



ইসলামী কমাশিয়াল ইন্স্যুরেন্স কোম্পানী লিমিটেড
اسلامی كمرشیل انشورنس كمپنی لیمیتد
Islami Commercial Insurance Company Limited

Abridged Version of Prospectus

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

PUBLIC ISSUE OF 20,261,106 ORDINARY SHARES

OFFER PRICE TK. 10 EACH AT PAR, TOTAL SIZE OF FUND TO BE RAISED TK. 202,611,060

Opening and closing date of subscription

Opening date of subscription: 20/11/2022

Closing date of subscription: 24/11/2022

Abridged version of Prospectus

Name of the Issuer



ইসলামী কমাশিয়াল ইন্স্যুরেন্স কোম্পানী লিমিটেড
اسلامی كمرشیل انشورنس كمپنی لیمیتد
Islami Commercial Insurance Company Limited

Name of the Issue Manager



Prime Finance Capital
Management Limited



ICB Capital Management
Limited



EC Securities Limited

Credit rating status and Name of the Credit Rating Company

| | | |
|---------------------|---------------------------------------|-------------------|
| Credit rating by | Emerging Credit Rating Ltd | |
| Date of Declaration | 20 April 2022 | |
| Period of Accounts | January 01, 2021 to December 31, 2021 | |
| Rating | Long Term Rating | Short Term Rating |
| | AA- | ST-2 |
| Rating Action | Initial & Surveillance | |
| Outlook | Stable | |
| Validity | 12 April 2023 (Surveillance) | |
| | 13 September 2022 (Initial) | |

1.Name(s) and address(es), telephone numbers, web addresses, e-mails, fax numbers and contact persons of the issuer, issue manager and underwriter;

| Name of party | Contact person | Telephone and fax number |
|---|---|---|
| Issuer | | |
| Islami Commercial Insurance Company Limited Head Office City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka - 1000, Bangladesh Registered office City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka - 1000, Bangladesh E-mail: iciclb@gmail.com Web: www.iciclb.com | Mr. Md. Akhtaruzzaman Assistant Managing Director & Company Secretary | Tel: +88-02-47113793-4 +88-02-9563451 Fax: +88-02-7113791 |
| Issue managers | | |
| Prime Finance Capital Management Limited PFI Tower (7 th Floor) 56-57 Dilkusha C/A, Dhaka-1000 E-mail: info@primefincap.com Web: www.primefincap.com | Mr. Mohammad Rajibul Islam Head of Public Issue | Tel: +88-02-223354933 Fax: +88-02-9584922 |
| ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh Email: id@icml.com.bd , icmlbd@gmail.com Web: www.icml.com.bd | Mr. Asit Kumar Chakravorty Chief Executive officer | Tel:+88-02-8300555 , +88-02- 8300367, Fax: +88-02-8300396 |
| EC Securities Limited Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000 Email: info@ecslbd.com Web: www.ecslbd.com | Mr. Md Khurshid Alam Chief Executive Officer | Tel: +88-02-48313136 Fax: +88-02-9333636, |

| Sl | Name of underwriters | Contact person | Telephone and fax number |
|----|--|---|--|
| 1. | Asian Tiger Capital Partners Investments Limited Address: "Kazi Heritage" (3rd Floor) House # 49, Block # H,Banani -11, Dhaka -1213. E-mail: shahed.royhan@at-capital.com Website: www.at-investment.com | Mr. Khandakar Shahed Royhan Vice President Capital Markets and Corporate Advisory | Tel: + (8802) 222298439 Fax: + (8802) 222298439 |
| 2. | EC Securities Limited Address: | Mr. Md. Ifteqar Islam Senior Reconciliation Officer | Tel: +88- 02- 48313136 Fax: +88- 02- 48313638 |

| | | | |
|----|--|---|---|
| | <p>Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000.</p> <p>E-mail: ifteqar.i@ecslbd.com</p> <p>Website: www.ecslbd.com</p> | | |
| 3. | <p>GSP Investments Limited</p> <p>Address: 1, Paribagh, Mymensingh Road, Dhaka-1000 Bangladesh.</p> <p>E-mail: parvez@gsp-investments.com</p> <p>Website: www.gsp-investments.com</p> | <p>Mr. Parvez Morshed Chowdhury</p> <p>CEO</p> | <p>Tel: +880-2-223360506, Fax: +880-2-223360194</p> |
| 4. | <p>Green Delta Capital Limited</p> <p>Address: Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka -1212 Bangladesh.</p> <p>E-mail: s.zaman@greendeltacapital.com</p> <p>Website: www.greendeltacapital.com</p> | <p>Mr. kazi Ahmed Sabihuzzaman</p> <p>Director- Finance and Accounts</p> | <p>Tel:+8801611389205 Fax : +88 02 9898227</p> |
| 5. | <p>ICB Capital Management Limited</p> <p>Address: Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh</p> <p>E-mail: icmlbd@gmail.com</p> <p>Website: www.icml.com.bd</p> | <p>Mr. Asit Kumar Chakravorty</p> <p>Managing Director</p> | <p>Tel: +88-02- 8300555 , . Fax: +88-02-8300396</p> |
| 6. | <p>IIDFC Capital Limited</p> <p>Address: PFI Tower (3rd Floor), 56-57, Dilkusha C.A. Dhaka- 1000, Bangladesh</p> <p>E-mail: icl@idfc.com</p> <p>Website: www.iidfccapitaltd.com</p> | <p>Mr. Mohammad Saleh Ahmed</p> <p>Chief Executive officer</p> | <p>Tel:+88-02- 9514637-8 Fax: +88-02-9514641</p> |

