

“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।”

INITIAL PUBLIC OFFERING (IPO) OF 16,000,000 ORDINARY SHARES OF TK. 10.00 (TEN) EACH AT PAR TOTALING TK. 160,000,000

Opening and Closing Date of Subscription

Opening Date: 11 May 2022

Closing Date : 18 May 2022

Abridged Version of Prospectus of



Issue Managers:



Asian Tiger Capital Partners Investments
Limited



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

Issuer		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
<p>Meghna Insurance Company Limited</p> <p>Head Office: Pritam Zaman Tower (4th Floor), 37/2, Purana Paltan, Dhaka-1000</p> <p>Registered office: Pritam Zaman Tower (4th Floor), 37/2, Purana Paltan, Dhaka-1000</p>	<p>Tel: +88-02-41050894-8 Fax: +88-02-41050902 Email: cs@micl.com.bd Web: www.micl.com.bd</p>	<p>Mr. Mohammed Hafizour Rahman, FCA, FCS Chief Financial Officer</p>
Issue Manager(s)		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
<p>Asian Tiger Capital Partners Investments Limited Kazi Heritage (3rd floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213</p>	<p>Tel: +88-02-222298439 Fax: +88-02-222298439 E-mail: shahed.royhan@at-capital.com Web: www.at-investments.com</p>	<p>Khandakar Shahed Royhan Vice President Capital Markets and Corporate Advisory</p>
<p>Prime Bank Investment Limited Tajwar Center (5th Floor), House: 34, Block-E, Road No: 19/A, Banani, Dhaka-1213</p>	<p>Tel: (88) 02 48810315 Fax: (88) 02 48810314 E-mail: info@pbil.com.bd Web: www.pbil.com.bd</p>	<p>Khandoker Raihan Ali FCA Managing Director and CEO (CC)</p>
<p>UCB Investment Limited Plot-CWS(A) -1, Road No.-34, Gulshan Avenue, Gulshan, Dhaka-1212</p>	<p>Tel+88-02-55668070 Fax: +88-02-55668070 E-mail: tanzim.alamgir@ucb.com.bd Web: www.ucb-investment.com</p>	<p>Tanzim Alamgir Managing Director and CEO</p>
Underwriters		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
<p>Asian Tiger Capital Partners Investments Limited Kazi Heritage (3rd floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213</p>	<p>Tel: +88-02-222298439 Fax: +88-02-222298439 E-mail: shahed.royhan@at-capital.com Web: www.at-investments.com</p>	<p>Khandakar Shahed Royhan Vice President Capital Markets and Corporate Advisory</p>
<p>Prime Bank Investment Limited Tajwar Center (5th Floor), House: 34, Block-E, Road No: 19/A, Banani, Dhaka-1213</p>	<p>Tel: (88) 02 48810315 Fax: (88) 02 48810314 E-mail: info@pbil.com.bd Web: www.pbil.com.bd</p>	<p>Khandoker Raihan Ali FCA Managing Director and CEO (CC)</p>
<p>AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.</p>	<p>Tel: +88-02-8392371 Fax: +88-02-8392372 Email: abparvez_afccl@yahoo.com Web: www.afccl.asia</p>	<p>Md. Abul Bashar Parvez Deputy Manager</p>
<p>EBL Investments Limited Bangladesh Shipping Corporation (BSC) Tower (4th Floor), 2-3, Rajuk Avenue, Motijheel C/A, Dhaka-1000, Bangladesh</p>	<p>Tel: +88-02-47111096 Fax: +88-02-47111218 E-mail: sayed@eblinvestments.com Web: www.eblinvestments.com</p>	<p>Mohammad Sayedur Rahman Assistant Vice President</p>

