

“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.”

PUBLIC OFFER OF 26,079,000 ORDINARY SHARES OF TK. 10.00 EACH AT PAR TOTALING TK. 260,790,000

Opening and Closing Date of Subscription
Opening Date: 13 April 2020
Closing Date: 20 April 2020

Issue Date of the Prospectus: 10 March 2020

ABRIDGED VERSION OF PROSPECTUS



EXPRESS INSURANCE LIMITED

AI – Razi Complex (9th & 10th Floor), 166-167, Shahid Sayed Nazrul Islam Sharani, Bijoyagar, Dhaka-1000
Tel: +88-02-9554421, +88-02-9561255, +88-02-9569546, Fax: +88-02-9568616
E-mail: express_insurance@ymail.com, Website: www.eilbd.com

MANAGERS TO THE ISSUE



(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	Telephone & Fax Number E-mail, Web Address	Contact Person
ISSUER COMPANY		
Express Insurance Limited Al-Razi Complex (9 th & 10 th Floor), 166-167, Shahid Sayed Nazrul Islam Sharani, Bijoy Nagar, Dhaka-1000	Tel: +88-02-9554421, +88-02-9568616 Fax: +88-02-9568616 E-mail: express_insurance@ymail.com Web site: www.eilbd.com	Md. Liaquat Ali Khan Company Secretary
ISSUE MANAGERS		
AAA Finance & Investment Limited Amin Court, 4th Floor (Suite#403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A), Dhaka-1000	Tel: +88-02-9559602 Tel: +88-02-9567726 Fax: +88-02-9558330 E-mail: info@aaafinancebd.com Web site: www.aaafinancebd.com	Mohammad Obaydur Rahman, FCS Managing Director & CEO
IDFC CAPITAL LIMITED Eunoos Trade Centre (Level 7) 52-53, Dilkusha C/A, Dhaka-1000	Tel: +88-02-9514637-8 Fax: +88-02-9514641 E-mail: icl@iidfc.com Web site: www.iidf.com	Mohammad Saleh Ahmad Chief Executive Officer
BLI CAPITAL LIMITED Eunoos Trade Centre (Level 18) 52-53, Dilkusha C/A, Dhaka-1000	Tel: +88-02-9559512, 9559523, 9559530 Fax: +88-02-9592500 E-mail: blicapltd@gmail.com Web site: www.blicapitaltd.com	Md. Israil Hossain ACS Managing Director
UNDERWRITERS		
AAA Finance & Investment Ltd. Amin Court, 4th Floor (Suite#403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A), Dhaka-1000	Tel : +88-02-02 9559602 Fax : +88-02-9558330 E-mail : info@aaafinancebd.com Web site: www.aaafinancebd.com	Mr. Mohammad Obaydur Rahman FCS Managing Director & CEO
Southeast Bank Capital Services limited Eunoos Trade Centre (Level-9) 52-53, Dilkusha C.A., Dhaka-1000	Tel : +88-02-9574171-75 Fax : +88-02-9574169 E-mail: sebcs@southeastbank.com.bd Web site: www.southeastbank.com.bd	Mr. Homayun Kabir, ACS Company Secretary
BD Finance Capital Holdings Limited 64, Motijheel C/A (2nd floor) Dhaka-1000	Tel : +88-02-9588186-7 Fax : +88-02-9588185 E-mail: info@bdcapital.com.bd Web site: www.bdcapital.com.bd	Mr. Barun Prasad Paul MD & CEO (CC)
BLI Capital Limited Eunoos Trade Centre (Level-18) 52-53, Dilkusha C.A., Dhaka-1000	Tel: +88-02-9559512, 9559523 Fax: +88-02-9592500 E-mail: debabrata@blicapitaltd.com Web site: www.blicapitaltd.com	Mr. Debabrata Kumar Sarker Senior Vice President
Roots Investment Limited Diganta Tower, Level-1 12/1, Ram Krishna Mission, Dhaka-1203	Tel : +88-02-7116954, +88-02-7117914 Mobile : +88-01833148258 Fax : +88-02-7119908 E-mail: info@rootsinvestment.com Web site: www.rootsinvestment.com	Mr. Nomanur Rahman Senior Vice President
Alpha Capital Management Limited Eastern Arzoo Complex (7th floor) 61, Bijoy Nagar, Dhaka-1000	Phone: +88-02-8316519, 8316540, 8313947 Fax +88-02-8316547 E-mail: alpha.acml@gmail.com E-mail: info@acmlbd.com Web site: www.acmlbd.com	Mr. Noor Ahamed FCA CEO & Managing Director

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

Size of the Issue	Tk. 26,07,90,000
Offer Price	Tk. 10.00 each at par
Number of Share to be Issued	2,60,79,000

(3) Opening and closing date of subscription;

Opening Date of Subscription	13 April 2020
Closing Date of Subscription	20 April 2020

(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:

Name & Address	Telephone & Fax Number E-mail, Web Address	Contact Person
ISSUER COMPANY		
Express Insurance Limited Al-Razi Complex (9 th & 10 th Floor), 166-167, Shahid Sayed Nazrul Islam Sharani, Bijoy Nagar, Dhaka-1000	Tel: +88-02-9554421, +88-02-9568616 Fax: +88-02-9568616 E-mail: express_insurance@ymail.com Web site: www.eilbd.com	Md. Liaquat Ali Khan Company Secretary
ISSUE MANAGERS		
AAA Finance & Investment Limited Amin Court, 4th Floor (Suite#403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A), Dhaka-1000	Tel: +88-02-9559602 Tel: +88-02-9567726 Fax: +88-02-9558330 E-mail: info@aaafinancebd.com Web site: www.aaafinancebd.com	Mohammad Obaydur Rahman FCS, FCGA Managing Director & CEO
IIDFC CAPITAL LIMITED Eunoos Trade Centre (Level 7) 52-53, Dilkusha C/A, Dhaka-1000	Tel: +88-02-9514637-8 Fax: +88-02-9514641 E-mail: icl@iidfc.com Web site: www.iidf.com	Mohammad Saleh Ahmad Chief Executive Officer
BLI CAPITAL LIMITED Eunoos Trade Centre (Level 18) 52-53, Dilkusha C/A, Dhaka-1000	Tel: +88-02-9559512, 9559523, 9559530 Fax: +88-02-9592500 E-mail: blicapltd@gmail.com Web site: www.blicapitaltd.com	Md. Israil Hossain ACS Managing Director
UNDERWRITERS		
AAA Finance & Investment Ltd. Amin Court, 4th Floor (Suite#403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A), Dhaka-1000	Tel : +88-02-02 9559602 Fax : +88-02-9558330 E-mail : info@aaafinancebd.com Web site: www.aaafinancebd.com	Mr. Mohammad Obaydur Rahman FCS, FCGA Managing Director & CEO
Southeast Bank Capital Services limited Eunoos Trade Centre (Level-9) 52-53, Dilkusha C.A., Dhaka-1000	Tel : +88-02-9574171-75 Fax : +88-02-9574169 E-mail: sebcs@southeastbank.com.bd Web site: www.southeastbank.com.bd	Mr. Hodayun Kabir, ACS Company Secretary
BD Finance Capital Holdings Limited 64, Motijheel C/A (2nd floor) Dhaka-1000	Tel : +88-02-9588186-7 Fax : +88-02-9588185 E-mail: info@bdcapital.com.bd Web site: www.bdcapital.com.bd	Mr. Barun Prasad Paul MD & CEO (CC)
BLI Capital Limited Eunoos Trade Centre (Level-18) 52-53, Dilkusha C.A., Dhaka-1000	Tel: +88-02-9559512, 9559523 Fax: +88-02-9592500 E-mail: debabrata@blicapitaltd.com Web site: www.blicapitaltd.com	Mr. Debabrata Kumar Sarker Senior Vice President

Roots Investment Limited Diganta Tower, Level-1 12/1, Ram Krishna Mission, Dhaka-1203	Tel : +88-02-7116954,+88-02-7117914 Mobile :+88-01833148258 Fax : +88-02-7119908 E-mail: info@rootsinvestment.com Web site: www.rootsinvestment.com	Mr. Nomanur Rahman Senior Vice President
Alpha Capital Management Limited Eastern Arzoo Complex (7th floor) 61, Bijoy Nagar, Dhaka-1000	Phone: +88-02-8316519, 8316540, 8313947 Fax +88-02-8316547 E-mail: alpha.acml@gmail.com E-mail: info@acmlbd.com Web site: www.acmlbd.com	Mr. Noor Ahamed FCA CEO & Managing Director
STOCK EXCHANGES		
Dhaka Stock Exchange Limited DSE Tower, Road: 21, House: 46 Nikunja, Dhaka-1229	Tel: +88-02-9564601, +88-02-9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: research@dsebd.org Web site: www.dsebd.org	Mrs. Souzia Afrin Librarian
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	Tel: -880 31-714632-3 Fax: +880 31-714101 E-mail: habib.ullah@cse.com.bd Web site : www.cse.com.bd	Mohaammad Habib Ullah Deputy Manager

Prospectus is also available on the websites of Express Insurance Limited (www.eilbd.com), AAA Finance & Investment Limited (www.aaafinancebd.com), IIDFC Capital Limited (www.iidf.com), BLI Capital Limited (www.blicapitaltd.com), BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and 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;
Not Applicable for Express Insurance Limited

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

VALUER		
Aziz Halim Khair Choudhury, Chartered Accountants Building #2 (3 rd & 4 th Floor), House 9 (new), Road #12A (new), Dhanmondi, Dhaka-1209	Tel : +88-02-9137092, 9145017 Fax- +88-02-9137092 E-mail : mahalim@bdcom.net Web site: www.ahkcbd.com	Engr. Md. Toufiqul Islam Team Leader
AUDITOR		
Ahmed Zaker & Co. Chartered Accounts Green City Edge (10th Floor) 89, Kakrail, Dhaka-1000	Tel: +88-02-8300504-8, +88-02-8300501-2 Fax: +88-02-8300509 Cell No. +88-01712900886, 01711-056363 E-mail: azcbangladesh@ahmed-zaker.com Web site: www.ahmed-zaker.com	A K M Mohitul Haq, FCA Senior Partner

(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;

The Proceeds from IPO through issuance of 2,60,79,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 26,07,90,000 will be used as projected below:

Area of Utilization of IPO Fund	Amount (BDT)		Time of Implementation
Investment in Capital Market:			
Government Treasury Bonds	20,000,000	52,158,000	3 months from receiving IPO fund
Mutual Funds	10,000,000		
Secondary Market (A Category Listed Securities)	22,158,000		
Investment in FDR with Nationalized Commercial Banks		193,632,000	3 months from receiving IPO fund
IPO Expenses		15,000,000	45 days from receiving IPO fund
Total		260,790,000	

