



“পুঁজি বাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।” Abridged Version of Prospectus

“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 16,000,000 Ordinary shares

Issue date of the Prospectus: 27 NOV 2023

Offer price Tk. 10.00 each (at par), Total size of fund to be raised Tk. 160,000,000

Opening and closing date of subscription

Opening date of subscription: 21 DEC 2023

Closing date of subscription: 28 DEC 2023

Abridged Version of Prospectus

Name of the Issuer



Sikder Insurance Company Limited

Manager to the Issue



Sonar Bangla Capital Management Limited

Vetted

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

Md. Mayen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



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1. Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, Issue Manager(s), underwriter(s);

Name & Address	Contact Person	Telephone, Fax, Email & Web address
Issuer		
Sikder Insurance Company Limited 295-Ja-14, Rayer Bazar, Monica Estate, PO: 1209, Hazaribagh, Dhaka.	SK. Abdur Rafique -CEO	Tel: +8802223371513-16 Fax: +8802223371517 Email: info@sikderinsurance.com Web: www.sikderinsurance.com
Issue Manager		
Sonar Bangla Capital Management Limited Paramount Heights (8 th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000	Md. Neamul Aziz Khan Managing Director & CEO (CC)	Tel: +88-02-9511799 Fax: +88-02-9515447 Email: sbcmgtltd@gmail.com Web: www.sbcmibd.com
Underwriters		
Sonar Bangla Capital Management Limited Paramount Heights (8 th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000	Md. Neamul Aziz Khan Managing Director & CEO (CC)	Tel: +88-02-9511799 Fax: +88-02-9515447 Email: sbcmgtltd@gmail.com Web: www.sbcmibd.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)
16,000,000.00	Offer price BDT 10.00 each at par, total size of fund to be raised BDT 160,000,000.00	10.00	160,000,000.00

3. Opening and closing date of subscription;

Opening date of subscription:	21 DEC 2023
Closing date of subscription:	28 DEC 2023

Md. Johnny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

4. Availability of full prospectus;

Name & Address	Contact Person	Telephone, Fax, Email & Web address
Issuer		
Sikder Insurance Company Limited 295/Ja/14, Rayer Bazar, Monica Estate, Dhaka-1209, Bangladesh.	SK. Abdur Rafique -CEO	Tel: +8802223371513-16 Fax: +8802223371517 Email: info@sikderinsurance.com Web: www.sikderinsurance.com
Issue Manager		
Sonar Bangla Capital Management Limited Paramount Heights (8 th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000	Md. Neamul Aziz Khan Managing Director & CEO (CC)	Tel: +88-02-9511799 Fax: +88-02-9515447 Email: sbcmgtltd@gmail.com Web: www.sbcmibd.com
Stock Exchanges		

Md. Rayen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

SK. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

Md. Neamul Aziz Khan
Managing Director/CEO (CC)
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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: jaded@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: A+	Short Term: ST-2
Credit Rating Company:	ARGUS CREDIT RATING SERVICES LTD. (ACRSL)
Date of Rating	30 th March 2023
Validity date	30 th March 2024

6. Names of the valuer, if any and the auditors;

Names of the valuer		Not Applicable for the issuer company.
Names of the auditor:		
Firm Name	Engagement Partner	Address
G. Kibria & Co. Sadharan Bima Sadan (5th Floor), 24-25, Dilkusha C/A, Dhaka-1000, Bangladesh	Md. Showket Akber - FCA	Tel: +8802-223 355 324, 02-223 390 717, 02-223 388 071 Fax: +8802-9553630 Email: gkibria@gkibriaandco.com Web: www.gkibriaandco.com/

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”;

(Signature)
Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission
27 NOV 2023

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);"

(Signature)
Md. Mayen Uddin
S. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

(Signature)
Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

(Signature)
Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

(Signature)
Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



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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	40,000,000	Within 3 (Three) month after IPO proceed has been received.
2	Investment in Capital Market	48,000,000	Within 3 (Three) month after IPO proceed has been received.
3	Floor Purchase	60,871,500	Within 3 (Three) month after IPO proceed has been received.
4	To meet up IPO expenses	11,128,500	Actual costs may vary if above mentioned estimates differ total expenditures will be adjusted accordingly
	Total	160,000,000	