UCB Investment Limited Plot-CWS(A) -1, Road No.-34, Gulshan Avenue, Gulshan, Dhaka-1212	Tel:+88-02-55668070 Fax: +88-02-55668070 E-mail: tanzim.alamgir@ucb.com.bd Web: www.ucb-investment.com	Tanzim Alamgir Chief Executive Officer
BMSL Investment Limited Shareef Mansion (4 th Floor) 56-57 Motijheel C/A, Dhaka-1000	Tel: +88-02-9577651, +88-02-9570624 Fax: +88-02-471127218 E-mail: ssi@dhaka.net Web: www.bmslinvestment.com	Md. Riyad Matin Managing Director
Sandhani Life Finance Limited 16 Motijheel Commercial Area (2 nd Floor), Dhaka – 1000	Tel: +88-02-47118505, +88-02-9515249 Fax: +: 02-9554847 E-mail: info@sflbd.com Web: www.sflbd.com	Muhammad Nazrul Islam FCMA Managing Director & CEO
Auditor		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
MABS & J PARTNERS Chartered Accountants SMC Tower (Level - 7), 33 Kemal Ataturk Avenue, Road #17, Banani C/A, Dhaka 1213	Tel: + 880-2-9821057-8; Fax: +880-2-9332936 E-mail: info@mabsj.com Web: www.mabsj.com	Mr J C Biswas, FCA Partner
Credit Rating		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Alpha Credit Rating Limited Shadharan Bima Bhaban-2, 139 Motijheel C/A, Dhaka-1000	Tel: +88-02-9573026-28 Fax: N/A E-Mail: jahannur@alpharating.com.bd Web: www.alpharating.com.bd	Jahannoor khan Analyst

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

Amount	: Tk. 160,000,000
Type	: Ordinary Share
Offer Price	: Tk. 10.00
Number of Share to be Issued	: 16,000,000

(3) Opening and closing date of subscription;

Opening Date of Subscription	:	
Closing Date of Subscription	:	

(4) Availability of full prospectus;

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

Issuer		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Meghna Insurance Company Limited Pritam Zaman Tower (4 th Floor), 37/2, Purana Paltan, Dhaka-1000	Tel: +88-02-41050894-8 Fax: +88-02-41050902 Email: cs@micl.com.bd Web: www.micl.com.bd	Mr. Mohammed Hafizour Rahman, FCA, FCS Chief Financial Officer
Issue Managers		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Asian Tiger Capital Partners Investments Limited Kazi Heritage (3 rd floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213	Tel: +88-02-222298439 Fax: +88-02-222298439 E-mail: shahed.royhan@at-capital.com Web: www.at-investments.com	Khandakar Shahed Royhan Vice President Capital Markets and Corporate Advisory
Prime Bank Investment Limited Tajwar Center (5 th Floor), House: 34, Block-E ,Road No: 19/A, Banani, Dhaka-1213	Tel: (88) 02 48810315 Fax: (88) 02 48810314 E-mail: raihan@pbil.com.bd Web: www.pbil.com.bd	Khandoker Raihan Ali FCA Managing Director and CEO (CC)
UCB Investment Limited Plot-CWS(A) -1, Road No.-34, Gulshan Avenue, Gulshan, Dhaka-1212	Tel+88-02-55668070 Fax: +88-02-55668070 E-mail : tanzim.alamgir@ucb.com.bd Web: www.ucb-investment.com	Tanzim Alamgir Managing Director and CEO

Stock Exchanges

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000	Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: research@dsebd.org Web: www.dsebd.org	Afzalur Rahaman Manager
Chittagong Stock Exchange Limited CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	Tel: 031-714632-3 Fax: 031-714101 E-mail: habib.ullah@cse.com.bd Web: www.cse.com.bd	Mohammad Habib Ullah Deputy Manager

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

- (5) Name of the credit rating Company (if any) along with rating assigned with date of validity;

CREDIT RATING STATUS			
Particulars	Entity Rating	Date of Rating	Validity of Rating
Long Term Rating	AA-	September 22, 2021	September 21, 2022
Short Term Rating	ST-2	September 22, 2021	September 21, 2022
RATING ASSIGNED BY			
Alpha Credit Rating Limited	Jahannoor khan Analyst	Sadharan Bima Bhaban-2 (8 th Floor) 139 Motijheel C/A, Dhaka-1000. Tel: +880-2-9573025-28 E-mail: info@alpharating.com.bd	

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

Auditor		
MABS & J PARTNERS Chartered Accountants SMC Tower (Level - 7), 33 Kemal Ataturk Avenue, Road #17, Banani C/A, Dhaka 1213	Mr J C Biswas, FCA Partner	Tel: + 880-2-9821057-8; Fax: +880-2-9332936 E-mail: info@mabsj.com Web: www.mabsj.com

- (7) A person interested to get a prospectus may obtain from the issuer and the issue managers.

- (8) “If you have any query about this document, you may consult the issuer, issue manager and underwriter”

- (9) 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) “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.”

