

“পুঁজি বাজারে 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.”

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

Public offer of 19,360,904 Ordinary shares

Issue date of the Prospectus: 17th November 2021

Offer price Tk. 10.00 each (at par), total size of fund to be raised Tk. 193,609,040

Opening and closing date of subscription

Opening date of subscription: : 15th December 2021

Closing date of subscription: : 22nd December 2021

ABRIDGED VERSION OF PROSPECTUS

Name of the Issuer



Union Insurance Co. Ltd.

Manager to the Issue



Sonar Bangla Capital Management Limited

Credit Rating Status	
Long Term: AA2	Short Term: ST-2
Credit Rating Company:	WASO Credit Rating Company (BD) Ltd.

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 & Address	Contact Person	Telephone, Fax, Email & Web address
Issuer		
Union Insurance Co. Ltd. DR Tower, (15 th floor) 65/2/2, Box Culvert Road, PuranaPaltan, Dhaka-1000	Talukder Md. Zakaria Hossain- CEO	Tel: +88-02-55112914-19 Fax: +88-02-55112913 Email: info@unioninsurancebd.com Web: www.unioninsurancebd.com
Issue Manager		
Sonar Bangla Capital Management Limited Paramount Heights (8 th Floor), 65/2/1, Box Culvert Road, PuranaPaltan, Dhaka-1000	Emam Hossain Managing Director/CEO (In-charge)	Tel: +88-02-9511799 Fax: +88-02-9515447 Email:sbcmgtltd@gmail.com Web: www.sbcmlbd.com
Underwriters		
Sonar Bangla Capital Management Limited Paramount Heights (8 th Floor), 65/2/1, Box Culvert Road, PuranaPaltan, Dhaka-1000	Emam Hossain Managing Director/CEO (In-charge)	Tel: +88-02-9511799 Fax: +88-02-9515447 Email:sbcmgtltd@gmail.com Web: www.sbcmlbd.com
MTB Capital Ltd. MTB Tower (Level-03), 111 KaziNazrulIslam Avenue, Bangla Motor, Dhaka 1000	Khairul Bashar A.T. Mohammed CEO & SEVP	MTB Tower (Level-3), 111 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000 Phone:+88 02 9339586, 9337961, 9339568, 9347695 Direct:+88 02 8321760, Fax: + 88 02 8321543, Cell: 01813770888
Auditor		
FAMES & R Sharaqa Mac,Flat-2A,House-3/1 & 3/2 Bijoyagar,Dhaka-1000	Fouzia Haque- FCA	Tel: +88-02-9884049 Email:fames1622@gmail.com Web: https://www.primeglobal.net/firms/fames-r-chartered-accountants
Credit Rating Company		
Waso Credit Rating Company (BD Ltd. Managing Director Pantha Plaza (Level – 4), 68, West Panthapath, Kalabagan, Dhaka-1205	Mr. Abdul Wadud (MD)	Tel: +88-02- 8126452 +88-02-9111330 Email:wcrcl@wasocreditrating.com Web: www.wasocreditrating.com

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

Number of Securities to be offered	Description	Nominal value (BDT)	Issue amount (BDT)
19,360,904	Offer price BDT 10.00 each at par, total size of fund to be raised BDT 193,609,040.00	10.00	193,609,040.00

3) Opening and closing date of subscription;

Opening date of subscription	15 th December 2021
Closing date of subscription	22 nd December 2021

4) Availability of full prospectus;

Name & Address	Contact Person	Telephone, Fax, Email & Web address
Issuer		
Union Insurance Co. Ltd. DR Tower, (15 th floor) 65/2/2, Box Culvert Road, PuranaPaltan, Dhaka-1000	Talukder Md. Zakaria Hossain- CEO	Tel: +88-02-55112914-19 Fax: +88-02-55112913 Email: info@unioninsurancebd.com Web: www.unioninsurancebd.com
Issue Manager		
Sonar Bangla Capital Management Limited Paramount Heights (8 th Floor), 65/2/1, Box Culvert Road, PuranaPaltan, Dhaka-1000	Emam Hossain Managing Director/CEO (In-charge)	Tel: +88-02-9511799 Fax: +88-02-9515447 Email: sbcmgtltd@gmail.com Web: www.sbcmld.com
Stock Exchanges		
Dhaka Stock Exchange Limited 9/F, Motijheel C/A, Dhaka-1000	DSE Library	Tel: +88-02-9564601 Fax: +88-02-9564727, 9569755 Email: reasearch@dsebd.org Web: www.dsebd.org
Chittagong Stock Exchange Ltd. CSE Building, 1080 Sk. Mujib Road Agrabad C/A, Chittagong-4100, Dhaka liaison Office:52-53, Dilkusha C/A, Dhaka-1000	CSE Library	Tel: +88-031-714632-3 Fax: +88-031-714101 Email: jabed@cse.com.bd Web: http://www.cse.com.bd

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

Credit Rating Status	
Long Term: AA2	Short Term: ST-2
Credit Rating Company:	WASO Credit Rating Company (BD) Ltd.

6) Names of the Valuer, if any and the Auditors;

Valuer: Not applicable for Union Insurance Co. Ltd.

