

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