

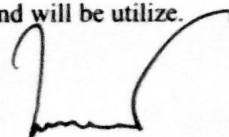
Report on Utilization of IPO Proceeds for the month of November 30, 2022

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)

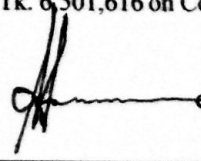
Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Fund utilized up to the month of October 31, 2022	Fund utilized (Taka) for the month of November 30, 2022	Total Utilized Amount	Utilized %	Total Un-utilized Amount	Un-utilized %	Remarks
1	Construction of 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 November 30, 2022 is Tk. 3,215,898.29.
- * Balance as at bank as on November 30, 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: December 13, 2022
Place: Dhaka