12. Brief corporate directory of the issuer;

Name of the Company	SIKDER INSURANCE COMPANY LIMITED
Logo	
Date of incorporation	July 29, 2013
Date of Certificate for Commencement of Business	July 29, 2013
Date of commercial operation	July 29, 2013
Changes in denomination of face value of shares	The face value of shares is Tk. 10 per share as per Memorandum & Articles of Association.
Authorized Capital	Tk. 500,000,000 comprising of 50,000,000 ordinary shares of Tk. 10/- each.
Issued, subscribed & paid-up capital	Tk. 240,000,000 paid up capital comprising of 24,000,000 ordinary shares of Tk. 10/- each
Registered Office	295-Ja-14, Rayer Bazar, Monica Estate, PO:1209, Hazaribagh, Dhaka. Email: info@sikderinsurance.com , Web: www.sikderinsurance.com
Head Office	295-Ja-14, Rayer Bazar, Monica Estate, PO:1209, Hazaribagh, Dhaka. Email: info@sikderinsurance.com , Web: www.sikderinsurance.com
Board of Directors	10 directors (including 2(Two) Independent Director)
Auditors	G.KIBRIA & Co. Chartered Accountants Sadharan Bima Sadan (5th Floor), 24-25, Dilkusha C/A, Dhaka-1000, Bangladesh Tel: +8802-223 355 324, 02-223 390 717, 02-223 388 071, Fax: +8802-9553630 gkibria@gkibriaandco.com , web: http://gkibriaandco.com/
Legal Advisor	Tusar Kanti Das, Advocate Maksud & Associates Darus Salam Arcade (9 th floor), 14, Purana Paltan, Dhaka-1000 Cell- +880-1715820219
Tax Consultant	Mr. Haider Ahmed Khan-FCA Modhumita Building, 1 st floor, 160, Motijheel C/A, Dhaka-1000 Email: info@akc-bd.com , www.akc-bd.com Tel: 88-02-9564896, Cell: 01711520820
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 sbcmgttd@gmail.com , Web www.sbcmtd.com

Voted

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

Md. Rayen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

Md. Neamul Aziz Khan
Managing Director/CEO (CC)
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Name of Underwriters	Sonar Bangla Capital Management Limited Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000 Tel 88-02-9511799, Fax 88-02-9515447 Email sbcmotltd@gmail.com , web www.sbcmibd.com										
Banker for the IPO	National Bank Limited, West Dhanmondi Branch, Dhaka <table><tr><td>Account No.</td><td>Currency</td></tr><tr><td>1073005003678</td><td>BDT</td></tr><tr><td>1073005005803</td><td>EUR</td></tr><tr><td>1073005005770</td><td>USD</td></tr><tr><td>1073005005831</td><td>GBP</td></tr></table>	Account No.	Currency	1073005003678	BDT	1073005005803	EUR	1073005005770	USD	1073005005831	GBP
Account No.	Currency										
1073005003678	BDT										
1073005005803	EUR										
1073005005770	USD										
1073005005831	GBP										
Compliance Officer	Abdur Razzak Company Secretary Tel: +8802223371513-16, Fax: +8802223371517 Email: cs@sikderinsurance.com										

13. Location of the project;

Head Office of Sikder Insurance Company Limited (SICL) is situated at 295-Ja-14, Rayer Bazar, Monica Estate, PO:1209, Hazaribagh, Dhaka and SICL's 22 branches and a corporate office in different districts at strategically important points.

14. Principal products or services of the issuer;

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)

Vetted

[Signature]

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

[Signature]
Md. Mayen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

[Signature]
Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

[Signature]
Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

[Signature]
Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



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;

