

**Status Report of utilization of
Initial Public Offering (IPO) Fund
Of
United Power Generation & Distribution Company
Limited
As on 30 April 2017**

United Power Generation & Distribution Company Limited
Status Report on Utilization of IPO Fund
As on 30 April 2017

We have performed the procedures agreed with United Power Generation & Distribution Company Limited and enumerated below with respect to the utilization of fund from the proceeds of IPO of United Power Generation & Distribution Company Limited as at 30 April 2017, set forth in the accompanying schedule. Our engagement was undertaken in accordance with Bangladesh Standards on Related Services (BSRSs) which is applicable to agreed-upon procedures engagement complementing the Bangladesh Securities and Exchange Ordinance 1969 and the Securities and Exchange Commission (Public Issue) Rules, 2006 and its related rules, regulations, guidance and other interpretations relating to the certification of "utilization of fund from the proceeds of IPO". The procedures were performed solely to assist you in evaluating the validity of the utilization of IPO proceeds by United Power Generation & Distribution Company Limited against the following criteria:

- a) Whether IPO proceeds have been utilized for the purpose/ heads as specified in the IPO Offer Document.
- b) Whether IPO proceeds have been utilized in line with the conditions of the Commission's consent/ approval letter for the IPO;
- c) Whether utilization of IPO proceeds have been completed within the time schedule/ implementation schedule as specified in the IPO;
- d) Whether utilization of IPO proceeds is accurate and is for the purpose of the Company as mentioned/ specified in the IPO Document;
- e) Whether assets have been procured/ imported/ constructed maintaining proper/ required procedure as well as at a reasonable price as applicable; and
- f) Whether Auditors' Report has been made on verification of all necessary documents/ papers/ vouchers in support of utilization of IPO proceeds making reconciliation with Bank Statement.

We report our findings below:

Based on the agreed upon procedures, nothing has come to our attention that causes us to believe that United Power Generation & Distribution Company Limited has not utilized the proceeds of IPO in accordance with condition no. 09 of Part-C of the BSEC's consent letter No. SEC/CI/BB-01/2013-823 dated 09 December 2014 as at 30 April 2017.

Corporate Office:
Paramount Heights (Level-6)
65/2/1, Box Culvert Road
Purana Paltan, Dhaka-1000
Bangladesh

Phone : +880-2-9555915
 +880-2-9515431
 +880-2-9515491
Fax : +880-2-9560332
E-mail : ssac@ssacbd.com
Web : www.ssacbd.com

The Company's utilisation position from the proceeds of IPO Issue as at 30 April 2017 is shown in Schedule – A.

The above procedures do not constitute either an audit or a review made in accordance with Bangladesh Standards on Auditing (BSAs) or Bangladesh Standards on Review Engagements (BSREs).

Had we performed additional procedures or had we performed an audit or review in accordance with Bangladesh Standards on Auditing (BSAs) or Bangladesh Standards on Review Engagements (BSREs), other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report related only to the items specified above and does not extend to any financial statements of United Power Generation & Distribution Company Limited.

Dated: Dhaka
11 May 2017

Syful Shamsul Alam & Co.
Syful Shamsul Alam & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds for The Month of April 2017

Name of the Company :
Amount (BDT) of Capital Raised Through IPO :
Date of Close of Subscription :
Proceeds Receiving Date :
Last Date of Full Utilization of Fund as per Prospectus :

United Power Generation and Distribution Company Limited
2,37,60,00,000
31st January 2015
9/4/2015
December, 2017-Revised (Revised Utilization Plan has been approved in 9th AGM on 29 Oct 2016)

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Fax : +880-2-9515491
E-mail : ssac@ssacbd.com
Web : www.ssacbd.com

(All the Figures are in BDT.)

Sl.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Revised time line	Amount as per prospectus	Amount as per revised Utilization Plan	Status of Utilization		
						Total Utilized Amount as on 30 April 2017	Utilized %	Total Un-Utilized Amount as on 30 April 2017
a)	Full redemption of redeemable cumulative preference share	With in 3 Months of receiving the IPO proceeds	*	1,490,000,000	1,192,000,000	1,192,000,000	100%	-
b)	Repayment of long-term loan (including current maturity)	With in 3 Months of receiving the IPO proceeds		792,000,000	792,000,000	792,000,000	100%	-
c)	Working Capital	With in 1 Months of receiving the IPO proceeds		27,908,238	27,908,238	27,908,238	100%	-
d)	IPO expense	Time to time, as an when required	**	66,091,762	33,014,114	33,014,114	100%	-
e)	***Financing Working Capital (New Head)	December 2017		-	331,077,648	273,398,312	82.58%	57,679,336
	Total			2,376,000,000	2,376,000,000	2,318,320,664		57,679,336
	Percentage						82.58%	17.42%

Interest on IPO Proceeds

Un- utilized IPO Proceeds with interest income

Taka. 84,186,623
Taka. 141,865,959

* As per prospectus, Fully redeemed redeemable cumulative preference share capital was Tk 1,49,00,00,000. But Tk. 1,19,20,00,000 has been paid within due time and Tk. 29,80,00,000 remains unutilized.

** As per prospectus, IPO expense was Tk. 6,60,91,762. But Tk. 3,30,14,114 has been paid within due time and Tk. 3,30,77,648 remains unutilized.

*** Revised utilization plan of IPO proceeds will utilized as Financing Working Capital of Tk. 33,10,77,648 as per approval in 9th AGM on 29 Oct 2016. The unutilized amount came from the excess amount of redeemable cumulative preference share of Tk. 29,80,00,000 and IPO expenses of Tk. 3,30,77,648 that were expensed from Company's operational account.

The company Bank account (BRAC Bank, A/C # 150120253314001) Balance showing Tk. 6,77,25,858.83 which is Tk. 1,00,46,523 more than unutilised balance as on 30 April, 2017. This is due to unclear IPO refund amount of Tk. 56,04,281 to shareholder (duly informed but not claimed yet) and balance of interest amount of Tk. 44,42,242.00.

Dated: Dhaka

11 May 2017

Dhaka Office : 15, Dilkusha C/A (6th floor), Dhaka-1000, Bangladesh, Phone : +880-2-9572217
Chittagong Office : Yunusco City Centre (9th Floor) 807, CDA Avenue, Nasirabad, Chittagong, Bangladesh, Phone : +880-31-2859281, 2865269
E-mail : sarwar@ssacbd.com

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Chahinjan
Company Secretary/Chief Financial Officer

[Signature]
Director/Managing Director

Syful Shamsul Alam & Co.
Syful Shamsul Alam & Co.
Chartered Accountants