

**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF UTILIZATION OF
FUNDS AGAINST INITIAL PUBLIC OFFERING (IPO) OF MEGHNA INSURANCE
COMPANY LIMITED
FOR THE PERIOD FROM JULY 01, 2022 TO SEPTEMBER 30, 2022**

This is to certify that **Meghna Insurance Company Limited** has received Tk. **160,000,000 (Taka Sixteen Crore)** only as Initial Public Offering (IPO) proceeds through subscription from May 11, 2022 to May 18, 2022 in the company's separate Bank Account (Account number 2126318011379) which has been maintained with Prime Bank Limited, Foreign Exchange Branch, Motijheel C/A, Dhaka-1000. In line with condition number 4, Part C of the consent letter number BSEC/CI/IPO-320/2021/790 dated April 3, 2022, of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on September 30, 2022 is as follows:

Amount in Taka

SI. No.	Purpose of Utilization	Allotment as per IPO	Fund Utilization up to June 30, 2022	Fund utilized during the period from July 01, 2022- September 30, 2022	Total Utilization of Fund up to September 30, 2022	Unspent Balance
		A	B	C	D=(B+C)	E=(A-D)
Fund from IPO Proceeds						
1	Investment in Capital Market	32,000,000	-	32,114,994	32,114,994	(114,994)
2	Investment in Treasury Bond	24,000,000	24,000,000	-	24,000,000	-
3	Investment in FDR	95,250,000	-	95,250,000	95,250,000	-
4	Estimated IPO Expenses	8,750,000	8,588,003	161,002	8,749,005	995
	Total IPO Proceeds	160,000,000	32,588,003	127,525,996	160,113,999	(113,999)
Interest and Bank charges on separate account						
7	Interest Income up to June 30, 2022	124,037	-	-	-	124,037
8	Tax deducted on Interest Income	12,404	-	-	-	12,404
9	Bank Charges	-	1,060	573	1,633	1,633
	Total Interest and Bank charges	111,633	1,060	573	1,633	110,000
	Total IPO Proceeds & Interest Income/ (Bank Charges)	160,111,633	32,589,063	127,526,569	160,115,632	(3,999)

During our certification, we have found that:

- 1) The Company has invested the total amount of Taka 32,114,994 (Taka: Three Crore Twenty-One Lac Fourteen Thousand Nine Hundred and Ninety-Four) in Capital Market as per the fund utilization plan mentioned in the published prospectus.
- 2) The Company has invested the total amount of Taka 24,000,000 (Taka: Two Crore Forty Lac) in Treasury Bond as per the fund utilization plan mentioned in the published prospectus.
- 3) The Company has invested the total amount of Taka 95,250,000 (Taka: Nine Crore Fifty-Two Lac and Fifty Thousand) against FDR as per the fund utilization plan mentioned in the published prospectus.
- 4) The Company spent a total amount of Taka 8,749,005 (Taka: Eighty-Seven Lac and forty-Nine Thousand & Five) to meet IPO related expenses. The proposed amount in the published prospectus was Taka 8,750,000 (Taka: Eighty-Seven Lac and Fifty Thousand), and
- 5) The Company earned interest income of Taka 124,037 (Taka: One Lac Twenty-Four Thousand and Thirty-Seven) in separate account maintained for IPO. The bank has deducted Taka 12,404 and Taka 1,633 as advance income tax and bank charges, respectively.

We also report that:

- i. the expenses/utilization has been made during the period of July 01, 2022, to September 30, 2022, from the fund of the Initial Public Offering (IPO);
- ii. the expenses/utilization made in line with condition 4, part C of consent letter No. BSEC/CI/IPO-320/2021/790, Dated April 03, 2022 of Initial Public Offering (IPO);
- iii. the expenses/utilization of Taka 160,000,000 (Sixteen Crore) of IPO proceeds have been completed in the mentioned time schedule/ implementation schedule as specified in Initial Public Offering (IPO) documents; and
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents.

- v. We also confirm that (i) expenses have been procured/incurred by maintaining proper procedure as well as at a reasonable price and (ii) books and records, including vouchers, are found correct in support of utilization of the Initial Public Offering (IPO) fund.