(12) Brief corporate directory of the issuer;

Particulars	Description
Name of the issuer	: Express Insurance Limited
Dates of incorporation & Commencement of Business	: 30 March 2000
Commencement of commercial operations by the Company	: 18 May 2000
Logo	: 
Addresses of the registered and Corporate Head office	: Al-Razi Complex (9th & 10th floor) 166-167, Shahid Syed Nazrul Islam Sharani, Bijoy Nagar, Dhaka 1000
Telephone number	: +88-02-9554421, 9561255, 9569546, 9557196
Fax number	: +88-02-9568616
Contact person	: Md. Liaquat Ali Khan, Company Secretary
Website address	: www.eil.bd.com
E-mail address	: express_insurance@ymail.com
Branch Addresses	: <ul style="list-style-type: none"> Local Office 28, Dilkusha C/A (16th floor), Suit # 1602, Dhaka. Motijheel Branch Paramount Heights (5th floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka. DIT Road Branch Lal Bhaban (9th floor), 18, Rajuk Avenue, Dhaka. Principal Branch 6, Motijheel C/A.(4th floor), Dhaka VIP Road Branch Shatabdi Centre (8th floor), Room # 8/G292, Inner Circular Road, Dhaka. Malibagh Branch Manhattan Tower (3rd floor), 83, Siddeswary Circular Road, Malibagh, Dhaka. Bangshal Branch 92, Shahid Syed Nazrul Islam Sharani (4th Floor), Bangshal, Dhaka. B.B. Avenue Branch 20, B.B. Avenue (3rd floor), Dhaka. Kawran Bazar Branch 57/E, Kazi Nazrul Islam Avenue (1st floor), Kawran Bazar, Dhaka Hatkhola Branch 33/1, Hatkhola Road (1st floor), Dhaka. Narayangonj Branch Gowsia Complex (1st floor), S.M. Maleh Road, Narayangonj. Jublee Road Branch Wazico Tower (4th floor), 263, Jublee Road, Enayet Bazar, Chittagong. Khatungonj Branch Salma Tower (3rd floor), 398/A, Khatungonj, Chittagong. Agrabad Branch K.M. Tower(4th Floor), 76-77, Agrabad C/A, Chittagong Naya Paltan Branch Navana Rahim Ardent (2nd floor), Suite # B2, 185, Shahid Syed Nazrul Islam Sharani, Dhaka. Paltan Branch Nurjaham Sharif Pflaza (7th floor), 34, Purana Paltan, Dhaka-1000 Dilkusha Branch 58, Dilkusha C/A (7th floor), Dhaka. Topkhana Road Branch Tropicana Tower (6th floor), 218, Shahid Syed Nazrul Islam Sharni (45, Topkhana Road), Dhaka. Norsingdi Branch 594, Jail gate (3rd floor), Room # 1/B, Velanagar Bus stand, Norsingdi. Kakrail Branch Akram Tower (11 Floor), 199, Shahid Syed Nazrul Islam Sharani, Bijoy Nagar, Dhaka

(13) Location of the project;

The Company operates through its Head Office which is situated at Al – Razi Complex (9th & 10th Floor), 166-167, Shahid Sayed Nazrul Islam Shorani, Bijoy Nagar, Dhaka-1000 and 20 branches throughout the country with the professional staff/executives.

(14) Principal products or services of the issuer;

Principal Product /Services: Fire Insurance Business-

Fire & Lightning, riot & strike damages, Malicious Damage, flood, Cyclone, Earthquake, DECA & Allied Perils Insurance, Industrial All risk Insurance, Power Plant operational package Insurance.

Marine Insurance Business -

Marine Cargo Export Insurance, Marine Cargo Import Insurance, Marine Inland Transit Insurance, Marine Hull Insurance.

Motor Insurance Business -

Motor Private Vehicle Act Liability Insurance, Motor Private Vehicle Comprehensive Insurance, Motor Commercial Act Liability Insurance, Motor Commercial Comprehensive Insurance, Motor Cycle Act liability Insurance, Motor Cycle Comprehensive Insurance.

Eng. Insurance Business-

Machinery Breakdown Insurance, Boiler Pressure Vessel Insurance, Erection All Risk Insurance, Contractors All Risk Insurance.

Miscellaneous Insurance Business -

Burglary insurance, Personal Accident Insurance, Fidelity Guarantee Insurance, Cash-in-safe Insurance, Cash-on-counter Insurance, Cash-in-Transit Insurance, Workmen Compensation Insurance.

(15) Names of associates, subsidiary /related and holding of issuer company;

Express Insurance Limited does not have any associate, Subsidiary/related and holding company.

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

Mr. Md. Abdul Awal

Mr. Md. Abdul Awal is one of the Directors and the Chairman of the Company. He is a Bachelor of Business Administration. He started his Business career soon after completing his education. In the year 2005, he started his share trading business house Synthia Securities Limited having a membership of Dhaka Stock Exchange. He is also a sponsor shareholder of Mercantile Bank Limited. He is the member Secretary of 'Abdur Razzak & Mohammed Selim Foundation', a foundation engaged in social welfare activities.

