



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

JIBON BIMA TOWER (14, 15, 16 & 20 FLOOR), 10 DILKUSHA C/A, DHAKA-1000, BANGLADESH

BSEC/MF & SPV/MF-121/2014/774
October 07, 2015

Chief Executive officer

Strategic Equity Management Limited
(Asset Manager of SEML Lecture Equity Management Fund)
Park View Mansion, 70 Park Road,
Baridhara R/A, Dhaka-1212.

Managing Director

Lecture Publications Limited
(Sponsor of SEML Lecture Equity Management Fund)
5 Purana Paltan, Razzak Tower,
5th Floor, Dhaka-1000..

Head of Corporate Banking Division,

BRAC Bank Ltd.
(Custodian of SEML Lecture Equity Management Fund)
1, Gulshan Avenue, Dhaka 1212.

Managing Director & CEO

Bangladesh General Insurance Company Limited
(Trustee of SEML Lecture Equity Management Fund)
42 Dilkusha C/A, Dhaka-1000.

Subject: Approval for Issuance of Prospectus and Abridged Version of SEML Lecture Equity Management Fund.

This refers to the application dated August 20, 2015 concerning the above subject, which contains, among others, an authenticated draft prospectus and abridged version of prospectus, 'Declaration' issued by the Sponsor, Asset Management Company, Trustee and the Custodian.

The Commission is pleased to accord its approval under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, to the offer/issue of SEML Lecture Equity Management Fund based on the documents and information of the Fund provided to BSEC worth Tk. 50.00 (Fifty) crore (Tk. 5.00 crore for Sponsor, Tk. 20.00 crore for Pre-IPO Placements, Tk.2.5 crore Reserved for Mutual Funds, Tk.2.5 crore for Non-Resident Bangladeshis, Tk.5 crore for Affected Small Investors and Tk. 15.00 crore for Resident Bangladeshis) for Public Offering through issuance of prospectus and abridged version of prospectus subject to:

- i. Fund size can be increased through Re-investment only as SEML Lecture Equity Management Fund is a close-end Mutual Fund.
- ii. The following further conditions are mentioned under Part - A, B, C, D and E namely:-

PART-A

1. The Fund shall go for Public Offer (PO) for 25,000,000 (two crore and fifty lac) units of Tk. 10.00 (ten) each at par worth Taka 25,00,00,000.00 (Taka twenty five Crore) following the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Securities and Exchange Commission (Public Issue) Rules, 2006, the ডিপজিটরি আইন, ১৯৯৯ and regulations issued there under.

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2. The prospectus /abridged version of the prospectus, as vetted by BSEC, shall be published by the AMC in 2 (two) widely circulated national daily newspapers (Bangla and English), within **05 (Five) working days** of issuance of the consent letter. The AMC shall post the full prospectus, vetted by the Bangladesh Securities and Exchange Commission, in the AMC's website and shall also put on the websites of the Commission, stock exchanges, and the AMC, within **5 (Five) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list.
3. Sufficient copies of prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **25 (Twenty five) days** after the prospectus has been published.
4. The AMC shall submit **40 (Forty)** copies of the printed prospectus along with a Diskette/Compact Disk (CD) prepared in "MS WORD" containing the prospectus and its abridged version, as vetted by BSEC, to the Bangladesh Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
5. The AMC shall ensure transmission of the prospectus and abridged version of the prospectus for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus to the said Embassies and Missions within **05 (Five) working days** of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the BSEC by the AMC within **02 (Two) working days** from the date of said dispatch of the prospectus.
6. The paper clipping of the published prospectus/abridged version of the prospectus, all other published documents/notices regarding the Scheme shall be submitted to the Commission within **24 (Twenty Four) hours** of the publication thereof.
7. The Asset Management Company shall maintain separate bank account(s) for collecting proceeds of the Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for Public Offer purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The AMC shall open the above-mentioned accounts for Public Offer purpose and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required for traveling to Bangladesh.
8. The Asset Management Company shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complain.
9. The AMC shall apply to all the stock exchanges in Bangladesh for listing within **7 (Seven) working days** from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the stock exchanges and shall also submit copy of the listing application to BSEC.
10. Declaration about listing of the Scheme with the stock exchange (s) -

"Declaration about Listing of Shares with the stock exchange (s):"

None of the stock exchange(s), if for any reason, grants listing within **30 (Thirty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the Asset Management Company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **30 (Thirty) working days**, as the case may be.

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In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Asset Management Company shall be liable for refund of the subscription money, with interest at the rate of **2% (Two Percent) per month** above the bank rate, to the subscribers concerned.