Dated: October 15, 2022
Place: Dhaka

Hussain Farhad & Co.
Chartered Accountants

Report on Utilization of Initial Public Offering (IPO) Proceeds
For the period from 01 July to September 30, 2022

Name of the company : Meghna Insurance Company Limited
Amount (BDT) of Capital Raised Through IPO : Tk. 160,000,000
Date of Close of subscription : May 18, 2022
Proceeds Receiving Date : June 08, 2022
Last Date of Full Utilization of Fund as per Prospectus : Within 2(two) months from trading date

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus(BDT)	Status of Utilization				Remarks
				Total Utilization Amount (BDT)	Utilized (%)	Total Un-Utilization Amount (BDT)	Un-Utilized (%)	
01	Investment in Capital Market	Within 2(two) months	32,000,000	32,114,994	100%	(114,994)	(0.00)	The additional amount of Taka 114,994 derives from interest income.
02	Investment in Treasury Bond	Within 2(two) months	24,000,000	24,000,000	100%	-	-	
03	Investment in FDR	Within 2(two) months	95,250,000	95,250,000	100%	-	-	Annexure-01
04	Estimated IPO Expenses		8,750,000	8,749,005	100%	995	0.00	
Total			160,000,000	160,113,999		(113,999)		

Percentage:
Un-Utilized IPO Proceeds : 00%

Note:

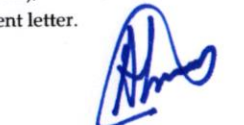
- Actual Application was received almost 34.91 Times;
- Opening balance was Taka 5000 and Interest Income Tk. 1,24,036.63 has been received from Special Notice Deposit;
- Tax and Bank Charge Taka 12,403.66 and Taka 1,633.30 respectively for Special Notice Period;
- IPO proceeds have been utilized within time frame as mentioned in the IPO prospectus (Last date of disbursement of utilisation: 7 August, 2022);
- IPO proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the Commission's consent letter.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Chairman


Hussain Farhad & Co
Chartered Accountants



Meghna Insurance Company Limited
Investment in FDR (From IPO Fund)