Mrs. Mahfuza Younus

Mrs. Mahfuza Younus is the Vice-Chairman of the Company. She has been running a big business house comprising more than 26 industrial units viz-Sonali Paper & Board Mills Ltd., Younus Paper Mills Ltd., Younus Fine Paper Mills Ltd., Younus Offset Paper Mills Ltd., Younus News Print Mills Ltd., Ananta Paper Mills Ltd., Universal Paper & Board Mills Ltd., Bickram Pur Potato Flakes, Younus Spinning Mills Ltd., Sobhan Ice & Cold Storage Ltd., Younus Cold Storage Ltd., Gorib E Newas Cold Storage Ltd., Sideshawari Cold Storage Ltd., Noe Para Cold Storage Ltd., Sharif Cold Storage Ltd., Younus Specialized Cold Storage Ltd., Europa Cold Storage Ltd., Akco Cold Storage Ltd., Combined Food & Cold Storage Ltd., Quality Accessories, Younus Filament Industries Ltd. Over the time she earned lot of experience and managing industries efficiently.

Mrs. Farida Razzaq

Mrs. Farida Razzaq completed her graduation from Dhaka University. She is the proprietor of Nandini Printing & Publications and running her business since 1990. She is Vice-Chairman of Millennium International School Dhaka, Chairman of Ideal Asset Development Ltd. and Vice-Chairman of Ultimate Property Development Ltd.

Mrs. Halima Harun

Mrs. Halima Harun comes of a respectable Muslim family. She is a well-educated woman. She is involved in business of different sectors of the country. She is one of the Directors of Chemiton Limited, the sole distributor of 'Clariant International AG' of Switzerland in Bangladesh. She is also sponsor shareholder of EXIM Bank Limited. She takes active part in day to day affairs of all these business houses and in this way, she has gathered experience in managing Company affairs with efficiency.

Mr. Syed Al Farooque

Syed Al Farooque, obtained M.A. with B.A (Hon's) from Dhaka University. He started business career in 1984 in RMG Sector. He is the Managing Director of Wills Group including Wills fashion Limited, Probal Garments Limited, Wills Properties Limited, Wills Fashionwear Limited, Triple A Limited, Mizapur Resost Limited and Chalishnu Publications Limited. Apart from business activities he is a reputed cultural personality and well-known poet in the country. He has more than 40 publications in his credit. He was also a member of the executive Committee of Bangladesh Insurance Association and played a vital role in developing the Insurance Industry. He visited many countries of the world for business purpose.

Mrs. Marium Akhter

Mrs. Marium Akhter comes of a respectable Muslim Family. Mrs. Marium Akhter is associated with Karim Leathers Limited since 1983 as a Director of Kamtex Ltd. since 2001. Karim Leathers Limited is one of the mentionable leather industries in the country.

Mr. Khalilur Rahman Choudhury

Mr. Khalilur Rahman Choudhury is a commerce graduate. He also earned a diploma in Credit Management in 1962 from Institute of Credit Management, UK. In his long business career, he established eight Industry/business houses and managing them very successfully. He is the Chairman & Managing Director of Khalil Garments Limited, Khalil knitwear Limited, Khalil Fashion Limited, Khalil & Khalil Investment Limited, Ataia Trading Corporation Limited. He is the Proprietor of Al- Hera Filling Station, KRC CNG & Filling Station, KRC Filling Station and KRC Rubber Bagan. He was elected CIP for consecutive 5 time for his valuable contribution to the economy of the country. He is the founder and donor of Khalil Bidda Niketan and Khalil Choudhury Girls Academy in his locality in Sylhet.

Mr. Latiful Bari

Mr. Latiful Bari is a Graduate in Business Administration from Bradford College, United States of America. He is the Managing Director of Rahmat Fashion Wears Limited & the Chairman of Rahmat Knit Dying & Finishing Limited. He is one of the Directors of Rahmat Textiles Limited, China Plastic (BD) Limited & Rahmat Rotors Limited. He visited many countries of the world for business purpose.

Mr. Amir Hamza Sarker

Mr. Amir Hamza Sarker earned B.B.M degree from Cambridge College, Australia. He is the Chairman of Rahmat Spinning Mills Limited, Chairman & Managing Director of Logos Wear House Limited. Managing Director of Rahmat sweaters (BD) Limited, Belkuchi Spinning Mills Ltd., Logos Apparels Ltd., & Director Rahmat Plastic & Accessories Limited and the Proprietor of Logos Printing & Design.

Mr. ABM Kaiser

Mr. ABM Kaiser comes from a respectable Muslim family. He is very sincere and hardworking person. In his long business career and now he is operating a business house namely, Kaiser Trading Company.

Mr. Md. Shamsur Rahman

Md. Shamsur Rahman is a commerce graduate. He was a member of BCS (Admin) cadre service. He left the service and started his business career in 1977. He is the Chairman of Bay Tanneries Unit-02 and the Chairman & Managing Director of Bay Tanneries Limited, Bay Rubber & Plastic Industries Limited, Bay Agro Industries Limited and Aziz Tannery Limited and Director Bay Economic Zone. Bay Tanneries Limited is a leading industry in leather sector of the country. For his valuable contribution in the economy, he was elected CIP in 1998 and still holding the dignifying status. As a part of discharging of social responsibilities, he established Shamsur Rahman Degree College and Samantasar High School at Goshairhat, Shariatpur. He is also patron and donor of a numbers of School, Madrasha, Mosque, Orphanage and other social organizations.

