

Report on Utilization of Fund of RI Proceeds

For the quarter of January 01, 2020 to March 31, 2020

Name of the Company : **SAIF Powertec Limited**
 Amount (BDT) of Capital Raised Through RI : **Tk. 1,744,430,220**
 Date of Close Subscription : **March 20, 2017**
 Proceeds Receiving Date : **February 28, 2017**
 Last Date of Full Utilization of Fund as Per ROD : **Within 3 (three) years of receiving the Rights Issue Proceeds.**

SL No	Purpose Mentioned in the ROD	Time Line As per ROD	Revised time line	Amount as per ROD	Amount as per revised Utilization Plan	Status of Utilization				Remarks	
						Utilized Amount (This Quarter)	Total Utilized Amount	Utilized %	Total Un-Utilized Amount		Un-Utilized %
A	Repayment of Loans	Within 3 (three) months of receiving the Rights Share Proceeds.	-	575,000,000	558,843,410	-	558,843,410	100.00%	-	0.00%	The Utilization of RI Proceeds Fund has been completed
B	Expansion of Battery Project: (i) Land and Land Development	Within 1 (One) year of receiving the Rights Share Proceeds.	Within 3 (three) years of receiving the Rights Share Proceeds.	200,000,000	200,000,000	27,451,688	200,000,000	100.00%	-	0.00%	
	(ii) Machineries	Within 2 (two) years of receiving the Rights Share Proceeds.	Within 3 (three) years of receiving the Rights Share Proceeds.	944,430,220	962,477,944	3,500,000	962,477,944	100.00%	-	0.00%	
C	Rights Issue Expenses	Immediately	-	25,000,000	23,108,866	-	23,108,866	100.00%	-	0.00%	
Total				1,744,430,220	1,744,430,220	30,951,688	1,744,430,220				

Net Interest on RI Proceeds : **15,320,805**
 Less: Utilized from Interest received on RI Proceeds : **15,319,395**
 Interest on RI Proceeds : **1,410**
 Un-Utilized RI Proceeds with Interest Income : **1,410**

Percentage
 Interest on RI Proceeds : 0.00 %
 Un-Utilized RI Proceeds with Interest Income : 0.00 %

- Notes:**
- A) During the quarter, Total Tk. 24,294,000 has been refunded through Payment Order No. 7596604, 7596614, 7596638, 7596626 & 7596602 respectively on 03.03.2020, 04.03.2020, 09.03.2020, 05.03.2020 & 03.03.2020, to RI Proceeds Account No. 2151500001907 upon cancellation of Previous Land Purchase Bainapatra Deed.
- B) During the quarter, the Company has purchased Lands of Total value of Tk. 32,770,500 (Deed No. 3628/20,3529/20, 4039/20, 3941/20 and 3937/20) within which the company has utilized Tk. 27,451,688 (Tk. 24,427,608 and Tk. 3,024,080 advance adjustment) from RI proceeds and Tk. 1,215,227 from Interest Received on RI proceeds for the purpose of Land and land Development under expansion of Battery Project and remaining balance Tk. 4,103,585 (Tk. 32,770,500 - Tk. 27,451,688 - Tk. 1,215,227) has been paid from Company's own source but we have not received mutation papers of land purchase. During the quarter, the Company has also utilized Tk. 3,500,000 against advance payment for Machineries.
- C) It is mentionable that the Company has revised Right Issue fund utilization plan as per Annual General Meeting (AGM) dated December 20, 2017 which is approved by the Shareholders in the 14th AGM and subsequently obtained permission from Bangladesh Securities and Exchange Commission (BSEC) vide their letter ref: BSEC/CFD/31/2014/62 dated July 05, 2018. Also the Company has revised implementation and time frame of Rights Issue Fund for 2nd time and has decided to utilize the interest arose or deemed to arise from Right Issue fund under the expansion of Battery project as per Annual General Meeting dated December 27, 2018 which is approved by the Shareholders in the 15th AGM and subsequently obtained permission from Bangladesh Securities and Exchange Commission (BSEC) vide their letter ref: BSEC/CFD/31/2014/16 dated March 20, 2019.
- D) It is responsible here that the revised time line of Utilization of RI Proceeds has been expired on March, 2020 and utilization of RI proceeds fund has been completed within March, 2020.


 Tarafdar Md. Ruhul Amin
 Managing Director


 Tarafdar Md. Faruk Saif
 Director


 SAIF Powertec Limited
 (F. Md. Salehin)
 Company Secretary


 Md. Hasan Peza
 Chief Accounts & Finance Officer
 SAIF Powertec Limited


 Ahmed Zaker & Co.
 Chartered Accountants
 (AKM Mohitul Haq, FCA)
 Senior Partner