

**CERTIFICATE ON
STATUS REPORT ON UTILIZATION
OF
PROCEEDS FROM PUBLIC OFFERING
OF
TRUST ISLAMI LIFE INSURANCE LTD.**

For the 1st quarter ended on 30th June 2023



FAMES & R
CHARTERED ACCOUNTANTS

**CERTIFICATE ON
STATUS REPORT ON UTILIZATION
OF
PROCEEDS FROM PUBLIC OFFERING
OF
TRUST ISLAMI LIFE INSURANCE LTD.**

For the 1st quarter ended on 30th June 2023



**AUDITOR'S CERTIFICATE REGARDING QUARTELY STATUS REPORT ON
UTILIZATION OF FUNDS AGAINST INITIAL PUBLIC OFFERING (IPO) OF
TRUST ISLAMI LIFE INSURANCE LTD.
FOR THE 1st QUARTER ENDED ON JUNE 30, 2023**

This is to certify that **Trust Islami Life Insurance Ltd.** has received Tk. 160,000,000 (Taka Sixteen Crore) only as Initial Public Offering (IPO) proceeds through subscriptions from April 03, 2023 to April 09, 2023 in the designated Bank Account being maintained with the United Commercial Bank PLC. (Account number 0721301000000722) in line with the condition number 4, Part C of the consent letter (BSEC/CI/IPO-326/2021/1195) dated on February 26, 2023 of the Bangladesh Securities and Exchange Commission (BSEC), fund utilization status for the 1st quarter ended in June 30, 2023 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per Prospectus	Funds utilized during the 1st quarter (from April 01, 2023 to June 30, 2023)	Total utilization of funds in the 1st quarter ended on June 30, 2023	Unspent Balance/ Unutilized Funds (Taka)
1	Investment in FDR	85,120,000	85,120,000	85,120,000	-
2	Government Treasury Bonds	36,480,000	36,480,000	36,480,000	-
3	Investment in Capital Market	30,400,000	30,400,000	30,400,000	-
4	IPO expenses	8,000,000	8,000,000	8,000,000	-
	Total IPO Proceeds	160,000,000	160,000,000	160,000,000	-
5	Interest Income up to June 30, 2023		250,569	-	250,569
6	Tax on Interest up to June 30, 2023			37,585	(37,585)
7	Bank Charge	-		1,150	(1,150)
	Total IPO Proceeds & Interest Income/ (Bank Charges)	160,000,000	160,250,569	160,038,735	211,834

Total unutilized fund excluding interest income of Tk.(Nil) only and including interest income / (Bank Charges) of Taka 211,834 for the 1st quarter ended on June 30, 2023 is in the bank account maintained with the United Commercial Bank PLC, Foreign Exchange Branch, Dilkusha, Dhaka (Account number 071301000000722). We have collected relevant information and required documents including the bank statement of the before mentioned account. Enclosed herewith is the Status Report on the funds utilization as **Annexure-A** which has been prepared by the Management.

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

- The Management of Trust Islami Life Insurance Ltd. has kept an amount of Taka 8,51,20,000 (Eight Crore Fifty One Lac Twenty Thousand) only as FDR dated on May 17, 2023 with Mutual Trust Bank Ltd. (A/C# 9992020002349) having a 46:54 (Customer : Bank) Profit Sharing Ratio.
- The Management of the Trust Islami Life Insurance Ltd. has purchased Government Treasury Bonds from South Bangla Agriculture & Commerce Bank Ltd of an amount of Taka 36,480,000 (Three Crore Sixty Four Lac Eighty Thousand) only from the designated IPO Bank Account through Instrument ID numbers of BD 0929381103 and BD 0930261104.
- The Management of the Trust Islami Life Insurance Ltd has invested in the share market for an amount of Taka 30,400,000 (Three Crores and Four Lacs) only to Sharp Securities Limited (BO ID AC:1203180075366059) and United Financial Trading company Ltd (BO ID # 1203110074110966) during the first quarter ended on June 30, 2023. The market values of the shares were Tk.10,360,740 with the Sharp Securities Limited and Tk. 41,749,043 with the United Financial Trading Company Ltd. as on June 30, 2023.
- The Management of Trust Islami Life Insurance Ltd has transferred an amount of Taka 8000,000 (Eighty Lac) to their own bank accounts till June 30, 2023, in which an amount of Taka 6,996,716 has been spent for IPO expenses from its own bank account and the remaining balance of Tk. 10,03,284 is in Agrini Bank Ltd.