Mr. Siddique Hossain Choudhury

Mr. Siddique Hossain Choudhury is a retired Govt. Officer. During his service life, he held various responsible positions in Taxation Department. He also held the post of the Finance Director in Bangladesh Biman.

Mr. Feroz Ahmed

Mr. Feroz Ahmed obtained BA (Hon's) MA degree in Economics from Dhaka University. He was a member of Bangladesh Civil Service cadre. During his service life, he served in various responsible, positions including Secretary, Ministry of Commerce, Govt. of the Peoples Republic of Bangladesh.

Mr. K. M. Saidur Rahman

K.M. Saidur Rahman has been serving the Company since July 2006 as its CEO & Managing Director. The Company has been reportedly achieved remarkable growth in all rounds during his tenure of service. He is a BBA, MBA and qualified Chartered Secretary from the Institute of Chartered Secretaries of Bangladesh and become a Fellow Member (FCS). He is also the Faculty Member of ICSB and guest lecturer of a few training institutes of Banks.

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

Express Insurance Ltd
Statement of Financial Position

As at 31st December 2018, 2017, 2016, 2015 and 2014 respectively

Capital & Liabilities	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	Assets & Properties	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Authorized Capital:						Investment (At Cost):	55,633,990	65,581,496	67,582,517	61,366,079	58,796,417
75,000,000 ordinary share of Tk.10 each	<u>750,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>	National Investment Bond	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Issued, subscribed, & paid up capital :						Investment In Share	30,633,990	40,581,496	32,182,517	29,866,079	31,196,417
ordinary shares of Tk.10 each	391,184,640	391,184,640	391,184,640	391,184,640	325,987,200	CMM Account	-	-	10,400,000	6,500,000	2,600,000
Reserve for Exceptional loss	172,594,241	168,594,241	163,594,241	153,594,241	138,594,241	Interest accrued but not due Amount due from other persons or bodies carrying on insurance business	21,522,026	17,338,052	10,926,514	10,255,853	12,751,125
Revaluation Surplus	80,975,292	97,209,235	99,193,097	101,217,446	103,283,108	Sundry Debtors (including advances, deposits and pre-payments)	69,945,148	58,415,707	103,085,090	130,959,483	106,357,577
Profit & Loss Appropriation A/C	87,491,412	86,024,083	88,138,548	47,927,467	69,553,885	Cash and cash equivalent	261,534,491	237,073,108	214,899,278	180,187,420	140,453,574
Balance of Funds Accounts:	<u>98,118,765</u>	<u>101,588,723</u>	<u>98,338,832</u>	<u>106,762,269</u>	<u>111,447,413</u>	Fixed Deposit with Banks	541,158,180	545,463,399	526,119,229	480,925,621	481,643,640
Fire Insurance Business	16,873,193	21,102,120	13,294,767	17,376,134	27,118,009	Balance with Banks	494,935,605	491,712,145	460,635,392	453,191,593	447,393,140
Marine Insurance Business	30,342,748	42,204,440	53,828,361	57,636,869	62,037,105	Current Account with Share Broker	32,780,337	51,992,528	64,334,492	24,979,694	32,896,274
Motor Insurance Business	47,933,594	35,914,119	28,399,798	29,276,171	21,003,770	Cash in hand	11,384,413	-	-	-	693
Misc. Insurance Business	2,969,230	2,368,044	2,815,906	2,473,095	1,288,529	Other accounts	2,057,825	1,758,726	1,149,345	2,754,334	1,353,533
Reserve for WPPF Premium Deposit	<u>6,997,388</u>	<u>3,344,899</u>	-	-	-	Fixed Assets (At cost less depreciation)	158,090,168	163,375,580	164,352,614	168,745,197	174,860,225
Liabilities and Provisions	<u>268,802,009</u>	<u>237,470,467</u>	<u>243,504,257</u>	<u>229,209,392</u>	<u>222,737,510</u>	Stock of Stationery	156,449,403	162,067,854	163,423,482	167,737,737	174,143,755
Estimated liability in respect of outstanding claims whether due or intimated	3,537,278	3,699,400	4,574,094	5,991,668	3,652,323	Insurance Stamps in hand	632,995	341,111	327,517	307,850	301,780
Amount due to other persons or bodies carrying on Insurance Business	52,708,283	64,479,395	81,311,234	94,075,012	112,392,925		1,007,770	966,615	601,615	699,610	414,690
Sundry Creditors	5,628,209	5,410,777	13,869,780	10,393,563	17,943,113						
Deferred Tax Liability	22,582,898	7,488,233	4,935,673	127,926	132,255						
Provision for Income Tax	184,345,341	156,392,662	138,813,476	118,621,223	88,616,894						
Total	<u>1,107,884,003</u>	<u>1,087,247,342</u>	<u>1,086,965,242</u>	<u>1,032,439,653</u>	<u>974,862,558</u>	Total	<u>1,107,884,003</u>	<u>1,087,247,342</u>	<u>1,086,965,242</u>	<u>1,032,439,653</u>	<u>974,862,558</u>
						NAV	18.72	18.99	18.97	17.74	19.55

Express Insurance Ltd
Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)
For the year ended 31st December 2018, 2017, 2016, 2015 and 2014 respectively