Auditor		
FAMES & R Sharaqa Mac, Flat-2A, House-3/1 & 3/2 Bijoy Nagar, Dhaka-1000	Engagement Partner: Fouzia Haque- FCA	Tel: +88-02-9884049 Email: fames1622@gmail.com Web: https://www.primeglobal.net/firms/fames-r-chartered-accountants

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

(8) The following statement: “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) “পুঁজি বাজারে 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.	Remarks
1	Investment in FDR	45,000,000	
2	Investment in Capital Market	96,981,319	
3	Floor Purchase	40,000,000	
4	To meet up IPO expenses	11,627,721	Actual costs may vary if above mentioned estimates differ total expenditures will be adjusted accordingly
	Total	193,609,040	

12) Brief corporate directory of the issuer;

Name of the Company	UNION INSURANCE CO. LTD.
Logo	
Date of incorporation	August 24, 2000
Date of Certificate for Commencement of Business	August 24, 2000
Date of commercial operation	24 th August 2000
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 passed on 27 December, 2011 in the Extraordinary General Meeting by the shareholders of the Company and subsequently which was passed in RJSC on 4 June 2012.
Authorized Capital as on 30 September 2020	Tk. 1,000,000,000 comprising of 100,000,000 ordinary shares of Tk.10/- each.
Issued, subscribed & paid up capital as on 30 September 2020	Tk. 290,413,560 paid up capital comprising of 29,041,356 ordinary shares of Tk. 10/- each
Registered Office	DR Tower, (15 th floor), Union Insurance Co. Ltd., 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000 Email: info@unioninsurancebd.com Web: www.unioninsurancebd.com
Head Office	DR Tower, (15 th floor), Union Insurance Co. Ltd., 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000 Email: info@unioninsurancebd.com

	Web: www.unioninsurancebd.com										
Board of Directors	17 directors (including Independent Director)										
Auditors	FAMES & R Chartered Accountants SharaqMac, Flat-2A, House-3/1 & 3/2 Bijoy Nagar, Dhaka-1000 Phone: +88-02-9884049, 9587531, e-mail : fames1622@gmail.com Web: https://www.primeglobal.net/firms/fames-r-chartered-accountants										
Legal Advisor	Md. Shagir Anwar Advocate, Supreme Court of Bangladesh Maksud & Associates Chamber: Annex Bhaban, Room no: 3032 Flat 3/A, House: 46, Road: 11, Shekher Tech Adobor, Dhaka-1207. Tel- +88-02-9570323 Cell- +880-1711-267812										
Tax Consultant	Mr. Shah Zikrul Ahmed Chamber: 21 Purana Paltan, Dhaka Cell- +880-1711-020592										
Manager to the Issue	Sonar Bangla Capital Management Limited Paramount Heights (8 th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000 Tel 88-02-9511799 Fax 88-02-9515447 Email sbcmgtltd@gmail.com Web www.sbcmlbd.com										
Name of Underwriters	Sonar Bangla Capital Management Limited Paramount Heights (8 th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000 Tel 88-02-9511799 Fax 88-02-9515447 Email sbcmgtltd@gmail.com Web www.sbcmlbd.com MTB Capital Ltd MTB Tower (Level-3), 111 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000 Phone: +88 02 9339586, 9337961, 9339568, 9347695 Direct: +88 02 8321760, Fax: + 88 02 8321543, Cell: 01813770888 Web: www.mtbcap.com										
Banker for the IPO	SBAC Bank Limited Motijheel Branch, Dhaka <table border="0"> <thead> <tr> <th>Account No.</th> <th>Currency</th> </tr> </thead> <tbody> <tr> <td>0100150047042</td> <td>BDT</td> </tr> <tr> <td>0100150047051</td> <td>EUR</td> </tr> <tr> <td>0100150047052</td> <td>USD</td> </tr> <tr> <td>0100150047053</td> <td>GBP</td> </tr> </tbody> </table>	Account No.	Currency	0100150047042	BDT	0100150047051	EUR	0100150047052	USD	0100150047053	GBP
Account No.	Currency										
0100150047042	BDT										
0100150047051	EUR										
0100150047052	USD										
0100150047053	GBP										
Compliance Officer	Md. Anisul Islam Khan Chief Financial Officer (CFO) Tel: +88-02-55112907 Fax: +88-02-55112913 Email: info@unioninsurancebd.com										

13) Location of the project;

Head Office of Union Insurance Co. Ltd. (UICL) is situated at DR Tower, (15th floor), Union Insurance Co. Ltd., 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000 and UICL's 44 branches including the Local Office are located in different districts at strategically important points.

(14) Principal products or services of the Issuer;

Principal products or services

The company is carrying out following types of insurance businesses:

- a) Fire Insurance
 - i. Fire & Allied Perils Insurance
 - ii. Industrial All Risks Insurance
- b) Marine Insurance
 - i. Marine Cargo Insurance
 - ii. Marine Hull
- c) Motor Insurance
 - i. Motor Vehicle Insurance (Private)
 - ii. Motor Vehicle Insurance (Commercial)
- d) Miscellaneous Insurance
 - i. Burglary Insurance (BUG)
 - ii. Cash-in Safe Insurance (CIS)
 - iii. Cash-in Transit Insurance (CIT)
 - iv. Cash-on-Counter Insurance (COC)
 - v. Personal Accident Insurance (PA)
 - vi. Workman's Compensation Insurance (WC)
- e) Liability Insurance
 - i. Employers' Liability Insurance (EL)
 - ii. Product Liability Insurance (PDL)
 - iii. Public Liability Insurance (PL)
- f) Engineering Insurance
 - i. Contractors' All Risks Insurance (CAR)
 - ii. Erection All Risks Insurance (EAR)
 - iii. Machinery Break-down Insurance (MBD)
 - iv. Deterioration of Stock Insurance (DOS)
 - v. Boiler & Pressure Vessel Insurance (BPV)
 - vi. Contractors' Plant & machinery Insurance (CPM)

15) Names of associates, subsidiary /related and holding of Issuer Company;

The company does not have any associate, subsidiary/related holding company. So the Issuer does not prepare any consolidated financial statements.