| | | | |
|-----|---|---|---|
| 7. | <p>Islami Bank Capital Management Limited</p> <p>Address: Miah Amanullah Bhaban (5th Floor), 63 Dilkusha C.A, Dhaka-1000</p> <p>E-mail: md@ibcmlbd.com</p> <p>Website: www.ibcmlbd.com</p> | <p>Mr. Mohammad Abdur Rahim FCA</p> <p>Managing Director & CEO</p> | <p>Tel:+88-02- 47120793</p> <p>Fax: +88-02-47120625</p> |
| 8. | <p>LankaBangla Investments Limited</p> <p>Address: Assurance Nazir Tower (Level-08), 65/B Kemal Ataturk Avenue, Banani, Dhaka-1213.</p> <p>E-mail: info@lankabangla-investments.com</p> <p>Website: www.lankabangla-investments.com</p> | <p>Mr. Iftekhar Alam</p> <p>Chief Executive officer</p> | <p>Tel: +88-02-55034853</p> <p>Fax: +88-02-55034856</p> |
| 9. | <p>Prime Finance Capital Management Limited</p> <p>Address: PFI Tower (7thFloor) 56-57 Dilkusha C/A, Dhaka-1000.</p> <p>E-mail: info@primefincap.com</p> <p>Website: www.primefincap.com</p> | <p>Mr. Mohammad Rajibul Islam</p> <p>Head of Public Issue</p> | <p>Tel: +88-02-223354874</p> <p>Fax: +88-02-223354933</p> |
| 11. | <p>Shanta Equity Limited</p> <p>Address: Shanta Western Tower, Level-03, 186, Bir Uttam Mir Shwawkat Sarak, Tejgaon, Dhaka-1208</p> <p>E-mail: rubayet@shantaequity.net</p> <p>Website: www.shantaequity.net</p> | <p>Mr. Rubayet-E-Ferdous</p> <p>Chief Executive Officer</p> | <p>Phone: +88-02-48810551-2</p> <p>Fax: +88-02-48810551-2</p> |
| 11 | <p>Southeast Bank Capital Market Services Limited</p> <p>Address: Rupayan Trade Center (10th Floor) , 114 Kazi Nazrul Islam Avenue, Banglamotor , Dhaka</p> | <p>Air Cdre (Retd) Md Abu Bakar, FCA</p> <p>Managing Director</p> | <p>Phone: +88-02-41032196-97</p> <p>Fax: N/A</p> |

| | | | |
|-------------|--|---|--|
| | <u>E-mail:</u> bakar830@gmail.com <u>Website:</u> Nil | | |
| 1 2 . | SBL Capital Management Limited <u>Address:</u> 2, D. I. T. Avenue (Extension) 3rd Floor, Motijheel C/A Dhaka - 1000 <u>E-mail:</u> capitalmgmt@standardbankbd.com <u>Website:</u> www.standardbankbd.com | Mr. Abu Nayeem Md. Ibrahim Managing Director | Tel: +88-02-223355960 Fax: +88-02-223355985 |
| 1 3 . | UniCap Investments Limited <u>Address:</u> Noor Tower, (4th Floor) 73 Sonargaon Road, Dhaka-120 <u>E-mail:</u> mailbox@unicap-investment.com <u>Website:</u> www.unicap-investments.com | Mr. Salamul Latif Choudhury Chief Executive Officer | Tel: +88-02-9632161 Fax: +88-02-9632163 |

2. Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

| Number of shares to be offered | Description | Offer price (BDT) | Issue Amount (BDT) |
|--------------------------------|---|-------------------|--------------------|
| 20,261,106 | Offer Price BDT 10 each at par, Total size of fund to be raised BDT 202,611,060 | 10 | 202,611,060 |

3. Opening and closing date of subscription;

| | |
|------------------------------|------------|
| Opening Date of Subscription | 20/11/2022 |
| Closing Date of Subscription | 24/11/2022 |

4. Availability of full prospectus;

Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The prospectus of Islami Commercial Insurance Company Limited is available in hard and soft forms at the following addresses:

| Name of party | Contact person | Telephone and fax number |
|---------------|----------------|--------------------------|
| Issuer | | |

| | | |
|---|---|---|
| Islami Commercial Insurance Company Limited Head Office City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka - 1000, Bangladesh. Registered office City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka - 1000, Bangladesh Email: icicibd@gmail.com Web: www.icicibd.com | Mr. Md. Akhtaruzzaman Assistant Managing Director & Company Secretary | Tel: +88-02-47113793-4 +88-02-9563451 Fax: +88-02-7113791 |
| Managers to the issue | | |
| Prime Finance Capital Management Limited PFI Tower (7 th Floor), 56-57, Dilkusha C/A, Dhaka-1000 E-mail: info@primefincap.com Web: www.primefincap.com | Mr. Mohammad Rajibul Islam Head of Public Issue | Tel: +88-02-9584874 +88-02-9584876-77 Fax: +88-02-9584922 |
| ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh Email: icmbd@gmail.com Web: www.icml.com.bd | Mr. Asit Kumar Chakravorty Chief Executive officer | Tel:+88-02-8300555 , +88-02- 8300367, Fax: +88-02-8300396 |
| EC Securities Limited Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000 Email: info@ecslbd.com Web: www.ecslbd.com | Mr. Md. Khurshid Alam Chief Executive Officer | Tel: +88-02-48313136 Fax: +88-02-9333636, |

| Name of parties | Contact Person | Telephone and fax number |
|---|--|--|
| Stock Exchanges | | |
| Dhaka Stock Exchange Ltd. 9/F Motijheel C/A Dhaka-1000 | Mr. Afzalur Rahaman Manager | Tel: 02223384601 - 07 Fax: 02223384727 Email: info@dse.com.bd research@dsebd.org |
| Chittagong Stock Exchange Ltd. 1080 Sheikh Mujib Road, Agrabad Chittagong-4100 | Mr. Mohammad Habib Ullah Deputy Manager | Tel: +880 2333314632-3 Fax: +880 2333314101 E-mail: info@cse.com.bd |

Credit rating status and Name of the Credit Rating Company

| | | |
|---------------------|---------------------------------------|--------------------------|
| Credit rating by | Emerging Credit Rating Ltd | |
| Date of Declaration | 20 April 2022 | |
| Period of Accounts | January 01, 2021 to December 31, 2021 | |
| Rating | Long Term Rating | Short Term Rating |
| | AA- | ST-2 |
| Rating Action | Initial & Surveillance | |
| Outlook | Stable | |
| Validity | 12 April 2023 (Surveillance) | |
| | 13 September 2022 (Initial) | |

