



Grant Thornton

# Howladar Yunus & Co.

Certificate on  
Statement of Utilization of IPO proceeds  
of Global Islami Bank PLC  
For the Quarter ended 31 December 2024

**Chartered Accountants**

Member firm of Grant Thornton International Ltd.

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**Howladar Yunus & Co.**  
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**Certificate on  
Statement of Utilization of IPO proceeds  
of Global Islami Bank PLC  
For the Quarter ended 31 December 2024**

**Submitted by:**

Howladar Yunus & Co.  
Chartered Accountants

14 January 2025

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Howladar Yunus & Co.

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### To Whom It May Concern

As required under Part-C (Para-4) of the Commission's consent letter, dated- 08 September 2022 and with reference to our appointment letter# GIB/CHO/Share/2022/105, dated-21 December 2022, we have audited of accompanying Statement of Utilization of IPO proceeds of **Global Islami Bank PLC** as of **31 December 2024** and hereby certify that:

- a. The IPO proceeds have been utilized for the purposes/heads specified in the prospectus;
- b. The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter. On verification, we observe that as per Statement of Utilization of IPO proceeds, Taka 3,511,801,968 has been utilized till 31 December 2024 of which Taka 1,000,000,000 has been utilized for the purpose of Investment in SME, Taka 2,150,000,000 has been utilized for the purpose of Investment in Government Securities/Bond, Taka 300,000,000 has been utilized for the purpose of Investment in Listed Securities/Listed Bond and Taka 61,801,968 has been utilized for IPO Expenses.

A separate bank account (A/C No.-1130000003596, Gulshan Corporate Branch, Global Islami Bank PLC) has been opened for receiving IPO proceeds and utilization, where full IPO proceeds of Taka 4,250,000,000 have been deposited, out of which Taka 1,000,000,000 has been transferred for Investment in SME, Taka 2,150,000,000 has been transferred for Investment in Government Securities/Bond, Taka 300,000,000 has been transferred for Investment in Listed Securities/Listed Bond and Taka 61,801,968 has been transferred for IPO Expenses up to 31 December 2024. However, Management has provided a reconciliation between the balance as per IPO Bank Accounts and unutilized IPO proceeds which is annexed to the Statement of Utilization of IPO Proceeds as of 31 December 2024;

- c. The utilization is accurate and for the purpose of the company as mentioned / specified in the prospectus;
- d. We have verified all necessary documents/papers/vouchers in support of Statement of Utilization of IPO proceeds and making reconciliation with Bank Statements;



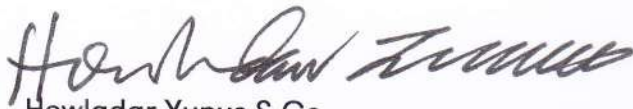
Chartered Accountants

Member firm of Grant Thornton International Ltd

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- e. By the end of 9<sup>th</sup> quarter, IPO proceeds of Taka 4,250,000,000 has been received, and Taka 3,511,801,968 has been utilized.
- f. No assets have been procured/ imported/ constructed from IPO Proceeds.
- g. According to page-16 of published prospectus, the date of implementation (utilization of IPO proceed) will be 24 months from the date of receiving IPO fund, i.e.- 09 November 2024. However, the bank could not utilize the full IPO Proceed as per approved prospectus. In this respect, the bank has issued a request letter to Bangladesh Securities and Exchange Commission (BSEC) vide letter no. GIB/CHO/SHARE/2024/172, dated-30 September 2024 for approval of the following matters:
1. To transfer unutilized IPO expenses of Taka 3,198,032 to Investment in SME, and
  2. To extent additional 24 (Twenty-four) months to complete the utilization of the IPO proceeds by 09 November 2026.

However, the above matters are subject to approval of the shareholders in the next AGM of the bank and approval from BSEC.



Howladar Yunus & Co.