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

Mr. Mozaffar Hossain Paltu, Chairman.

Mr. Mozaffar Hossain Paltu, son of late Md. Monower Hossain was born in a respectable Muslim family in Comilla. He Completed B.A (Hons) in General History from Dhaka University. He is the Chairman of Union Insurance Co., Ltd., since its inception. He is a member of Dhaka Club Ltd & National Press Club. He is associated with many business and Socio-Cultural organization. He was joint G.S of Bangladesh Awami League, President Dhaka City Awami League and General Secretary Bangladesh Cricket Board. Mr. Paltu is the Chairman of Goodman Pharmaceuticals Ltd. Board of Editor Dainik Provat, Vice-President NATAB, Advisor Bangladesh Bharat Moitry Samity. He is widely traveled different Countries of Europe, USA, Asia, Africa and Australia.

Mr. Mohammed Hasmot Ali, Director

Mr. Mohammed Hasmot Ali, son of late Alhaj Abdul Mannan was born in a respectable Muslim family. He is the Sponsor Director of Union Insurance Co., Ltd. He is the Director of International Television Channel Ltd (NTV). He is the Managing Director of Brotherhood Securities Ltd and Brotherhood Enterprise Ltd. He obtained M.Com. degree from Dhaka University. He is associated with many business and socio-Cultural Organization. He has traveled different Countries of Europe, USA, Africa and Australia.

Mr. Azizur Rahman, Director

Mr. Azizur Rahman, son of Late Md. Hossen was born in respectable Muslim family. He is the Sponsor Director of Union Insurance Co., Ltd. He is associated with many business and socio-Cultural organization. He is the Chairman of Samata Shipping Lines. He has traveled many countries of Europe, USA, Africa and Australia.

Mr. Junayad Khan Asfar, Director

Mr. Junayad Khan Asfar S/o Mr. Ferdous Khan Alamgir was born in a respectable Muslim family in Chattogram. He is the Director of Union Insurance Co., Ltd. He is the Director of Bagdad Group. He is associated with many socio – Cultural organization. He has traveled and visited many Countries of Europe, Asia, USA, Africa and Australia.

Mr. Md. Shahjahan, Director

Mr. Md. Shahjahan, son of Alhaj Golam Rahman was born in a respectable Muslim family in Chittagong. He is a Sponsor Director of Union Insurance Co., Ltd., Managing Director of Dress well Ltd., Shoel Securities Ltd. He is associated in many business and socio-Cultural organization. He has traveled different Countries of Europe, USA, Asia, Africa and Australia.

Prof. M.M. Kamaluddin Chowdhury, Director

Prof. M.M. Kamaluddin Chowdhury, son of late Alhaj Bazlus Sobahan Chowdhury was born in a respectable Muslim family in Chittagong. He obtained M.A. degree from Chittagong University. Mr. Chowdhury is a successful business man who after completion his education engaged in different business in Bangladesh. He is a Sponsor Director of UICL, Chairman of Clifton Group, Chittagong. He is associated with many business and Socio-Cultural organization. He has traveled different Countries of Europe, USA, Asia, Africa and Australia.

Mr. Md. Belayet Hossain, Director.

Mr. Md. Belayet Hossain, son of Haji Md. Yakub Ali was born in a respectable Muslim family. Mr. Hossain is a successfully business man in Bangladesh. He is a sponsor Director of UICL. He is the Proprietor of B.H. International, Bari Trade International, Joy trading and managing Director of Moon Star Marketing (PVT) Ltd, Bel view properties Ltd. He is associate with many business and socio-Cultural organization. He has traveled different Countries of Europe, USA, Asia, Africa and Australia.

Mr. Mashfiqur Rahman, Director.

Mr. Mashfiqur Rahman, son of Mr. Kafil Uddin was born in a respectable Muslim family in Chittagong. He obtained L.L.B degree from College of London. He is the Director of UICL. He is the Director of Mostafa Group. He has long Business experience in Bangladesh. He is associated with many Business and socio-Cultural organization. Mr. Mashfiqur Rahman has traveled countries of Europe, USA, Asia, Africa and Australia.

Mr. Mohammad Mubashair Rahman, Director

Mr. Mohammad Mubashair Rahman, s/o of Mr. Mohammed Lutfar Rahman was born in a respectable Muslim family in Dhaka. He Completed BBA Degree. He is the Director of UICL. Mr. Mohammad Mubashair Rahman has traveled countries of Singapore, Thailand, Malaysia, Saudi Arab and Dubai.

Mrs. BibiWazeda, Director

Mrs. BibiWazeda, w/o of Mr. Md. Azizur Rahman Rahman was born in a respectable Muslim family in Chattogram. She is the Director of Union Insurance Co., Ltd.,

Mr. Jahangir Alam, Director

Mr. Jahangir Alam son of Md. Hossen was born in a respectable Muslim family in Chattogram. He is the Director of Union Insurance Co. Ltd. He is a well-known businessman in the Country. He is associated with many socio-Cultural Organizations. He has traveled different Countries of Europe, USA, Asia, Africa and Australia for business purposes.

