

Certificate on
Status Report on Utilization of Proceeds from
Public Offering of Express Insurance Limited
For the month from 01 October 2020 to 31 October 2020

We have been engaged by Express Insurance Limited to certify whether the Company has complied with the conditions of Initial Public Offering (IPO) in relation to the utilization of proceeds from Public Offering, as required by Bangladesh Securities and Exchange Commission (BSEC) under Section 2CC of the Securities and Exchange Ordinance 1969.

The Company's Responsibilities

Those charged with governance and management of the Company are responsible for utilizing the proceeds from IPO in accordance with the terms and conditions of IPO and preparation of Status Report on Utilization of Proceeds from Public Offering in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Rules 1987, conditions laid down in clauses 2, 3, 5 and 6 of Part-C of the consent letter #BSEC/CI/IPO-268/2017/60 dated March 08, 2020 and other applicable rules and regulations.

Our Responsibilities

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from IPO with reference to the Terms of Reference formulated by BSEC and certify whether the proceeds have been utilized and the Status Report have been prepared in accordance with the conditions of IPO and clauses 3 and 4 of Part-C of the consent letter #BSEC/CI/IPO-268/2017/60 dated March 08, 2020 and other applicable rules and regulations.

Conclusion

We have examined relevant documents and obtained information and explanations which to the best of our knowledge and belief were necessary for the purpose of verification and certification of the annexed status report on utilization of IPO proceeds.

As per Terms of Reference, we draw attention to the following matters:

- i. The Company has utilized Taka 20,000,000 which was 100% of the budgeted amount up to October 31, 2020 for the purpose of investment in Government Treasury Bond as specified in the prospectus.
- ii. The Company has utilized Taka 10,000,000 which was 100% of the budgeted amount up to October 31, 2020 for the purpose of investment in Mutual Funds as specified in the prospectus.



- iii. The Company has utilized Taka 22,158,000 which was 100% of the budgeted amount up to October 31, 2020 for the purpose of investment in Secondary market (A Category listed Securities) as specified in the prospectus.
- iv. The Company has utilized Taka 65,000,000 which was 33.57% of the budgeted amount up to October 31, 2020 for the purpose of Investment in FDR in Nationalized Commercial Bank as specified in the prospectus.
- v. The Company has utilized Taka 11,177,599 which was 74.52% of the budgeted amount up to October 31, 2020 for the purpose of IPO expenses as specified in the prospectus.

We also state that referred to above:

- a) IPO proceeds have been utilized for the purposes as specified in the prospectus;
- b) IPO proceeds have been utilized in line with the conditions as stipulated in the BSEC's consent letter for the IPO;
- c) Utilization of IPO proceeds is being under completion within the time frame as specified in the prospectus;
- d) Utilization of IPO proceeds is accurate for the purposes of the company as mentioned in the prospectus;
- e) The annexed audited status report on IPO Proceeds Utilization has been made on verification of all necessary documents/papers/vouchers in support of utilization of IPO proceeds making reconciliation with bank statement as submitted by the management of the company for the purpose.

Place: Dhaka, Bangladesh.

Dated: 15 November 2020



K. M. HASAN & CO.
Chartered Accountants



Report on Utilization of Initial Public Offering (IPO) Proceeds

For the month from 01 October 2020 to 31 October 2020

Name of the company
Amount (BDT) of Capital Raised Through IPO
Date of Close of Subscription
Proceeds Receiving Date
Last Date of Full Utilization of Fund as per Prospectus

: Express Insurance Limited
: Tk. 260,790,000
: July 02, 2020
: August 24, 2020
: Within 3 Months from receiving IPO fund

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus (BDT)	Status of Utilization			Remarks
				Total Utilized Amount (BDT)	Utilized (%)	Total Un-utilized Amount (BDT)	
1	Investment in Capital Market:						
	Government Treasury Bond		20,000,000		100.00%	-	0.00%
	Mutual Funds	24/11/2020	10,000,000		100.00%	-	0.00%
	Secondary Market (A category listed Securities)		22,158,000		100.00%	-	0.00%
2	Investment In FDR (Nationalized Commercial Bank)	24/11/2020	193,632,000		33.57%	128,632,000	66.43%
3	IPO Expenses	8/10/2020	15,000,000	11,177,599	74.52%	3,822,401	25.48%
	Total		260,790,000	128,335,599		132,454,401	

Percentage:

Un-utilized IPO proceeds: 50.79%

Note:

- a) Actual application was received almost 6.097 Times.
b) 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


Director


MD & CEO

Place: Dhaka, Bangladesh
Dated: 15 November 2020




K. M. HASAN & CO.
Chartered Accountants