Particulars	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	Particulars	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Expenses of management (not applicable to any particular fund or account):	17,244,733	16,461,676	20,378,528	20,883,076	26,578,319	Interest, Dividend and Rents (not applicable to any particular fund or account):	38,147,518	33,929,311	34,843,908	41,701,275	45,893,907
Directors' fees	2,871,000	1,935,000	1,780,000	1,705,000	1,685,000	Interest income	37,878,256	32,058,780	33,729,432	40,971,274	45,384,040
Audit fees	259,250	182,000	100,500	144,750	154,000	Dividend Income	248,262	1,870,531	1,114,476	730,001	495,210
Donation & subscription	422,000	345,000	339,700	325,000	395,500	Other income	21,000	-	-	-	14,657
Legal & professional fees	197,500	346,375	371,125	529,807	1,226,375	Unrealized Gain on Sale of Share		6,847,229	2,316,438	-	-
Company Contribution to PF	1,872,041	1,954,500	2,021,599	1,691,908	1,546,672	Profit/(loss) transferred from	55,233,465	41,012,024	57,482,512	67,017,499	96,474,148
Interest on lease Rental	-	-	-	-	307,052	Fire Insurance Revenue Account	6,806,673	(7,459,411)	(9,425,759)	4,913,489	13,961,980
Incentive bonus	-	-	-	-	5,670,545	Marine Insurance Revenue Acc.	27,582,326	38,399,800	49,519,989	58,169,760	73,604,455
IPO Submission Fee	-	306,625	-	-	-	Motor Insurance Revenue Acc.	19,268,793	14,840,070	13,906,282	4,382,258	6,205,046
Group Insurance	497,134	509,066	468,132	466,203	496,469	Misc. Insurance Revenue Acc.	1,575,673	(4,768,435)	3,482,000	(448,008)	2,702,667
Managers Conference & Picnic	2,312,885	-	2,912,429	3,083,816	2,009,317	Gain on Sale of Car	-	4,915,986	-	-	-
Depreciation	7,968,481	7,866,030	7,805,612	8,102,078	8,964,707	Gain on Sale of Share	5,626,303	-	-	-	-
Registration fees	592,256	2,673,537	4,156,415	4,267,814	3,389,914						
Advertisement & Publicity	252,186	343,543	423,016	566,700	732,768						
Loss on Revaluation of share	4,955,281	-	-	1,330,338	-						
Balance for the period carried to Profit & Loss Appropriation Acc.	76,807,272	70,242,874	74,264,330	86,505,360	115,789,736						
	<u>99,007,286</u>	<u>86,704,550</u>	<u>94,642,858</u>	<u>108,718,774</u>	<u>142,368,055</u>		<u>99,007,286</u>	<u>86,704,550</u>	<u>94,642,858</u>	<u>108,718,774</u>	<u>142,368,055</u>

Statement of Appropriation Account

For the year ended 31st December 2018, 2017, 2016, 2015 and 2014 respectively

Particulars	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	Particulars	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Reserve for exceptional losses	4,000,000	5,000,000	10,000,000	15,000,000	20,000,000	Balance from last year	48,849,802	44,257,854	48,874,218	6,422,107	3,764,149
Provision for income tax including deferred Tax	29,308,173	20,131,746	25,000,000	30,000,000	30,000,000	Net profit for the period brought down	76,807,272	70,242,874	74,264,330	86,505,360	115,789,736
Worker's Profit Participation Fund	3,657,489	3,344,899	-	-	-						
Balance at the end of the period as shown in the Balance Sheet	88,691,412	86,024,083	88,138,548	47,927,467	69,553,885						
	<u>125,657,074</u>	<u>114,500,728</u>	<u>123,138,548</u>	<u>92,927,467</u>	<u>119,553,885</u>		<u>125,657,074</u>	<u>114,500,728</u>	<u>123,138,548</u>	<u>92,927,467</u>	<u>119,553,885</u>
Earning Per Share (EPS)	1.12	1.20	1.26	1.44	2.64						
EPS-Diluted	1.12	1.20	1.26	1.44	2.19						

Express Insurance Ltd
Consolidated Insurance Revenue Account

For the year ended 31st December 2018, 2017, 2016, 2015 and 2014 respectively

Particulars	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	Particulars	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Claims under policies less re-insurances:						Balance of account at the beginning of the period :					
Paid During the period	21,170,977	19,430,928	23,624,224	25,734,308	17,196,958	Reserve for unexpired risks	101,588,723	98,338,832	106,762,269	111,447,413	105,920,478
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	3,537,278	3,699,400	4,574,094	5,991,668	3,652,323	Premium less re-insurances	243,721,990	252,290,020	244,702,637	266,424,543	278,492,468
	24,708,255	23,130,328	28,198,318	31,725,976	20,849,281	Commission on re-insurances ceded	46,337,205	38,395,502	42,891,045	39,191,864	50,096,474
Less: Claims outstanding at the end of the previous period	3,699,400	4,574,094	5,991,668	3,652,323	6,630,243						
	21,008,855	18,556,234	22,206,650	28,073,653	14,219,038						
Agency Commission	52,322,819	56,962,767	51,926,971	59,574,398	60,172,733						
Expenses of management	164,964,014	170,904,606	164,400,986	155,636,001	152,196,088						
Balance of account at the end of the period as shown in the Balance Sheet	98,118,765	101,588,723	98,338,832	106,762,269	111,447,413						
Profit transferred to Profit & Loss Account	55,233,465	41,012,024	57,482,512	67,017,499	96,474,148						
	391,647,918	389,024,354	394,355,951	417,063,820	434,509,420		391,647,918	389,024,354	394,355,951	417,063,820	434,509,420