(6) Names of the valuer, if any and the auditors;

| Name of party | Contact person | Telephone and fax number |
|---|---|---|
| Valuer | | |
| A Haque & Co Chartered Accountants Khan Mansion, 5 th Floor, 107, Motijheel, C/A, Dhaka-1000 | Mr. AKM Aminul Hoque FCA Managing Partner | Tel:+88-02-223382786 Fax: Nil |

| Name of party | Contact person | Telephone and fax number |
|--|--|---------------------------------|
| Auditor | | |
| Islam Aftab Kamrul & Co. Chartered Accountants Z-Tower" (5th Floor), Plot # 4, Road # 132, 54, Gulshan Avenue, Gulshan- 1, Dhaka- 1212, Bangladesh E-mail: info@audit .com.bd Web: www.audit.com.bd | Mr. AKM Kamrul Islam, FCA (Enrol: 670) Senior Partner | Tel: +88-02-9027738 Fax: N/A |

(7) It shall be indicated that a prospectus may be obtained from the issuer and issue manager;

A person interested to get a prospectus may obtain from the issuer, and the issue managers

(8) The following statement: "If you have any query about this document, you may consult the issuer, issue manager and underwriter";

"If you have any query about this document, you may consult the issuer, issue manager and underwriter";

(9) The following statement in bold type in a box format:

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR,/CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY (IF ANY);

(10) The following statements in bold type: "পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন"

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions";


"পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন"

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions";

(11) Summary of use of proceeds of the offer;

| Sl. | Area of utilization of IPO proceeds | Amount in Tk. |
|-----|--|--------------------|
| 1 | Investment in FDR & Treasury Bond | 152,761,161 |
| 2 | Investment in Capital Market of Bangladesh (20% of IPO fund) | 40,522,212 |
| 3 | To meet up IPO expenses | 9,327,687 |
| | Total | 202,611,060 |

(12) Brief corporate directory of the issuer;

| Corporate directory of the Issuer | |
|--|---|
| Name of the Company | Islami Commercial Insurance Company Limited |
| Registered office | City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka - 1000, Bangladesh Tel: +88-02-47113793-4, +88-02-9563451, Fax: +88-02-7113791 Email: iciclb@gmail.com , Web www.iciclb.com |
| Head office | City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka - 1000, Bangladesh Tel: +88-02-47113793-4, +88-02-9563451, Fax: +88-02-7113791 Email: iciclb@gmail.com , Web www.iciclb.com |
| Logo |  |
| Date of incorporation | 18 October 1999 |
| Date of Certificate for Commencement of Business | 18 October 1999 |
| Date of commercial operation | 18 October 1999 |
| Changes in denomination of face value of shares | The face value of shares was denominated from Tk. 100 per share to Tk. 10 per share vide special resolution was passed on 30 September 2020 in the extra ordinary general meeting by the shareholders of the Company and the subsequently which was passed in RJSC on 14 June 2021. |
| Authorized capital as on 31 December 2021 | Tk. 1,000,000,000 comprises of 100,000,000 ordinary shares of Tk.10 each. |
| Issued, subscribed & paid up capital as on 31 December 2021 | Tk. 30,391,660 paid up capital which is comprises of 303,916,600 ordinary shares of Tk. 10 each |
| Name of Chairman | Mrs. Shahida Anwar |
| Name of Chief Executive Officer | Mr. Mir Nazim Uddin Ahmed |
| Name of Chief Financial Officer | Mr. A.K.M Mostaque Ahmed Khan |
| Statutory Auditor | ISLAM AFTAB KAMRUL & Co, Chartered Accountants Address: Z-Tower" (5th Floor), Plot # 4, Road # 132, 54, Gulshan Avenue, Gulshan- 1, Dhaka- 1212, Bangladesh Tel: +88-02-9027738 Fax: N/A Contact person: Mr. AKM Kamrul Islam, FCA (Enrol: 670) Senior Partner Web: www.audit.com.bd E-mail: info@audit.com.b |
| Credit Rating Company | Emerging Credit Rating Ltd Shams Rangs, House 104, Park Road Level-A1, A2 & A5 Baridhara, Dhaka-1212 Tel: +880 2222260911, +880 2222260897 Fax: +880 2222260828 E-Mail: info@emergingrating.com Web: www.emergingrating.com |
| Corporate Governance Auditor | Jasmin & Associates 55/B Purana Paltan, Noakhali Tower, Suit: 11-F, Dhaka Tel: 02-9574125 E-mail:jasminandassociates@gmail.com |

| Valuer | A Haque & Co Chartered Accountants Khan Mansion, 5th Floor,107, Motijheel ,C/A, Dhaka-1000 Tel:+88-02-223382786 E-mail:a.hoquecompany@gmail.com Web:Nil | | | | | | | | | | |
|---------------------------|--|----------------|----------|---------------|-----|---------------|------|---------------|-----|---------------|-----|
| Legal Advisor | Mr. Dewan Mesbah Ahmed Nasim M.Com (Finance), LLB (DU), LLB Advocate Supreme Court of Bangladesh 205, Sher -e-Bangla House Supreme Court Bar Association, Shahbag , Dhaka E-mail: nasimahmedn32@gmail.com | | | | | | | | | | |
| Issue Managers | <ol style="list-style-type: none"> 1. Prime Finance Capital Management Limited 2. ICB Capital Management Limited 3. EC Securities Limited | | | | | | | | | | |
| Underwriters | <ol style="list-style-type: none"> 1. Asian Tiger Capital Partners Bangladesh Limited 2. EC Securities Limited 3. GSP Investment Limited 4. Green Delta Capital Limited 5. ICB Capital Management Limited 6. Islami Bank Capital Management Limited 7. IIDFC Capital Limited 8. LankaBangla Investment Limited 9. Prime Finance Capital Management Limited 10. SBL Capital Management Limited 11. Shanta Equity Limited 12. Southeast Bank Capital Market Services Limited 13. Unicap Investments Limited | | | | | | | | | | |
| Banker for the IPO | <p>Bank Name: Al Arafa Islami Banl Limited</p> <p>Branch: Motijheel Corporate Branch</p> <table border="1"> <thead> <tr> <th>Account Number</th> <th>Currency</th> </tr> </thead> <tbody> <tr> <td>0159510000711</td> <td>USD</td> </tr> <tr> <td>0159560000018</td> <td>EURO</td> </tr> <tr> <td>0159520000014</td> <td>GBP</td> </tr> <tr> <td>0151020055797</td> <td>BDT</td> </tr> </tbody> </table> | Account Number | Currency | 0159510000711 | USD | 0159560000018 | EURO | 0159520000014 | GBP | 0151020055797 | BDT |
| Account Number | Currency | | | | | | | | | | |
| 0159510000711 | USD | | | | | | | | | | |
| 0159560000018 | EURO | | | | | | | | | | |
| 0159520000014 | GBP | | | | | | | | | | |
| 0151020055797 | BDT | | | | | | | | | | |
| Compliance Officer | Mr. Md. Aktaruzzaman Assistant Managing Director & Company Secretary | | | | | | | | | | |