- Nasim Sikder**, Chairperson, daughter of **Late. Zoinul Haque Sikder** was born in a respectable Muslim family. **Mrs. Nasim Haque Sikder** obtained **Post Graduation** and then after education he started his business career. **Mrs. Nasim Haque Sikder** is the Chairman of SICL. He is a Successful Businessman. He is the Director of ZHSW Medical College & Hospital, Millennium International School & Sikder Real Estate. She is Associated many business and Socio-Cultural organization. She is widely traveled and visited different Countries of Europe, USA, Asia, Africa and Australia. Her current address 10/1/1, Palton, Motijheel, Dhaka.
- Mrs. Lisa Fatema Hoque Sikder**, Director, daughter of **Late. Zoinul Haque Sikder** was born in a respectable Muslim family. **Mrs. Lisa Fatema Hoque** obtained MBA Complete form California University, USA degree and then after education he started his business career. **Mrs. Lisa Fatema Hoque Sikder** is Director of SICL. She is the Director of ZHSW Medical College & Hospital, Sikder Real Estate & Power Tech Holding Limited. She is a Successful Businessman. She is Associated many business and Socio-Cultural organization. She is widely traveled and visited different Countries of Europe, USA, Asia, Africa and Australia. Her current address 265, Eidgah Road # 15 (Old), New- 8/A, West Dhanmondi, Dhaka.
- Ms. Monica Sikder Khan**, Director, daughter of **Mr. Mohtasim Billah Khan** was born in a respectable Muslim family. **Ms. Monica Sikder Khan** obtained **Post Graduation** and then after education he started his business career. She is the Director of SICL. She is Associated many business and Socio-Cultural organization. She is widely traveled and visited different Countries of Europe, USA, Asia, Africa and Australia. Her current address 10/1/1, Palton, Motijheel, Dhaka.
- Mr. Jonas Khan Sikder**, Director, Son of **Mr. Mohtasim Billah Khan** was born in a respectable Muslim family. **Mr. Jonas Khan Sikder** obtained **Post Graduation** and then after education he started his business career. He is the Director of SICL. He is Associated many business and Socio-Cultural organization. He is widely traveled and visited different Countries of Europe, USA, Asia, Africa and Australia. His current address 10/1/1, Palton, Motijheel, Dhaka.
- Mr. Jeffrey Khan Sikder**, Director, Son of **Mr. Salahuddin Khan** was born in a respectable Muslim family. **Jeffrey Khan Sikder** obtained **Post Graduation (Master of Law)** and then after education he started his business career. He is the Director of SICL, ZHSW Medical College & Hospital, Monowara Sikder Medical College, ZHS Science & Technology University & Sikder Real Estate. He is Associated many business and Socio-Cultural organization. He is widely traveled and visited different Countries of Europe, USA, Asia, Africa and Australia. His current address Block# D, Flat# 21, Sikder Real Estate, Hazaribagh, Dhaka.
- Ms. Mandy Khan Sikder**, Director, Son of **Mr. Salahuddin Khan** was born in a respectable Muslim family. **Mandy Khan Sikder** obtained MBBS (DU) degree and then after education she started his business career. Sh is the Director of SICL, ZHSW Medical College & Hospital, Monowara Sikder Medical College & Hospital, ZHS Science & Technology University & Sikder Real Estate. She is Associated many business and Socio-Cultural organization. She is widely traveled and visited different Countries of Europe, USA, Asia, Africa and Australia. Her current address Block# D, Flat# 21, Sikder Real Estate, Hazaribagh, Dhaka.
- Mr. Mohtasim Billah Khan**, Director, Son of **Late. M.H. Khan** was born in a respectable Muslim family. **Mohtasim Billah Khan** obtained **Post Graduation** and then after education he started his business career. He is the Director of SICL. He is Associated many business and Socio-Cultural organization. He is also advisor of ZHSW Medical College & Hospital, Millennium International School, HNS Developers Ltd., & Sikder Real

Vetted

[Signature]

Abdur Razzak Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

[Signature]
Md. Hossain Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

[Signature]
Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

[Signature]
Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

[Signature]
Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



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Estate. He is widely traveled and visited different Countries of Europe, USA, Asia, Africa and Australia. His current address 10/1/1, Palton, Motijheel, Dhaka.