Annexure-01

S/L NO	Month	Name of Bank	Name of Branch	Date of opening	Date of Expiry	Period	Source of Fund	FDR No.	Total
1	Jul-22	Southeast Bank Limited	Bangshal Branch, Dhaka	19.07.2022	19.01.2023	6	IPO Fund	7563233/24400011335	1,000,000
2	Jul-22	Padma Bank Ltd	Motijheel Branch, Dhaka	21.07.2022	21.01.2023	6	IPO Fund	124300514482	1,000,000
3	Jul-22	Jamuna Bank Ltd	Dakshinkhan Branch, Dhaka	19.07.2022	19.01.2023	6	IPO Fund	0367226/2301000659916	1,000,000
4	Jul-22	Premier Bank Ltd	Rampura Branch, Dhaka	20.07.2022	20.01.2023	6	IPO Fund	365114/2750000002	500,000
5	Jul-22	NRB Bank Ltd	Uttara Branch, Dhaka	20.07.2022	16.01.2023	6	IPO Fund	1063390092125	1,000,000
6	Jul-22	Shahjalal Islami Bank Ltd	Bijoy Nagar Branch, Dhaka	27.07.2022	27.01.2023	6	IPO Fund	401853200000827	1,000,000
7	Jul-22	SIBL	Islampur Branch, Dhaka	20.07.2022	20.01.2023	6	IPO Fund	5322979	1,000,000
8	Jul-22	Premier Bank Ltd	Saver Branch, Saver	01.08.2022	09.11.2022	100 Day	IPO Fund	013023100000168	500,000
9	Jul-22	IBBL	Wise Gate Road Branch, Dhaka	02.08.2022	01.02.2023	6	IPO Fund	2562917/1016	1,000,000
10	Jul-22	Exim Bank Ltd	Imamgonj Branch, Dhaka	20.07.2022	20.01.2023	6	IPO Fund	0121001297599	1,000,000
11	Jul-22	National Bank Ltd	Gopalpur SME Branch, Tangail	24.07.2022	24.01.2023	6	IPO Fund	1118005150835	1,000,000
12	Jul-22	Mutual Trust bank Ltd	Tangail Branch, Tangail	04.08.2022	04.02.2023	6	IPO Fund	1306010038682	1,000,000
13	Jul-22	Bank Asia Ltd	Mymensingh Branch	19.07.2022	19.01.2023	6	IPO Fund	338093/392-60655000392	1,000,000
14	Jul-22	NCC Bank Ltd.	Mymensingh Branch	19.07.2022	19.01.2023	6	IPO Fund	00720330010272	1,000,000
15	Jul-22	NCC Bank Ltd.	Baganchara Branch, Jessore	20.07.2022	20.01.2023	6	IPO Fund	0116-0330000726	500,000
16	Jul-22	UCBL Bank Ltd.	Jessore Branch, Jessore	02.08.2022	02.02.2023	6	IPO Fund	037240300000101	1,000,000
17	Jul-22	Exim Bank Ltd	Shibbari Branch, Khulna	25.07.2022	25.01.2023	6	IPO Fund	0121001312084	1,000,000
18	Jul-22	Shahjalal Islami Bank Ltd	Khulna Branch	24.07.2022	24.01.2023	6	IPO Fund	110153200000851	1,000,000
19	Jul-22	Al Arafah Islami Bank Ltd.	Narayangonj Branch	31.07.2022	31.01.2023	6	IPO Fund	381320110213	1,000,000
20	Jul-22	One Bank Ltd	Narayangonj Branch	24.07.2022	01.24.2023	6	IPO Fund	0174130000544	1,000,000
