

**CERTIFICATE ON
STATUS REPORT ON UTILIZATION
OF
PROCEEDS FROM PUBLIC OFFERING
OF
CHARTERED LIFE INSURANCE
COMPANY LIMITED**

For the 1st quarter ended on 31st December 2022

**AUDITOR'S CERTIFICATE REGARDING QUARTELY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
CHARTERED LIFE INSURANCE CO. LTD.
FOR THE MONTH OF DECEMBER 31, 2022**

This is to certify that **Chartered Life Insurance Company limited** has received Tk. 150,000,000 (Taka Fifteen Crore) only as Initial Public Offering (IPO) proceeds through subscription from September 25, 2022 to September 29, 2022 in the separate Bank Account (Account number 1501202863178001) maintaining with Brac Bank Ltd. in line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-328/2022/926 dated on August 22, 2022 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on December 31, 2022 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per Prospectus	Fund utilized for the 1st quarter from October 2022 to December 31, 2022	Total Utilization of Fund up to 1st quarter ended of December 31, 2022	Unspent Balance (Taka)
1	Government Treasury Bonds	60,000,000	60,000,000	60,000,000	-
2	Secondary Market (A Category listed Securities)	79,000,000	79,000,000	79,000,000	-
3	IPO expenses	11,000,000	10,000,000	10,000,000	1,000,000
	Total IPO Proceeds	150,000,000	149,000,000	149,000,000	1,000,000
5	Interest Income up to December 31, 2022		515,666	-	515,666
6	Tax on Interest up to December 31, 2022		(103,133)		(103,133)
9	Bank Charge	-	230	230	(230)
	Total IPO Proceeds & Interest Income/ (Bank Charges)	150,000,000	149,412,763	149,000,230	1,412,303

Total unutilized fund excluding Interest income of Tk.1,000,000 (Ten Lac) only and including Interest income / (Bank Charges) Taka 1,412,303 as on December 31, 2022 lying with Brac Bank Limited, Anik Tower 220/B Tejgaon Gulshan Link Road Dhaka-1208, (Account number 1501202863178001). We have collected relevant information and required documents of this statement. Enclosed herewith the Status Report as **Annexure-A** for utilization of fund which has been prepared by the management.

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

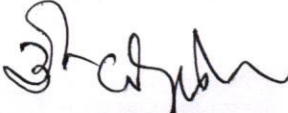
- The management of Chartered Life Insurance Company Limited has purchased Government Treasury Bonds from Bangladesh Bank by an amount of Taka 60,000,000 (Six Crore) only. Instrument ID is BD 0932231105, Maturity dated on December 31, 2032 and interest rate 8.3288% during the First quarter ended december 31, 2022.
- The management of Chartered Life Insurance Company limited has been invested an amount of Taka 79,000,000 (Seven Crore Ninety Lac) only during the first quarter ended the month of December 31, 2022 with United Securities Limited (BO ID AC:1204780064975952).The share of Market Value was Tk.196,122,644 end of the month of December 31, 2022.
- The management of Chartered Life Insurance Company limited has spent an amount of Taka 10,673,019 for IPO Expenses up to the month of December 31, 2022. in which an amount of Taka 6,73,019 has been spent from its own bank account and subsequently the said amount has been adjusted with the IPO proceeds bank account.



We also report that:

- i. the expenses/utilization has been made during the 1st quarter of December 31, 2022 from the fund of Initial Public Offering (IPO);
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- iii. the expenses/utilization Taka 149,000,000 of IPO proceeds have been completed up to December 31, 2022 according to the mentioned time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents;
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- v. we also confirmed that: (i) expenses have been procured/ incurred by maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers are found correct in support of utilization of Initial Public Offering (IPO) fund.

Dated: May 07, 2023
Place: Dhaka



FAMES & R
Chartered Accountants



REPORT ON UTILIZATION OF IPO PROCEEDS
For the 1st quarter ended of the month of December 31, 2022

Name of the Company : Chartered Life Insurance Company Limited
Amount (BDT) of Capital raised through IPO : Tk. 150,000,000
Date of close of Subscription : September 25, 2022
Proceeds Receiving Date : September 29, 2022
Last Date of Full Utilization of Fund as per Prospectus : June 30, 2023 or when required

SL.	Purpose Mentioned in the Prospectus	Time Line as per Prospectus	Amount as per Prospectus	Status of Utilization		Utilized (%)	Total Un-utilized Amount	Un-utilized (%)	Remarks
				Fund utilized for the 1st quarter from October 2022 to December 31, 2022	Total Utilization of Fund up to 1st quarter ended of December 31, 2022				
a)	Government Treasury Bonds	9 Months	60,000,000	60,000,000	60,000,000	100.00%	-	0.00%	
b)	Secondary Market (A Category listed Securities)	9 Months	79,000,000	79,000,000	79,000,000	100.00%	-	0.00%	
d)	IPO expenses	45 Days	11,000,000	10,000,000	10,000,000	90.91%	1,000,000	9.09%	
	Total taka		150,000,000	149,000,000	149,000,000		1,000,000		

Annexure-A

Notes:

- (a) The management of Chartered Life Insurance Company Limited has been received as interest (IPO Accounts) an amount of Tk. 515,666 and TDS has been deducted Taka 1,03,133 as Interest income up to the month of December 31, 2022
- b) Bank Balance as on December 31, 2022 with Brac Bank Limited, (Account number No. 1501202863178001) BDT.1,442,302 & (Account number No. 1501202863178001) (USD)00.00, (Account number No.1501202863178003) (GBP) 00.00; and (Account number No. 1501202863178004) EUR. 0.00
- c) BO Accounts balance as on December 31, 2022 with United Securities Limited (BO ID AC:1204780064975952) Tk. 214,098,487 (cost Value)


Md. Mijanur Rahman
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer


Muhammad Farooq FCA
Independent Director


Ghulam Mustafa
Director

Dated: May 07, 2023
Place: Dhaka