8. **Mr. Salah Uddin Khan**, Director, Son of **Late. Gulam Mahiuddin Khan** was born in a respectable Muslim family. Mr. **Salah Uddin Khan** obtained BSC Engineer (Electrical) and then after education he started his business career. He is the Executive Director of ZHSW Medical College & Hospital & Sikder Real Estate, and director of HNS Developer, JM Builders Limited & Founder of JM Filling Station. He is Associated many business and Socio-Cultural organization. He is widely traveled and visited different Countries of Europe, USA, Asia, Africa and Australia. His current address Block# D, Flat# 21, Sikder Real Estate, Hazaribagh, Dhaka.
9. **Gazi Md. Humayun Kabir**, Independent Director, Son of **Late. Abdul Gafir Mia** was born in a respectable Muslim family. **Gazi Md. Humayun Kabir** obtained Post Graduation and then after education he started his business career. He is the Director of SICL. He is Associated many business and Socio-Cultural organization. He is widely traveled and visited different Countries of Europe, USA and Australia. His current address Building-H, Flat-0 (3rd Floor) Sikder Review Apartment, Monica Estate, West Dhanmondi, Dhaka- 1209
10. **Uttam Kumar Bhowmik**, Independent Director Son of **Santosh Kumar Bhowmik** was born in a respectable Hindu family. **Uttam Kumar Bhowmik** obtained MBA (Marketing) and then after education he started his business career. He is the Independent Director of SICL. He is Associated many business and Socio-Cultural organization. He is widely traveled and visited different Countries of Asia. His current address House- 48, Road-Sher-e-bangla road & Mitali Road, Zigatola, Dhaka- 1209.
17. Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial operation, which is shorter;

Vetted

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

Md. Mayen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

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Managing Director/CEO (CC)
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Sikder Insurance Company Limited
Balance Sheet (Statement of Financial Position)

Particulars	Amount in Taka				
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Shareholders' Equity & Liabilities					
Shareholders' Equity					
Authorised Capital					
50,000,000 Ordinary shares of Tk.10 each	50,00,00,000	50,00,00,000	50,00,00,000	50,00,00,000	50,00,00,000
Paidup Capital					
24,000,000 Ordinary shares of Tk.10/-	24,00,00,000	24,00,00,000	24,00,00,000	24,00,00,000	24,00,00,000
Reserve or Contingency Accounts	44,95,58,823	30,56,43,985	15,78,04,046	20,51,02,974	23,43,10,579
Reserve for Exceptional Loss	6,45,00,000	4,65,00,000	3,65,00,000	2,70,00,000	1,90,00,000
Profit & Loss Appropriation Account	8,45,17,283	7,33,03,597	5,46,77,476	1,41,02,129	45,69,556
Reserve for Fair Value of Share	30,05,41,540	18,58,40,389	6,66,26,570	16,40,00,845	21,07,21,023
Total Shareholders Equity	68,95,58,823	54,56,43,985	39,78,04,046	44,51,02,974	47,43,10,579
Balance of Fund and Account	8,09,91,775	4,74,55,461	4,27,20,458	5,06,42,412	6,22,20,851
Fire Insurance Revenue Account	1,10,68,115	94,44,154	2,10,00,809	2,60,36,437	1,95,97,678
Marine Cargo Insurance Revenue Account	5,44,14,420	2,34,02,448	1,05,74,187	1,37,57,220	98,80,980
Marine Hull Insurance Revenue Account	39,339	-	-	-	-
Motor Insurance Revenue Account	51,91,779	34,37,135	48,39,580	60,65,592	56,16,155
Misc. Insurance Revenue Account	1,02,78,122	1,11,71,724	63,05,882	47,83,163	2,73,26,038
Deposit Premium	2,33,44,687	1,47,68,556	2,58,23,835	2,03,61,313	25,00,414
Deferred Tax Liability	3,84,63,867	2,54,97,388	1,07,20,931	2,05,85,425	2,54,96,006
Estimated Liability in respect of outstanding Claim	13,17,89,126	9,79,41,350	9,63,22,989	4,47,80,526	3,62,58,991
Amount due to other persons or bodies carrying on insurance businesses	4,20,65,259	1,22,09,736	1,17,44,439	1,45,44,063	1,21,48,102
Worker's Profit Participation Fund (WPPF)	78,64,110	56,97,954	32,72,914	-	-
Provision for Income Tax	4,60,83,292	3,04,63,307	2,50,26,737	1,05,98,675	53,28,322
Loans and Advances	67,60,83,322	73,48,83,322	82,32,45,218	89,86,58,166	91,07,88,365
Lease Liability	5,13,70,259	2,55,92,430	3,94,12,317	-	-
Account Payable	2,53,28,077	1,43,56,894	84,47,420	90,96,038	1,29,50,181
Total Liabilities and Provisions	1,04,23,91,799	96,94,10,937	1,04,40,16,599	1,01,86,24,206	1,00,54,70,402
Total Shareholders' Equity & Liabilities	1,81,29,42,397	1,58,25,10,384	1,48,45,41,103	1,51,43,69,593	1,54,20,01,832

