

**Certificate on
Status Report on Utilization of Proceeds
From Qualified Investor Offer (QIO) of
NIALCO ALLOYS LIMITED
For the period as on 30 June 2021**



**Certificate on
Status Report on Utilization of Proceeds from Qualified Investor Offer (QIO) of
NIALCO ALLOYS LIMITED
For the period ended as on 30 June 2021**

We have been engaged by Nialco Alloys Limited (the "Company") to certify whether the Company has complied with the conditions of Qualified Investor Offer (QIO) in relation to the utilization of proceeds from Qualified Investor Offer as required by BSEC vide its consent letter (ref: BSEC/CI/QIO-SC-05/2021/379 dated April 29, 2021) issued for QIO under Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules 2018.

The Company's Responsibilities

The Company management is responsible for utilizing the proceeds from QIO and preparation of Status Report on utilization of Proceeds from Qualified Investor Offer in accordance with the conditions of QIO consent letter issued by BSEC.

Our Responsibilities

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from QIO with reference to the Terms of Reference formulated by BSEC and certify whether the proceeds have been utilized and the Status Report have been prepared in accordance with the conditions of QIO consent letter.

We report that:

We have examined relevant documents, obtained information and explanations which to the best of our knowledge and belief were necessary for the purpose of verification and certification of the Status Report. As per Terms of Reference of audit of Status Report, we certify that:

- The company has utilized an amount of Taka 0 till 30 June 2021 for the purpose as specified in the prospectus out of total QIO proceeds of Taka 75,000,000. Balance QIO proceeds amounting to Taka 75,000,000 remain unutilized on the reporting date.
- Unutilized amount of Taka 75,000,000 is kept in Bank Account which is lying with Mutual Trust Bank Limited A/c No#50320003791.

Firm's Name : Rahman Mostafa Alam & Co.
Chartered Accountants
Signature :
Auditor's Name : Arafat Kamal FCA (1184)
Date : July 14, 2021
Place : Chattogram
DVC : 2107141184CO829319

UTILIZATION OF QIO PROCEEDS FOR THE PERIOD ENDED AS ON JUNE 30, 2021

Name of the Company : **NIALCO ALLOYS LIMITED**
 Amount of (BDT) Capital Raised through QIO : **75,000,000**
 Subscription Period : **May 16, 2021 to May 20, 2021.**
 QIO Proceeds Receiving Date : **June 8, 2021**
 Last Date of Full Utilization of Fund as Per Prospectus : **Within 15 Months of receiving QIO Fund.**

SL. NO	Purpose of issue as per prospectus	Head wise amount of QIO Proceed BDT(as per prospectus)	Time Line as per prospectus	Fund Utilization during the period from May 16, 2021 to 30 June 2021	Status of Utilization		
					Total Utilized Amount	Utilized %	Total Unutilized Amount
1	Land and Land Development	25,582,500	Within 9 Months of receiving QIO Fund.	-	0.00%	25,582,500	100.00%
2	Plant and Machineries	48,600,000	Within 15 Months of receiving QIO Fund.	-	0.00%	48,600,000	100.00%
3	QIO Expenses	817,500	Immediate after availability of QIO Fund.	-	0.00%	817,500	100.00%
TOTAL		75,000,000		-	0.00%	75,000,000	100.00%



Chairman



Director



Chief Financial Officer

Chattagram, 14 July 2021


Rahman Mostafa Alam & Co.
 Chartered Accountants



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	<u>Amount</u> <u>Taka</u>
Bank Balance as on 30 June 2021 was made up as follows:	
Account No#50320003791 In Mutual Trust Bank Limited, Agrabad Branch	75,000,000
Total balance In Bank Accounts for QIO proceeds	75,000,000

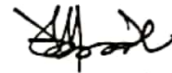
	<u>Amount</u> <u>Taka</u>
Reconciliation between unutilized balance and bank balance:	
Balance at Mutual Trust Bank Limited, A/C No#50320003791	75,000,000
Initial Deposit	149,805
Interest credited (net of tax)	65,560
Bank charges and others etc.	(805)
Balance as per Bank statement (MTBL, A/C No#50320003791)	75,214,560



Chairman

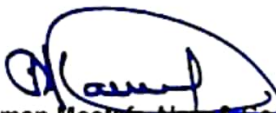


Director



Chief Financial Officer

Chattagram, 14 July 2021


Rahman Mostafa Alam & Co.
Chartered Accountants

