

Report on Utilization of Fund of RI Proceeds for the Quarter ended September 30, 2022

Name of the Company
 Amount (BDT) of Capital Raised Through RI
 Date of Close Subscription
 Proceeds Receiving Date
 Last Date of Full Utilization of Fund as Per ROD

IFAD Autos Limited
 1,243,840,000
 December 14, 2017
 November 19, 2017
 Within 2 (Two) years of receiving the Rights Share Proceed

All the Figures are in BDT

Sl No	Date of Subscription	Amount of Subscription (In BDT)	Purpose of issue	Item wise budgeted amount of Rights Share (as per ROD)			Revised item wise budgeted amount of Rights Share		Revised Amount	Revised Estimate time for completing scheme	Investment so far made (In BDT)					Investment yet to be made		Remarks	
				Item	Amount	Estimate time for completing scheme	Item	Amount			Utilized up to June 30, 2022	Advance Refund	During the Quarter	Total Utilized Amount	%	Total Un-Utilized Amount	%		
					(In BDT)			(In BDT)											(In BDT)
1			Civil and Steel Works	Expansion of Assembling Unit	144,161,831	Within 2 years of receiving Rights Share Proceed	The job of BDT 40,000,000 will be given to Nasif Engineering & Builders instead of GL Steel Ltd for the remaining task (Size of assembling unit has been reduced by 22,000 sq ft.)	(37,123,170)	107,038,661	Additional 1 year extension from the date specified in Rights Offer Documents (ROD)	107,038,661			107,038,661	100.00%	(0)	0.00%		
				Expansion of Body Building Unit	86,839,086	Within 2 years of receiving Rights Share Proceed			86,839,086		86,839,086				86,839,086	100.00%		0.00%	
				Cabin Manufacturing Unit	133,249,084	Within 2 years of receiving Rights Share Proceed			133,249,084		133,249,084				133,249,084	100.00%		0.00%	
2	19-Nov-17	1,243,840,000	Machinery & Equipment's	Expansion of Assembling Unit	29,286,003	Within 2 years of receiving Rights Share Proceed			29,286,003		29,286,003			29,286,003	100.00%		0.00%		
				Expansion of Body Building Unit	63,200,000	Within 2 years of receiving Rights Share Proceed			63,200,000		63,200,000				63,200,000	100.00%		0.00%	
				Cabin Manufacturing Unit	59,141,880	Within 2 years of receiving Rights Share Proceed			59,141,880		59,141,880				59,141,880	100.00%		0.00%	
3			Land and Land Development	Land Purchase, Land Development (Earth/Sand Filling Etc.)	310,000,000	Within 2 years of receiving Rights Share Proceed	# The Company will purchase approximately 1050 Decimals land by BDT approximately 118,800,000 at Dhamrai, Dhaka instead of Gazipur # The Company will purchase another 820 decimals land by approximately BDT 69,580,000 at Gazipur Maona # The Company will spend cost saving balance arise for changes of design in Expansion of Assembling Unit amounting to BDT 37,123,170 for land development	37,123,170	347,123,170	Additional 1 year extension from the date specified in Rights Offer Documents (ROD)	347,123,170			347,123,170	100.00%		0.00%		

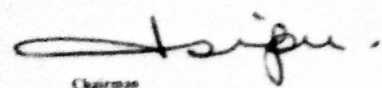



Sl. No.	Date of Subscription	Amount of Subscription (In BDT)	Purpose of Issue	Item wise budgeted amount of Rights Share (as per ROO)			Revised item wise budgeted amount of Rights Share		Revised Amount	Revised Estimate time for completing scheme	Investment so far made (In BDT)					Investment yet to be made		Remarks
				Item	Amount	Estimate time for completing scheme	Item	Amount			Utilized up to June 30, 2022	Advance Refund	During the Quarter	Total Utilized Amount	%	Total Un-Utilized Amount	%	
					(In BDT)			(In BDT)										
4			Repayment of Loan	Mercantile bank Ltd Prime Finance & Investment Ltd. Premier Loan & Finance Ltd	150,000,000	Within 1 month of receiving Rights Share Proceed			150,000,000		150,000,000			100.00%		0.00%		
5			Working Capital	Assembling Unit, Body Fabrication, Cabin Fabrication	50,000,000	Within 2 years of receiving Rights Share Proceed			50,000,000		50,000,000			100.00%		0.00%		
6			Rights Issue Expenses	Bank Commission & Charge for Right Issue Collection, Issue Management fee, Underwriting fee, Post Issue Management Fee, Approval fee for Rights Issue to BSEC Listing Fee for DSE & CSE	17,962,117	Immediately			17,962,117		17,957,420			99.97%	4,697	0.07%		
					1,243,848,000				1,243,848,000		1,243,835,384				4,697			

Net Interest on RI Proceeds (including AJT & Bank charges) current quarter (145)
 Net Interest on RI Proceeds (including AJT & Bank charges) previous quarter 74,809,113
 Extra payment (VAT for working capital, civil & steel work and machinery & equipment) from interest income (936,889)
73,876,575

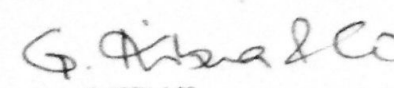
Percentage
 Net Interest on RI Proceeds 0.00%
 (Un-Utilized RI Proceeds with Interest Income) 5.94%

- Note
- A) Land and Land development amount of BDT 10,197,000 was paid as advance to Mr. Galun Mustafa (Assigned Seller Representative) for the purpose of acquiring of land. Currently, the acquisition of this land is under process. Due to external circumstances, including the on-going COVID-19 Global pandemic the Company was unable to complete the registration process and take possession of the asset. The Company expects to complete this process in the upcoming period.
 - B) The company has been maintaining Bank Accounts with BRAC Bank Limited Vide No. 1501202256548005 to manage the proceed from Right Share Issue.
 - C) The Company has been completed all the transactions within 17th day of November 2020. As per Bangladesh Securities and Exchange Commission notification no BSEC/CMR/BCD/2021-201/20/Admn/121 dated 01 June 2021 for cash or stock dividend or rights shares are lying unclaimed or undistributed or un-allotted with the issues of listed securities for a period of (three) years or more transfer to Capital Market Stabilization Fund(CMSF). IFAD Avon Limited transferred their Unclaimed rights share money that fund on August 29, 2021.


 Chairman


 Managing Director


 Chief Financial Officer


 G. KIBRIA & CO.
 Chartered Accountants