Vetted

[Signature]

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

[Signature]
Md. Mayen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

[Signature]
Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

[Signature]
Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

[Signature]
Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



“পুঁজি বাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।” Abridged Version of Prospectus

Property and Assets

Non-Current assets

	1,41,49,35,893	1,26,41,58,366	1,14,97,40,461	1,21,12,41,871	1,26,52,67,958
Investment (BGTB)	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000
Investment in share	1,31,98,45,843	1,19,24,00,119	1,05,99,40,321	1,16,81,33,959	1,21,98,91,569
Property, Plant and Equipment (wov)	1,87,19,791	2,11,66,836	2,53,87,843	1,81,07,912	2,03,76,388
Right of use assets	5,13,70,259	2,55,92,430	3,94,12,317	-	-

Current assets

	20,75,58,142	10,17,19,216	11,40,70,489	8,10,94,145	5,45,44,917
Sundry Debtors	7,08,18,540	6,50,15,384	7,50,32,232	3,92,76,951	1,99,10,823
Interest and Dividend Receivable	23,62,577	23,05,234	23,03,880	39,68,391	31,41,731
Stock of printing, stationery & stamp	49,74,987	17,96,489	15,45,600	24,09,125	19,90,273
Amount due from other persons or bodies carrying on insurance businesses	12,94,02,038	3,26,02,109	3,51,88,777	3,54,39,668	2,95,02,090

Cash and Cash Equivalents

	19,04,48,362	19,66,32,782	22,07,30,133	22,20,33,577	22,21,88,958
Cash in Hand	25,653	45,651	20,909	11,179	10,580
Cash at Banks-STD Accounts	12,14,899	11,87,365	23,05,845	2,11,29,595	4,32,42,905
Cash at Banks on-CD Accounts	2,07,810	3,99,766	4,03,379	8,92,803	19,35,473
Investment in FDR	18,90,00,000	19,50,00,000	21,80,00,000	20,00,00,000	17,70,00,000

Total Assets	1,81,29,42,397	1,56,25,10,384	1,48,45,41,103	1,51,43,69,593	1,54,20,01,832
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Net Asset Value (NAV) Per Share	28.73	22.74	16.58	18.55	19.78
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Sikder Insurance Company Limited Profit and Loss Account

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

Particulars	Amount in Taka				
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Expenses of management	80,86,822	71,79,090	85,02,628	1,14,93,330	1,13,09,458
(Not applicable to any particular fund or account)					
Advertisement & Publicity	3,81,693	6,24,808	2,68,120	3,00,000	95,000
Audit fees	1,50,000	1,50,000	6,69,050	35,000	35,000
Consultancy & Rating Fee	88,930	1,00,000	-	-	-
Legal & Professional Fee	20,79,184	1,71,700	99,250	1,92,500	1,13,340
Donation & Subscription	4,09,200	3,35,000	8,90,400	-	2,00,000
Interest on Worker's Profit Participation Fund	3,13,387	2,45,469	-	-	-
Depreciation	42,64,539	49,42,873	60,33,964	41,08,000	53,80,845
Manager conference	-	2,31,400	2,02,795	15,265	-
Levy charge	1,00,000	1,00,000	-	-	-
Renewal & Registration	2,99,888	2,77,840	3,39,049	3,72,234	2,55,375
Profit transferred to profit & loss appropriation account	3,89,08,146	4,57,70,998	6,87,31,192	2,30,63,476	1,02,05,036
Total	4,69,94,968	5,29,50,088	7,72,33,820	3,45,56,806	2,15,15,488
Profit/(Loss) transferred from:	3,40,89,525	3,86,07,131	(1,10,06,519)	1,94,39,307	58,17,207
Fire	8,79,89,332	1,10,62,128	(3,46,20,223)	(30,40,828)	(72,53,077)
Marine Cargo	1,04,95,735	2,44,65,691	1,82,14,973	1,46,26,198	21,84,230
Marine Hull	(5,83,742)	(2,71,218)	-	-	-
Motor	42,57,439	67,92,581	96,03,634	53,17,037	72,51,818
Miscellaneous	(7,40,49,238)	(34,05,751)	(39,04,903)	25,35,900	36,64,238
Interest Income	1,28,94,610	1,43,42,957	1,60,44,482	1,37,68,840	1,45,70,016
Realise gain on share Investment	-	-	1,11,101	14,95,056	11,24,887
Dividend Income	10,833	-	7,20,84,756	4,017	3,378
Profit on sale of Fixed Assets	-	-	-	(1,48,414)	-
Total	4,69,94,968	5,29,50,088	7,72,33,820	3,45,56,806	2,15,15,488

