

**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 2024**



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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 30 June 2024**

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 a total amount of Taka 74,531,635 till 30 June 2024 for the purpose as specified in the prospectus out of total QIO proceeds of Taka 75,000,000. Balance QIO proceeds amounting to Taka 468,365 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.
- The unutilized amount stands taka 468,365. Out of the unutilized amount an amount of taka 124,193 is lying with Mutual Trust Bank Ltd. A/C # 0050320003791. The rest of the unutilized amount have been transferred to Current Deposit (CD) account # 0050210020220 at the same bank.

Chattogram, 11.07.2024

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 30 JUNE 2024

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 January 2024 to 30 June 2024	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	25,577,347	99.98%	5,153	0.02%	By December 2023	
02	Factory Building	-	-	14,000,188	13,995,652	99.97%	4,536	0.03%	By June 2024	
03	Plant and Machines	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	
TOTAL					75,000,000	74,531,635	99.38%	468,365	0.62%	


Note: All the purposes of QIO Fund have been fulfilled with the QIO proceeds. The remaining unutilized fund amounting taka 468,365.00 will be utilized for the company's day to day activities subject to approval from Board of Directors as well as from general shareholders in their next meeting.


 Managing Director


 Director


 Chief Financial Officer

Chattogram, 11 JUL 2024

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

 Arafat Kamal, FCA
 Partner
 ICAB Enrollment No. 1184



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	<u>Amount Taka</u>
Bank Balance as on 30 June 2024 was made up as follows:	
Account#50320003791 in Mutual Trust Bank Limited, Agrabad Branch	468,365
Total balance in Bank Accounts for QIO proceeds	468,365

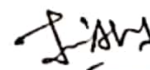
	<u>Amount Taka</u>
Reconciliation between unutilized balance and bank balance:	
Balance at Mutual Trust Bank Limited, A/C#50320003791 (Book record)	468,365
Initial Deposit	149,805
Interest credited (net of tax)	2,724,634
Interest withdrawn	(3,143,000)
Wrongly credited by bank	543,900
Wrongly debited by bank	(18,000)
Wrongly debited by bank	(543,900)
Wrongly credited by bank	18,000
Bank charges and others etc.	(75,610)
Balance as per Bank statement (MTBL, A/C No#50320003791)	124,194



Managing Director



Director



Chief Financial Officer

Chattogram, 11 JUL 2024

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



Arafat Kamal FCA
Partner
ICAB Enrollment No. 1184

