

**Certificate on  
Status Report on Utilization of Proceeds  
From Qualified Investor Offer (QIO) of  
NIALCO ALLOYS LIMITED  
For the period ended as on 31 December 2023**



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Status Report on Utilization of Proceeds from Qualified Investor Offer (QIO) of  
NIALCO ALLOYS LIMITED  
For the period ended as on 31 December 2023**

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 amounting Taka 60,185,983 till 31 December 2023 for the purpose as specified in the prospectus out of total QIO proceeds of Taka 75,000,000. Balance QIO proceeds amounting to Taka 14,814,017 remain unutilized on the reporting date.
- Utilization of QIO proceeds was accurate and made for the purpose of the company as mentioned in the prospectus and revised implementation schedule as approved by the shareholders in the EGMs held on 06 May 2023.
- Unutilized amounting Taka 14,814,017 is kept in Bank Account which is lying with Mutual Trust Bank Limited Account #50320003791.

Chattogram, 29 January 2024

**For and on behalf of  
Rahman Mostafa Alam & Co.  
Chartered Accountants**

**Arafat Kamal FCA**  
Partner  
ICAB Enrollment No.: 1184

**UTILIZATION OF QIO PROCEEDS FOR THE PERIOD ENDED AS ON 31 DECEMBER 2023**

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	Head wise amount (Revised) of QIO Proceed BDT(as per EGM)	Status of Utilization				Extended timeline for utilization (As per EGM)	
					Fund Utilization during the period from 01 July 2023 to 31 December 2023	Total Utilized Amount	Utilized %	Total Unutilized Amount		Unutilized %
01	Land and Land Development	25,582,500	Within 9 Months of receiving QIO Fund.	25,582,500	13,994,395	25,227,347	98.61%	355,153	1.39%	By December 2023
02	Factory Building	-	-	14,000,188	-	-	0%	14,000,188	100%	By June 2024
03	Plant and Machineries	48,600,000	Within 15 Months of receiving QIO Fund	34,599,812	-	34,599,812	100%	-	0%	-
04	QIO Expenses	817,500	Immediate after availability of QIO Fund	817,500	-	358,824	43.89%	458,676	56.11%	By June 2023
<b>TOTAL</b>		<b>75,000,000</b>		<b>75,000,000</b>	<b>13,994,395</b>	<b>60,185,983</b>	<b>80.25%</b>	<b>14,814,017</b>	<b>19.75%</b>	

  
 Managing Director

  
 Director

  
 Chief Financial Officer

Chattogram, **29 JAN 2024**

For and on behalf of  
 Rahman Mostafa Alam & Co.  
 Chartered Accountants  
 Arifat Kamal FCA  
 Partner  
 ICAB Enrollment No. 1184



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Status Report on Utilization of Proceeds from Qualified Investor Offer (QIO) of  
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Amount  
Taka

Bank Balance as on 31 December 2023 was made up as follows:

Account#50320003791 in Mutual Trust Bank Limited, Agrabad Branch

14,814,017

**Total balance in Bank Accounts for QIO proceeds**

14,814,017

Amount  
Taka

**Reconciliation between unutilized balance and bank balance:**

Balance at Mutual Trust Bank Limited, A/C#50320003791 (Book record)

14,814,017

Initial Deposit

149,805

Interest credited (net of tax)

2,602,074

Interest withdrawn

(1,970,000)

Wrongly credited by bank

543,900

Wrongly debited by bank

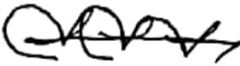
(18,000)

Bank charges and others etc.

(74,805)

**Balance as per Bank statement (MTBL, A/C No#50320003791)**


16,046,991



Managing Director



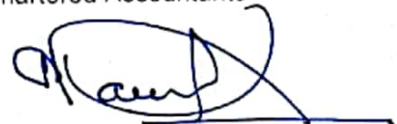
Director



Chief Financial Officer

Chattogram, 29 JAN 2024

For and on behalf of  
Rahman Mostafa Alam & Co.  
Chartered Accountants



Arafat Kamal FCA  
Partner

ICAB Enrollment No. 1184