The Asset Management Company, in addition to the Sponsor and Trustee, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days** time period allowed for refund of the subscription money."

11. The subscription list shall be opened and the sale of securities commenced after **25 (Twenty Five) days** of the publication of the abridged version of the prospectus.
12. The IPO shall stand cancelled and the AMC shall inform the stock exchanges **within 2 (two) working days** of receiving verification report and information from CDBL to release the application money, if at least 50% of the targeted amount **under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১** is not subscribed.
13. The AMC should ensure compliance of **বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১**.
14. **20% of total public offering shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be open for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the AMC shall conduct an open lottery of all the applicants added together.**
15. All the applicants shall first be treated as applied for one minimum market lot of **500 shares worth Taka 5,000/- (Taka five thousand only)**. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the AMC shall conduct an open lottery of all the applications received under each category separately in presence of representatives from the Trustee, BSEC, the Stock Exchanges and the applicants, if there be any.
16. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, **15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
17. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit **15%** of their subscription money too.
18. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of **25%** of the application money and/or forfeiture of share (unit) before or after issuance of the same by the AMC. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.

19. Public Offer distribution system

- (a) **Units of Tk. 2,50,00,000.00 (two crore fifty lac) only** of total public offering shall be reserved for non-resident Bangladeshi (NRB), **Tk. 2,50,00,000.00 (two crore fifty lac) only** for Mutual Funds and collective investment schemes registered with the Commission, **Tk. 5,00,00,000.00 (five crore)** for Affected Small Investors and the



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- remaining units of Tk. **15,00,00,000.00 (fifteen crore)** only shall be opened for subscription by the general public;
- (b) All securities/units stated in Para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Bangladesh Securities and Exchange Commission;
- (c) In case of **over subscription under any of the 4 (Four) categories** mentioned in Para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the BSEC's instructions;
- (d) In case of **under subscription** under any of the 3 (three) categories [i.e. units of Tk. **2,50,00,000.00 (two crore fifty lac)** only for NRB and units of Tk. **2,50,00,000.00 (two crore fifty lac)** only for Mutual Funds and collective investment schemes and Tk. **5,00,00,000.00 (five crore)** for Affected Small Investors] mentioned in Para (a), the unsubscribe portion shall be added to the **general public category [units of Tk. 15,00,00,000.00 (fifteen crore) only]** and if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;
- (e) The lottery as stated in Para (c) and (d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
20. The Asset Management Company shall furnish the List of Allotees to the Commission and the Stock Exchange(s) simultaneously in which the units will be listed, within **24 (twenty four) hours** of allotment.
21. **Unit Certificates for 100% of the Sponsor's contribution amounting to Tk. 5,00,00,000.00 (five crore) shall be subject to a lock-in period of 1 (one) year from the date of listing in the Stock Exchange(s) and 1/10th of the Sponsor's contribution amounting to Tk. 50,00,000.00 (fifty lac) shall be subject to a lock-in period of full time of the Fund.**
22. All Pre-IPO placement will be in **6 (six) months** lock-in period from the date of listing of the Fund.
23. If the Asset Management Company fails to collect the minimum 50% of the targeted amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, it will **refund** the subscription money within **30 (Thirty) days** from the closure of subscription without any deduction. In case of failure, the Asset Management Company shall refund the same with interest @ 18% per annum from its own account within the next month.
24. The Asset Management Company shall apply for listing of the Scheme with Stock Exchange(s) within **7 (seven) working days** from the date of approval for publication of the prospectus.
25. The Scheme shall maintain **escrow bank account** for proceeds of public offering. The fund collected through public offering shall not be utilized prior to the allotment and shall be effected through banking channel i.e., through account payee cheque, pay order, bank draft etc.
26. The Scheme shall not be involved in **option trading**, short selling or carry forward transactions.
27. The Annual Report or its abridged version of the Scheme shall be published within **45 (forty five) days** of the closure of each accounting year of the Scheme.
28. The Annual Report & details of investment and savings of the Scheme shall be submitted to the Commission, Trustee and Custodian of the Schemes of the Fund within **90 (ninety) days** from the closure of the accounts.
29. Half-yearly accounts/financial results of the Scheme shall be submitted to the Commission & the Stock Exchange(s) and published in at least one widely circulated Bangla national daily newspaper within **30 (thirty) days** from end of the period.



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30. Dividend shall be paid within 45 (**Forty Five**) days of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within 7 (**seven**) days of dividend distribution.
31. Net Asset Value (NAV) of the Scheme shall be calculated and disclosed publicly as per বিধি ৬০ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
32. BSEC may appoint auditors for special audit/investigation on the affairs of the Scheme, if it so desires.

