



**Grant Thornton**

An instinct for growth™

**Howladar Yunus & Co.**

House-14(Level 4 & 5)  
Road-16A, Gulshan-1  
Dhaka-1212  
Bangladesh

**T :+880 2 9883863**

**To Whom It May Concern**

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Walton Hi-Tech Industries Limited** as of **July 31, 2021**, we certify that, to the best of our knowledge and belief and according to the examination:

- a. The IPO proceeds that have been utilized for the purposes/heads specified in the prospectus.
- b. The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.
- c. Out of the schedule of committed expenditures, Tk. 369,032,609 (Taka Thirty-Six Crore Ninety Lac Thirty-Two Thousand Six hundred and nine) only has already been utilized till June 30, 2021.
- d. During the month of July 2021, Tk. 630,967,390 has been utilized as per the revised BMRE (Balancing, Modernization, Rehabilitation, and Expansion) of Existing Projects.
- e. Total IPO fund of Tk. 1,000,000,000 (Taka one hundred crore) only is fully utilized as of July 2021 as per the purposes stated in the Prospectus and as per the revised BMRE plan approved by the shareholders in the EGM and consent from the Bangladesh Securities and Exchange Commission.
- f. The utilization is accurate and for the purpose of the Company as mentioned/ specified in the prospectus as on July 31, 2021, so far it appears to us.

Dated: Dhaka  
August 09, 2021

Md. Jahidur Rahman, Partner  
Enrolment No. 860  
Howladar Yunus & Co.  
Chartered Accountants

Chartered Accountants

Member firm of Grant Thornton International Ltd  
Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered independently by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

[grantthornton.com.bd](http://grantthornton.com.bd)

## Report on Utilization of IPO Proceeds for the month of July 2021

Name of the Company

: Walton Hi-Tech Industries Ltd.

Amount (BDT) of Capital Raised Through IPO

: Tk. 100,00,00,000 (Approx.)

Date of Close of Subscription

: August 09, 2020

Proceeds Receiving Date

: August 16, 2020

Last Date of Full Utilization of Fund as per Prospectus

: Within 2 years from listing with stock exchanges, i.e. 13-09-2022

SL.	Purpose Mentioned in the Prospectus	Amount as per prospectus	Status of Utilization						Remarks
			Before this month	This month	Amount utilized	Utilized %	Total Unutilized Amount	Un-Utilized %	
1	Loan Repayment	330,000,000	330,000,000	-	330,000,000	100.00%	-	0.00%	Fully Paid
2	BMRE (Balancing, Modernization, Rehabilitation, and Expansion) of Existing Projects	625,000,000	-	625,000,000	625,000,000	100.00%	-	0.00%	Fully Paid
3	Estimated IPO Expenses	45,000,000	39,032,610	* 5,967,390	45,000,000	100.00%	-	0.00%	Fully Paid
<b>Total</b>		<b>1,000,000,000</b>	<b>369,032,610</b>	<b>630,967,390</b>	<b>1,000,000,000</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	

\* Un-utilized IPO Expenses amount of Tk. 5,967,390 was used for the purpose revised BMRE of the company.

Utilized Percentage

100.00%

Un-Utilized IPO proceeds with interest income


0.00%

Interest on IPO proceeds

20,363,812

Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT

(0)



Company Secretary

**Md. Rafiqul Islam, FCS**  
Company Secretary  
Walton Hi-Tech Industries Limited

Dated: Dhaka

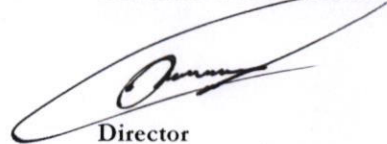
August 09, 2021



Chief Financial Officer

**Md. Omar Faruk Ripon FCA**  
Executive Director  
&  
Chief Financial Officer (CFO)  
Walton Hi-Tech Industries Limited

On behalf of Board of Directors



Director



Md. Jahidur Rahman, Partner

Enrolment No. 860

Howladar Yunus & Co.

Chartered Accountants

## IPO Bank Accounts Reconciliation for the month of July 2021

Name of the Company : Walton Hi-Tech Industries Ltd.  
Amount (BDT) of Capital Raised Through IPO : Tk. 100,00,00,000 (Approx.)  
Date of Close of Subscription : August 09, 2020  
Proceeds Receiving Date : August 16, 2020

Bank Name	Branch	Account No.	Currency	Balance as on 01-07-2021	Other Receipts	Fund Utilized	Refunds	Bank Charges	Balance as on 31-07-2021	Rate*	Balance as on 31-07-2021
Prime Bank Limited	Motijheel	2104315031152	Taka	570,554,103.80	495,701.38	571,000,037.24	-	49,767.94	(0.00)	1.00	(0)
		2104315031153	Dollar	927,563.67	-	927,563.67	-	-	(0.00)	84.20	(0)
		2104315031154	Euro	800.25	-	800.25	-	-	(0.00)	99.29	(0)
		2104315031155	Pound	47.79	-	47.79	-	-	0.00	116.96	0

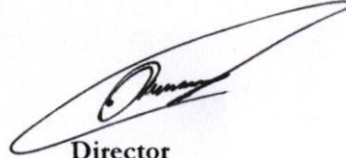
The rate shown the published exchange rate as on 29th July 2021 by Sonali Bank Limited. (0)

Excess fund of US \$ 838.04 was utilized and converted to Taka, which was subsequently transferred to USD A/C on August 05, 2021.

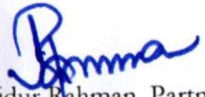
  
Company Secretary  
**Md. Rafiqul Islam, FCS**  
Company Secretary  
Walton Hi-Tech Industries Limited

  
Chief Financial Officer  
**Md. Omar Faruk Ripon FCA**  
Executive Director  
&  
Chief Financial Officer (CFO)  
Walton Hi-Tech Industries Limited

On behalf of Board of Directors

  
Director

Dated: Dhaka  
August 09, 2021

  
Md. Jahidur Rahman, Partner  
Enrolment No. 860  
Howladar Yunus & Co.  
Chartered Accountants