Express Insurance Ltd
Statement of Cash Flows

For the year ended 31st December 2018, 2017, 2016, 2015 and 2014 respectively

Particulars	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
A. Cash flow from operating activities					
Collection from premium and other income	404,266,136	410,819,905	404,040,281	433,291,249	441,584,235
Payment for management expense, re-insurance and claims	(350,543,798)	(321,943,464)	(313,968,729)	(386,813,278)	(312,296,163)
Income Tax paid	(23,243,648)	(24,192,619)	(33,319,524)	(39,868,630)	(32,508,475)
Net cash generated from operating activities (A) =	30,478,690	64,683,822	56,752,028	6,609,341	96,779,597
B. Cash flow from investing activities					
Fixed Assets acquired	(2,350,030)	(10,304,416)	(3,517,357)	(1,696,060)	(3,978,542)
Sale Proceeds from Fixed Assets	-	-	26,000	-	-
Investment in Share	(8,129,585)	(1,437,640)	-	-	(44,720)
Sale of Share	18,197,526	-	-	-	-
Security Deposit & Advances	(3,383,354)	(317,040)	(3,089,465)	(1,731,300)	(1,888,140)
Encashment of CMM Accounts	-	13,884,000	-	-	-
Investment in CMM Accounts	-	(1,300,000)	(3,900,000)	(3,900,000)	(2,600,000)
Net cash generated/(used) in investing activities (B) =	4,334,557	524,904	(10,480,822)	(7,327,360)	(8,511,402)
C. Cash flow from financing activities					
Cash Dividend paid	(39,118,466)	(45,864,556)	(1,077,598)	-	(65,197,440)
Net cash used in financing activities (C) =	(39,118,466)	(45,864,556)	(1,077,598)	-	(65,197,440)
D. Net increase in cash and cash equivalents (D = A+B+C)	(4,305,219)	19,344,170	45,193,608	(718,019)	23,070,755
E. Cash & cash equivalent at the beginning of the year	545,463,399	526,119,229	480,925,621	481,643,640	458,572,885
F. Cash & cash equivalent at the end of the period (F=D+E)	541,158,180	545,463,399	526,119,229	480,925,621	481,643,640
G. Net cash flows from operating activities per share (NOCFPS)	0.78	1.65	1.45	0.17	2.97

Statement of Ratio Analysis
For the year ended 31st December 2018, 2017, 2016, 2015 and 2014 respectively

SL No	Particulars	2018		2017		2016		2015		2014	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
1) Liquidity Ratios :											
i	Current Ratio (Times) = (Current Assets / Current liability)	951,434,600	3.43	925,179,488	3.81	923,541,760	3.75	864,701,916	3.73	800,718,803	3.54
		277,519,653		242,646,420		246,515,884		231,753,590		225,996,711	
ii	Quick Ratio (Times) = (Current Assets-Inventory- Adv payment) /(Current liability-Bank O/D)	688,259,344	2.48	686,798,654	2.83	707,713,350	2.87	683,507,036	2.95	659,548,759	2.92
		277,519,653		242,646,420		246,515,884		231,753,590		225,996,711	
2) Operating Efficiency Ratios :											
i	Accounts Receivable turnover Ratio (Times) = (Gross premium/Accounts Receivable)	408,889,052	1.23	400,656,661	1.36	385,273,598	1.21	400,291,000	1.29	420,337,026	1.70
		331,479,639		295,488,815		317,984,368		311,146,903		246,811,151	
ii	Inventory Turnover Ratio	N/A		N/A		N/A		N/A		N/A	
iii	Assets turnover Ratio= (Gross premium/Total Assets)	408,889,052	0.37	400,656,661	0.37	385,273,598	0.35	400,291,000	0.39	420,337,026	0.43
		1,107,884,003		1,087,247,342		1,086,965,242		1,032,439,653		974,862,558	
3) Profitability Ratios :											
i	Gross Margin Ratio (%) = (Gross profit/Gross premium)	55,233,465	13.51%	41,012,024	10.24%	57,482,512	14.92%	67,017,499	16.74%	96,474,148	22.95%
		408,889,052		400,656,661		385,273,598		400,291,000		420,337,026	
ii	Operating Income Ratio (%) = (Operating profit/Gross premium)	37,988,732	9.29%	24,550,348	6.13%	37,103,984	9.63%	46,134,423	11.53%	70,202,881	16.70%
		408,889,052		400,656,661		385,273,598		400,291,000		420,337,026	
iii	Net Profit Ratio (%) = (Profit after tax/Gross premium)	43,841,610	10.7%	46,766,229	11.7%	49,264,330	12.8%	56,505,360	14.1%	85,789,736	20.4%
		408,889,052		400,656,661		385,273,598		400,291,000		420,337,026	
iv	Return on Assets Ratio (%) = (Profit after tax/Total Assets)	43,841,610	3.96%	46,766,229	4.30%	49,264,330	4.53%	56,505,360	5.47%	85,789,736	8.80%
		1,107,884,003		1,087,247,342		1,086,965,242		1,032,439,653		974,862,558	
v	Return on Equity Ratio (%) = (Profit after tax/Share holders equity)	43,841,610	5.99%	46,766,229	6.29%	49,264,330	6.64%	56,505,360	8.14%	85,789,736	13.46%
		732,245,585		743,012,199		742,110,526		693,923,794		637,418,434	
vi	Earnings per share (Taka) = (Profit after tax/No of Share)	43,841,610	1.12	46,766,229	1.20	49,264,330	1.26	56,505,360	1.44	85,789,736	2.64
		39,118,464		39,118,464		39,118,464		39,118,464		32,598,720	
vii	Earnings before interest, taxes, depreciation and amortization (EBITDA) Margin = (EBITDA/Gross premium)	84,775,753	20.73%	78,108,904	19.50%	82,069,942	21.30%	94,607,438	23.63%	125,061,495	29.75%
		408,889,052		400,656,661		385,273,598		400,291,000		420,337,026	