Ms. Nasrin Sultana, Director

Ms. Nasrin Sultana daughter of Md. Belayet Hossain was born in a respectable Muslim family in Dhaka. She is the Director of Union Insurance Co. Ltd. She has completed BBA. She is associated with many socio-Cultural Organizations. She has traveled different Countries of Europe, USA, Asia, Africa and Australia.

Mr. Anjan Mazumder, Director

Mr. Anjan Mazumder son Parimal Mazumder was born in a respectable Hindu family in Chattogram. He obtained B.Com degree from Chittagong University. Mr. Anjan is a successful business man. He is a representative Director of Union Insurance Co., Ltd.

AlhajNurUddin Ahmed, Director

AlhajNurUddin Ahmed, son of late Alhaj Abdul Mannan was born in a respectable Muslim family. He is the Sponsor Director of UICL. He is the Director of International Television Channel Ltd (NTV). He is associated with many business and socio-Cultural Organization. He has traveled different Countries of Europe, USA, Africa and Australia.

Mr. Mohammad Faiz, Independent Director

Mr. Mohammad Faiz son of Late Siddique Rahman was born in a respectable Muslim family in Dhaka. He Completed B.com from Dhaka University. He is the Independent Director of Union Insurance Co. Ltd. During his long Career, he held various important positions in different Bank & Financial Sector.

Mr. Sayed Alamgir Farrouk Chowdhury, Independent Director

Mr. Sayed Alamgir Farrouk Chowdhury was born in a respectable Muslim family in Dhaka. He Completed Masters of Arts in Development Economics from Williams College, USA. He is the Independent Director of Union Insurance Co. Ltd. During his long Career, he held various important positions in Secretary Ministry of Health & Family welfare, Ministry of Commerce, Ministry of LGD & Commissioner Rajshahi Division.

Mr. M.U.A. Quader, Independent Director

Mr. M.U.A. Quader son of Late Moulana Abduzzaher Siddiqui was born in a respectable Muslim family in Noakhali. He Completed Masters of Arts in Public Administration from Dhaka University. He is the Independent Director of Union Insurance Co. Ltd. He is over 31 years' experience in the general Insurance Sector. He is Former Chief Controller of Insurance. During his long Career, he held various important positions in Sr. Assistant Secretary ERD, Sr. Assistant Secretary Cabinet Division. Mr. M.U.A. Quader has traveled countries of U.K, India, U.S.A, KSA, and Dubai.

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

Union Insurance Co. Ltd						
Balance Sheet (Statement of Financial Position)						
As at September 30, 2020 & December 31, 2015- December 31, 2019						
Particulars	Amount in Taka 30/09/2020	Amount in Taka 2019	Amount in Taka 2018	Amount in Taka 2017	Amount in Taka 2016	Amount in Taka 2015
Shareholders' Equity & Liabilities						
Shareholders' Equity						
Authorised Capital						
100,000,000 Ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paidup Capital						
29,041,356 Ordinary share of Tk. 10 each fully paid up	290,413,560	252,533,530	240,508,120	192,406,500	174,915,000	152,100,000
	174,872,284	198,367,053	159,439,958	178,941,485	143,157,144	73,075,484
Reserve for Exceptional Loss	94,740,480	80,731,216	78,231,216	61,953,128	61,953,128	38,953,591
Profit & Loss Appropriation Account	41,941,017	76,348,499	35,333,922	66,016,334	24,568,435	34,121,893
Revaluation Reserve	38,190,788	41,287,338	45,874,820	50,972,023	56,635,581	-
Total Shareholders Equity	465,285,844	450,900,583	399,948,078	371,347,985	318,072,144	225,175,484
Liabilities and Provisions						
Balance of Fund and Account	191,635,507	165,042,409	126,486,287	112,692,081	92,053,581	89,864,954
Fire Insurance Revenue Account	56,907,882	44,754,728	58,067,409	48,550,342	56,901,832	34,449,054
Marine Cargo Insurance Revenue Account	76,283,138	84,747,123	36,227,688	56,399,436	8,332,591	34,272,868
Marine Hull Insurance Revenue Account	32,023,001	7,072,830	90,897	3,685	92,389	3,042,774
Motor Insurance Revenue Account	17,852,134	17,173,300	17,431,437	5,396,331	23,138,768	15,830,478
Misc. Insurance Revenue Account	8,569,352	11,294,428	14,668,856	2,342,287	3,588,001	2,269,780
Deposit Premium	1,948,375	2,030,395	1,446,919	1,366,588	2,299,423	2,502,355
Deferred Tax Liability	4,006,619	5,632,607	5,987,835	2,310,500	2,000,000	-
Estimated Liability in respect of outstanding Claim	9,500,000	8,000,000	5,418,400	5,839,000	37,244,148	11,123,555
Amount due to other persons or bodies carrying on insurance businesses	14,644,733	16,197,010	15,540,857	17,796,758	30,492,447	48,868,866
WPPF	17,115,275	14,516,279	8,844,330	6,796,980	2,431,285	-
Provision for current Tax	143,106,027	137,158,835	99,995,383	91,325,822	57,598,262	48,545,795
Bank Loan	5,530,200	39,242,217	45,397,936	51,087,132	45,460,408	43,973,599
Account Payable	12,400,577	6,242,013	1,784,470	1,382,506	7,605,000	-
Total Liabilities and Provisions	208,251,806	229,019,357	184,416,130	177,905,287	185,130,973	155,014,171
Total Shareholders' Equity & Liabilities	865,173,156	844,962,350	710,850,495	661,945,353	595,256,698	470,054,608