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

Sl. No.	Area of Utilization of IPO Fund	Amount (BDT)
1	Investment in Capital Market	32,000,000
2	Investment in Treasury Bond	24,000,000
3	Investment in FDR	95,250,000
4	Estimated IPO Expenses	8,750,000
Total		160,000,000

(12) Brief Corporate Directory of the issuer;

Company Name	:	Meghna Insurance Company Limited (MICL)
Date of Incorporation	:	18th March 1996
Date of Commencement of Business	:	24th March 1996
Number of Branch	:	47
Authorized Capital	:	Tk. 1,000,000,000
Paid-Up Capital	:	Tk. 240,000,000
Issue Managers	:	<ul style="list-style-type: none">• Asian Tiger Capital Partners Investments Limited• Prime Bank Investment Limited• UCB Investment Limited
Auditor	:	MABS & J PARTNERS
Registered Office	:	Pritam Zaman Tower (4th Floor), 37/2, Purana Paltan, Dhaka-1000
Web Site	:	www.micl.com.bd
Lead Banker for IPO	:	Prime Bank Limited Foreign Exchange Branch Alhaj Tower, 82, Motijheel Commercial Area , Dhaka - 1000,

(13) Location of the project;

The registered office of the company is located at Pritam Zaman Tower (4th Floor), 37/2, Purana Paltan, Dhaka-1000.

(14) Principal products or services of the issuer;

The Principle activities of the Company are to carry on all kinds of Insurance, guarantee and indemnity business other than life insurance business.

➤ **Fire Insurance Policy**

Fire insurance is a contract under which the insurer in return for a consideration (premium) agrees to indemnify the insured for the financial loss which the latter may suffer due to destruction of or damage to property or goods, caused by fire, during a specified period.

Coverage

- Buildings
- Machinery and Accessories
- Stock and Stock in process
- Contents including furniture & Fixture

Coverage in details

- Private dwelling houses, Schools, Colleges, Universities, Hostels, Hospitals, Banks, Offices, Shops, Hotels, Restaurant etc.
- Industrial / Manufacturing Risks
- Utilities located outside industrial/manufacturing risks.
- Machinery and Accessories
- Storage Risk (Warehouses and Godowns in private or public occupation &/or, outside the compound of industry)

Coverage

- Fire
- Lightning
- Explosion Boiler or gas used for domestic purpose only.

Coverage in details

This additional coverage can be extended to include other perils by the additional premium.

- Riot & Strike Damage
- Aircraft damage
- Cyclone & Flood
- Impact damage
- Subsidence landslide
- Bursting or overflowing of tanks
- Explosion

➤ Industrial All Risk Insurance Policy**Coverage**

- Fire & all covers
- Burglary and theft
- Machinery breakdown / Boiler explosion / Electronic

Coverage in details

- Consequential Loss following Fire

➤ Marine Insurance**Coverage**

- Any loss or damage to goods in transit by Sea, Air and Rail/Lorry/Truck.

Coverage in details

- Owners or bankers of goods in transit/shipment.
- Export and import shipments
- Goods in transit by Sea, air and Rail/Lorry/Truck
- Goods carried by coastal vessels plying between the various ports within the country
- Cargo transported by small vessels or country craft over inland waters

- Goods moved from place to place by river or land transport

The Risks Coverage

The policy covers loss/damage to the property insured due to

- Fire or explosion; stranding, sinking etc.
- Overturning, derailment (of land conveyance)
- Collision
- Discharge of cargo at port of distress
- Jettison
- General average sacrifice, salvage charges
- Earthquake, lightning
- Washing overboard
- Sea, lake or river water

Risk Covered

Institute Cargo Clauses (C)

- Fire or explosion;
- Vessel or craft being stranded, grounded, sunk or capsized.
- Overturning, derailment (of land conveyance)
- Discharge of cargo at port of distress
- Jettison
- General average sacrifice

Institute Cargo Clauses (B)

- Provides cover under ICC(C)
- Additional risks
 - a. Earthquake, volcanic eruption or lightning
 - b. Washing overboard
 - c. Entry of sea, lake or river water into vessel.
 - d. Total loss of package lost overboard or dropped in loading or unloading

Institute Cargo Clauses (A)

- Provided cover for all risks of loss or damage except the following exclusions.
- All risks mean losses which are caused by accidental circumstances
- Under ICC (C) and (B) the risks covered are specified.

➤ **Marine Hull Insurance**

Hull means the insurance of ship. The ship is always at the risk of the perils of the seas and therefore, the ship-owner can insure it against probable losses as such. The subject matter of hull insurance is usually:

- a. Hull
- b. Plant & Machinery
- c. Refrigeration Machinery etc.

Direct risk covered under Marine Hull Insurance

Fire, theft, jettison, collision, contact, heavy weather, stranding/ foundering, sinking, General average, Sue and labor charges. The Marine Hull policy may include liability hazards such as collision or running down.