21	Jul-22	Jamuna Bank Ltd	Narayangonj Branch	27.07.2022	27.01.2023	6	IPO Fund	0369304/2301000667983	1,000,000
22	Jul-22	AB Bank Ltd	Narayangonj Branch	27.07.2022	27.01.2023	6	IPO Fund	3754867	1,000,000
23	Jul-22	Commercial Bank of Ceylon	Narayangonj Branch	24.07.2022	24.01.2023	6	IPO Fund	3808011334	1,000,000
24	Jul-22	Shahjalal Islami Bank Ltd	Mawna Branch, Gazipur	20.07.2022	20.01.2023	6	IPO Fund	403453200000071	1,000,000
25	Jul-22	SIBL	Joydebpur Chowrasta Branch, Gazipur	20.07.2022	20.01.2023	6	IPO Fund	1235320001209	1,000,000
26	Jul-22	NRBC Bank Ltd	Tongi College Road Branch, Gazipur	21.07.2022	21.01.2023	6	IPO Fund	145142/517070687	1,000,000
27	Jul-22	NRBC Bank Ltd	Board Bazar Branch, Gazipur	20.07.2022	20.01.2023	6	IPO Fund	010970600000489	1,000,000
28	Jul-22	Mercantile bank Ltd.	Gazipur Chowrasta Branch, Gazipur	20.07.2022	20.01.2023	6	IPO Fund	1410000888081	1,000,000
29	Jul-22	Premier Bank Ltd	Joydebpur Branch, Gazipur	27.07.2022	27.01.2023	6	IPO Fund	402889/12127500000001	1,000,000
30	Jul-22	Al Arafah Islami Bank Ltd.	Kadomtoli Branch, Chittagong	27.07.2022	26.01.2023	6	IPO Fund	1161320003097	1,000,000
31	Jul-22	IFIC Bank Ltd	Shah Amanat Market Branch, Chittagong	07.08.2022	07.02.2023	6	IPO Fund	1404101	1,000,000
32	Jul-22	Trust Bank Ltd.	Jubilee Road Branch, Chittagong	20.07.2022	20.01.2023	6	IPO Fund	00360330016065	500,000
33	Jul-22	Mercantile Bank Ltd.	OR Nizam Road Branch, Chittagong	21.07.2022	21.01.2023	6	IPO Fund	1410000889918	1,000,000
34	Jul-22	Commercial Bank of Ceylon	CDA Avenue Branch, Chittagong	25.07.2022	25.01.2023	6	IPO Fund	381500021627	1,000,000
35	Jul-22	Mercantile Bank Ltd.	Kalaia Branch, Barisal	26.07.2022	26.01.2023	6	IPO Fund	1410000894351	1,000,000
36	Jul-22	Shahjalal Islami Bank Ltd	Khepupara Branch, Barisal	01.08.2022	01.02.2023	6	IPO Fund	200153200000245	1,000,000
37	Jul-22	Mercantile Bank Ltd.	Imamgonj Branch, Dhaka	21.07.2022	21.01.2023	6	IPO Fund	1410000889954	1,000,000
38	Jul-22	Trust Bank Ltd.	Elephant Road Branch, Dhaka	27.07.2022	27.01.2023	6	IPO Fund	7017-0331235478	1,000,000
39	Jul-22	SIBL	Narsingdi Branch, Narsingdi	20.07.2022	20.01.2023	6	IPO Fund	10595824/532-649	1,000,000
40	Jul-22	SIBL	Hasnabad Branch, Keranigonj, Dhaka	19.07.2022	19.01.2023	6	IPO Fund	0205320005446	1,000,000