(13) Location of the project;

Since the Company is engaged in insurance business. So, there is no specific project in this respect. However, the location of registered office is at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka - 1000, Bangladesh

(14) Principal products or services of the issuer;

Fire insurance

- Fire Insurance (Including Allied Perils)
- Property All Risk Insurance
- Industrial All Risk (IAR) Insurance
- Power plant Operational Package Insurance including Business Interruption & Third Party Liability

Marine Insurance

- Marine Cargo Insurance (Import/Export by Sea, Air, Road including Inland transit)
- Marine Hull Insurance

Motor Insurance

- Motor Vehicle Insurance (Private)
- Motor Vehicle Insurance (Commercial)

Engineering Insurance

- Machinery Breakdown Insurance

- Deterioration of Stock (DOS)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)

Miscellaneous

- Burglary Insurance
- Cash in ATM Booth
- Money Insurance
- Cash in Private /Commercial Premises
- Fidelity Guarantee
- Workmen's Compensation
- Personal Accident
- Safe Deposit Box (Bank Lockers) All Risk Insurance
- Product liability Insurance Policy
- Public Liability Insurance Policy
- Rubber Plantation (Input) Insurance Policy
- Plate Glass Policy

(15) Names of associates, subsidiary /related and holding of issuer company;

The Company has no associate, subsidiary and holding Company.

(16) Name, address and short description of each of the directors;

Mrs. Shahida Anowar
Chairman

Mrs. Shahida Anowar is a shareholder director of the Islami Commercial Insurance Co. Ltd. She has been elected Chairperson of the Company in 2018. She is a successful business woman with multifaceted exposure in Bangladesh. Mrs. Shahida is also the chairman of Dubai Bangladesh Cement Mills Ltd., Dubai Bangla LP Gas Ltd. and AG Textile Mills Ltd.

Ms. Negar Sultana
Sponsor Director

Ms. Negar Sultana is one of the sponsors of the Company. She obtained her Bachelor of Social Science degree and involved in insurance business. She is the sponsor director of Islami Commercial Insurance Co. Ltd.

Ms. Nusrat Jahan Tania
Director

Ms. Nusrat Jahan Tania is a lawyer by profession. She completed her LLB (Hons) from Northumbria University, UK. After completing her Bar-at-Law from the Honorable Society of Lincoln's Inn and Master's in Business from London Metropolitan University, UK. She works as a immigration lawyer in a firm in Bricklane, London, UK.

After coming back from London she joined in the Southeast University, Dhaka as a Law faculty and for a quite sometimes alongside with her teaching profession she also attended various advocacy programme and moot court in Bangladesh.

Ms. Tania is a member of Dhaka Bar Association. She is passionate about law and working under a senior in the Supreme Court of Bangladesh. Being a Barrister and an advocate she looks after the legal side of this company.

Ms. Israt Jahan
Director

Ms. Ishrat Jahan, Daughter of Mr. Md. Anowar Hossain was born in Khulna in the year 1978. She completed Master's in Business from London Metropolitan University, UK. She is one of the Director of Islami Commercial Insurance Company Limited.

Mr. Md. Abu Bakkar Siddique

Sponsor Director

Mr. Md. Abu Bakkar Siddique is one of the sponsors of the Company. He is a renowned businessman in Khulna. He is involved in Shipping Lines Business and Chinese Restaurant Business. He is the sponsor director of Islami Commercial Insurance Co. Ltd.

Mr. Md. Ashik Hossain

Director

Mr. Md. Ashik Hossain, Son of Mr. Anowar Hossain was born in a respectable Muslim family on 3rd November 1987. Mr. Md. Ashik Hossain studied in UK and obtained Master of Business Administration (MBA) degree. He is involved in versatile business houses in Cement and Fuel & Power Sectors. He is the currently the director of Dubai Bangladesh Cement Mills Ltd and Dubai Bangla LP Gas Ltd. It may be mentioned here that he has visited many countries of the world in connection with business, development and promotion.

Ms. Shirin Akhter

Director

Ms. Shirin Akhter is a shareholder and director of Islami Commercial Insurance Co. Ltd. She is involved in versatile business houses in Chemical & Textile Sectors. She is the director of Kohinoor Chemical Co. (BD) Ltd, Reedisha Knitex Ltd, Reedisha Spinning Ltd and Reedisha Textstripe Ltd respectively. She has visited many countries of the world in connection with business, development and promotion.

Mr. AZM Shamsul Alam

Independent Director

Mr. A. Z. M. Shamsul Alam was born in a respectable Muslim family in Comilla. He had built up a reputation as an astute and efficient Government Executive and had achieved remarkable success in his career. He retired from his service as a Secretary of the Govt. of the Peoples Republic of Bangladesh and became associated with Al-Arafah Islami Bank Ltd. He was the Chairman of Al-Arafah Islami Bank Ltd. for a long time. In recognition of his outstanding service record, the Govt. of the Peoples Republic of Bangladesh recalled him out of his retirement and made him the Director General of Islamic Foundation.

Mr. Alam is also associated with ICICL since its inception and currently he is the Independent Director of the Company.

Mr. Mohammed Ayub Hossain

Independent Director

Mr. Mohammed Ayub Hossain is an Independent Director of Islami Commercial Insurance Co. Ltd.. He born in a respectable muslim family in Kishorgonj. Mr. Hossain is basically a lawyer. After completion of LLB (Hons.) and LLM he started private practice as an advocate. He traveled many countries like Malaysia, Thailand, Singapore, China and India for professional purpose. He is an active member of the Supreme Court BAR Association of Bnagladesh.

