

এম,জে, আবেদীন এন্ড কোং  
চার্টার্ড একাউন্টেন্টস  
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**Status Report on Utilization of Rights Share issue proceeds**

We have examined the relevant books of accounts and other related records of IFIC Bank Limited and certify that IFIC Bank Limited issued Rights Share for **563,821,907** Ordinary Shares of BDT 10.00 each at an issue price of BDT 10.00 each at par totaling **BDT 5,638,219,070** at the ratio of 1R:1 i.e. one Rights Share for one existing share which were utilised as mentioned in the Implementation Schedule contained in the approved Rights Share Offer Document (ROD).

**Utilisation of the proceeds of Rights Share issue of BDT 5,638,219,070:**


Particulars of Capital Utilization	Amount in BDT
Term Loan	4,000,000,000
Continuous Loan	1,000,000,000
Demand Loan	638,219,070
<b>Total</b>	<b>5,638,219,070</b>

As per Implementation Schedule contained in the approved ROD, BDT 3,920,013,000 out of BDT 4,000,000,000 as Term Loan has been disbursed during 19 July 2017 to 30 September 2017 and rest of the amount has been disbursed on 2 October 2017.

We also report that:

- Rights Issue proceeds have been utilised for the purposes/heads as specified in the rights share offer document (ROD);
- Rights Issue proceeds have been utilised in line with the conditions no. 18 of the Bangladesh Securities & Exchange Commission's approval letter for the Rights Issue;
- Utilisation of Rights Issue proceeds are being completed within the time schedule/implementation schedule as specified in the ROD i.e. within 12 months of receiving the Rights issue proceeds;
- Utilisation of Rights Issue proceeds is accurate and for the purpose of the Bank as mentioned/specified in the ROD; and
- (i) Loans and Advances as per category mentioned in the ROD have been sanctioned and disbursed as per prudent norms and procedures of IFIC Bank Limited as well as relevant guideline of Bangladesh Bank; and  
(ii) Verification has been made on all necessary documents/papers/vouchers/Bank Statements in support of utilisation of Rights Issue proceeds.

9 October 2017  
Dhaka

  
**M. J. ABEDIN & CO.**  
Chartered Accountants