Additional Risk Covered on payment of additional premium

War & Strike Riot Civil Commotion (SRCC)

Risks covered under following categories

- a. TC Hull (All risk)
- b. TLO with sue, Labour & Salvage (Total Loss only)

➤ **Motor Insurance**

Comprehensive Motor Insurance Cover

This insurance offers compensation for the following:

- Loss or damage to the Vehicle due to road accidents/natural calamities/fire/theft etc.
- Liabilities for a third party due to a motor accident
- Personal Accident cover for the passengers

➤ **Engineering Insurance**

1. Machinery Breakdown Insurance

Brief Description

Machinery Breakdown Insurance offers you financial protection in case your machine suffers accidental, electrical and machinery breakdown requiring repairs and/or replacement. Machinery Breakdown Insurance covers all types of Industrial equipment like Turbines, Compressors, Generators, Transformers, Rectifiers, Electric Motors, Diesel Engines, Pumps, Wind Mills, etc.

Covered Risks

All kinds of Accidental, Electrical and Mechanical Breakdown due to internal causes, external causes, operational deficiencies and human errors. Internal damage due to faulty material, defects in casting, faulty construction, overheating of parts, short circuit, faulty erection, disruption in case of rotating bodies due to centrifugal forces, failure of operations of safety devices etc. External causes include collision or impact from lifting machines or cranes, accidental falls during shifting Major.

2. Boilers and Pressure Vessels Insurance

Boilers, steam apparatus and other pressure vessels may be insured on its own through the Boiler Explosion policy. A boiler stores up substantial energy, which on being released by explosion, can cause extensive damage and sometimes bodily injury.

3. Contractors All Risk Insurance (CAR)

4. Erection All Risk Insurance (EAR)

5. Deterioration OF Stock Insurance (DOS)

6. Power Plant Insurance

➤ **Miscellaneous Insurance**

1. Burglary & House Breaking Insurance Policy

This policy covers contents of business premises against the risk of loss or damage by burglary and house breaking. The property that can be covered are Stock - in - trade; Goods -in- trust or on commission for which the insured is responsible; Fixtures, fittings and utensils in trade; Cash and currency notes secured in locked safe.

Covered Risks

Burglary or house breaking of property following upon felonious entry of the premises by violent means; Damage to the premises by the burglars.

2. Cash- in- Transit Insurance Policy

Insurable Interest

The Insurer under this Policies indemnify the Insured against loss of Cash, Currency Notes, Coins, Securities for Money, Postal Orders, Stamps and Cheques etc. whilst in transit en-route to final destination and/or in locked safe.

Extended Coverage

The insurance can be extended to cover the following at an additional rate:

- a. For non-arms guard an additional premium of 20% of the basic rate.
- b. Assault Risks to unnamed cash carrying messengers and/or employees.
- c. Money in till (drawer for money in shop or bank etc.) and /or counter up to a reasonable limit.

3. Cash in ATM Insurance

4. General / Public Liability Insurance

5. Employers Liability Insurance

6. Workmen's Compensation Insurance

7. Cash on Counter Insurance

8. Cash in safe Insurance

9. Personal Accident Insurance

10. The Peoples Personal Accident 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;

Mr. Musfiq Rahman, Chairman

Address: Road- 96, h House- 5/A, 1 1, Gulshan- 2, Dhaka

Mr. Musfiq Rahman is the Chairman of Meghna Insurance Company Limited. He is a successful entrepreneur, hold a wide range of business knowledge throughout his career which is serving in so many businesses that he involved like; Meghna Insurance Company Limited as Vice Chairman and as a Managing Director at Designer Line Pvt. Limited, Max

Pure Drinking Water Limited, Essential Accessories Limited. He has completed Bachelor of Business Administration (BBA).

Mr Aiman Barik Choudhury, Director

Address: House # 56, Block # C, Banani- 11, Banani, Dhaka-1213.

Mr. Aiman Barik Choudhury, is an energetic entrepreneur and business professional holding position as Director at Meghna Insurance Company Limited and apart from that, Mr. Barik is the Executive Director and Shareholder of Noorani Agro & Food Complex Limited over 5 years.

Mr. Barik has completed his Bachelor of Arts (Entrepreneurship) from University of Lancaster and Master of Science (Human Resource Management) from University of Strathclyde

Mr. Javed Kaiser Ally, Director

Address: House- 16, Apt. 504, Road- 59'. Gulshan-2, Dhaka

Mr. Javed Kaiser Ally, a successful entrepreneur is involved with so many businesses where he driving his profession with enthusiasm and sincerity. He has completed his Masters of Business Administration at a well reputed University in Bangladesh.

