



**AUDITORS' REPORT**  
**On IPO Proceeds Utilization**

We have audited the annexed Statement of Initial Public Offering (IPO) Proceeds Utilization of **Genex Infosys Ltd.** as on January 31, 2019.

**Management's Responsibility for the IPO Proceeds Utilization**

Management is responsible for the preparation and fair presentation of this IPO Proceeds Utilization Statement and its related documents in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines.

**Auditor's Responsibility**

Our responsibility is to express an independent opinion on this Initial Public Offering (IPO) Proceeds Utilization Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Securities and Exchange Commission (BSEC) guidelines.

We believe that the audit evidence we have obtained as provided by the management of the company is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our Opinion, the Statement of Initial Public Offering (IPO) Proceeds Utilization prepared in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines presents fairly in all material respects, of the statement as on 31 January 2019 and complies with the prospectus.

**We draw attention to the following matters,**

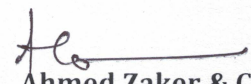
1. The Company has utilized total amount of Tk. 76,721,192 from IPO proceeds as described in the Prospectus in respect of Partial Long Term Loan Repayment (AB Bank Limited, Principal Branch) for Tk. 60,000,000 and IPO Expenses for Tk. 16,721,192.
2. The Company has paid total amount of Tk. 16,721,192 for the purpose of IPO Expenses in January 31, 2019 in which Tk. 8,652,253 was paid from company's another bank account in earlier for the purpose of IPO Expenses and Tk. 8,068,939 was paid from IPO proceeds account. During the month the company has adjusted Tk. 8,652,253 from IPO proceeds account and transferred to company's another bank account. It is mentionable here that the total IPO expense upto January 31, 2019 is Tk. 17,740,775 against IPO expense budget of Tk. 17,000,000 and the excess amount of Tk. 740,775 was paid from company's own source. The company is yet to adjust IPO expense (17,000,000-16,721,192) Tk. 278,808 from IPO proceed account.
3. As per prospectus, IPO subscription amount is Tk. 200,000,000 but subscription receivable from Dhaka Stock Exchange Ltd. is Tk.100,000,000.

**We also state that referred to above:**

- a) IPO proceeds have been utilized for the purposes as specified in the prospectus and IPO Utilization plan;
- b) IPO proceeds have been utilized in line with the conditions as stipulated in the BSEC's Consent letter for the IPO;
- c) Utilization of IPO proceeds is being under completion within the time frame as specified in the prospectus;
- d) Utilization of IPO proceeds is accurate for the purposes of the company as mentioned in the prospectus;
- e) The annexed audited Statement of IPO Proceeds Utilization has been made upon verification of all necessary documents/papers/vouchers in support of utilization of IPO Proceeds making reconciliation with the Bank statement as submitted by the management of the company for the purpose.

Place: Dhaka;

Date: February 14, 2019.

  
**Ahmed Zaker & Co.**  
Chartered Accountants



### Report on Utilization of IPO Proceeds for the month of January 2019

Name of the Company : **Genex Infosys Limited**  
 Amount (BDT) of Capital Raised Through IPO : **Tk. 200,000,000**  
 Date of Close of Subscription : **November 29, 2018**  
 Proceeds Receiving Date : **February 06, 2019**  
 Last Date of Full Utilization of Fund as per Prospectus : **Within 03 Months of receiving IPO Fund**

SL	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per Prospectus	Utilized Amount		Utilized (%)	Total Un-utilized Amount	Un-utilized (%)	Remarks
				This month	Total Utilized Amount				
a)	Expansion of Call Center Business	Within 3 months of receiving IPO fund	123,000,000	-	-	0.00%	123,000,000	100.00%	
b)	Partial Long Term Loan Repayment (AB Bank Limited, Principal Branch)	Within 1 month of receiving IPO fund	60,000,000	60,000,000	60,000,000	100.00%	-	0.00%	
c)	IPO Expenses	As and when required	17,000,000	16,721,192	16,721,192	98.36%	278,808	1.64%	
<b>Total</b>			<b>200,000,000</b>	<b>76,721,192</b>	<b>76,721,192</b>		<b>123,278,808</b>		

Net Interest on IPO Proceeds

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Un-Utilized IPO Proceeds

123,278,808

**Total Un-Utilized IPO Proceeds with Interest Income**

**123,278,808**

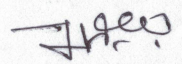
**Percentage:**

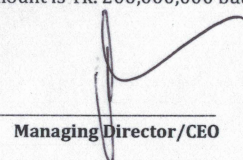
Interest on IPO Proceeds: 0.00%

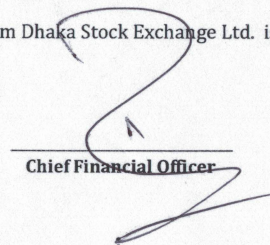
Un-Utilized IPO Proceeds with Interest Income: 61.64%

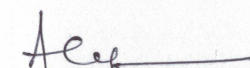
**Notes:**

- During the month, The Company has paid Tk. 60,000,000 for the purpose of partial long term loan repayment (AB Bank Limited, Principal Branch) from IPO proceeds out of total outstanding loan of Tk. 428,483,824 as per prospectus.
- The Company has paid total amount of Tk. 16,721,192 for the purpose of IPO Expenses in January 31, 2019 in which Tk. 8,652,253 was paid from company's another bank account in earlier for the purpose of IPO Expenses and Tk. 8,068,939 was paid from IPO proceeds account. During the month the company has adjusted Tk. 8,652,253 from IPO proceeds account and transferred to company's another bank account. It is mentionable here that the total IPO expense upto January 31, 2019 is Tk. 17,740,775 against IPO expense budget of Tk. 17,000,000 and the excess amount of Tk. 740,775 was paid from company's own source. The company is yet to adjust IPO expense (17,000,000-16,721,192) Tk. 278,808 from IPO proceed account.
- As per prospectus, IPO subscription amount is Tk. 200,000,000 but subscription receivable from Dhaka Stock Exchange Ltd. is Tk.100,000,000.

  
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 Company Secretary

  
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 Managing Director/CEO

  
 \_\_\_\_\_  
 Chief Financial Officer

  
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 Ahmed Zaker & Co.  
 Chartered Accountants