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41	Jul-22	SIBL	Shyamoli Branch, Dhaka	25.07.2022	25.01.2023	6	IPO Fund	1375320001521	1,000,000
42	Jul-22	SBAC Bank Ltd	Bogura Branch, Bogura	07.08.2022	07.02.2023	6	IPO Fund	19243002665	1,000,000
43	Jul-22	Global Islami Bank Ltd	Mehedibagh Branch, Chittagong	20.07.2022	20.01.2023	6	IPO Fund	1240000040115	1,000,000
44	Jul-22	SBAC Bank Ltd	Agrabad Branch, Chittagong	20.07.2022	20.01.2023	6	IPO Fund	04243006800/315/22	1,000,000
45	Jul-22	Premier Bank Ltd	Khatunonj Branch, Chittagong	20.07.2022	20.01.2023	6	IPO Fund	011127500000005	1,000,000
46	Jul-22	Dhaka Bank Ltd	Baridhara Branch, Dhaka	03.08.2022	03.08.2023	12	IPO Fund	327231/86/22.218.313.4168	2,000,000
47	Jul-22	Bank Asia Ltd	Aganagar Branch, Dhaka	04.08.2022	04.02.2023	6	IPO Fund	356460/360/61855000360	1,000,000
48	Jul-22	The City Bank Ltd	Foreign Exchange Branch, Dhaka	01.08.2022	01.02.2023	6	IPO Fund	4752040368001	1,000,000
49	Jul-22	Shahjalal Islami Bank Ltd	Naravangonj Branch	02.08.2022	02.02.2023	6	IPO Fund	401153200004074	1,000,000
50	Jul-22	Islami Bank Bangladesh Ltd	Pabna Branch.	02.08.2022	01.02.2023	6	IPO Fund	3061146/19266	1,000,000
51	Jul-22	Standard Bank Ltd	Pabna Branch.	28.07.2022	28.01.2023	6	IPO Fund	310055/08555001251	1,000,000
52	Jul-22	Dhaka Bank Ltd	Chatmohar Branch	28.07.2022	28.01.2023	6	IPO Fund	346314/3033020000016	1,000,000
53	Jul-22	The City Bank Ltd	Khulna Branch	08.08.2022	08.02.2023*	6	IPO Fund	4751958462003	1,000,000
54	Jul-22	SBAC Bank Ltd	Tejgaon Link Road Branch	28.07.2022	28.01.2023	6	IPO Fund	0086243000095	500,000
55	Jul-22	SBAC Bank Ltd	Tejgaon Link Road Branch	28.07.2022	28.01.2023	6	IPO Fund	0086243000086	500,000
56	Jul-22	NCC Bank Ltd.	Hossainpur Branch	01.08.2022	01.02.2023	6	IPO Fund	0109-0330002241	1,000,000
57	Jul-22	Community Bank Ltd	Ranirbandar Branch	31.07.2022	31.01.2023	6	IPO Fund	0015934/0154TDC122000037	1,000,000
58	Jul-22	NRBC Bank Ltd	Mirpur Branch	31.07.2022	31.01.2023	6	IPO Fund	012970600000263	1,000,000
59	Jul-22	Mutual Trust Bank Ltd	Gazipur Branch	17.08.2022	17.11.2022**	3	IPO Fund	1306010049894	1,000,000
60	Jul-22	Mercantile Bank Ltd.	Rampura Branch, Dhaka	27.07.2022	27.01.2023	6	IPO Fund	1410000896857	1,000,000
61	Jul-22	Southeast Bank Limited	Singair Branch, Manikganj	01.08.2022	01.02.2023	6	IPO Fund	011524400000036	1,000,000
62	Jul-22	Social Islami Bank Ltd	Mouchak Branch	27.07.2022	27.01.2023	6	IPO Fund	915320006132	1,000,000
63	Jul-22	Southeast Bank Limited	Bolibadrah Branch	28.07.2022	28.01.2023	6	IPO Fund	7381752/24400000015	1,000,000
64	Jul-22	NRBC Bank Ltd	Aganagar Branch, Dhaka	26.07.2022	26.01.2023	6	IPO Fund	0112706000000190	1,000,000
65	Jul-22	Social Islami Bank Ltd	Mohakhali Branch, Dhaka	28.07.2022	28.01.2023	6	IPO Fund	0705320002808	1,000,000
66	Jul-22	Jamuna Bank Ltd	Shantinagar Branch, Dhaka	28.07.2022	28.01.2023	6	IPO Fund	407630/2301000669323	1,000,000
67	Jul-22	Meghna Bank Ltd	Sonargoan Road Branch, Dhaka	28.07.2022	28.01.2023	6	IPO Fund	111828600000005	1,000,000
68	Jul-22	Social Islami Bank Ltd	Fakirhat SME Branch, Bagerhat	31.07.2022	31.01.2023	6	IPO Fund	0495320000768	1,000,000
69	Jul-22	NRBC Bank Ltd	Aganagar Branch, Dhaka	01.08.2022	01.02.2023	6	IPO Fund	0112706000000191	1,000,000
70	Jul-22	Langka Bangla Finance Ltd	Bangshal Branch, Dhaka	28.07.2022	28.01.2023	6	IPO Fund	0004236000000196	1,200,000
71	Jul-22	Southeast Bank Limited	Bangshal Branch, Dhaka	31.07.2022	31.01.2023	6	IPO Fund	7563238/244000011336	3,000,000
72	Jul-22	Bank Asia Ltd	Midford Branch, Dhaka	31.07.2022	31.01.2023	6	IPO Fund	01455005262	5,000,000
73	Jul-22	SBAC Bank Ltd	Tejgaon Link Road Branch	31.07.2022	31.01.2023	6	IPO Fund	0086243000102	1,000,000
74	Jul-22	Social Islami Bank Ltd	Bosila Branch, Dhaka	01.08.2022	01.02.2023	6	IPO Fund	1575320000746/10700137	1,000,000
75	Jul-22	Trust Bank Ltd.	Soyedpur Branch, Rangpur	01.08.2022	01.02.2023	6	IPO Fund	00600330016412	5,000,000
76	Jul-22	NRBC Bank Ltd	Dhanmondi Branch	31.07.2022	31.01.2023	6	IPO Fund	0111706000000518	2,050,000
77	Jul-22	Islami Bank Bangladesh Ltd	Nawabpur Branch, Dhaka	01.08.2022	11.11.2022	100 Day	IPO Fund	1925733/10407	10,000,000
Total									95,250,000

* CQ No 8044210 was issued on 25/07/2022 and encashed by The City Bank Limited on 08/08/2022 and issued FDR on 08/08/2022

** CQ No 8044215 was issued on 25/07/2022 and encashed by Mutual Trust Bank Ltd on 01/08/2022, however the bank issued FDR on 17/08/2022



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