



SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

(An associate firm of D. N. Gupta & Associates)

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**AUDITOR'S CERTIFICATE REGARDING QUARTERLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
FOR THE 2ND QUARTER ENDED JUNE 30, 2023**

This is to certify that Islami Commercial Insurance Company Limited has received Tk. 202,611,060 (Taka Twenty Crore twenty six lac eleven thousand and sixty only) as Initial Public Offering (IPO) proceeds through subscription from November 20, 2022 to November 24, 2022 in the Bank Account number # 0151020055797 maintaining with AL-Arafah Islami Bank Limited, Motijheel Corporate Branch, Dhaka. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-330/2022/1022 dated: 18 October 2022 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on 30 June, 2023 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) upto the 2nd quarter of June 30,2023	Total Utilization of Fund (Taka) upto June 30,2023	Un- Utilized Balance (Taka)
1	Investment in FDR & Treasury Bond	152,761,161	-	152,842,097	(80,936)
2	Investment in Capital Market of Bangladesh	40,522,212	41,347,522	41,347,522	(825,310)
3	IPO Expenses	9,327,687	-	8,421,441	906,246
	Total IPO Proceeds	202,611,060	41,347,522	202,611,060	-
4	Exchange Gain /Interest Income/Bank Charges	-	-	-	-
	Total IPO Proceeds & Exchange gain / Interest Income/Bank Charges	202,611,060	41,347,522	202,611,060	-

Total fund utilized excluding Exchange Gain /Interest Income/Bank Charges is Tk. 202,611,060 (Taka Twenty Crore Twenty Six Lac Eleven Thousand and Sixty only) as on 30 June, 2023 with Lead Bank- Al-Arafah Islami Bank Limited, (Account number # 0151020055797), Motijheel Corporate Branch, Dhaka. We have collected relevant information and required documents for all disbursements made and we have also checked and enclosed Status Report (Annexure-A) of utilization of fund prepared by the management.

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

(a) The management of Islami Commercial Insurance Company Ltd. invested amount of TK.15,28,42,097 in which they purchased Bangladesh Government Treasury Bond (BGTB) of Tk. 23,080,936 and kept as FDR amount of TK.129,761,161 in several banks. But in prospectus the management declared to invest TK. 15,27,61,161. The company have invested an amount of Tk.80,936 more than the amount declared in the prospectus.





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(b) The management of Islami Commercial Insurance Company Ltd. invested amount in Capital Market of TK. 41,347,522 in which the company has deposited TK. 10,000,000 to the BO Account(ID # 1604420075807611) of Prime Finance Capital Management Ltd., TK. 5,000,000 to the BO Account(ID # 1206080075813049) of Vertex Stock & Securities Ltd., TK. 10,000,000 to the BO Account(ID # 1204780064824816) of United Securities Ltd., TK. 16,347,522 to the BO Account(ID # 1201830062943163) of Lanka Bangla Securities Ltd. The company have invested an amount of Tk.825,310 more than the amount declared in the prospectus.

(c) In the prospectus the management of Islami Commercial Insurance Company Ltd. declared amount of Tk. 93,27,687 to be incurred for IPO purposes. The expenditures claimed for IPO expenses till June 30, 2023 was total Tk. 84,21,441.

We also report that:

i. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO). Approval of shareholders for utilization of IPO fund in AGM is yet to be confirmed;

ii. the expenses/utilization Tk. 202,611,060 of IPO proceeds have been fully utilized within June 30, 2023 (after the receiving of IPO fund) which is 3 (Three) months more than the time schedule/ implementation schedule as specified in Initial Public Offering (IPO) documents for utilization of IPO fund;


iii. The excess fund of Tk. 906,246 allotted for IPO expenses was utilized for Investment in FDR & Treasury Bond of Tk. 80,936 & The Investment in Capital Market in Bangladesh of Tk. 825,310

iv. the expenses/utilization made of Tk. 202,611,060 till June 30, 2023 is accurate and made for the purpose of the company as mentioned in Initial Public Offering (IPO) documents for utilization of IPO fund; and

v. we also confirmed that: (i) expenses have been procured/incurred maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers in support of utilization of Initial Public Offering (IPO) proceeds are found correct.

Place: Dhaka
Dated: July 12, 2023




Chaity Basak, FCA (Enrol# 1772)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

REPORT ON UTILIZATION OF IPO PROCEEDS
For the 2nd quarter ended June 30, 2023

Name of the Company : Islami Commercial Insurance Company Limited
 Amount (BDT) of Capital Raised Through IPO : BDT. 202,611,060
 Date of Close of Subscription : November 24, 2022
 Proceeds Receiving Date : December 11, 2022
 Last Date of Full Utilization of Fund as per Prospectus: Within 03 Months after listing

Annexure-A									
Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Fund utilized (Taka) upto the 2nd quarter of June 30, 2023	Total Utilization of Fund (Taka) upto June 30, 2023	Utilized %	Total Un-utilized Amount	Un-utilized %	Remarks
1	Investment in FDR & Treasury Bond	Investment would be made within 1 Months after listing.	152,761,161	-	152,842,097	100.05%	-	0.00%	Investment of Tk. 80,936 has been made more than the amount declared in the prospectus.
2	Investment in Capital Market of Bangladesh	Investment would be made within 3 Months after listing.	40,522,212	41,347,522	41,347,522	102.04%	-	0.00%	Investment of Tk. 825,310 has been made more than the amount declared in the prospectus.
3	IPO Expenses	As and when required	9,327,687	-	8,421,441	90.28%	-	0.00%	Excess Fund of Tk. 906,246 Investment in FDR & Treasury Bond and Investment in Capital Market of Bangladesh
Total IPO Proceeds				41,347,522	202,611,060		-		

Shahida
Chairman

Murad
Managing Director

Murad
Chief Financial Officer

Murad
Company Secretary

