



AUDITORS' REPORT
On IPO Proceeds Utilization

We have audited the annexed Statement of Initial Public Offering (IPO) Proceeds Utilization by **SENA KALYAN INSURANCE COMPANY LIMITED** as on 30 November 2021.

Management's Responsibility for the IPO Proceeds Utilization

Management is responsible for the preparation and fair presentation of this IPO Proceeds Utilization Statement and its related documents in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines.

Auditor's Responsibility

Our responsibility is to express an independent opinion on this Initial Public Offering (IPO) Proceeds Utilization Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Securities and Exchange Commission (BSEC) guidelines.

We believe that the audit evidence we have obtained as provided by the management of the company is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our Opinion, the Statement of Initial Public Offering (IPO) Proceeds Utilization prepared in accordance with Bangladesh Securities and Exchange Commission (BSEC) guidelines presents fairly in all material respects, the statement as on 30 November 2021 and complies with the prospectus.

We draw attention to the following matters,

a) The Company has utilized total amount of Tk. 95,873,601 from IPO proceeds as described in the Prospectus:

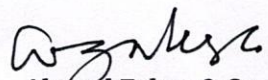
| Sl No. | Particulars | Amount in Taka |
|--------|---|-------------------|
| (i) | Investment in Government Treasury Bond/Mutual Funds | 27,639,393 |
| (ii) | Investment in FDR with Scheduled Commercial Banks/Corporate Bonds | 62,000,000 |
| (iii) | IPO Expenses | 6,234,208 |
| | Total | 95,873,601 |

b) The amount has been utilized during the month of November 2021.

We also state that:

- IPO proceeds have been utilized for the purpose specified in the prospectus and IPO Utilization plan;
- IPO proceeds have been utilized in line with the BSEC's Consent letter in this regard;
- Utilization of IPO proceeds is in the time frame specified in the prospectus;
- Utilization of IPO proceeds seems accurate for the purposes of the Company as mentioned in the prospectus;
- The annexed audited Statement of IPO Proceeds Utilization has been made upon verification of all necessary documents/papers/vouchers in support of utilization of IPO Proceeds making reconciliation with the Bank statement as submitted by the management of the company for the purpose.

Place: Dhaka
14 December 2021.


Ahmed Zaker & Co.
Chartered Accountants
Z A Mridha, FCA
Partner