

Annexure-C2

Midland Bank Limited
Report on Utilization of Initial Public Offering (IPO) Proceeds
 For the quarter ended 31 December 2023


Amount (BDT) of Capital Raised Through IPO : Tk. 700,000,000
 Date of Closure of Subscription : 23 February 2023
 Proceeds Receiving Date : 23 March 2023
 Last Date of Full Utilization of Fund as per Prospectus : Within 06 Months from receiving of IPO fund

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus (BDT)	Revised Allocation	Status of Utilization				Percentage of utilization (%)	Total un-utilized amount (BDT)	Percentage of un-utilization (%)	Remarks
					1st quarter (30.03.2023)	2nd quarter (30.06.2023)	Third quarter (30.09.2023)	4th quarter (31.12.2023)				
1	Investment in Government Securities (Bill/Bond)		611,101,545	615,775,521	-	611,101,545	-	4,673,976	615,775,521	100%	0%	
2	Investment in the Secondary Market (Listed A Category Shares)	22/09/2023	50,000,000	50,000,000	-	50,000,000	-	-	50,000,000	100%	0%	
3	IPO Expenses		38,898,455	34,224,479	32,385,679	1,838,800	-	-	34,224,479	100%	0%	
	Total		700,000,000	700,000,000	32,385,679	662,940,345	-	-	700,000,000	100%	0%	

Note:
 a) Actual application was received for an amount of Tk. 518,641,500 out of total IPO offering of Tk. 700,000,000, which is almost 0.74 times. Remaining shares offered through IPO was subscribed by the Underwriters for an amount of Tk. 181,698,500. Thus, the Bank received the total amount of Tk. 700,000,000 in the IPO Collection Account on 23/03/2023.
 b) The general shareholders of Midland Bank Limited in the 1st Extra-Ordinary General Meeting held on 29 October 2023 unanimously approved for transfer of the un-utilized amount of Tk. 4,673,976 (as stipulated in the Report on Utilization of Initial Public Offering (IPO) Proceeds as on 30 September 2023) under the head of 'IPO Expenses' towards 'Investment in Government Securities (Bill/Bond)' within one month of approval of general shareholders, for full utilization of IPO proceeds. Accordingly, Midland Bank Limited Invested Tk. 4,673,976 in Government Securities (Treasury Bill) on 02 November, 2023.

Upon examining the investment of the IPO proceeds, we do hereby certify that the total IPO proceed Tk. 700,000,000 has been fully utilized as per terms of the IPO Consent Letter issued by Bangladesh Securities and Exchange Commission and approval of Shareholder in the Extra-Ordinary General Meeting held on 29 October 2023.

This status report of utilization of initial public offering proceeds has been approved by the board of directors on 09 January 2024 and signed by the authorized signatories.

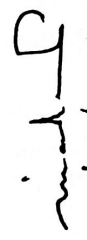

 Md. Zahurul Islam, FCA
 Chief Financial Officer


 Md. Ahsan-uz Zaman
 Managing Director


 Md. M. Hasnan
 Chairman

Subject to our separate report of even date

For K. M. HASAN & CO.



Md. Amirul Islam FCS, FCA
 Senior Partner



Place: Dhaka
 Dated: 09 January 2024