(17) Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial operation, which is shorter;

Comparative Financial Positions are as under:

| A. Statement of financial position | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Particulars | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 | 31-Dec-17 |

| EQUITY AND LIABILITIES | | | | | |
|---|----------------------|----------------------|--------------------|--------------------|--------------------|
| Share Capital | | | | | |
| Authorized Capital: | | | | | |
| 10,00,00,000 Ordinary Shares of Tk. 10 each | <u>1,000,000,000</u> | <u>1,000,000,000</u> | <u>750,000,000</u> | <u>750,000,000</u> | <u>750,000,000</u> |
| Issued, Subscribed and Paid up Capital: | | | | | |
| 30,391,660 Ordinary Shares of Tk. 10 each | 303,916,600 | 303,916,600 | 295,064,800 | 295,064,800 | 268,240,800 |
| Reserve or Contingency Account | 333,075,555 | 287,226,104 | 264,824,751 | 245,910,947 | 272,157,954 |
| Reserve for Exceptional Losses | 152,049,754 | 138,644,927 | 133,644,927 | 130,644,927 | 128,644,927 |
| Profit and Loss Appropriation Account | 35,317,055 | 35,620,388 | 12,265,733 | 16,867,489 | 45,114,496 |
| Revaluation Reserve | 105,604,768 | 93,854,130 | 93,854,130 | 93,854,130 | 93,854,130 |
| Reserve for Investment Fluctuation Fund | 40,103,978 | 19,106,659 | 25,059,961 | 4,544,401 | 4,544,401 |
| | | | | | |
| Total Shareholders' Equity | 636,992,155 | 591,142,704 | 559,889,551 | 540,975,747 | 540,398,754 |
| | | | | | |
| Balance of Funds & Accounts: | 138,833,142 | 148,748,039 | 141,838,023 | 111,530,771 | 96,259,713 |
| Fire Insurance Business | 35,076,914 | 43,346,708 | 42,915,229 | 42,959,685 | 29,909,037 |
| Marine (Cargo) Insurance Business | 66,612,504 | 61,946,119 | 54,554,836 | 35,437,476 | 40,296,531 |
| Marine (Hull) Insurance Business | 7,974,788 | 7,426,988 | 4,709,133 | - | - |
| Motor Insurance Business | 15,141,839 | 25,836,711 | 28,498,409 | 21,211,067 | 18,811,692 |
| Miscellaneous Insurance Business | 14,027,097 | 10,191,513 | 11,160,416 | 11,922,543 | 7,242,453 |
| Liabilities and Provisions | 311,185,458 | 229,752,166 | 253,205,085 | 307,377,735 | 243,133,923 |
| Estimated liabilities in respect of outstanding claims whether due or intimated | 39,467,482 | 44,915,530 | 50,626,675 | 38,435,530 | 35,218,167 |
| Amount due to other persons or bodies carrying on insurance business | 133,966,665 | 86,849,643 | - | 137,135,780 | 71,654,747 |
| Deposit Premium | 16,190,214 | 9,312,390 | 9,021,059 | 5,953,277 | 5,116,013 |
| Sundry Creditors | 22,766,475 | 10,002,554 | 7,541,608 | 125,853,148 | 126,375,996 |
| Bank Loan against lien of MTDR | - | - | 49,360,000 | - | 4,769,000 |
| Provision for Taxation | 98,947,683 | 78,771,616 | 136,696,864 | - | - |
| Deferred Tax Liabilities | (153,061) | (99,567) | (41,121) | - | - |
| Total | 1,087,010,755 | 969,642,909 | 954,932,659 | 959,884,253 | 879,792,390 |

| PROPERTY AND ASSETS | | | | | |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Non-Current Assets | 393,513,282 | 367,614,652 | 386,446,821 | 389,527,017 | 315,564,939 |
| Fixed Assets | 158,177,119 | 153,741,712 | 161,850,446 | 170,925,759 | 174,755,477 |
| Investment - at Cost (BGTB) | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 |
| Investment in Share | 210,336,163 | 188,872,940 | 199,596,375 | 193,601,258 | 115,809,462 |

| | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Current Assets | 337,848,203 | 304,133,158 | 235,693,681 | 197,169,937 | 169,437,955 |
| Accrued Interest | 8,553,728 | 7,713,733 | 18,865,500 | 16,370,600 | 24,802,500 |
| Amount due from other persons or bodies Carrying on insurance business | 204,636,716 | 189,291,948 | 48,330,604 | 26,978,646 | - |
| Sundry Debtors | 124,657,759 | 107,127,477 | 168,497,577 | 153,820,691 | 144,635,455 |

| | | | | | |
|-----------------------------|---------|---------|---------|-----------|---------|
| Stamps in Hand | 67,506 | 117,889 | 534,119 | 88,791 | 109,451 |
| Stock of Printing Materials | 970,590 | 969,450 | 880,097 | 1,575,650 | 865,350 |

| | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cash and Cash Equivalent: | 354,611,174 | 296,807,760 | 331,377,941 | 371,522,858 | 393,814,695 |
| Fixed Deposit Account | 263,400,000 | 240,200,000 | 275,000,000 | 276,400,000 | 312,500,000 |
| STD & Current Account | 64,396,097 | 48,028,461 | 42,786,823 | 78,881,713 | 72,825,414 |
| Cash With BO Accounts | 20,558,665 | 1,093,008 | 585,318 | 4,241,274 | 28,875 |
| Cash in Hand | 6,256,412 | 7,486,291 | 13,005,800 | 11,999,871 | 8,460,406 |

| | | | | | |
|---------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|
| Total | 1,087,010,755 | 969,642,909 | 954,932,659 | 959,884,253 | 879,792,390 |
| Net Asset Value (NAV) per share | 20.96 | 19.45 | 18.98 | 18.33 | 20.15 |

B. Statement of Operating Results:

| | | | | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| Particulars | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 | 31-Dec-17 |
|--------------------|------------------|------------------|------------------|------------------|------------------|

