

**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS
REPORT OF UTILIZATION OF FUND AGAINST INITIAL
PUBLIC OFFERING (IPO) OF MEGHNA INSURANCE
COMPANY LIMITED
FOR THE MONTH OF JUNE 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 separate Bank Account (Account number 2126318011379) maintaining with Prime Bank Limited, Foreign Exchange Branch, Motijheel C/A, Dhaka-1000. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-320/2021/790 on dated April 3, 2022 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on June 30, 2022 is as follows:

Sl. No	Purpose of Utilization	Allotment per IPO (Tk.)	Fund Utilization (Tk.) up to May 31, 2022	Fund utilized for the month of June 30, 2022	Total Utilization of Fund up to June 30, 2022	Unspent Balance (Taka)
1	Investment in Capital Market	32,000,000	-	-	-	32,000,000
2	Investment in Treasury Bond	24,000,000	-	24,000,000	24,000,000	-
3	Investment in FDR	95,250,000	-	-	-	95,250,000
4	Estimated IPO Expenses	8,750,000	-	8,588,003	8,588,003	161,997
	Total IPO Proceeds	160,000,000	-	32,588,003	32,588,003	127,411,997
7	Interest Income up to the month Of June 30, 2022	124,0371	-	-	-	124,037
8	TDS on Interest Income up to the month of June 30, 2022	12,403	-	-	-	12,404
9	Bank interest up to the month May 31, 2022	-	1,060	-	1,060	(1,060)
	Total IPO Proceeds & Interest Income/ (Bank Charges)	17,252,774	1,060	-	1,060	1,28,663,711



Corporate Office:

📍 : House # 15, Road # 12, Block # F, Niketon
Gulshan-1, Dhaka-1212, Bangladesh.
☎ : +88 (02)8836015-7 📞 : +88 01681126120
✉ : hfc@hfc-bd.com 🌐 : www.hfc-bd.com

Total unutilized fund excluding Interest income of Tk.127,411,997 (Taka: Twelve Crore Seventy Four Lac and Eleven Thousand Nine Hundred Ninety Seven) only and including Interest income / (Bank Charges) Taka 128,663,711 (Taka: Twelve Crore Eighty-Six Lac and Sixty Three Thousand Seven Hundred Eleven) as on June 30, 2022 lying with Prime Bank Limited, Foreign Exchange Branch, Motijheel C/A, Dhaka-1000. (Account number 2126318011379). We have collected relevant information and required documents from bank statement, as per bank statement. Enclosed herewith the Status Report as Annexure- A for utilization of fund which has been prepared by the management.

During the course of our certification, we have found that:

1. The Company has un-utilized taka 32,000,000 which was 100% of budgeted amount up to June 30, 2022 for the purpose of Investment in Capital Market as specified in the prospectus.
2. The Company paid the full amount of Taka 24,000,000 (Taka: Two Crore Forty Lac) against Treasury Bond out of sanction amount of Taka 24,000,000 (Taka: Two Crore Forty Lac).
3. The Company has un-utilized taka 95,250,000 which was 100% of budgeted amount up to June 30, 2022 for the purpose of Investment in FDR as specified in the prospectus.
4. The Company has utilized taka 8,588,003 which was 98.15% of budgeted amount up to June 30, 2022 for the purpose of IPO expenses as specified in the prospectus.

We also report that:

- I. the expenses/utilization has been made during the month of June 30, 2022 from the fund of Initial Public Offering (IPO);
- II. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- III. the expenses/utilization Taka 32,588,003 (Three Crore Twenty Five Lac Eighty Eight Thousand Three) of IPO proceeds have been completed up to June 30, 2022 according to the mentioned time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents;
- IV. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- V. we also confirmed 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 Initial Public Offering (IPO) fund.

Dated: July 07, 2022

Place: Dhaka


Hussain Farhad & Co.
Chartered Accountants

Annexure-A

**Report on Utilization of Initial Public Offering (IPO) Proceeds
For the month from 01 June to June 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)	
01	Investment in Capital Market	Within 2(two) months	32,000,000.00	-	0.00%	32,000,000.00	100.00%
02	Investment in Treasury Bond	Within 2(two) months	24,000,000.00	24,000,000.00	100.00%	-	0.00%
03	Investment in FDR	Within 2(two) months	95,250,000.00	-	0.00%	95,250,000.00	100.00%
04	Estimated IPO Expenses		8,750,000.00	8,588,003.00	98.15%	161,997.00	1.85%
	Total		160,000,000.00	32,588,003.00		127,411,997.00	

Percentage:
Un-Utilized IPO Proceeds : 79.63%

Note:

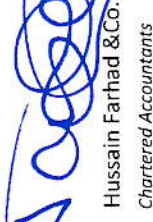
- Actual Application was Received almost 34.91 Times
- During the month Tk. 124036.63 has been received as interest from Special Notice Deposit.
- IPO proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the Commission's consent letter.


Chairman


Chief Executive Officer


Chief Financial Officer


Company Secretary


Hussain Farhad & Co.
Chartered Accountants

