 | 80.82% | |
| 3 | Bank Loan Repayment | 3 Months | 20,000,000 | 20,000,000 | - | 20,000,000 | 100% | - | 0.00% | |
| 4 | IPO Related Expenses | As or when required | 19,443,500 | 15,543,353 | - | 15,543,353 | 79.94% | 3,900,147 | 20.06% | |
| Total IPO Proceeds | | | 150,000,000 | 111,848,532 | - | 111,848,532 | | 38,151,468 | | |

Note:
 * BDT 162,086 has been charged by the bank as maintenance fee, Foreign exchange loss & adjustment for own fund utilization, Taka 3,377,638.95 has been received as Interest Income on IPO & FDR account (net off withholding tax) up to the month of December 31, 2022 is Tk. 3,215,898.29.
 * Balance as at bank as on December 31, 2022 with Brac Bank Limited, Principal Branch, Gulshan-1, Dhaka (Account number 1501204195399001) BDT. 598,370.28. 1501204195399003 (GBP) BDT. 0.00, 1501204195399004 (EUR) EUR. 0.00, 150120419539902 (USD) \$0.00, an Advance against Plant & Machinery of Tk. 34,267,112 to "Progressive Engineering Corporation" which will be adjusted after finding final bill & complication of Machinery Installation and rest of Tk. 6,501,616 on Companies own Account from which rest of the un utilized fund will be utilize.


Chairman


Managing Director


Company Secretary


Chief Financial Officer



Dated: January 11, 2023
Place: Dhaka