

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

For the month of April 30, 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 APRIL 30, 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 April 30, 2021 was as follows:

SL. No.	Purpose of Utilization	Allocation as per IPO (Taka)	Utilization of Fund (Taka) Up to March, 2021	Fund utilized (Taka) during the month of April, 2021	Total Utilization of Fund up to April, 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	-	-	-	25,000,000
	Total IPO Proceeds	500,000,000	-	-	-	500,000,000
4	Interest Income/Exchange Loss/Bank Charges	795,286	-	-	-	795,286
	Total IPO Proceeds & Interest Income/ Exchange Loss/Bank Charges	500,795,286	-	-	-	500,795,286

Total unutilized of fund excluding Interest Income/(Bank Charges) is Taka 500,000,000 (Taka Fifty crore) only and including Interest Income/Exchange Loss/Bank Charges is Taka 500,795,286 (Taka Fifty crore Seven Lac Ninety Five Thousand Two Hundred Eighty Six) as on 30 April 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 457,188,124.21, (A/C # 20502131100033000) GBP 87.02, (A/C # 20502131100032908) EURO 196.16 and (A/C # 20502131100032807) USD 517,543. We have collected relevant information and required documents to confirm the bank balance and found excess amount in bank. We have confirmed the balance according to the provided summary reconciliation of bank balance. We have also checked and 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, which 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 been paid Taka 17,657,497 during the month of April 2021 against IPO Proceeds expenses 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 of Taka is Nil of IPO proceeds have been completed as mentioned the time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents;
- iv. the expenses/utilization made is accurate for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- v. we also confirmed that: (i) expenses have been procured/incurred 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: May 19, 2021
Place: Dhaka

FAMES & R
Chartered Accountants

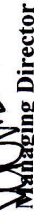


Report on Utilization of IPO Proceeds for the month of April 2021

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	Fund utilized up to the month of March 31, 2021	Fund utilized (Taka) for the month of April 30, 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	-	-	-	0%	25,000,000	100%	
Total IPO Proceeds			500,000,000	-	-	-		500,000,000		


 Chairman


 Managing Director


 Director


 Company Secretary


 Chief Financial Officer

