



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 March 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 March 2019 and complies with the prospectus.

We draw attention to the following matters,


1. The Company has utilized total amount of Tk. 132,007,646 from IPO proceeds as described in the Prospectus in respect of Expansion of Call Center business for Tk. 55,007,646 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 Tk. 55,007,646 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 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 January, 2019 the company had 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 up to 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 has adjusted IPO expense (17,000,000-16,721,192) Tk. 278,808 from IPO proceeds account during this month.
4. The company has paid tk. 29,100,000 as advance against purchase of Avaya Contact Center Software with License which is yet to be installed.

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: April 15, 2019.


Ahmed Zaker & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds

for the month of March 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 | 55,007,646 | 55,007,646 | 44.72% | 67,992,354 | 55.28% | |
| 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 | 278,808 | 17,000,000 | 100.00% | - | 0.00% | |
| Total | | | 200,000,000 | 55,286,454 | 132,007,646 | | 67,992,354 | | |

Net Interest on IPO Proceeds

Un-Utilized IPO Proceeds

Total Un-Utilized IPO Proceeds with Interest Income


Percentage:

Interest on IPO Proceeds: 0.00%

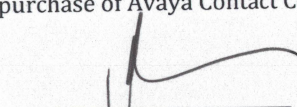
Un-Utilized IPO Proceeds with Interest Income: 34.00%

Notes:

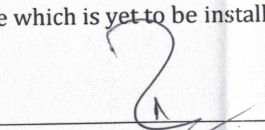
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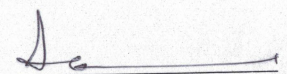
 Company Secretary




 Managing Director/CEO



 Chief Financial Officer



Ahmed Zaker & Co.
 Chartered Accountants

 INDEPENDENT MEMBER