



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 April 2022.

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.

Auditors' 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 April 2022 and complies with the prospectus.

We draw attention to the following matters,

- a) The Company has utilized total amount of Tk. 130,148,741 from IPO proceeds as described in the Prospectus:


SI No.	Particulars	Amount in Taka
(i)	Investment in Government Treasury Bond/Mutual Funds	29,874,165
(ii)	Investment in FDR with Scheduled Commercial Banks/Corporate Bonds	62,000,000
(iii)	Investment in Capital Market of Bangladesh	32,000,000
(iv)	IPO Expenses	6,274,576
	Total	130,148,741

- b) Time line for Land/ Real Estate Assets extended up to July 06, 2022 as per BSEC approved letter no. BSEC/CFD/2021/239/Part-i/533 dated 28 April 2022.

We also state that:

- a) IPO proceeds have been utilized for the purpose specified in the prospectus and IPO Utilization plan;
- b) IPO proceeds have been utilized in line with the BSEC's Consent letter in this regard;
- c) Utilization of IPO proceeds is in the time frame specified in the prospectus and as mentioned above;
- d) Utilization of IPO proceeds seems accurate for the purposes of the Company as mentioned in the prospectus;
- e) The annexed audited Statement of IPO Proceeds Utilization has been made upon verification of all necessary documents/papers/vouchers as per declaration in the prospectus by the management of the company for the purpose.

Place: Dhaka
May 12, 2022


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

Report on Utilization of IPO Proceeds

For the month of 30 April 2022


: SENA KALYAN INSURANCE COMPANY LIMITED
: Tk. 160,000,000
: 07 October 2021
: 17 October 2021 and 27 October 2021
: November 07, 2021
: Within 06 months of receipt of IPO fund.

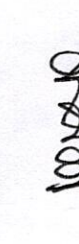
Name of the Company
Amount (BDT) of Capital Raised through IPO
Date of Closing Subscription
Proceeds Receiving Date
DSC & CSE Trading Starts from
Last date of Full Utilization of Fund as per Prospectus


Sl No.	Purpose Mentioned in the Prospectus	Time line as per Prospectus (Revised)	Amount as per Prospectus	Status of Utilization		Utilized (%)	Status of Un-utilization		Remarks
				Utilization Up to March 31, 2022	Up to this month		Total Un-utilized Amount	Un-utilized (%)	
1	Investment in Capital Market: a. Government Treasury Bond/Mutual Funds b. Investment in Capital Market of Bangladesh	03 months from receiving IPO Fund 06 months from receiving IPO Fund and upto July 06, 2022	30,000,000 32,000,000	- -	29,874,165 32,000,000	99.58% 100.00%	125,835 -	0.42% 0%	
2	Land/ Real Estate Assets		25,000,000	-	-	-	25,000,000	100%	
3	Investment in FDR with Scheduled Commercial Banks/Corporate Bonds	03 months from receiving IPO Fund	62,000,000	-	62,000,000	100%	-	-	
4	IPO Expenses	45 Days from receiving IPO Fund	11,000,000	-	6,274,576	57.04%	4,725,424	43%	
Total			160,000,000	-	130,148,741	81.34%	29,851,259	18.66%	


Notes:


- Investment in Govt. Securities was made through account with Trust Bank Limited, Millennium Branch (Account No. 0022-0210021675).
- Dhaka Stock Exchange has transferred all IPO proceed on 17 October 2021 and 27 October 2021 from Social Islami Bank Limited and the company Sena Kalyan Insurance directly credited to the paid-up capital.
- Bank Balance as on 30 April 2022 with Trust Bank Limited, (Account No. 0022-0210021675) BDT 29,854,473.53 (Account No. 0022-5802000023) EURO 0.00 (Account No. 0022-5802000025) GBP 0.00 and (Account No. 0022-5802000027) USD 0.00. The rate of interest allowed by the bank is 0.00%.
- Investment in FDR was made as per declaration in the prospectus. The FDR interest thereon would be considered at the time of renewal or encashment which comes earlier.
- IPO proceeds utilization starts from after receiving IPO proceeds dated 17 October 2021 and 27 October 2021.
- Time line for Land/ Real Estate Assets extended up to July 06, 2022 as per BSEC approved letter no. BSEC/CFD/2021/239/Part-i/533 dated 28 April 2022.


Company Secretary
(M. M. Sajedul/Islam, FCS)


Chief Financial Officer
(Maloy Kumer Saha)


Managing Director & CEO
(Brig Gen Shafique Shamim)
psc (Retd), CII (Cert)


Chairman
(Major General Mohammed Saidul Islam)
ndc, psc


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