

**CERTIFICATE ON
STATUS REPORT ON UTILIZATION
OF
PROCEEDS FROM PUBLIC OFFERING
OF
INDEX AGRO INDUSTRIES LTD.**

For the month of May 31, 2021

**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
INDEX AGRO INDUSTRIES LTD.
FOR THE MONTH OF MAY 31, 2021**

This is to certify that INDEX AGRO INDUSTRIES LIMITED received Tk. 500,000,000 (Taka Fifty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 22 February 2021 to 28 February 2021 which was kept in a separate Bank Account (BDT A/C # 20502130900016109, GBP A/C # 20502131100033000, EURO A/C # 20502131100032908 and USD A/C # 20502131100032807) maintained with Islami Bank Bangladesh Limited, Head Office Complex Branch, Islami Bank Tower, 40 Dilkusha C/A, Dhaka-1000. In line with the condition number 4, Part C of the consent letter number BSEC/CI/BB-06/2016/232 dated: 15 October 2020 of Bangladesh Securities and Exchange Commission (BSEC) Fund utilization status as on May 31, 2021 was as follows:

SL. No.	Purpose of Utilization	Allocation as per IPO (Taka)	Utilization of Fund (Taka) Up to APRIL, 2021	Fund utilized (Taka) during the month of MAY, 2021	Total Utilization of Fund up to MAY, 2021	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	299,632,100	-	-	-	299,632,100
2	Construction of Building and other Civil Works	175,367,900	-	-	-	175,367,900
3	IPO Expenses	25,000,000	-	12,140,436	12,140,436	12,859,564
	Total IPO Proceeds	500,000,000	-	12,140,436	12,140,436	487,859,564
4	Interest Income/Exchange Loss/Bank Charges		795,286	86,919	882,205	882,205
	Total IPO Proceeds & Interest Income/ Exchange Loss/Bank Charges	500,000,000	795,286	-	795,286	488,741,769

Total unutilized fund excluding Interest Income/(Bank Charges) is Taka 487,859,564 (Taka Forty Eight Crore Seventy Eight Lac Fifty Nine Thousand Five Hundred Sixty Four and including Interest Income/Exchange Loss/Bank Charges Taka 488,741,769 (Taka Forty Eight Crore Eighty Seven Lac Forty One Thousand Seven Hundred Sixty Nine) as on May 31, 2021 is lying with Islami Bank Bangladesh Limited, Head Office Complex Branch, Islami Bank Tower, 40 Dilkusha C/A, Dhaka-1000, Account Number (A/C # 20502130900016109) BDT 445,134,608.17, (A/C # 20502131100033000) GBP 1,435.83, (A/C # 20502131100032908) EURO 2,157.76 and (A/C # 20502131100032807) USD 845,818.16. We have collected relevant information and required documents to confirm the bank balance and other related matters. We have confirmed the balance according to the provided summary reconciliation of bank balance. Enclosed Status Report (Annexure-A) of utilization of fund prepared by management and found Taka 17,657,497 has been spent against IPO Proceeds from their own bank account. Out of the mentioned total refunded amount, Taka 4,797,933 has been wrongly posted in IPO proceeds account, which will not be adjusted. So, Taka 12,859,564 will be subsequently adjusted from IPO proceeds account.

During the course of our certification, we have found that:

(a) the management of INDEX AGRO INDUSTRIES LIMITED has paid Taka 25,000,000 as against IPO Proceeds expenses. Taka 12,140,436 has been paid in May' 2021 from IPO proceeds account and Taka 12,859,564 has been paid from their own bank account which will be subsequently adjusted from IPO proceeds account.

We also report that:

- i. the expenses/utilization have been made in line with the provision of Initial Public Offering (IPO) documents;
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- iii. the expenses/utilization made is accurate for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- iv. we also confirmed that: (i) expenses have been procured/incurred by maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers in support of utilization of Initial Public Offering (IPO) proceeds are found correct.

Date: June 14, 2021
Place: Dhaka


FAMES & R
Chartered Accountants



Report on Utilization of IPO Proceeds for the month of May 2021

Name of the Company : **INDEX AGRO INDUSTRIES LTD.**
 Amount (BDT) of Capital Raised Through IPO : Tk. 500,000,000.00
 Date of Opening of Subscription : February 22, 2021
 Date of Closing of Subscription : February 28, 2021
 Last Date of Full Utilization : within 18 Months of obtaining IPO proceeds.

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Utilization of Fund (Taka) Up to April, 2021	Fund utilized (Taka) during the month of May, 2021	Total Utilized Amount	Utilized %	Total Un-utilized Amount	Un-utilized %	Remarks
1	Acquisition of Machineries	18 Months	299,632,100	-	-	-	0%	299,632,100	100%	
2	Construction of Building	18 Months	175,367,900	-	-	-	0%	175,367,900	100%	
3	IPO Expenses	As or when required	25,000,000	-	12,140,436	12,140,436	49%	12,859,564	51%	
Total IPO Proceeds			500,000,000	-	12,140,436	12,140,436		487,859,564		

Note:

**Balance as at Bank as on May 31, 2021 with Islami Bank Bangladesh Limited, Head Office Complex Branch, Islami Bank Tower, 40 Dilkusha C/A, Dhaka-1000, Account Number (A/C # 20502130900016109) BDT 445,134,608.17, (A/C # 20502131100033000) GBP 1,435.83, (A/C # 20502131100032908) EURO 2,157.76 and (A/C # 20502131100032807) USD 845,818.16 (Account number 0022-0320000775). The excess amount from IPO proceeds in the three FC accounts will be refunded.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

