



কে. এম. হাসান এন্ড কোং  
K. M. HASAN & CO.  
Chartered Accountants

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Report on Utilization of Initial Public Offering (IPO) Proceeds  
For the quarter ended 30 June 2024

Name of the company : Union Bank PLC.  
Amount (BDT) of Capital Raised Through IPO : Tk. 4,280,000,000  
Date of Close of Subscription : 30 December 2021  
Proceeds Receiving Date : 09 January 2022 & 18 January 2022  
Last Date of Full Utilization of Fund as per Prospectus : 17 January 2023

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus (BDT)	Status of Utilization					Remarks
				Amount Mentioned after Modification	Total Utilized Amount (BDT)	Utilized (%)	Underutilized/ (Overutilized)	Underutilized (%)	
01	Investment in SME	17/01/2023	1,000,000,000	1,005,069,150	1,005,069,150	100.00%	-	0.00%	
02	Investment in Project Finance	time extended up to 30/06/2024	1,465,000,000	1,465,000,000	1,465,000,000	100.00%	-	0.00%	
03	Investment in Government Securities		1,000,000,000	1,000,000,000	1,000,000,000	100.00%	-	0.00%	
04	Investment in Capital market: Secondary Market (A Category Listed Securities)		750,000,000	750,000,000	142,171,497	18.96%	607,828,503	81.04%	
05	IPO Expenses		65,000,000	59,930,850	59,930,850	100.00%	-	0.00%	
<b>Total</b>			<b>4,280,000,000</b>	<b>4,280,000,000</b>	<b>3,672,171,497</b>		<b>607,828,503</b>	<b>14.20%</b>	


Note:

Underutilized IPO proceeds: 14.20%

All conditions of the BSEC consent letter have been complied except for the following:

- IPO Proceeds have been utilized for the purposes/heads as specified in the prospectus except time limit and investment in capital market as per with the condition of the commissions consent letter.
- The IPO proceeds should be used from a separate bank account as per rule 4 (1) (d) of the BSEC (public issue) rules 2015 but now it is using from others.
- The bank requested for time extension up to 30 June 2024 and changes of investment mode/head as well as informed through a letter to Bangladesh Securities and Exchange Commission (BSEC) but approval yet to be received.

  
Chief Financial Officer

  
Managing Director  
Current Charge

  
Hedayet Ullah FCA  
Senior Partner (Enrolment No. 0281)  
K. M. HASAN & CO.  
Chartered Accountants  
DVC: 2307310281CC177639

Place: Dhaka, Bangladesh  
Dated: 11 July 2024