**MANAGEMENT EXPENSES
(Not applicable to any fund or account):**

| | | | | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|
| Directors' fees | 189,750 | 264,500 | 510,000 | 414,000 | 902,750 |
| Audit fee | 126,500 | 92,000 | 92,000 | 70,000 | 70,000 |
| Legal expenses | 854,200 | 52,496 | 13,800 | 141,450 | - |
| Consultancy Fee | - | - | - | - | 92,000 |
| Advertisement | 186,278 | 160,440 | 115,543 | 34,600 | 52,076 |
| Authorised Capital raising / Consent Fee | - | 230,000 | 26,824 | 27,386 | - |
| Branch Licence and Training Expenses | 249,500 | 308,850 | 264,695 | 136,530 | 79,500 |
| Leavy and Annual Subscription to BIA | 100,000 | 200,000 | 225,000 | 300,000 | 200,889 |
| Donation & Subscription | 329,350 | 909,723 | 3,255,460 | 319,076 | 1,353,000 |
| Registration and Renewals | 1,102,668 | 1,026,250 | 1,037,946 | 889,112 | 1,440,373 |
| Credit Rating Fee | 119,444 | 160,000 | 160,000 | 160,000 | 160,000 |
| Annual General Meeting | - | 190,302 | - | - | - |
| Compensation to Custom, Excise & VAT | - | 1,040,000 | 215,000 | - | 1,048,819 |
| Compensation for non issuing IPO | 8,115,000 | - | - | - | - |
| Paid to IDRA-UMP Charge | 1,409,221 | 802,508 | 1,067,451 | 1,440,000 | 5,975,000 |
| Workers profit Participation fund | 3,899,777 | 2,317,222 | - | - | - |
| Depreciation (Sch-A) | 7,859,147 | 8,941,999 | 10,289,527 | 11,390,477 | 11,188,352 |
| Net Profit/(Loss) before tax | 77,995,548 | 46,344,431 | 49,915,815 | 7,682,111 | 59,893,092 |
| Total | 102,536,383 | 63,040,721 | 67,189,061 | 23,004,742 | 82,455,851 |
| INTEREST, DIVIDEND AND RENT | | | | | |
| (Not applicable to any fund or account): | 32,566,201 | 5,908,862 | 32,857,171 | 28,150,791 | 71,495,877 |
| Interest Income | 16,017,727 | 11,124,472 | 23,815,503 | 13,952,684 | 28,868,263 |
| Cash Dividend on Share | 1,602,798 | 2,639,143 | 1,585,944 | 2,751,104 | 7,199,155 |
| Capital Gain/(Loss) | 14,945,676 | -7,932,050 | 7,197,084 | 11,447,003 | 35,428,459 |
| Co-Insurance Service Charge | 0 | 77,297 | 258,640 | - | - |
| Profit/(Loss) Transferred from: | 69,970,182 | 57,131,859 | 34,331,890 | -5,146,049 | 10,959,974 |
| Fire Insurance Revenue Account | -39,970,954 | -42,855,515 | (25,725,862) | (69,311,485) | (9,536,543) |
| Marine Insurance Revenue Account | 76,505,561 | 67,332,841 | 39,179,203 | 37,187,818 | 10,632,182 |
| Marine Hull Insurance Revenue Account. | -667,836 | -2,426,370 | (2,717,887) | - | - |
| Motor Insurance Revenue Account | 16,766,474 | 22,761,942 | 12,514,897 | 18,280,974 | 609,817 |
| Miscellaneous Insurance Revenue Account | 17,336,937 | 12,318,961 | 11,081,539 | 8,696,644 | 9,254,518 |
| Total | 102,536,383 | 63,040,721 | 67,189,061 | 23,004,742 | 82,455,851 |
| Provision for Tax | 20,122,573 | 15,091,278 | 16,290,012 | 2,272,845 | 7,565,315 |

| | | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Income Tax Paid - Prior years | 2,500,000 | - | - | - | - |
| Net Profit/ (Loss) after tax | 55,372,975 | 31,253,153 | 33,625,803 | 5,409,266 | 52,327,777 |
| Earnings per Share (EPS) | 1.82 | 1.03 | 1.14 | 0.18 | 1.95 |

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| C. Cash Flow Statement is as follows: | | | | | |
| Particulars | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 | 31-Dec-17 |

| | | | | | |
|---|--------------------|-------------------|---------------------|-------------------|--------------------|
| Cash Flow from Operating Activities: | | | | | |
| Collections from premium and other income | 387,021,098 | 485,601,310 | 895,349,178 | 398,091,835 | 397,693,979 |
| Payment for Management Expenses, Re-Insurance, Claim & Commission | (265,172,239) | (474,871,896) | (958,772,037) | 320,796,692) | 289,784,553 |
| Cash generated from Operation | 121,848,859 | 10,729,414 | (63,422,859) | 77,295,143 | 107,909,426 |
| Income Tax Paid & Deducted at Source | (20,764,144) | (11,385,141) | (13,363,980) | (10,115,771) | (19,917,993) |
| Net Cash Generated from Operating Activities | 101,084,715 | (655,727) | (76,786,839) | 67,179,372 | 87,991,433 |

| | | | | | |
|---|---------------------|-------------------|------------------|---------------------|---------------------|
| Cash Flow from Investing Activities: | | | | | |
| Investment in Bond/Share | (21,463,223) | 10,723,435 | (5,995,117) | (77,791,796) | 323,459 |
| Acquisition of Property Plant & Equipment | (543,916) | 7,021,395 | 9,075,313 | 3,829,718 | (10,624,513) |
| Security Deposit & Advances | - | (3,713,500) | (1,295,259) | (9,454,674) | (9,756,423) |
| Net Cash used for Investing Activities | (22,007,139) | 14,031,330 | 1,784,937 | (83,416,752) | (20,057,477) |