Except of being Director of Meghna Insurance Company Limited, Mr. Javed is the Managing Director of Aquamarine Limited and Lighthouse Navigation Limited. Apart from that, he is the director of Bangladesh, Palliative & Supportive Care Foundation.

Ms. Nahid Zaman, Director

Address: House # 60D, Road # 131 Gulshan, Dhaka-1212

Ms. Nahid Zaman, a dynamic business person and professional who have 25 years past experiences in the field of business and was actively involved in the different business organizations throughout his career. He completed his post-graduation (M.Sc.) from a well reputed university of Bangladesh.

Now, Ms. Nahid is the director of Meghna Insurance Company Limited to drive his profession for sustainable business performance of the company.

Mr. Manwar-Uz-Zaman, Director

Address: House- 43, Road- 113, Apt. A-1, Gulshan, Dhaka

Mr. Manwar-Uz-Zaman is the Director of Meghna Insurance Company Limited, a successful entrepreneur has 48 years wide experience in Travel Trade and Tourism sector of Bangladesh. He has completed his Masters of Business Administration at a well reputed University in Bangladesh. However, except of being Director of Meghna Insurance Company Limited, he is the Local Representative of International SOS, Singapore.

During the Managing Director of the Vantage Travels Services Ltd., was awarded International Gold Star for Excellence in Corporate Image and Quality by Business Initiative Direction at Madrid, Spain in 1993.

Mr. Md. Omar-Bin-Harun Khan, Independent Director

Address: Momtaz Vision (Suite Vision: B-4), House -11/A, Road- 99, Gulshan -2, Dhaka

Mr. Md. Omar-Bin-Harun Khan is the Independent Director of Meghna Insurance Company Limited. He is a Barrister, completed his Barrister-at-Law from the Honorable Society of Lincoln's Inn; London, Post Graduate Diploma in Law (PGDL) awarded by the Inns of Courts School of Law (ICSL), London, LLB (Hons.), University of London, UK and he has 16 years wide range of experience in Renders Legal Service since 2005.

Apart from that, he is the Advocate, Supreme Court of Bangladesh, Member of Bangladesh Bar Council, Dhaka Bar Association & Supreme Court Bar Association and 'Managing Partners & Head of the Chambers of Legal Counsel' (a full-service corporate law chambers).

Mr. Omar started his legal career as an intern in one of the most renowned law firms in Bangladesh, Dr. KamalHossain and Associates immediately after completing his graduation and continued till pursuing his Bar. Upon completion of his Bar from the Hon'ble Society of Lincoln's Inn, UK, in 2005 he joined as a Junior Associate at Hasan Associates, the largest corporate law firm of that time. Within a short time, he was promoted to associate and then to senior associate for his quality of and dedication to work. He has gained experience in Arbitration, Banking Law, Company Law, Contract Law, Negotiation etc. with the exposure to huge international and local clients of the chambers. In 2007, Barrister Omar was privileged to join Grameenphone Limited as the Head of Legal and Compliance Department leading a large team of in-house counsels.

With the continuous support from his growing clientele, he has pioneered the modern corporate law practice in Bangladesh. He has been regularly conducting corporate workshops and trainings on different legal topics and pursues pro bono activities in the western module. He has been serving clients based in over 30 countries across 6 continents. He is equally contributing to the commercial as well as development sector through his effortless legal services. FDI, Labor, Employment Law, organizational structuring, corporate laws and development sectors laws the areas where he takes keen interest. He has the pleasure to represent Governments of 14 countries in different legal matters.

Mr. Ashim Chowdhury, Independent Director

Address: Flat No. D-4, Navana Verdancy, 41 New Eskaton Road, Eskaton, Dhaka

Mr. Ashim Chowdhury is the Independent Director of Meghna Insurance Company Limited. He has got wide range of 30 years banking experience throughout his career and except of being Independent Director of Meghna Insurance Company Limited, Mr. Ashim was the Senior Vice President and Head of Internal Control and Compliance of IFIC Bank Limited.

He has completed Masters in Physics from University of Chittagong and Masters of Business Administration (MBA) from Peoples University, Dhaka, Bangladesh.

