

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

BSEC/CI/IPO-320/2021/ 790

April 3, 2022

Managing Director

Meghna Insurance Company Limited
Pritam Zaman Tower (4th Floor)
37/2, Purana Paltan
Dhaka -1000
Bangladesh.

Managing Director

Asian Tiger Capital Partners Investments Limited
Kazi Heritage (3rd Floor),
Road #11, House # 49, Block # H,
Banani,Dhaka-1213, Bangladesh.

Managing Director

Prime Bank Investment Limited
Tajwar Center (5th Floor),
House: 34, Block: E, Road No: 19/A,
Banani, Dhaka-1213, Bangladesh.

Managing Director

UCB Investment Limited
Plot-CWS (A)-1, Road No-34
Gulshan Avenue, Gulshan, Dhaka-1212, Bangladesh.

Subject: Consent for raising of capital through Initial Public Offer (IPO) and issuance of prospectus by Meghna Insurance Company Limited.

Dear Sir,

This refers to your application dated September 26, 2021 and subsequent correspondences concerning the above subject, which contains, among others, an authenticated draft prospectus, 'Due Diligence Certificates' and the audited Financial Statements of the issuer company as of March 31, 2021 along with the Auditor's Report thereon by the company's auditors, namely MABS & J PARTNERS, Chartered Accountants.

The Commission hereby accords its consent under section 2A, Sub-sections (2)(a) and (2)(b), read with section 2B of the Securities and Exchange Ordinance, 1969 and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, based on all the above documents and information provided to the Commission, to issue 16,000,000 ordinary shares at Tk. 10.00 each at par totaling to Tk. 160,000,000/- (taka sixteen crore) for public offer, **from which 15% of securities will be reserved for the employees of the issuer and others and remaining 85% securities will be reserved for Eligible Investors (EIs) and General Public including NRB** through publication of the prospectus of **Meghna Insurance Company Limited** (hereinafter referred to as 'issuer' or 'company'), subject to the following conditions imposed under section-2CC of the said Ordinance, as mentioned under Part-A, B, C and D namely:-

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PART-A

1. The Company shall go for Initial Public Offer (IPO) for 16,000,000 ordinary shares of Tk. 10.00 each at par from which 15% of securities will be reserved for the employees of the company and remaining 85% of securities will be reserved for Eligible Investors (EIs) and General Public (GP) including NRB totaling to Tk. 160,000,000/- (taka sixteen crore) approximately following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05 (five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
5. The following declaration shall be made by the company in the prospectus, namely: -

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

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the 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 **20 (twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.