| | | | | | |
|--|---------------------|---------------------|--------------------|--------------------|--------------------|
| Cash Flow from Financing Activities: | | | | | |
| Loan Received / (Paid Off) | - | (49,360,000) | 49,360,000 | - | - |
| Dividend paid | (21,274,162) | - | (14,753,240) | (5,364,816) | (4,877,106) |
| Net Cash Flow from Financing Activities | (21,274,162) | (49,360,000) | 34,606,760 | (5,364,816) | (4,877,106) |
| Increase / (Decrease) in Cash and Bank Balance | 57,803,414 | (35,984,397) | (40,395,142) | (21,602,196) | 63,056,850 |
| Add: Cash and Bank Balance at Opening | 296,807,760 | 332,792,157 | 373,187,299 | 394,789,495 | 331,732,645 |
| Cash and Bank Balance at Closing | 354,611,174 | 296,807,760 | 332,792,157 | 373,187,299 | 394,789,495 |

| | | | | | |
|--|-------------|---------------|---------------|-------------|-------------|
| Net Operating Cash Flow per Share | 3.33 | (0.02) | (2.60) | 2.28 | 3.28 |
|--|-------------|---------------|---------------|-------------|-------------|

| | | | | | |
|---|-------------------|------------------|------------------|------------------|------------------|
| D. The history of dividend declared by the company was as follows: | | | | | |
| Particulars | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 | 31-Dec-17 |
| Cash dividend | 10% (Proposed) | 7% | - | 5% | 2% |
| Stock dividend (Bonus share) - % | - | - | 3% | - | 10% |

| Sl | Ratios | Formula | 31-Dec-21 | | 31-Dec-20 | | 31-Dec-19 | | 31-Dec-18 | | 31-Dec-17 | |
|---------------------------------------|--|---|---------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| | | | Calculation | Result | Calculation | Result | Calculation | Result | Calculation | Result | Calculation | Result |
| 1.Liquidity Ratios | | | | | | | | | | | | |
| i | Current Ratio (Times) | Current Assets | 903,833,636 | 2.90 | 790,901,197 | 3.44 | 768,082,213 | 3.03 | 763,958,494 | 2.49 | 680,036,913 | 2.80 |
| | | Current Liabilities | 311,185,458 | | 229,752,166 | | 253,205,085 | | 307,377,735 | | 243,133,923 | |
| ii | Quick Ratio (Times) | Current Assets- Inventory- Advance, Deposit & Prepayment | 778,137,781 | 2.50 | 682,686,381 | 2.97 | 598,170,420 | 2.36 | 608,473,362 | 1.98 | 534,426,657 | 2.20 |
| | | Current Liabilities | 311,185,458 | | 229,752,166 | | 253,205,085 | | 307,377,735 | | 243,133,923 | |
| 2. Operating Efficiency Ratios | | | | | | | | | | | | |
| i | Accounts Receivable Turnover Ratio (Times) | Gross Premium | 521,561,153 | 2.54 | 551,966,426 | 4.18 | 502,029,252 | 9.08 | 462,876,880 | 13.58 | 410,212,107 | 17.19 |
| | | Average Accounts Receivable | 205,098,063 | | 132,100,893 | | 55,272,675 | | 34,075,873 | | 23,863,750 | |
| ii | Inventory Turnover Ratio (Times) | COGS | N/A | | N/A | | N/A | | N/A | | N/A | |
| | | Average Inventory | | | | | | | | | | |
| iii | Asset Turnover Ratio (Times) | Gross Premium | 521,561,153 | 0.51 | 551,966,426 | 0.57 | 502,029,252 | 0.52 | 462,876,880 | 0.50 | 410,212,107 | 0.49 |
| | | Average Total Assets | 1,028,326,832 | | 962,287,784 | | 957,408,456 | | 919,838,322 | | 838,124,260 | |

| 3.Profitability Ratios | | | | | | | | | | | | |
|-------------------------------|----------------------------|------------------|-------------|------|-------------|------|-------------|------|--------------|-------|--------------|-------|
| i | Gross Margin Ratio (%) | Gross Margin | 69,970,182 | 0.13 | 57,131,859 | 0.10 | 34,331,890 | 0.07 | (5,146,049) | -0.01 | 10,959,974 | 0.03 |
| | | Gross Premium | 521,561,153 | | 551,966,426 | | 502,029,252 | | 462,876,880 | | 410,212,107 | |
| ii | Operating Profit Ratio (%) | Operating Income | 45,429,347 | 0.09 | 40,435,569 | 0.07 | 17,058,644 | 0.03 | (20,468,680) | -0.04 | (11,602,785) | -0.03 |
| | | Gross Premium | 521,561,153 | | 551,966,426 | | 502,029,252 | | 462,876,880 | | 410,212,107 | |

| | | | | | | | | | | | | |
|--------------------------|--|------------------------------------|---------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| ii i | Net Profit Ratio (%) | Net Profit after Tax | 55,372,975 | 0.11 | 31,253,153 | 0.06 | 33,625,803 | 0.07 | 5,408,266 | 0.01 | 52,327,777 | 0.13 |
| | | Gross Premium | 521,561,153 | | 551,966,426 | | 502,029,252 | | 462,876,880 | | 410,212,107 | |
| iv | Return on Assets Ratio (%) | Net profit after Tax | 55,372,975 | 0.05 | 31,253,153 | 0.03 | 33,625,803 | 0.04 | 5,408,266 | 0.01 | 52,327,777 | 0.06 |
| | | Average Total Assets | 1,028,326,832 | | 962,287,784 | | 957,408,456 | | 919,838,322 | | 838,124,260 | |
| v | Return on Equity Ratio (%) | Net Profit After Tax | 55,372,975 | 0.09 | 31,253,153 | 0.05 | 33,625,803 | 0.06 | 5,408,266 | 0.01 | 52,327,777 | 0.10 |
| | | Average Share Holders Equity | 614,067,430 | | 575,516,128 | | 550,432,649 | | 540,687,251 | | 516,678,413 | |
| vi | Earning Per Share (EPS) (Tk.) | Net Earnings | 55,372,975 | 1.82 | 31,253,153 | 1.03 | 33,625,803 | 1.14 | 5,408,266 | 0.18 | 52,327,777 | 1.95 |
| | | Weighted Average Numbers of Shares | 30,391,660 | | 30,391,660 | | 29,506,480 | | 29,506,480 | | 26,824,080 | |
| vi i | Earnings before interest, taxes, depreciation and amortization (EBITDA) margin (%) | EBITDA | 85,854,695 | 0.16 | 55,286,430 | 0.10 | 60,205,342 | 0.12 | 19,072,588 | 0.04 | 71,081,444 | 0.17 |
| | | Revenue | 521,561,153 | | 551,966,426 | | 502,029,252 | | 462,876,880 | | 410,212,107 | |
| 4.Solvency Ratios | | | | | | | | | | | | |
| i | Debt to Total Assets Ratio | Total Debt | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 |
| | | Total Asset | 1,087,010,755 | | 7,713,733 | | 18,865,500 | | 16,370,600 | | 24,802,500 | |
| ii | Debt to Equity Ratio (Times) | Long Term Debt | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 |