PART-B

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 Stockbroker/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 Stockbroker/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 mutual fund for an amount equivalent to the application money, with their application to the concerned Stockbroker/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 NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/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 Stockbroker/Merchant Banker.

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/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 application/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. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account";

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- 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 Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
 5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
 6. The Stockbroker/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 received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
 7. **On the next working day**, the Exchanges shall provide the AMC with the information received from the Stockbroker/Merchant Bankers, the drafts submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
 8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (AMC of Mutual Fund)

9. The Asset Management Company (AMC) shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The AMC 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 AMC 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 AMC 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 AMC of mutual fund 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 do not receive any observation from the Commission or the Exchanges.
13. The AMC of mutual fund shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.
14. Within **02 (two) working days** of conducting lottery, the AMC 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 Exchanges mentioning the penalty amount against each applicant.



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- c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
- d) send consolidated allotment data (BOID 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**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a) remit the amount of successful (other than NRB and Foreign) applicants to the AMC of mutual fund'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 mutual fund'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 Stockbrokers/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 AMC 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 fund's 'Escrow' account.
18. **Simultaneously**, the stockbrokers/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 fund. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/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 drafts submitted by NRB or Foreign applicants shall be deposited in the Mutual fund's respective 'Escrow' accounts and refund shall be made by the AMC by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The AMC, Stockbrokers and Merchant Bankers shall jointly 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 Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The AMC of Mutual Fund 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.



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24. The Stockbroker/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 Stockbroker/Merchant Banker shall provide the AMC with a statement of the remittance and drafts sent.
26. The AMC of Mutual Fund 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.

PART- C

1. The Asset Management Company (i.e. Strategic Equity Management Ltd.) shall ensure that the prospectus/abridged version of the prospectus is published correctly and in strict conformity without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
2. The Asset Management Company shall carefully examine and compare the published prospectus/abridged version of the prospectus on the date of publication with the prospectus, as vetted by BSEC. If any discrepancy/inconsistency is found both the Sponsor and the Asset Management Company shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the Stock Exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Declaration' provided with BSEC.
3. The Sponsor and the Asset Management Company shall immediately after publication of the prospectus jointly inform the Commission in writing that the published prospectus/abridged version of the prospectus is a verbatim copy of the prospectus vetted by the Commission.
4. The Sponsor and the Asset Management Company shall simultaneously submit to the Commission an attested copy of the application filed with the Stock Exchange(s) for listing of the securities.
5. The fund collected through public offering shall not be utilized prior to allotment and/or issuance of unit, as and when applicable, and that utilization of the said fund shall be effected through banking channel, i.e. account payee cheque, pay order or bank draft etc.

PART-D

1. All the above-imposed conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus/abridged version immediately after the page of the table of contents where applicable, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the Sponsor, Asset Management Company, Trustee and Custodian.

PART- E

1. As per provision of the ডিপজিটরি আইন, ১৯৯৯ and regulations made there under, units shall only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Limited (CDBL) system and any further issuance of units will be issued in dematerialized form only.

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An applicant (including NRB) shall not be able to apply for allotment of units without Beneficiary Owner account (BO account).

2. The Asset Management Company shall also ensure due compliance of all above-mentioned conditions.

Please ensure that the following is adhered to:

- 1) After due approval by the Trustee regarding issue and formation expenses, the AMC should intimate in details to the Commission regarding issue and formation expenses within 15 days of fund operation.

The enclosed draft prospectus and abridged version of prospectus, as submitted by you and vetted by the Commission, shall be revised to ensure that all the conditions/information in the prospectus and abridged version of prospectus are in conformity with this letter of approval.

For Bangladesh Securities and Exchange Commission,

(Sultana Parveen)
Assistant Director

Enclosure: Vetted Prospectus and abridged version of prospectus.

Copy to:

- Governor, Bangladesh Bank;
- Chairman, National Board of Revenue;
- Registrar of Joint Stock Companies & Firms;
- President, Dhaka Stock Exchange Limited;
- President, Chittagong Stock Exchange Limited;
- President, Bangladesh Merchant Bankers Association
- Chief Executive Officer, Dhaka Stock Exchange Limited;
- Chief Executive Officer, Chittagong Stock Exchange Limited;
- Chief Executive Officer, CDBL;
- Head of all Departments, BSEC;
- Office of the Chairman, BSEC; and
- Office of the Commissioners, BSEC