



**Independent Auditors' Report
On IPO Proceeds Utilization of
Baraka Patenga Power Limited
For the period from March 07, 2021 to September 30, 2021**

We have audited the annexed Statement of Initial Public Offering (IPO) Proceeds Utilization of **Baraka Patenga Power Limited** as on September 30, 2021.

Management's Responsibility for the IPO Proceeds Utilization

Management is responsible for the preparation and fair presentation of this IPO Proceeds Utilization Statement and its related documents in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines.

Auditor's Responsibility

Our responsibility is to express an independent opinion on this Initial Public Offering (IPO) Proceeds Utilization Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Securities and Exchange Commission (BSEC) guidelines.

We believe that the audit evidence we have obtained as provided by the management of the Company is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our Opinion, the Statement of Initial Public Offering (IPO) Proceeds Utilization prepared in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines presents fairly in all material respects, of the statement as on September 30, 2021 and complies with the prospectus.

We draw attention to the following matters:

The Company has utilized total amount of Tk. 2,250,000,000 from IPO proceeds as described in the Prospectus in respect of Equity Investment in Karnaphuli Power Limited of Tk. 726,750,000 through United Commercial Bank Ltd. dated 02-08-2021; Equity Investment in Baraka Shikalbaha Power Limited of Tk. 716,550,000 through United Commercial Bank Ltd. dated 15-07-2021; Partial Re-Payment of Long-Term Obligations of Tk. 748,725,000 out of which United Commercial Bank Ltd. amounting to Tk. 420,000,000 dated 15-07-2021 & Trust Bank Limited amounting to Tk. 328,725,000 dated 15-07-2021 and IPO Expenses for Tk. 57,975,000 as and when required (IPO Expenses includes Tk. 7,877,215 that has been utilized for normal course of business which remained un-utilized for IPO expenses due to change of IPO process like, allocation of share by pro-rata basis instead of conducting lottery and others as estimated while preparing published prospectus. The matter has been properly intimated to the Commission vide letter dated October 10, 2021 by the Company).

We also state that referred to above:

- IPO proceeds have been utilized for the purposes as specified in the prospectus and IPO Utilization plan;
- IPO proceeds have been utilized in line with the conditions as stipulated in the BSEC's Consent letter for the IPO;
- the Utilization of IPO proceeds have been completed within the time frame as specified in the prospectus;
- Utilization of IPO proceeds is accurate for the purposes of the Company as mentioned in the prospectus;
- Assets have been procured/imported/constructed maintaining proper/required procedure as well as a reasonable price; and
- The annexed audited Statement of IPO Proceeds Utilization has been made upon verification of all necessary documents/papers/vouchers in support of utilization of IPO Proceeds making reconciliation with the Bank statement as submitted by the management of the Company for the purpose.

**Dated: Dhaka
October 13, 2021**

KAZI ZAHIR KHAN & CO.
Chartered Accountants
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

Report on Utilization of IPO Proceeds
For the period from March 07, 2021 to September 30, 2021


Name of the Company : **Baraka Patenga Power Limited**
 Capital Raised through IPO (under Book-building Method) : **Tk. 2,250,000,000**
 Date of Closing of Subscription : June 17, 2021
 Proceeds Receiving Date : EI on March 07, 2021 (Tk. 1,180,329,200) and GP on July 07, 2021 (Tk. 1,069,670,800)
 Last date of Full Utilization of Fund as per Prospectus : June 06, 2022

Sl. No.	Purpose mentioned in the Prospectus	Time line as per Prospectus	Amount as per Prospectus (in BDT)	Status of Utilization		Status of Un-utilization		Remarks
				Total Utilized Amount (BDT)	Utilized (%)	Total Un-utilized Amount (BDT)	Un-utilized (%)	
1	Equity Investment in Karnaphuli Power Limited for partial Payment of Gen-sets for Karnaphuli Power Ltd.	January 06, 2022	726,750,000	726,750,000	100%	-	0%	The Utilization of IPO Proceeds Fund has been completed
2	Equity Investment in Baraka Shikalbaha Power Limited for partial Payment of Gen-sets for Baraka Shikalbaha Power Ltd.	January 06, 2022	716,550,000	716,550,000	100%	-	0%	
3	Partial Re-payment of Long-Term Obligations	October 06, 2021	748,725,000	748,725,000	100%	-	0%	
4	IPO Expenses	As and when required	57,975,000	57,975,000	100%	-	0%	
Total			2,250,000,000	2,250,000,000				

Notes:

1. IPO Expenses includes Tk. 7,877,215 that has been utilized for normal course of business which remained un-utilized for IPO expenses due to change of IPO process like, allocation of share by pro-rata basis instead of conducting lottery and others as estimated while preparing published prospectus. The matter has been properly intimated to the Commission vide letter dated October 10, 2021 by the Company;
2. Interest income of Tk. 8,734,493.53 (net-off AIT & Bank Charges) has been accrued from IPO Bank Account.

The Utilization Report was approved and authorized for issue by the Board of Directors on the date of October 12, 2021 and signed for and on behalf of the board.


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Dated: Dhaka
October 13, 2021


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