Union Insurance Co. Ltd						
Balance Sheet (Statement of Financial Position)						
As at September 30, 2020 & December 31, 2015- December 31, 2019						
Particulars	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
	2020	2019	2018	2017	2016	2015
Property and Assets						
Non-Current assets	181,154,320	189,490,167	193,852,296	198,737,570	216,209,483	173,340,386
Investment	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Property, Plant and Equipment	156,154,320	164,490,167	168,852,296	173,737,570	191,209,483	148,340,386
Current assets	626,482,511	584,692,416	444,411,705	382,863,806	287,064,604	278,774,685
Sundry Debtors	218,101,999	163,081,631	149,857,718	94,068,683	74,893,771	70,687,325
Investment in FDR	97,596,538	91,096,538	87,038,171	83,398,171	70,178,171	62,378,171
Interest Receivable	1,353,557	3,176,227	2,010,455	1,946,091	2,227,642	2,227,653
Stock of printing, stationery & stamp	3,046,408	1,736,664	975,760	2,547,523	678,052	600,894
Amount due from other persons or bodies carrying on insurance businesses	306,384,009	325,601,357	204,529,601	200,903,338	139,086,968	142,880,643
Cash and Cash Equivalents	57,536,326	70,779,767	72,586,493	80,343,978	91,982,611	17,939,537
Cash in Hand	22,987,520	53,677,485	47,609,750	13,863,240	6,998,077	5,221,058
Cheque in transit	1,251,110	-	1,699,999	12,545,021	14,585,222	-
Cash at Banks-STD Accounts	32,871,667	16,341,223	22,554,511	17,454,979	14,155,512	
Cash at Banks on-CD Accounts	426,029	761,060	722,234	36,480,738	16,243,800	12,718,479
Total Assets	865,173,156	844,962,350	710,850,495	661,945,353	595,256,698	470,054,608
Net Asset Value (NAV) Per Share	16.02	17.86	16.63	19.30	18.18	14.80

Union Insurance Co. Ltd						
Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)						
For the Period January 1, 2020 - September 30, 2020 & year ended 2015-2019						
Particulars	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
	2020	2019	2018	2017	2016	2015
Expenses of management	26,726,132	34,296,289	33,148,127	35,220,580	33,275,539	31,607,455
(Not applicable to any particular fund or account)						
Advertisement & Publicity	779,419	217,152	110,432	54,170	37,663	296,075
Audit fees	237,500	125,000	106,250	75,000	138,250	335,758
Consultancy & Rating Fee	-	100,000	-	-	-	-
Legal & Professional Fee	450,350	64,207	72,966	272,815	134,320	888,550
Financial Expenses	2,233,829	4,470,600	4,254,082	6,391,805	1,360,899	-
IDRA Fine	-	-	1,000,000	-	-	740,000
AGM Expenses	409,128	1,142,704	445,927	358,536	1,199,428	1,134,308
Director's meeting attendance fees	545,600	866,800	721,250	650,000	995,000	570,000
Donation & Subscription	2,146,123	1,100,000	-	100,000	394,000	1,557,550
Interest on WPPF	1,032,338	751,768	-	-	-	-
Depreciation	17,746,002	23,999,866	24,463,547	25,215,411	27,660,106	23,628,117
Levy charge	-	100,000	200,000	2,102,843	1,355,873	-
Group Insurance premium	824,975	426,600	351,740	-	-	-
Loss on sale of Fixed Assets	-	-	516,768	-	-	-
Renewal & Registration	320,868	931,592	905,165	-	-	2,457,097
Profit transferred to profit & loss appropriation account	32,899,799	103,323,812	51,569,911	91,679,597	51,056,989	54,418,743
Total	59,625,931	137,620,101	84,718,038	126,900,177	84,332,528	86,026,198
Profit/(Loss) transferred from:	50,669,939	123,773,567	74,269,912	122,484,965	78,024,437	77,672,581
Fire	(40,721,609)	13,332,100	6,571,429	52,246,089	13,248,486	6,382,102
Marine Cargo	80,058,480	77,287,627	62,407,942	53,782,953	39,097,405	53,534,893
Marine Hull	(9,579,918)	(3,273,424)	(398,834)	(32,889)	(2,275,155)	10,511,908
Motor	10,343,135	15,460,472	3,176,774	12,811,310	25,860,941	10,661,690
Miscellaneous	10,569,851	20,966,792	2,512,601	3,677,502	2,092,760	(3,418,012)
Interest Income	8,955,992	9,599,499	9,827,540	4,415,212	6,308,091	8,353,617
Profit on sale of Fixed Assets	-	4,247,035	574,986	-	-	-
Misc. Income	-	-	45,600	-	-	-
Total	59,625,931	137,620,101	84,718,038	126,900,177	84,332,528	86,026,198

