

No. SEC/Enforcement/368/2005/472

Dated: May 17, 2007

AAA Consultants & Financial Advisers
Issue Manager
Amin Court (4th Floor), Suit 404
62-63 Motijheel C/A
Dhaka-1000

Attention: **Chief Executive Officer**

Sub: **Alleged non-compliance with the securities law in connection with IPO application of Export Import Bank of Bangladesh Limited (Issuer): Letter of caution.**

The Securities and Exchange Commission, at the request of AAA Consultants & Financial Advisers, issued to AAA Consultants & Financial Advisers the Issue Manager Registration Certificate No. Ggme-1.015/98-01, Zwi L: Rvbgpvi x 22, 1998 Bs under rule 15 of the Securities and Exchange Ordinance, 1969, to conduct activities as issue manager.

Based on above, AAA Consultants & Financial Advisers was appointed as Issue Manager of Export Import Bank of Bangladesh Limited in connection with the issue of IPO shares.

The Prospectus of the issuer was approved by Securities and Exchange Commission under repealed Public Issue Rules, 1998, issued under Securities and Exchange Ordinance, 1969, for issuance of IPO of the company's shares.

Instruction 8 of the share application form concerned contained in the said Prospectus states as follows: "8. An applicant can submit NOT more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, those in excess of two applications shall NOT be considered for allotment purposes."

It appeared from the list of IPO applicants received through letter No. EXIM/HO/SHARE/2005/9586 dated August 16, 2005 of Export Import Bank of Bangladesh Limited that more than one application in single name have been considered by you, as issue manager, in the IPO lottery and some of those have been allotted shares against more than one application which is a contravention of the above instruction, i.e., the issue manager has failed to discharge its proper due diligence in this respect.

However, the Commission, considering your explanations furnished through letter No. AAA/IPO-116/2007/155 dated April 19, 2007 and submissions made by yourselves in course of hearing held on April 19, 2007, pursuant to the show cause cum hearing notice No. SEC/Enforcement/368/2005/341 dated April 3, 2007, has decided to dispose off the proceedings against yourselves by placing on record the Commission's dissatisfaction on the default made by yourselves, with a caution to ensure compliance of all securities related laws/matters in future.

Contd.....Page-2

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Please note that this disposal does not absolve you from your lawful responsibilities/obligations to any person, if affected, as a result of your above said default/contravention.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited
Executive Director (R&D), SEC
Executive Director (SRMID), SEC
Executive Director (Registration), SEC
Director (CID), SEC
Director (MIS), SEC
Chairman's Office, SEC