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

A. Statement of financial position

Particulars	31-Mar-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
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>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid up Capital						
24,000,000 Ordinary Shares of Tk.10 each	240,000,000	79,350,000	69,000,000	69,000,000	69,000,000	69,000,000
Reserve, Surplus or Contingency Account	153,738,618	127,286,806	128,101,382	110,354,731	94,357,702	78,737,556
Profit or Loss Appropriation Account	34,318,454	10,656,469	23,932,808	20,620,068	17,623,039	15,002,893
Reserve for Exceptional Losses	117,734,663	114,734,663	104,734,663	89,734,663	76,734,663	63,734,663
Reserve for unrealized gain/(Loss)	1,685,501	1,895,674	(566,089)	-	-	-
Total Shareholders' Equity	393,738,618	206,636,806	197,101,382	179,354,731	163,357,702	147,737,556
Balance of Fund and Accounts:	70,592,863	176,133,377	156,461,771	107,966,147	96,142,466	141,394,236
Fire Insurance Business	21,932,623	52,557,990	44,221,872	24,482,513	47,063,841	41,891,187
Marine Insurance Business (Cargo)	37,377,886	44,587,061	42,247,370	38,442,703	36,915,109	50,845,962
Motor Insurance Business	10,648,783	53,922,242	46,989,426	28,912,058	10,117,678	45,366,467
Miscellaneous Insurance Business	244,957	24,475,816	22,954,434	16,088,925	1,908,820	3,091,802
Marine Insurance Business (Hull)	388,614	590,268	48,669	39,948	137,018	198,818
Liabilities and Provisions	633,053,340	551,791,077	446,044,966	410,664,011	419,171,949	380,188,986
Amount due to other persons or bodies carrying on insurance business	165,700,356	155,432,323	181,075,394	175,107,688	143,882,260	212,106,082
Estimated liabilities in respect of outstanding claims whether due or intimated	207,809,363	141,604,092	62,241,208	38,939,446	75,023,780	7,707,107
Premium Deposit	48,870,919	50,484,267	27,701,156	17,532,377	16,189,622	3,673,104

Long Term Loan	21,853,584	33,532,603	49,499,449	63,988,044	76,577,785	81,110,017
Short Term Loan	13,876,617	17,441,247	49,483,137	45,744,198	42,363,065	-
Sundry Creditors	86,238,187	81,406,747	22,876,633	16,991,837	13,500,176	24,227,379
Lease Liability	13,859,264	14,384,190	-	-	-	-
Provision for Taxation	72,621,374	55,340,775	52,354,164	50,851,617	49,208,145	47,926,309
Provision for deferred tax	2,223,676	2,164,833	813,825	1,508,804	2,427,116	3,438,988
Total Liabilities, Fund & Provisions	703,646,202	727,924,454	602,506,737	518,630,158	515,314,415	521,583,222
Shareholders' Equity & Liabilities	<u>1,097,384,820</u>	<u>934,561,261</u>	<u>799,608,119</u>	<u>697,984,889</u>	<u>678,672,117</u>	<u>669,320,778</u>
ASSETS AND PROPERTY						
Non-current assets:	272,293,936	269,715,352	233,498,779	238,318,723	242,857,837	55,677,859
Property, plant & equipment	247,150,411	244,564,272	208,309,930	213,318,723	217,857,837	30,677,859
Intangible Assets	143,525	151,079	188,849	-	-	-
Investments in treasury bond	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Right-of-use assets	15,770,407	16,621,263	-	-	-	-
Current assets:	809,320,477	648,224,647	566,109,340	459,666,166	435,814,280	613,642,919
Stock of Printing stationery & stamps	3,078,597	2,719,142	2,006,124	2,916,524	2,506,931	1,590,284
Amount due from other persons or bodies Carrying on insurance business	114,125,180	111,275,061	99,494,593	85,360,420	73,985,366	64,044,956
Advance, deposit & prepayments	125,485,302	125,057,055	113,475,379	112,086,513	107,741,290	325,394,655
Interest and dividend receivable	5,710,952	5,964,680	6,124,216	10,551,138	4,313,287	3,665,411
Short term investment	262,161,311	258,871,484	228,419,882	205,099,480	192,640,174	172,109,296
Cash and cash equivalents	298,759,134	144,337,223	116,589,146	43,652,091	54,627,232	46,838,317
Total Assests and Properties	<u>1,097,384,820</u>	<u>934,561,261</u>	<u>799,608,119</u>	<u>697,984,889</u>	<u>678,672,117</u>	<u>669,320,778</u>
Net Asset Value per Share (NAVPS)	16.41	26.04	28.57	25.99	23.68	21.42