Union Insurance Co. Ltd						
Profit and Loss Appropriation Account						
For the Period January 1, 2020 - September 30, 2020 & year ended 2015-2019						
Particulars	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
	2020	2019	2018	2017	2016	2015
Opening balance of Appropriation Account	76,348,499	35,333,922	66,016,334	24,568,435	34,121,893	8,212,187
Net Profit for the year brought down	32,899,799	103,323,812	42,994,339	91,679,597	51,056,989	54,418,743
Revaluation Reserve Transfer	3,096,550	4,587,482	5,097,202	5,663,558	6,292,842	-
Total	112,344,848	143,245,216	114,107,875	121,911,590	91,471,724	62,630,930
	70,403,832	66,896,717	78,773,953	55,895,256	66,903,289	28,509,037
Reserve for Exceptional Losses	14,009,264	2,500,000	16,278,088	-	22,999,537	11,004,911
Provision for Companies Income Tax	5,947,191	37,163,452	8,669,561	33,727,561	9,052,467	17,504,126
WPPF	1,566,657	4,920,181	2,047,349	4,365,695	2,431,285	-
Provision for deferred tax	(1,625,988)	(355,228)	3,677,335	310,500	2,000,000	-
Dividend paid from last year profit	50,506,707	22,668,311	48,101,620	17,491,500	30,420,000	-
Balance transferred to balance sheet	41,941,017	76,348,499	35,333,922	66,016,334	24,568,435	34,121,893
Total	112,344,848	143,245,216	114,107,875	121,911,590	91,471,724	62,630,930
Earning Per Share (EPS) (Tk.10 each)	0.93	2.44	1.19	2.77	2.15	2.43

Union Insurance Co. Ltd
Statement of Changes in Shareholders' Equity
For the Period from January 01, 2020 to September 30, 2020

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning	Total
Balance as at 01, January 2020	252,533,530	80,731,216	41,287,337	76,348,499	450,900,583
Net Profit during the period	-	-	-	32,899,799	32,899,799
Bonus Share Issued	37,880,030	-	-	(37,880,030)	-
Dividend paid	-	-	-	(12,626,678)	(12,626,678)
Reserve for Exceptional Losses	-	14,009,264	-	(14,009,264)	-
Provision for Income Tax	-	-	-	(5,947,191)	(5,947,191)
Provision for Deferred Tax	-	-	-	1,625,988	1,625,988
Provision for Worker's Profit Participatic	-	-	-	(1,566,657)	(1,566,657)
Revaluation Reserve Transfer	-	-	(3,096,550)	3,096,550	-
Balance as at 30th September 2020	290,413,560	94,740,480	38,190,787	41,941,017	465,285,843

Union Insurance Co. Ltd
Statement of Changes in Shareholders' Equity
For the Period from January 01, 2019 to December 31, 2019

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning (Restated)	Total
Balance as at 01, January 2019	240,508,120	78,231,216	45,874,820	35,333,922	399,948,078
Net Profit during the period	-	-	-	103,323,812	103,323,812
Bonus Share Issued	12,025,410	-	-	(12,025,410)	-
Dividend paid	-	-	-	(10,642,901)	(10,642,901)
Reserve for Exceptional Losses	-	2,500,000	-	(2,500,000)	-
Provision for Income Tax	-	-	-	(37,163,452)	(37,163,452)
Provision for Deferred Tax	-	-	-	355,228	355,228
Provision for Worker's Profit Participatic	-	-	-	(4,920,182)	(4,920,182)
Revaluation Reserve Transfer	-	-	(4,587,482)	4,587,482	-
Balance as at 31st December 2019	252,533,530	80,731,216	41,287,337	76,348,499	450,900,583

Union Insurance Co. Ltd
Statement of Changes in Shareholders' Equity
For the Period from January 01, 2018 to December 31, 2018

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning	Total
Balance as at 01, January 2018	192,406,500	61,953,128	50,972,023	66,016,334	371,347,985
Net Profit during the period	-	-	-	42,994,339	42,994,339
Bonus Share Issued	48,101,620	-	-	(48,101,620)	-
Dividend paid	-	-	-	-	-
Reserve for Exceptional Losses	-	16,278,088	-	(16,278,088)	-
Provision for Income Tax	-	-	-	(8,669,561)	(8,669,561)
Provision for Deferred Tax	-	-	-	(3,677,335)	(3,677,335)
Provision for Worker's Profit Participatic	-	-	-	(2,047,349)	(2,047,349)
Revaluation Reserve Transfer	-	-	(5,097,202)	5,097,202	-
Balance as at 31st December 2018	240,508,120	78,231,216	45,874,820	35,333,922	399,948,078

Union Insurance Co. Ltd
Statement of Changes in Shareholders' Equity
For the Period from January 01, 2017 to December 31, 2017

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning	Total
Balance as at 01, January 2017	17,49,15,000	6,19,53,128	5,66,35,581	2,45,68,435	31,80,72,144
Net Profit during the period				9,16,79,597	9,16,79,597
Bonus Share Issued	1,74,91,500			(1,74,91,500)	-
Dividend paid				-	-
Reserve for Exceptional Losses				-	-
Provision for Income Tax				(3,37,27,561)	(3,37,27,561)
Provision for Deferred Tax				(3,10,500)	(3,10,500)
Provision for Worker's Profit Participation Fund				(43,65,695)	(43,65,695)
Revaluation Reserve Transfer			(56,63,558)	56,63,558	(0.00)
Balance as at 31st December 2017	19,24,06,500	6,19,53,128	5,09,72,023	6,60,16,334	37,13,47,986

Union Insurance Co. Ltd
Statement of Changes in Shareholders' Equity
For the Period from January 01, 2016 to December 31, 2016