Md. Momen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



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Sikder Insurance Company Limited
Statement of Other Comprehensive Income

Particulars	Amount in Taka				
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Profit After Tax	3,10,66,455	3,08,05,692	5,33,48,261	1,75,12,573	81,73,704
Changes in Fair value of share available for sale	12,74,45,723	13,24,59,799	(10,81,93,639)	(5,19,11,309)	(32,13,91,302)
Deferred Tax Gain /(Loss)	(1,27,44,572)	(1,32,47,721)	1,08,19,364	51,91,131	2,54,76,473
Total Comprehensive Income for the year	14,57,67,606	15,00,17,770	(4,40,26,014)	(2,92,07,604)	(28,77,41,124)

Sikder Insurance Company Limited
Profit and Loss Appropriation Account

Particulars	Amount in Taka				
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Opening balance of Appropriation Account	7,33,03,597	5,46,77,476	1,41,02,129	45,89,556	29,15,852
Net Profit for the year brought down	3,89,08,146	4,57,70,998	6,87,31,192	2,30,63,476	1,02,06,030
Total	11,22,11,743	10,04,48,475	8,28,33,321	2,76,53,032	1,31,21,881
	2,76,94,460	2,71,44,878	2,81,55,845	1,35,50,903	85,32,326
Reserve for Exceptional Losses	1,80,00,000	1,00,00,000	95,00,000	80,00,000	65,00,000
Provision for Companies Income Tax	76,19,984	1,34,36,571	1,44,28,061	52,70,353	11,44,270
Worker's Profit Participation Fund	18,52,769	21,79,571	32,72,914	-	-
Provision for deferred tax	2,21,707	15,28,736	9,54,870	2,80,550	8,88,055
Dividend paid from last year profit	-	-	-	-	-
Balance transferred to balance sheet	8,45,17,283	7,33,03,597	5,46,77,476	1,41,02,129	45,89,556
Total	11,22,11,743	10,04,48,475	8,28,33,321	2,76,53,032	1,31,21,881
Earnings Per Share (EPS) (Tk.10 each)	1.22	1.19	2.09	0.73	0.34

Vetted

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

Md. Mayen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



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Sikder Insurance Company Limited						
Statement of Cash Flows						
Sl. No.	Particulars	Amount in Taka				
		December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
A.	Cash Flow from Operating Activities					
	Premium Collection and other Income	154,784,555	205,746,273	311,425,922	250,458,130	310,281,361
	Payment of Expenses, Re-insurance, Claims	(98,853,850)	(133,719,588)	(198,474,190)	(225,432,153)	(254,280,651)
	Income Tax Paid	(1,496,630)	(7,041,276)	(25,528,333)	(10,908,502)	(6,757,461)
	Net Cash Flow from Operating Activities	54,434,075	64,985,411	87,423,399	14,117,475	49,243,249
B.	Cash Flow from Investing Activities					
	Investment of Share	-	-	-	(370,730)	(292,599,431)
	Sale of Fixed assets	-	-	-	62,000	-
	Purchase of Fixed Asset	(1,818,494)	(720,866)	(13,313,895)	(2,050,938)	(463,051)
	Net Cash Used in Investing Activities	(1,818,494)	(720,866)	(13,313,895)	(2,359,668)	(293,062,482)
C.	Cash Flow from Financing Activities					
	Change in Loans and Advances	(58,800,000)	(88,361,896)	(75,412,948)	(12,130,219)	288,556,184
	Dividend paid		-	-	-	-
	Net Cash Used in Financing Activities	(58,800,000)	(88,361,896)	(75,412,948)	(12,130,219)	288,556,184
	Increase in Cash and Cash Equivalents (A+B+C)	(6,184,420)	(24,097,351)	(1,303,444)	(372,413)	44,736,951
	Add: Cash and Cash Equivalents at the beginning	196,632,782	220,730,133	222,033,577	222,188,958	177,452,007
	Cash and Cash Equivalents at the end of the year	190,448,362	196,632,782	220,730,133	222,033,577	222,188,958
	Net Operating Cash Flows per share (NOCFPS)	2.27	2.71	3.64	0.59	2.05