B. Statement of Operating Results:

Particulars	Period ended 31 st March, 2021	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Operating Profit/(Loss) transferred from:	54,970,528	26,912,912	33,345,755	28,749,844	33,438,374	33,060,233
Fire Insurance Revenue Account	(49,832,436)	(40,683,968)	(30,546,578)	12,612,069	18,139,451	(4,649,634)
Marine Insurance Revenue Account	32,495,074	21,234,869	31,185,810	15,317,465	24,213,328	22,374,798
Marine Hull Insurance Revenue Account.	200,404	(743,704)	(70,621)	65,268	123,694	8,506,921
Motor Insurance Revenue Account	52,782,013	25,319,774	22,782,266	2,430,910	(9,114,761)	14,411,157
Miscellaneous Insurance Revenue Account	19,325,473	21,785,941	9,994,878	(1,675,868)	76,662	(7,583,009)
Non-operating income	3,389,203	24,476,853	10,849,321	15,355,349	14,502,986	14,188,808
Total Income	58,359,731	51,389,764	44,195,076	44,105,193	47,941,360	47,249,041
Expenses Of Management (Not applicable to any particular fund or account):	10,681,052	30,628,005	11,665,864	12,717,829	17,131,565	21,176,912
Finance cost	1,477,181	8,251,398	12,858,704	13,423,248	13,968,466	10,316,358
Net Profit/(Loss) before tax and WPPF	46,201,498	12,510,361	19,670,508	17,964,116	16,841,329	15,755,771
Worker's profit participation fund	2,200,071	595,732	936,691	855,434	801,968	750,275
Net Profit/(Loss) before tax	44,001,427	11,914,629	18,733,817	17,108,682	16,039,361	15,005,496
Provision for taxation:						
Current Tax	17,280,599	2,986,610	1,502,548	1,643,472	1,281,836	846,137
Deferred Tax	58,843	1,351,009	(694,979)	(918,312)	(1,011,873)	3,180,380
Profit after Tax transfer to profit and Loss Appropriation Account	26,661,985	7,577,012	17,926,248	16,383,522	15,769,398	10,978,979
Other comprehensive income						
Changes in fair value in shares	(210,173)	2,180,626	(179,598)	(386,491)	(149,252)	(51,341)
Total Comprehensive Income	26,451,812	9,757,638	17,746,650	15,997,031	15,620,146	10,927,638
Earnings per Share (EPS)	1.83	0.95	2.56	2.32	2.26	1.59
EPS (Restated)	1.83	0.95	2.60	2.32	2.26	1.59

C. Cash Flow Statement is as follows:

Particulars	Period ended 31 st March, 2021	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Cash Flow from Operating Activities:						
Collections of premium and other income	189,527,553	471,404,212	441,285,870	325,006,956	363,364,312	400,375,477
Payments for management expense, re-insurance and claims	(170,245,965)	(315,212,957)	(333,505,268)	(302,186,231)	(309,425,772)	(345,800,336)
Investment and others income	-	-	15,276,243	9,168,420	13,432,021	14,014,860
Income Tax Paid	(2,639,385)	(4,485,419)	(4,176,129)	(4,663,350)	(16,183,535)	(24,555,992)
Net Cash Flow from Operating Activities	16,642,203	151,705,836	118,880,716	27,325,795	51,187,026	44,034,009
Cash Flows from Investing Activities:						
Acquisition of property, plant & equipment	(6,013,527)	(44,219,200)	(1,622,564)	(3,090,487)	(47,087,662)	(1,679,041)
Disposal of property, plant & equipment	1,400	453,900	-	-	170,000	-
Investment and others income	3,643,856	25,021,968	-	-	-	-
Advance paid against purchase of office space	-	-	-	-	-	(71,771,581)
Other advance paid	2,118,638	(10,929,070)	2,787,263	318,127	-	-
Investment in shares	-	(878,481)	-	(676,987)	(3,739,239)	(515,309)
Sales of investment	-	888,200	-	680,269	3,696,423	2,127,000
Short term investment	(3,500,000)	(28,200,000)	(23,500,000)	(12,900,000)	(20,300,000)	(13,200,000)
Net Cash Flow from Investing Activities	(3,749,633)	(57,862,683)	(22,335,301)	(15,669,078)	(67,260,478)	(85,038,931)
Cash Flow from Financing Activities:						
Proceeds from issuing of share	160,650,000	-	-	-	-	-
Receipt of long-term loan	-	-	-	-	27,000,000	52,500,000
Repayment of long-term loan	(11,679,019)	(15,966,846)	(14,488,595)	(12,589,741)	(31,532,232)	(7,079,262)
Receipt of short-term loan	335,320	2,288,752	32,895,962	45,787,584	54,109,929	-
Repayment of short-term loan	(3,899,950)	(34,330,642)	(29,157,023)	(42,406,451)	(11,746,864)	-
Lease Liability	(2,399,830)	(9,834,943)	-	-	-	-
Interest expenses	(1,477,181)	(8,251,398)	(12,858,704)	(13,423,248)	(13,968,466)	(10,316,358)
Cash dividend paid	-	-	-	-	-	-
Net cash from financing Activities	141,529,340	(66,095,076)	(23,608,360)	(22,631,856)	23,862,367	35,104,380
Net Increase / (Decrease) in cash and cash equivalents during the year	154,421,910	27,748,077	72,937,055	(10,975,139)	7,788,915	(5,900,542)
Cash and cash equivalents at the beginning of the year	144,337,223	116,589,146	43,652,091	54,627,232	46,838,317	52,738,859
Cash and cash equivalents at the end of the year	298,759,133	144,337,223	116,589,146	43,652,087	54,627,232	46,838,317

