

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

For the month of January 31, 2023

**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 JANUARY 31, 2023**

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-06/2016/314 dated: January 20, 2021 of Bangladesh Securities and Exchange Commission (BSEC) Fund utilization status as on January 31, 2023 was as follows:

SL. No.	Purpose of Utilization	Allocation as per IPO/Approved in 21st AGM (Taka)	Utilization of Fund (Taka) Up to December 31, 2022	Fund utilized (Taka) during the month of January 31, 2023	Total Utilization of Fund up to January 31, 2023	Unspent Balance (Taka)
1	Repayment of Short Term Loan	138,500,000	-	-	-	138,500,000
2	Machineries and Equipment	161,132,100		36,956,998	36,956,998	124,175,102
3	Building & Civil Construction	175,367,900	20,000,000	-	20,000,000	155,367,900
4	IPO Expenses	25,000,000	25,000,000	-	25,000,000	-
	<b>Total IPO Proceeds</b>	<b>500,000,000</b>	<b>45,000,000</b>	<b>36,956,998</b>	<b>81,956,998</b>	<b>418,043,002</b>
5	Interest Income up to January 31, 2023	-	4,748,889	269,821	5,018,710	5,018,710
6	Tax on Interest and up to the month of January 31, 2023	-	(454,307)	(26,982)	(481,289)	(481,289)
7	Bank Interest during the month of January 31, 2023	-	(91,247)	(91,231)	(182,478)	(182,478)
8	Foreign Currency Exchange Loss/gain	-	1,894,068	-	-	1,894,068
	<b>Total IPO Proceeds &amp; Interest Income/Bank Charges /FC ange Loss/gain</b>	<b>500,000,000</b>	<b>51,097,404</b>	<b>37,108,606</b>	<b>86,311,941</b>	<b>424,292,014</b>

Total unutilized fund excluding Interest Income/Bank Charges/FC Exchange loss/gain is Taka 418043,002 (Taka Forty One Crore Eighty Lac Fourty Three Thousand and Two ) only and including Interest Income/Bank Charges/FC Exchange Loss/gain is Taka 424,292,014 only as on January 31, 2023 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 according to the bank statement. We have collected relevant information and required documents for all disbursements and also checked all the relevant document, Enclosed herewith the Status Report as *Annexure-A* for utilization of fund which has been prepared by the management.



**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 in the month of September 30, 2022 from IPO proceeds account.
- (b) The management of Index Agro Industries Limited has paid Taka 2,500,000 as IPO expenses in the month of September 30, 2022 from IPO proceeds account. The amount of Taka 11,146,084 has been transferred to company's own account for the adjustment against IPO Expenses which was spent previously.
- (c) The management of Index Agro Industries Limited deposited as FDR an amount of Taka 29,00,00,000 (Twenty Nine Crore) during the month of June 2021 with Islami Bank Bangladesh Limited. The management of Index Agro Industries Limited has encashed such FDR total amount of Taka 306,837,577 and transferred to Prime Bank (AC No:21101133010030).
- d) The management of Index Agro Industries Limited has deposited total amount of Taka 367,850,000 as FDR in which SIBL (FDR No "0025321264535) TK.10,00,00,000, Lanka Bangla Finance Limited (A/C: 000929100000227) TK.55,000,000, IDLC (A/C: 10252208467001) Tk. 52,850,000, BRAC Bank (A/C:3021355810001) Tk. 100,000,000; BRAC Bank (A/C:3021355810002) Tk. 60,000,000; during the month of December 31, 2022. Total amount of Taka 390,000,000 as FDR from IPO Account but FDR balance Tk 367,850,000 up to the month of December 31, 2022 and remain balance amount 22,150,000 in which has been paid to Custom dues Tk. 36,956,998 for Acquisition of Machineries.
- e) The management of Index Agro Industries Limited has been spent total amount of Taka 36,956,998 for the purpose of Acquisition of Machineries and Equipment as per prospecter but repayment of Short Term Loan has approved in 21st AGM on dated December 09, 2021 instead of Acquisition of Machineries. Short Term Loan amount of Taka 13,85,00,000 has approved the BSEC Vide letter no BSEC/CFD/2021/237/Part-01/1305 on dated January 17, 2023.

**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 81,956,998 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: February 12, 2023  
Place: Dhaka

  
FAMES & R  
Chartered Accountants





**Report on Utilization of IPO Proceeds for the month of January 31, 2023**

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 30 Months of obtaining IPO proceeds.(August 2023)

Annexure-A

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 December 31, 2022	Fund utilized (Taka) during the month of January 31, 2023	Total fund Utilization up to January 31, 2023	Utilization %	Total Un-utilized Amount	Un-utilization %	Remarks
1	Repayment of Short Term Loan	As or when required	138,500,000	-	-	-	0%	138,500,000	100%	
2	Machineries and Equipment	As or when required	161,132,100		36,956,998	36,956,998	23%	124,175,102	77%	
3	Building & Civil Construction	As or when required	175,367,900	20,000,000	-	20,000,000	11%	155,367,900	89%	
4	IPO Expenses	As or when required	25,000,000	25,000,000	-	25,000,000	100%	-	0%	
<b>Total IPO Proceeds</b>			<b>500,000,000</b>	<b>45,000,000</b>	<b>36,956,998</b>	<b>81,956,998</b>		<b>418,043,002</b>		

**Note:** \*\*Balance as at Bank as on January 31, 2023 with Islami Bank Bangladesh Limited, Account Number (A/C # 20502130900016109) BDT 25,877,471 (A/C # 20502131100033000) GBP 85.72, (A/C # 20502131100032908) EURO 292.70 and (A/C # 20502131100032807) USD 528,158.86. The excess USD 10,354, in amount from IPO proceeds FC accounts will be refunded.

Total amount of Taka 376,103,620 as FDR as on January 31, 2023 with SIBL (FDR No "0025321264535) TK. 10,00,00,000, Lanka Bangla Finance Limited (A/C: 000929100000227) TK.55,000,000, IDLC (A/C: 10252208467001) Tk. 52,850,000, BRAC Bank (A/C:3021355810001) Tk. 100,000,000; BRAC Bank (A/C:3021355810002) Tk. 60,000,000; during the month of December 31, 2022.

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Date: February 12, 2023

Place: Dhaka

