

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

For the month of May 31, 2022



**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, 2022**

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 2021 of Bangladesh Securities and Exchange Commission (BSEC) Fund utilization status as on May 31, 2022 was as follows:

SL. No.	Purpose of Utilization	Allocation as per IPO/Approved in 21st AGM (Taka)	Utilization of Fund (Taka) Up to April 30, 2022	Fund utilized (Taka) during the month of May 31, 2022	Total Utilization of Fund up to April 30, 2022	Unspent Balance (Taka)
1	Repayment of Short Term Loan	354,932,100	-	-	-	354,932,100
2	Construction of Building and other Civil Works	120,067,900	20,000,000	-	20,000,000	100,067,900
3	IPO Expenses	25,000,000	13,853,916	-	13,853,916	11,146,084
	Total IPO Proceeds	500,000,000	33,853,916	-	33,853,916	466,146,084
4	Interest Income up to December'2021	-	-	-	-	3,304,341
5	Interest Income during the month of January'2022	-	-	-	-	-
6	Tax on Interest and Bank Charges up to the month of December 2021	-	-	-	-	(285,053)
7	Tax on Interest and Bank Charge during the month of January'2022	-	-	-	-	-
8	Foreign Currency Exchange Loss/gain	-	-	-	-	1,894,068
	Total IPO Proceeds & Interest Income/Bank Charges /FC ange Loss/gain	500,000,000	33,853,916	-	33,853,916	471,059,440

Total unutilized fund excluding Interest Income/Bank Charges/FC Exchange loss/gain is Taka 46,61,46,084 (Taka Forty Six Crore Sixty One Lac Forty Six Thousand Eighty Four) only and including Interest Income/Bank Charges/FC Exchange Loss/gain is Taka 47,10,59,440 (Taka Forty Seven Crore Ten Lac Fifty Nine Thousand Four Hundred and Forty) only as on May 31, 2022 lying with Islami Bank Bangladesh Limited, Head Office Complex Branch, Islami Bank Tower, 40 Dilkusha C/A, Dhaka-1000. We have collected relevant information and required documents and found in order from bank statement, as per bank statement, there is no expenditure during the month of May 31, 2022. We have confirmed the balance according to the provided summary reconciliation of bank balance. Taka 12,859,564 has been spent against IPO expenses 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 utilised Taka 20,000,000 as against Construction of Building and other Civil Works upto the month of September 30, 2021 from IPO proceeds account.
- (b) The management of Index Agro Industries Limited has paid Taka 1,38,53,916 as IPO expenses upto the month of July 31, 2021 from IPO proceeds account.
- (c) The management of Index Agro Industries Limited has deposited as FDR an amount of Taka 29,00,00,000 (Twenty Nine Crore) during the month of June 2021 with Social Islami Bank Ltd (FDR No: 0025321264535) & Islami Bank Bangladesh Limited (FDR No: ABA 2584898 & 2584896). Balance amount have included in the total unutilized fund.

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 of Taka 33,853,916 of IPO proceeds have been completed as mentioned the time schedule/ implementation schedule as specified in Initial Public Offering (IPO) documents;
- iii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- 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 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 11, 2022
Place: Dhaka


FAMES & R
Chartered Accountants



Report on Utilization of IPO Proceeds for the month of May 31, 2022

: INDEX AGRO INDUSTRIES LTD.

: Tk. 500,000,000.00

: February 22, 2021

: February 28, 2021

: within 18 Months of obtaining IPO proceeds.

Name of the Company

Amount (BDT) of Capital Raised Through IPO

Date of Opening of Subscription

Date of Closing of Subscription

Last Date of Full Utilization

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus /Approved in 21st AGM	Utilization of Fund (Taka) Up to April 30, 2022	Fund utilized (Taka) during the month of May 31, 2022	Total fund Utilization up to May 31, 2022	Utilization %	Total Un-utilized Amount	Un-utilization %	Remarks
1	Repayment of Short Term Loan	As or when required	354,932,100	-	-	-	0%	354,932,100	100%	
2	Construction of Building	18 Months	120,067,900	20,000,000	-	20,000,000	17%	100,067,900	83%	
3	IPO Expenses	As or when required	25,000,000	13,853,916	-	13,853,916	55%	11,146,084	45%	
Total IPO Proceeds			500,000,000	33,853,916	-	33,853,916		466,146,084		

Note: ** Balance as at Bank as on May 31, 2022 with Islami Bank Bangladesh Limited, Account Number (A/C # 20502130900016109) BDT 135,558,211.53, (A/C # 20502131100033000) GBP 85.72, (A/C # 20502131100032908) EURO 292.70 and (A/C # 20502131100032807) USD 528,642.86. The excess USD 10,354, amount from IPO proceeds FC accounts will be refunded.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Date: June 11, 2022

Place: Dhaka