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning	Total
Balance as at 01, January 2016	15,21,00,000	3,89,53,591	-	3,41,21,893	22,51,75,484
Net Profit during the period	-	-	6,29,28,423	5,10,56,989	11,39,85,412
Bonus Share Issued	2,28,15,000	-	-	(2,28,15,000)	-
Dividend paid	-	-	-	(76,05,000)	(76,05,000)
Reserve for Exceptional Losses	-	2,29,99,537	-	(2,29,99,537)	-
Provision for Income Tax	-	-	-	(90,52,467)	(90,52,467)
Provision for Deferred Tax	-	-	-	(20,00,000)	(20,00,000)
Provision for Worker's Profit Participation	-	-	-	(24,31,285)	(24,31,285)
Revaluation Reserve Transfer			(62,92,842)	62,92,842	-
Balance as at 31st December 2016	17,49,15,000	6,19,53,128	5,66,35,581	2,45,68,435	31,80,72,144

Union Insurance Co. Ltd
Statement of Changes in Shareholders' Equity
For the Period from January 01, 2015 to December 31, 2015

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning	Total
Balance as at 01, January 2015	15,21,00,000	2,79,48,680	-	82,12,187	18,82,60,867
Net Profit during the period	-	-	-	5,44,18,744	5,44,18,744
Bonus Share Issued	-	-	-	-	-
Dividend paid	-	-	-	-	-
Reserve for Exceptional Losses	-	1,10,04,911	-	(1,10,04,911)	-
Provision for Income Tax	-	-	-	(1,75,04,126)	(1,75,04,126)
Provision for Deferred Tax	-	-	-	-	-
Provision for Worker's Profit Participation	-	-	-	-	-
Revaluation Reserve Transfer					-
Balance as at 31st December 2015	15,21,00,000	3,89,53,591	-	3,41,21,893	22,51,75,484

Union Insurance Co. Ltd.							
Consolidated Revenue Account							
Particulars	Notes	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
		from January 01 to September 30, 2020	2019	2018	2017	2016	2015
Claims under policies less re-insurances		88,346,792	88,156,617	78,336,668	67,285,588	74,199,568	7,480,245
Claims paid during the year		86,846,792	85,575,017	78,757,268	98,690,736	48,078,975	23,585,248
Claims outstanding at the end of the year		9,500,000	8,000,000	5,418,400	5,839,000	37,244,148	11,123,555
Claims outstanding at the end of the previous year		(8,000,000)	(5,418,400)	(5,839,000)	(37,244,148)	(11,123,555)	(27,228,558)
Agent Commission	25.00	66,616,312	59,056,343	49,651,892	42,989,575	41,173,474	40,222,440
Management Expenses	26.00	164,265,753	108,027,536	110,493,366	49,203,901	54,759,106	119,338,867
Balance of account at the end of the year		191,635,507	165,042,409	126,486,287	112,692,081	92,053,581	89,864,954
As shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Fire, Marine Cargo, Motor & Misc)		191,635,507	165,042,409	126,486,287	112,692,081	92,053,581	89,864,954
Profit transferred to Profit and Loss Account		50,669,939	123,773,567	74,269,912	122,484,965	78,024,437	77,672,581
Total		561,534,303	544,056,472	439,238,125	394,656,110	340,210,166	334,579,088
Balance of Account at the beginning of the year		123,781,808	126,486,287	112,692,081	92,053,581	89,864,954	94,307,708
Premium less reinsurances		431,054,267	401,996,778	316,079,373	281,724,674	229,995,368	220,098,225
Premium underwritten		431,054,267	401,996,778	316,079,373	281,724,674	229,995,368	220,098,225
Commission on reinsurances:		6,698,228	15,573,407	10,466,671	20,877,855	20,349,844	20,173,155
Commission earned on re-insurance ceded		6,698,228	15,573,407	10,466,671	20,877,855	20,349,844	20,173,155
Total		561,534,303	544,056,472	439,238,125	394,656,110	340,210,166	334,579,088

