Annexure-A

## 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)

Last Date of Full Utilization of Fund as per Proceeds : October 25, 2022 (William 25)									
Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Fund utilized up to the month of November 30,	Fund utilized (Taka) for the month of December 31,	Total Utilized Amount	Utilized %	Total Un-utilized Amount	Un-utilized %	Remarks
Construction of New Plant	24 Months	68,156,250	68,172,041	-	68,172,041	100.02%	(15,791)	-0.02%	
		42 400 250	8 133 138	_	8,133,138	19.18%	34,267,112	80.82%	
New Plant & Machinery	24 Months				20,000,000	100%	-	0.00%	
Bank Loan Repayment	3 Months	20,000,000	20,000,000				2 000 147	20.069/	
IPO Related Expenses	As or when required	19,443,500	15,543,353	-	15,543,353	79.94%	3,900,147	20.06%	
• 7.0		150,000,000	111,848,532	1 A. 15	111,848,532		38,151,468		
	Purpose Mentioned in the Prospectus  Construction of New Plant Shed & Store Shed New Plant & Machinery  Bank Loan Repayment	Purpose Mentioned in the Prospectus  Construction of New Plant Shed & Store Shed New Plant & Machinery  Bank Loan Repayment  Jeff Months  3 Months  Jeff Related Expenses  As or when required	Purpose Mentioned in the Prospectus  Construction of New Plant Shed & Store Shed New Plant & Machinery  Bank Loan Repayment  IPO Related Expenses  Time line as per prospectus  Amount as per prospectus  44,400,250  24 Months 20,000,000  19,443,500	Purpose Mentioned in the Prospectus  Time line as per prospectus  Amount as per prospectus  Fund utilized up to the month of November 30, 2022  Construction of New Plant Shed & Store Shed  New Plant & Machinery  Bank Loan Repayment  Amount as per prospectus  48,156,250  68,172,041  24 Months  42,400,250  8,133,138  Bank Loan Repayment  3 Months  20,000,000  20,000,000  19,443,500  15,543,353	Purpose Mentioned in the Prospectus  Time line as per prospectus  Amount as per prospectus  Fund utilized (Taka) for the month of November 30, 2022  Construction of New Plant Shed & Store Shed  New Plant & Machinery  Bank Loan Repayment  Amount as per prospectus  Fund utilized (Taka) for the month of November 31, 2022  68,172,041  -  19,443,500  15,543,353  -  150,000,000  111,848,532	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 November 31, 2022         Total Utilized Amount           Construction of New Plant Shed & Store Shed         24 Months         68,156,250         68,172,041         -         68,172,041           New Plant & Machinery         24 Months         42,400,250         8,133,138         -         8,133,138           Bank Loan Repayment         3 Months         20,000,000         20,000,000         -         20,000,000           IPO Related Expenses         As or when required         19,443,500         15,543,353         -         111,848,532	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 November 31, 2022         Total Utilized Amount         Utilized 4 Months           Construction of New Plant Shed & Store Shed         24 Months         68,156,250         68,172,041         -         68,172,041         100.02%           New Plant & Machinery         24 Months         42,400,250         8,133,138         -         8,133,138         19.18%           Bank Loan Repayment         3 Months         20,000,000         20,000,000         -         20,000,000         100%           IPO Related Expenses         As or when required         19,443,500         15,543,353         -         111,848,532	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         Total Un-utilized Amount           Construction of New Plant Shed & Store Shed         24 Months         68,156,250         68,172,041         -         68,172,041         100.02%         (15,791)           New Plant & Machinery         24 Months         42,400,250         8,133,138         -         8,133,138         19.18%         34,267,112           Bank Loan Repayment         3 Months         20,000,000         20,000,000         -         20,000,000         100%         -           IPO Related Expenses         As or when required         19,443,500         15,543,353         -         111,848,532         38,151,468	Purpose Mentioned in the Prospectus   Time line as per prospectus   Fund utilized up to the month of November 30, 2022   Total Utilized Amount   Un-utilized %

## 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