Voted

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

Md. Masum Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



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Sikder Insurance Company Limited
Consolidated Revenue Account

Particulars	Amount in Taka				
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Claims under policies less re-insurances	3,65,73,073	31,07,326	5,57,68,059	1,29,43,698	2,62,85,538
Claims paid during the year	26,98,287	14,83,965	42,25,596	44,22,163	58,15,367
Estimated liability in respect of Claims outstanding at the end of the year whether due or intimated	13,17,89,126	9,79,41,350	9,63,22,989	4,47,80,526	3,62,58,991
Claims outstanding at the end of the previous year	9,79,14,350	9,63,22,989	4,47,80,526	3,62,58,991	1,57,88,820
Agent Commission	3,70,82,603	69,23,914	1,52,61,354	2,88,60,088	3,36,24,542
Management Expenses	10,92,96,054	8,42,59,544	7,97,19,280	9,92,21,304	10,49,76,789
Balance of account at the end of the year	8,09,91,775	4,74,91,761	4,27,20,458	5,06,42,412	6,22,20,851
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) & 100% for Marine hull	8,09,91,775	4,74,91,761	4,27,20,458	5,06,42,412	6,22,20,851
Profit transferred to Profit and Loss Account	3,40,89,525	3,86,07,131	(1,10,06,519)	1,94,39,307	58,17,207
Total	29,80,13,031	18,03,89,776	18,24,62,632	21,11,06,809	23,29,24,928
Balance of Account at the beginning of the year	4,74,91,761	4,27,20,458	5,06,42,412	6,22,20,851	5,51,43,391
Premium less reinsurance	20,24,20,429	11,86,74,953	10,67,99,544	12,65,14,254	15,54,71,993
Premium underwritten	20,24,20,429	11,86,74,953	10,67,99,544	12,65,14,254	15,54,71,993
Commission on reinsurance:	4,81,00,640	1,89,94,365	2,50,20,676	2,23,71,704	2,23,09,544
Commission earned on re-insurance ceded	4,81,00,640	1,89,94,365	2,50,20,676	2,23,71,704	2,23,09,544
Total	29,80,13,031	18,03,89,776	18,24,62,632	21,11,06,809	23,29,24,928

Statement of Changes in Shareholders' Equity

Particulars	Share Capital	Reserve & Surplus	Total
Balance as on December 31, 2018	24,00,00,000	23,43,10,579	47,43,10,579
Balance as on December 31, 2019	24,00,00,000	20,51,02,974	44,51,02,974
Balance as on December 31, 2020	24,00,00,000	15,78,04,046	39,78,04,046
Balance as on December 31, 2021	24,00,00,000	30,56,43,985	54,56,43,985
Balance as on December 31, 2022	24,00,00,000	44,95,58,823	68,95,58,823

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.

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

Md. Mayen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
Sikder Insurance Company Limited

Abdur Razzak
Company Secretary
Sikder Insurance Company Limited

Sk. Abdur Rafique
Chief Executive Officer (CEO)
Sikder Insurance Company Limited

Md. Neamul Aziz Khan
Managing Director/CEO (CC)
Sonar Bangla Capital Management Ltd.



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 CDRM 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/Adm 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.

Vetted

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

Md. Momen Uddin
Sr. Executive Vice President
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Sikder Insurance Company Limited

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Chief Executive Officer (CEO)
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Md. Neamul Aziz Khan
Managing Director/CEO (CG)
Sonar Bangla Capital Management Ltd.



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Abridged Version of Prospectus

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

Miscellaneous:

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

Vetted

Md. Jonny Hossain
Assistant Director
Bangladesh Securities and Exchange Commission

27 NOV 2023

Md. Mayeen Uddin
Sr. Executive Vice President
Chief Financial Officer (CFO)
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