Union Insurance Co. Ltd						
Statement of Cash Flows						
For the Period 1st January, 2020 to September 30, 2020						
Particulars	Amount in Taka					
	from January 01 to September 30, 2020	from January 1, to December 31, 2019	January 1, to December 31, 2018	from January 1, to December 31, 2017	from January 1, to December 31, 2016	from January 1, to December 31, 2015
Cash Flow from Operating Activities						
Collection from premium	444,026,725	394,292,430	331,092,948	285,664,323	274,286,891	309,587,505
Management Expenses, Re-Insurance, Claim & Agency Commission	(355,723,068)	(364,209,114)	(264,362,562)	(252,530,404)	(191,062,354)	(287,757,297)
Account Payable (VAT)	1,184,492	3,843,047	-	-	-	-
Advance Expenses	(121,659)	(200,000)	4,022,216	10,960,299	2,879,971	(30,155,411)
Stock of printing, stationery & stamp	(1,309,744)	(760,904)	1,571,763	(1,869,471)	(77,158)	(558,473)
Income Tax paid including TDS	(8,355,485)	(265,571)	(16,030,000)	(31,374,152)	(4,378,406)	(550,000)
Net Cash Flow from Operating Activities	79,701,261	32,699,888	56,294,365	10,850,595	81,648,943	(9,433,676)
Cash Flow from Investing Activities						
Acquisition of Fixed Assets	(9,410,155)	(20,247,451)	(21,615,057)	(7,743,497)	(7,600,769)	(31,419,863)
Sale of Fixed Assets	-	4,856,750	4,951,538	-	-	-
Advance against Office Premises	(29,685,000)	-	(52,129,000)	-	-	-
Advance against Decoration	(16,000,000)	-	-	-	-	-
Interest Income including TDS	10,778,662	8,433,727	9,763,176	4,696,763	6,308,091	8,353,628
Investment in FDR	(6,500,000)	(4,058,367)	(3,640,000)	(13,220,000)	(7,800,000)	(5,111,900)
Net Cash Used in Investing Activities	(50,816,493)	(11,015,341)	(62,669,343)	(16,266,734)	(9,092,678)	(28,178,135)
Cash Flow from Financing Activities						
Dividend Paid	(8,416,192)	(10,642,901)	(1,382,506)	(6,222,494)	-	-
loan	(33,712,017)	(6,155,719)	(5,689,196)	5,626,724	1,486,809	43,973,599
Net Cash Used in Financing Activities	(42,128,209)	(10,642,901)	(1,382,506)	(6,222,494)	1,486,809	43,973,599
Increase in Cash and Cash Equivalents (A+B+C)	(13,243,441)	11,041,646	(7,757,484)	(11,638,633)	74,043,074	6,361,788
Add: Cash and Cash Equivalents at the beginning	70,779,767	72,586,493	80,343,978	91,982,611	17,939,537	11,577,749
Cash and Cash Equivalents at the end of the year	57,536,326	70,779,767	72,586,493	80,343,978	91,982,611	17,939,537
Net Operating Cash Flows per share (NOCFPS)	2.74	1.29	2.34	0.56	4.67	(0.62)

Industry ratio:

Sl	Name of the Ratio	2019		2018		2017		2016		2015	
		UICL	Industry Avg.	UICL	Industry Avg.	UICL	Industry Avg.	UICL	Industry Avg.	UICL	Industry Avg.
1. Liquidity Ratios											
1	Current Ratio (Times)	2.86	1.54	2.80	1.90	2.60	1.97	2.05	1.92	1.91	2.09
2	Quick Ratio (Times)	2.85	1.54	2.80	1.90	2.59	1.97	2.04	1.92	1.91	2.08
3	Times Interest Earned Ratio	28.69	-	18.46	-	20.16	0.00	58.33	0.00	-	-
4	Debt to Equity Ratio	0.09	0.01	0.11	0.01	0.14	0.02	0.14	0.02	0.20	0.02
2. Operating Efficiency Ratios											
1	Accounts Receivable Turnover Ratio (Times)	1.23	2.53	1.55	2.99	1.40	3.59	1.65	4.7	1.54	6.62
2	Inventory Turnover Ratio (Times)	0.004	0.002	0.003	0.002	0.009	0.003	0.003	0.003	0.003	0.002
3	Asset Turnover Ratio (Times)	0.48	0.42	0.44	0.40	0.43	0.39	0.39	0.44	0.47	0.45
3. Profitability Ratios											
1	Gross Margin Ratio	30.79%	12.43%	23.50%	11.53%	43.48%	11.23%	33.92%	10.21%	35.45%	9.32%
2	Operating Profit Ratio	22.26%	7.96%	13.01%	6.97%	30.98%	6.33%	19.46%	5.56%	20.93%	4.54%
3	Net Profit Ratio	15.32%	11.69%	9.05%	10.86%	18.91%	10.73%	16.34%	9.56%	16.77%	8.67%
4	Return on Assets	7.92%	4.94%	4.17%	4.33%	8.48%	4.18%	7.05%	4.22%	7.87%	3.93%
5	Return on Equity Ratio	14.48%	8.76%	7.42%	7.18%	15.46%	6.51%	13.83%	6.67%	17.86%	5.93%
6	Earning Per Share (EPS) (Tk.)	2.44	3.85	1.19	3.37	2.77	3.19	2.15	2.80	2.43	2.54
7	EBITDA margin	32.97%	16.84%	25.40%	15.73%	43.76%	15.70%	32.07%	14.36%	35.46%	13.67%
4. Solvency Ratios											
1	Debt to Total Assets Ratio	0.05	0.33	0.06	0.3	0.08	0.26	0.08	0.26	0.09	0.23
2	Debt Service Coverage Ratio	2.28	1.29	0.91	1.69	1.71	1.5	0.98	1.73	1.05	4.98
5. Cash Flow Ratios											
1	Net Operating Cash Flow per Share (NOCFPS)	1.29	2.70	2.34	2.67	0.56	1.31	4.67	0.73	-0.62	1.19
2	NOCFPS to EPS Ratio	0.53	0.75	1.97	0.87	0.20	0.53	2.17	0.40	-0.26	0.52

To compare ratio between Union Insurance Co. Ltd., and industry, we consider five companies among insurance sector. Green Delta Insurance Company Ltd., Reliance Insurance Ltd., Pioneer Insurance Company Ltd., Islami Insurance Bangladesh Ltd., and Bangladesh General Insurance Company Ltd., all are non-life homogeneous insurance companies.

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.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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 amount 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 exchange(s) 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 investors will be remitted in the following bank accounts with **SBAC Bank Limited:**

Banker for the IPO	SBAC Bank Limited Motijheel Branch, Dhaka	
	Account No.	Currency
	0100150047042	BDT
	0100150047051	EUR
	0100150047052	USD
	0100150047053	GBP

“পুঁজি বাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

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