

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 April 30, 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 30 April 2019 and complies with the prospectus.

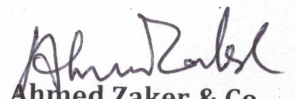
We draw attention to the following matters,

1. The Company has utilized total amount of Tk. 200,000,000 from IPO proceeds as described in the Prospectus in respect of Expansion of Call Center business for Tk. 123,000,000 Partial Long Term Loan Repayment (AB Bank Limited, Principal Branch) for Tk. 60,000,000 and IPO Expenses for Tk. 17,000,000.
2. During this month, The Company has utilized total amount of Tk. 67,992,354 for the purpose of Expansion of Call Center Business from IPO proceeds held at company's IPO account (A/C No. 4005-794911-001).
3. The Company had paid tk. 29,100,000 as advance against purchase of Avaya Contact Center Software with License during March, 2019 which has been settled and adjusted during this month. The software has also been installed.
4. The Company has procured Computer, Software and IT Accessories for Expansion of Call Center Business from sole supplier M/S RAPID TECHNOLOGIES, 10, Taher Tower (1st) Floor, Gulshaan-2, Dhaka-1212 under an agreement dated February 24, 2019. During our visit M/S RAPID TECHNOLOGIES informed us that they have supplied all products through third parties and own sources.
5. It is mentionable here that utilization of IPO Proceeds Fund has been completed during the month.

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 have been completed 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: May 14, 2019.


Ahmed Zaker & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds
for the month of April 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 (Three) months of receiving IPO fund	123,000,000	67,992,354	123,000,000	100.00%	-	0.00%	
b)	Partial Long Term Loan Repayment (AB Bank Limited, Principal Branch)	Within 1 (one) month of receiving IPO fund	60,000,000	-	60,000,000	100.00%	-	0.00%	
c)	IPO Expenses	As and when required	17,000,000	-	17,000,000	100.00%	-	0.00%	
Total			200,000,000	67,992,354	200,000,000		-		

Net Interest on IPO Proceeds	-
Un-Utilized IPO Proceeds	-
Total Un-Utilized IPO Proceeds with Interest Income	-

Percentage:

Interest on IPO Proceeds: 0.00%
 Un-Utilized IPO Proceeds with Interest Income: 0.00%

Notes:

- During this month, The Company has utilized total amount of Tk. 67,992,354 for the purpose of Expansion of Call Center Business from IPO proceeds held at company's IPO account (A/C No. 4005-794911-001).
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Genex Infosys Ltd.

Md. Jewel Rashid Sarker
Company Secretary

Genex Infosys Ltd.

Mohammed Adnan Imam
Managing Director

Genex Infosys Ltd

Mohammad Abdul Rahim Miah
Chief Financial Officer

Ahmed Zaker & Co.
Chartered Accountants