D) Ratios of the Company are as follows:

Particulars	31- Mar- 21	31- Dec- 20	31- Dec- 19	31- Dec- 18	31- Dec- 17	31- Dec- 16
	Ratio					

I. Liquidity Ratios:

(i) Current Ratio	1.36	1.29	1.43	1.33	1.28	2.08
(ii) Quick Ratio	1.15	1.04	1.14	1.01	0.96	0.97

II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	1.94	5.88	6.29	5.80	5.97	7.93
(ii) Inventory Turnover Ratio	N/A	N/A	N/A	N/A	N/A	N/A
(iii) Asset Turnover Ratio	0.22	0.71	0.78	0.67	0.61	0.76

III. Profitability Ratios:

(i) Gross Margin Ratio	25.09%	4.34%	5.74%	6.22%	8.11%	7.01%
(ii) Operating Profit Ratio	25.09%	4.34%	5.74%	6.22%	8.11%	7.01%
(iii) Net Profit Ratio	12.17%	1.22%	3.09%	3.55%	3.82%	2.33%
(iv) Return on Assets Ratio	2.62%	0.87%	2.39%	2.38%	2.34%	1.78%
(v) Return on Equity Ratio	8.30%	3.75%	9.53%	9.56%	10.14%	7.72%
(vi) Earnings Per Share (EPS)	1.83	0.95	2.60	2.37	2.29	1.59
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	23.15%	6.29%	6.59%	8.35%	9.40%	6.89%

IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.05	0.07	0.12	0.16	0.18	0.12
(ii) Debt to Equity Ratio	0.13	0.32	0.50	0.61	0.73	0.55
(iii) Times Interest Earned Ratio	34.34	4.72	2.98	2.87	2.78	3.15
(iv) Debt Service Coverage Ratio	3.06	0.45	0.76	0.52	0.77	4.67

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	1.14	19.12	17.23	3.96	7.42	6.38
(ii) NOCFPS to EPS Ratio	0.62	20.02	6.63	1.67	3.25	4.01

(18) Public issue application process.

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an 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 an abridged version of the 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, Total Amount and Category of the Applicant.
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up **to 6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid 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 mentioning the penalty amount against each applicant;
 - c) Issuer shall issue allotment letters in the names of allottees in electronic format and
 - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

12. **15% Private Offer to employees of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.
2. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.
3. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.
4. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
5. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
6. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

Step-4 (Intermediary):

13. **On the next working day**, Exchanges shall:
 - a) remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
 - c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
14. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
18. The Exchanges shall provide the Issuer with a statement of the remittance.
19. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

Others:

The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Insuranceers will be remitted to the Company's **Account No: - 2126318011379** With Prime Bank Limited, Foreign Exchange Branch, **Dhaka** for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling, or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

Sl.	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Meghna Insurance Company Limited	2126518011382	F.C. Deposit General	USD	Prime Bank Limited, Foreign Exchange Branch
2		2126516011384		GBP	
3		2126517011383		EUR	

Application Form:

APPLICATION FORM

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”।

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue managers.

Meghna Insurance Company Limited

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:																		
Client Code	:																		
BO ID No.	:																		
Category of applicant	:																		
Name of the Company/Fund	:																		
Number of Shares/Units	: Shares of Tk. each																	
Total amount in Tk.	:																		
Amount in word	:																		
Mode of payment	:																		
Cheque/Draft information	:																		

Signature of
Applicants

Signature of
Authorized Officer