| | | | | | | | | | | | | |
|---------------------------|--|-----------------------------------|-------------|------|-------------|-------|--------------|---------|-------------|-------|-------------|---------|
| | | Share Holders Equity | 636,992,155 | | 591,142,704 | | 559,889,551 | | 540,975,747 | | 540,398,754 | |
| ii | Time Interest Earned Ratio (Times) | EBIT | 77,995,548 | 0.00 | 46,344,431 | 0.00 | 49,915,815 | 0.00 | 7,682,111 | 0.00 | 59,893,092 | 0.00 |
| i | | Interest Charge | - | | - | | - | | - | | - | |
| i | Debt Service Coverage Ratio | Cash available for Debt Services | 354,611,174 | 0.00 | 296,807,760 | 0.00 | 331,377,941 | #DIV/0! | 371,522,858 | 0.00 | 393,814,695 | #DIV/0! |
| v | | Total Debt Services | - | | - | | - | | - | | - | |
| 5.Cash Flow Ratios | | | | | | | | | | | | |
| i | Net Operating Cash Flow per Share (NOCFPS) | Net Operating Cash Flow | 101,084,715 | 3.33 | (655,727) | -0.02 | (76,786,839) | -2.60 | 67,179,372 | 2.28 | 87,991,433 | 3.28 |
| | | Number of Share Outstanding | 30,391,660 | | 30,391,660 | | 29,506,480 | | 29,506,480 | | 26,824,080 | |
| ii | NOCFPS to EPS Ratio | Net Operating Cash Flow per Share | 3.33 | 1.83 | (0.02) | -0.02 | (2.60) | -2.28 | 2.28 | 12.42 | 3.28 | 1.68 |
| | | EPS | 1.82 | | 1.03 | | 1.14 | | 0.18 | | 1.95 | |

(18) Public issue application process.

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a. Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b. Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer/Mutual Fund for an amount equivalent to the application money, with their application to concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02 (two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
 - a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b. accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account";
 - c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall hold the bank drafts (FDD) submitted by the applicants in their custody, with a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and **within 03 (three) working days** from the cut-off date, send it to the respective Exchange in electronic (text format with tilde '~' separator) format and the certificate(s) issued by its banker and a copy of

the list containing the draft information received from Non-resident Bangladeshi (NRB) and Foreign applicants.

7. **On the next working day**, the Exchanges shall provide the Issuer/AMC of Mutual Fund with the information received from the Stockbroker/Merchant Bankers. Exchanges shall verify and preserve the bankers' certificates and list containing the draft information in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer/AMC of Mutual Fund)

9. The Issuer/AMC of Mutual Fund shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer/AMC of Mutual Fund shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the Issuer/AMC of Mutual Fund with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account Information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer/AMC of Mutual Fund shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
12. The Issuer/AMC of Mutual Fund and the Issue Manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The Issuer/AMC of Mutual Fund and Issue Manager shall arrange posting the lottery result on their websites **within 06 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of lottery.
14. **Within 02 (two) working days** of conducting lottery, the Issuer/AMC of Mutual Fund shall:
 - a. send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
 - b. send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the respective Exchange mentioning the penalty amount against each applicant.
 - c. issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d. send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a. remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's/Mutual Fund's respective Escrow account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b. send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's/Mutual Fund's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall request its banker to:
 - a. release the amount blocked for unsuccessful (other than NRB and Foreign) applicants;
 - b. remit the aggregate amount of successful applicants and the penalty amount of unsuccessful (other than NRB and foreign) applicants who are subject to penal provisions to the respective 'Escrow' account of the Issuer/Mutual Fund opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's/Mutual Fund's 'Escrow' account.
18. **Simultaneously**, the Stockbrokers/Merchant Bankers shall release the application money in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' account of the Issuer/Mutual Fund. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's/ Mutual Fund's respective 'Escrow' accounts and refund shall be made by the Issuer/AMC of Mutual Fund by refund warrants through concerned stockbroker or Merchant Banker or transfer to the applicant's bank account through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer/AMC of Mutual Fund, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer/AMC of Mutual Fund shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk. 2,00,000.00 (taka two lac) for a public issue.
24. The Stockbrokers/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the Issuer/AMC of Mutual Fund with a statement of the remittance and drafts sent.

26. The Issuer/AMC of Mutual Fund shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle and complaints and take necessary actions against any Stockbroker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible stock brokers and Merchant Bankers shall receive the IPO subscription
Others

The IPO subscription money collected from investors will be remitted in following bank
accounts with Al Arafa Islami Bank Limited

| Sl | Account Bearing Number | Account Title | Currency |
|---------------------------------------|------------------------|---|----------|
| For resident Bangladeshis | | | |
| 1 | 0151020055797 | Islami Commercial Insurance Company Limited (IPO) | BDT |
| For non -resident Bangladeshis | | | |
| 2 | 0159510000711 | Islami Commercial Insurance Company Limited (IPO) | USD |
| 3 | 0159560000018 | Islami Commercial Insurance Company Limited (IPO) | EURO |
| 4 | 0159520000014 | Islami Commercial Insurance Company Limited (IPO) | GBP |

Application Form

“পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

Islami Commercial Insurance Company Limited

APPLICATION FOR PUBLIC ISSUE

| | | |
|---------------------------|---|--|
| Date | : | |
| Name of applicant | : | |
| Client Code | : | |
| BO ID No. | : | |
| Category of applicant | : | |
| Name of the Company | : | |
| Number of Shares | : | |
| Total amount in Tk. | : | |
| Amount in word | : | |
| Mode of Payment | : | |
| Cheque /Draft Information | : | |

Applicant(s)

Authorized Officer