SL No	Particulars	2018		2017		2016		2015		2014	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
4) Solvency Ratios :											
i	Debt to Total Assets (Times) = (Total Debt/Total Assets)	N/A		N/A		N/A		N/A		N/A	
ii	Debt to Equity Ratio (Times) = (Total Debt/Total Shareholders' Equity)	N/A		N/A		N/A		N/A		N/A	
iii	Time Interest Earned Ratio (Times) = (Operating Profit/Net Interest Expenses)	N/A		N/A		N/A		N/A		70,202,881	228.64
										307,052	
iv	Debt service Coverage Ratio = (EBITDA/Total Debt Service)	N/A		N/A		N/A		N/A		125,061,495	119.16
										1,049,520	
5) Cash Flow Ratios :											
i	Net Operating Cash Flows Per Share= (Net Operating cash flow/No. Ordinary Shares)	30,478,690	0.78	64,683,822	1.65	56,752,028	1.45	6,609,341	0.17	96,779,597	2.97
		39,118,464		39,118,464		39,118,464		39,118,464			
ii	Net Operating Cash Flows Per Share/EPS = (Net Operating cash flow per Share/EPS)	0.78	0.70	1.65	1.38	1.45	1.15	0.17	0.12	2.97	1.12
		1.12		1.20		1.26		1.44		2.64	

Dated: Dhaka
June 30, 2019

Sd/-
Md. Obaidul Akbar
Sr.AGM & CFO

Sd/-
K.M Saidur Rahman
Managing Director & CEO

Sd/-
AHMED ZAKER & CO.
Chartered Accountants

(18) Public issue application process.

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit 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 abridged version of 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, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - (a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stock broker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stock broker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - (b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stock broker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02 (two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account **and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with his/her application.** No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stock broker/Merchant Banker.
 - (c) **Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).**

Step-2 (Intermediary)

3. The Stock broker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stock broker/Merchant Banker shall:
 - (a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - (b) accumulate all the applications/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date;
 - (c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.

4. Banker of the Stock broker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stock broker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stock-broker/Merchant Banker shall prepare a list containing the bank draft (FDD) information against the respective applicant's particulars.
6. The Stock broker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the bank draft (FDD) information. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stock broker/Merchant Bankers, the bank drafts (FDD) **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft (FDD) information.
7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stock broker/Merchant Bankers, the bank drafts (FDD) and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft (FDD) information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The applications/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to 6 months from listing of the securities with the Exchanges.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within **10 (ten) working days** from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if they do not receive any observation from the Commission or the Exchanges.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites **within 06 (six) hours** and on the websites of the Commission and the Exchanges within **12 (twelve) hours** of lottery.
14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
 - (a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde separator) format to the respective Exchange.
 - (b) send category wise lists of unsuccessful 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 to the Commission and the Exchanges mentioning the penalty amount against each applicant.
 - (c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to the respective Exchange in electronic form.
 - (d) send consolidated allotment data (BOIDs and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day**, the Exchanges shall distribute the information and allotment letters to the Stock broker/Merchant Bankers concerned in electronic format and instruct them to:
 - (a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - (b) send the penalty amount of other than NRB and Foreign applicants, who are subject to penal provisions, to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Exchanges, the Stock brokers/Merchant Banker shall request its banker to:
 - (a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - (b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign), who are subject to penal provisions, to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. **Simultaneously**, the stock brokers/Merchant Bankers shall release the application money blocked in the customer accounts, inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stock broker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All bank drafts (FDD) submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account **(FC account which has been debited to apply by NRB or foreign applicants)** through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stock brokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stock brokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stock broker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stock broker/Merchant Banker shall provide the Issuer with a statement of the remittance and bank drafts (FDD) sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange 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.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO subscription

Others:

The IPO subscription money collected from investors will be remitted in following bank accounts with Shahjalal Islami Bank Limited:

Sl. No.	Account bearing number	Account title	Currency
For Resident Bangladeshis			
01	131 0000 0567	Express Insurance Limited	BDT
For Non-resident Bangladeshis			
02	165 0000 0001	Express Insurance Limited	EUR
03	161 0000 0160	Express Insurance Limited	USD
04	162 0000 0029	Express Insurance Limited	GBP

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

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:	
Client Code	:	
BO ID No.	:	
Category of applicant	:	
Name of the Company	:	
Number of Shares	:	
Total amount in Tk.	:	
Amount in word	:	

Applicant

Authorized Officer