Chartered Accountants

Dated: Dhaka

14 January 2025

Statement of utilization of IPO proceeds for the Quarter ended 31 December 2024

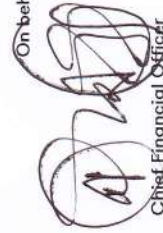
Name of the Company : Global Islami Bank PLC  
 Amount (BDT) of Fund Raised Through IPO : Tk. 4,250,000,000  
 Opening Date of Subscription : October 16, 2022  
 Closing Date of Subscription : October 20, 2022  
 Date of Receiving IPO Fund : November 09, 2022  
 Last Date of Full Utilization of Fund as per Prospectus : Within 24 months from receiving proceed (Approval of extension of IPO fund utilization time yet to be received from BSEC).

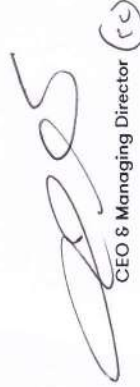
SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization			Un-Utilized %	Remarks
			Before this Quarter	This Quarter utilization	Total utilized amount		
1	Investment in SME	1,000,000,000	999,879,013	120,987	1,000,000,000	100.00%	
2	Investment in Government Securities/Bond	2,685,000,000	2,150,000,000	-	2,150,000,000	80.07%	Taka 50,000,000, Taka 60,000,000, Taka 50,000,000, Taka 1,000,000, Taka 99,000,000, Taka 10,000,000, Taka 10,000,000, Taka 5,000,000, Taka 5,000,000, Taka 5,000,000 and Taka 5,000,000 was transferred from GIBPLC to BRAC EPL Stock Brokerage Limited on 18 June 2023, 06 December 2023, 19 December 2023, 20 March 2024, 21 March 2024, 09 May 2024, 23 May 2024, 28 May 2024, 30 May 2024, 04 June 2024 and 10 July 2024 respectively for investment in listed securities.
3	Investment in Listed Securities/ Listed Bond	500,000,000	300,000,000	-	300,000,000	60.00%	200,000,000
4	Estimated IPO Expenses	65,000,000	61,801,968	-	61,801,968	95.08%	3,198,032
	<b>Total</b>	<b>4,250,000,000</b>	<b>3,511,680,981</b>	<b>120,987</b>	<b>3,511,801,968</b>	<b>82.63%</b>	<b>738,198,032</b>

Utilized Amount of IPO proceeds	3,511,801,968
Percentage of Utilized Amount of IPO proceeds	82.63%
Un-utilized Amount of IPO proceeds	738,198,032
Percentage of Un-utilized Amount of IPO proceeds	17.37%

\* Please refer to Annexure-1 for reconciliation between balance as per bank statement and unutilized IPO proceeds as per statement of utilization of IPO proceeds.

On behalf of Board of Directors

  
 Chief Financial Officer

  
 CEO & Managing Director (CC)

Company Secretary

As per our certificate of same date

  
 Howlader Yunus & Co.  
 Chartered Accountants

Dated: Dhaka  
 14 January 2025

## Reconciliation between IPO Bank Accounts and unutilized IPO Fund as at 31 December 2024

Name of the Company : Global Islami Bank PLC  
Amount (BDT) of Fund Raised Through IPO : Tk. 4,250,000,000  
Opening Date of Subscription : October 16, 2022  
Closing Date of Subscription : October 20, 2022  
Date of Receiving IPO Fund : November 09, 2022

## Bank Account Details

Account No. : 1130000003596  
Branch and Bank Name : Gulshan Corporate Branch, Global Islami Bank PLC

Particulars	Amount	
Amount as per IPO Utilization Statement		738,198,032
<b>Add:</b>		
Profit from Bank Account	68,280,622	
		68,280,622
<b>[Less]:</b>		
TDS on Profit	(6,828,062)	
Excise duty	(150,000)	
Charge- Capitalize Account Maintenance Fee	(2,500)	
Debit arrangement VAT	(375)	
SMS Facility fee	(300)	
VAT of SMS Facility fee	(45)	
		(6,981,282)
Amount as per IPO Bank Statement		799,497,372

On behalf of Board of Directors

  
Company Secretary

  
Chief Financial Officer

  
CEO & Managing Director (cc)

