

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

For the month of December 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 DECEMBER 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 2021 of Bangladesh Securities and Exchange Commission (BSEC) Fund utilization status as on December , 2021 was as follows:

SL. No.	Purpose of Utilization	Allocation as per IPO (Taka)	Utilization of Fund (Taka) Up to November 30, 2021	Fund utilized (Taka) during the month of December 31, 2021	Total Utilization of Fund up to December 31, 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	20,000,000	-	20,000,000	155,367,900
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	-	882,205		882,204.54	882,205
5	Interest Income during the month of December.	-	1,547,531	874,606.00	2,422,136.77	2,422,137
6	Tax on Interest during the month of December 2021	-	(154,753)	(87,460.00)	(242,213.06)	(242,213)
7	Bank Charge	-	(2,265)	(40,575)	(42,840)	(42,840)
	Total IPO Proceeds & Interest Income/ Exchange Loss/Bank Charges	500,000,000	36,126,633	746,571	36,873,204	469,165,372

Total unutilized fund excluding Interest Income/(Bank Charges) is Taka 466,146,084 (Taka Forty Six Crore Sixty One Lac Forty Six Thousand Eighty Four) and including Interest Income/Exchange Loss/Bank Charges Taka 46,91,65,372 (Taka Forty Six Crore Ninety One Lac Sixty Five Thousand Three Hundred Seventy two) as on December 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 135,558,211 (A/C # 20502131100033000) GBP 85.72 (A/C # 20502131100032908) EURO 292.70 and (A/C # 20502131100032807) USD 528,642 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. 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) During the month of December 31, 2021 Company has not incurred any expenditure from IPO proceeds account.
- (b) 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.
- (c) 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.
- (d) 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 33,856,916 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: January 13, 2022
Place: Dhaka


FAMES & R
Chartered Accountants



Report on Utilization of IPO Proceeds for the month of December 31, 2021

: 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	Utilization of Fund (Taka) Up to November, 2021	Fund utilized (Taka) during the month December 31, 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	20,000,000	-	20,000,000	11%	155,367,900	89%	
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 December 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 134,811,640.88, (A/C # 20502131100033000) GBP 87.02, (A/C # 20502131100032908) EURO 294.24 and (A/C # 20502131100032807) USD 530,356.25 . The excess amount from IPOproceeds three FC accounts will be refunded.

[Signature]
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

Date: January 13, 2022

Place: Dhaka