We also report that:

- i. the expenses incurred/utilizations have been made during the 1st quarter ended on June 30, 2023 from the funds of Initial Public Offering (IPO);
- ii. the expenses incurred/utilizations made are in lieu with the 4th condition specified in Part- C of the Consent Letter of the Initial Public Offering (IPO);
- iii. the expenses/utilization of Taka 16,00,00,000 of IPO proceeds have been completed during the 1st quarter ended on June 30, 2023 according to the mentioned time schedule/ implementation schedule as described in the Initial Public Offering (IPO) documents;
- iv. the expenses incurred/utilizations made are accurate and have been solely done by the company for the purposes mentioned in the Initial Public Offering (IPO) documents; and
- v. we also confirm that: (i) procurement expenses have been incurred by maintaining proper procedure(s) as well as at reasonable and competitive price(s); and (ii) books and records including vouchers are found to be correct in support of the utilization of Initial Public Offering (IPO) funds.

Dated: July 31, 2023
Place: Dhaka


FAMES & R
Chartered Accountants



REPORT ON UTILIZATION OF IPO PROCEEDS
For the 1st quarter ended on June 30, 2023

Name of the Company : Trust Islami Life Insurance Ltd.
Amount (BDT) of Capital raised through IPO : Tk. 160,000,000
Date Of Closing Of Subscriptions : April 09, 2023
Proceeds Receiving Date : April 16, 2023
Last Date For Utilization of Funds As Per Prospectus : When Required


Annexure-A

SL.	Purpose(s) Mentioned In The Prospectus	Time Line(s) As Per The Prospectus	Amount(s) As Per The Prospectus	Status of Utilization		Utilized (%)	Total Un-utilized Amount	Un-utilized (%)	Remarks
				Funds utilized during the 1st quarter (from April 01, 2023 to June 30, 2023)	Total utilization of funds in the 1st quarter ended on June 30, 2023				
a)	Investment in FDR	2 Months	85,120,000	85,120,000	85,120,000	100.00%	-	0.00%	
b)	Government Treasury Bonds	2 Months	36,480,000	36,480,000	36,480,000	100.00%	-	0.00%	
d)	Investment in Capital Market	6 Months	30,400,000	30,400,000	30,400,000	100.00%	-	0.00%	
	IPO expenses	When Required	8,000,000	8,000,000	8,000,000	100.00%	-	0.00%	
	Total taka		160,000,000	160,000,000	160,000,000				

Notes:

- (a) The Management of the Trust Islami Life Insurance Ltd. has received in the form of interest (IPO Accounts), an amount of Tk. 250,569 from which TDS has been deducted of Taka 37,585 as "Tax Deducted From Interest Income" up to the month of June 30, 2023.
- b) Bank Balance as on June 30, 2023 with United Commercial Bank PLC ((Account number 072130100000722) BDT:214,975 and Agrani Bank Ltd. (A/C:6009136000017) stand at Tk.10,56,879.
- c) BO Accounts Balance as on June 30, 2023 with Sharp Securities Limited (BO ID AC:1203180075366059) is Tk. 1,97,48,956 and that with the United Financial Trading Company Ltd (BO ID # 1203110074110966) is Tk 74,94, 333 and the FDR Balance with Mutual Trust Bank Ltd is Tk 85,120,000.


Chowdhury Mohammad Fariduddin
Company Secretary


Md. Anwar Hossain Bhuiyan
Chief Financial Officer


Mohammad Gias Uddin
Chief Executive Officer

Dated: July 31, 2023
Place: Dhaka

