

**ABRIDGED VERSION OF PROSPECTUS
OF
SEA PEARL BEACH RESORT & SPA LIMITED**

- (1) **Name(s) and address(es), telephone numbers, web addresses, e-mails, fax numbers and contact persons of the issuer, issue manager and underwriter;**

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
Issuer:		
Sea Pearl Beach Resort & Spa Limited 4 No. K.B Ismail Road, Kachari Ghat, Mymensingh-2200	Mizanur Rahman Chief Financial Officer	Tel: 02-9140454 Tel: 02-9140854 Fax: 02-9140616 Email: mizan@seapearlbd.com Website: www.royaltulipcoxsbazar.com Website: www.seapearlbd.com
Issue Managers:		
Banco Finance And Investment Limited Shefali Complex (4 th Floor), 218/3, A, West Kafrul, Begum Rokeya Sharani, Taltola, Sher-e-Bangla Nagar, Dhaka-1207	Mohammad Hamdul Islam Managing Director & CEO	Tel: 02-55025169 Fax: 02-55025167 E-mail: banco.bd@gmail.com Website: www.bfilbd.org
Prime Bank Investment Ltd. Tajwar Center (5 th Floor) House: 34, Road No: 19/A, Banani, Dhaka-1213	Khandoker Raihan Ali, FCA SVP & CFO	Tel: 02-48810315 Tel: 02-48810316 Fax: 02-48810314 E-mail: pbil.bd@gmail.com Website: www.pbil.com.bd
Underwriters:		
AIBL Capital Management Limited Al-Arafah Tower, Level-15, 63, Purana Paltan, Dhaka-1000	Muhammad Husain Ahmad Faruqi Chief Executive Officer	Tel: 02-44850005 Fax: 02-44850065 E-mail: cml@al-arafahbank.com Website: www.al-arafahbank.com
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (3rd Floor), Dhaka – 1000	Muhammad Nazrul Islam FCMA Managing Director & CEO	Tel: 02-9551896 Fax: 02-9554847 E-mail: info@siflbd.com Website: www.siflbd.com

- (2) **Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;**

Public issue of 15,000,000 (One Crore Fifty Lac) ordinary shares of Tk.10.00 each at par totaling Tk.150,000,000.00 (Fifteen crore).

- (3) **Opening and closing date of subscription;**

Opening date of subscription: **April 22, 2019**

Closing date of subscription: **May 06, 2019**

(4) **Availability of full Prospectus;**

The Prospectus and abridged version of prospectus in hard and soft forms of Sea Pearl Beach Resort & Spa Limited shall be obtained from the following addresses:

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
Issuer:		
Sea Pearl Beach Resort & Spa Limited 4 No. K.B Ismail Road, Kachari Ghat, Mymensingh-2200	Mizanur Rahman Chief Financial Officer	Tel: 02-9140454 Tel: 02-9140854 Fax: 02-9140616 E-mail: mizan@seapearlb.com Website: www.royaltulipcoxsbazar.com Website: www.seapearlb.com
Issue Managers:		
Banco Finance And Investment Limited Shefali Complex (4 th Floor), 218/3, A, West Kafrul, Begum Rokeya Sharani, Taltola, Sher-e-Bangla Nagar, Dhaka-1207	Mohammad Hamdul Islam Managing Director & CEO	Tel: 02-55025169 Fax: 02-55025167 E-mail: banco.bd@gmail.com Website: www.bfilbd.org
Prime Bank Investment Ltd. Tajwar Center (5 th Floor) House: 34, Road No: 19/A, Banani, Dhaka-1213	Khandoker Raihan Ali, FCA SVP & CFO	Tel: 02-48810315 Tel: 02-48810316 Fax: 02-48810314 E-mail: pbil.bd@gmail.com Website: www.pbil.com.bd
Stock Exchanges:		
Dhaka Stock Exchange Limited (DSE) DSE Library, 9/F, Motijheel C/A, Dhaka-1000	Afzalur Rahaman Manager	Tel: 02-9564601 Tel: 02-9576210-18 Fax: 02-9564727 Fax: 02-9569755 Web: www.dsebd.org E-mail: research@dsebd.org
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road Agrabad C/A Chittagong-4000 Dhaka Liaison Office: Eunoos Trade Center (Level-15) 52-53 Dilkusha C/A, Dhaka-1000.	Mohammed Javed Sarwar Assistant Manager	Tel: 31-714632-3 Tel: 02-9513911-15 Fax: 31-714101 Fax: 02-9513906 Web: www.cse.com.bd E-mail: javed@cse.com.bd

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com), Sea Pearl Beach Resort & Spa Limited (www.seapearlb.com), Banco Finance and Investment Limited (www.bfilbd.org), Prime Bank Investment Ltd. (www.pbil.com.bd) and at the Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(5) **Name of the credit rating Company (if any) along with rating assigned with date of validity;**

Not applicable for us.

(6) Names of the valuer, if any and the auditors;

Valuer: Not applicable for us.

Auditor:

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
Mahfel Huq & Co Chartered Accountants BGIC Tower (4 th Floor), 34, Topkhana Road, Dhaka-1000.	Abdul Kayum Akhunjee Manager	Tel: 02-7171316 Tel: 02-9553143 Fax: 02-9571005 Email: mahfelcofca@yahoo.com Website: www.mahfelhuq.com

(7) A person interested to get a prospectus may obtain from the issuer and the issue manager;

(8) "If you have any query about this document, you may consult the issuer, issue manager and underwriter";

(9)

"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)."

(10)

“পুঁজিবাজারে 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;

Sources of Fund:


Issue Size (Number of share to be issued)	Issue price	Amount in Taka
15,000,000 Shares	10.00	150,000,000
Less: IPO Expenses		16,512,700
Net IPO Proceeds		133,487,300

Use of the net proceeds from the IPO

Sea Pearl Beach Resort & Spa Limited will raise the capital through Initial Public Offering (IPO) in order to make Interior, finishing, furniture & fixture and Acquisition of land and to meet up the IPO expenses in the following head wise given below:

Sl. No.	Particulars	Amount in Taka
1.	Interior, finishing, furniture & fixture (157 rooms)	106,827,300
2.	Acquisition of land	26,660,000
3.	IPO Expenses	16,512,700
	Total	150,000,000

(12) Brief corporate directory of the issuer;

Company Name	:	Sea Pearl Beach Resort & Spa Limited
Logo	:	
Incorporation	:	May 26, 2009
Legal Status	:	Public Limited Company
Converted Public Limited Company	:	November 14, 2017
Incorporation & Reg. No.	:	C-77653/09
Commencement of Commercial Production	:	September 17, 2015
Authorized Capital	:	Tk. 2,000,000,000 divided into 200,000,000 ordinary shares of tk. 10.00 each
Paid up Capital	:	Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of tk. 10.00 each
Registered office	:	4 No. K.B Ismail Road, Kachari Ghat, Mymensingh-2200
Registered Office Telephone & FAX	:	Telephone: +880-91-62134, Fax: +880-91-64049
Corporate Office	:	UTC Tower (Level-14), 8 Panthapath, Dhaka-1215.
Corporate Office Telephone & FAX	:	Telephone: +88-02-9140454; Fax: +88-02-9140616
Project	:	Sea Pearl Beach Resort and Spa Limited, Inani Beach, Cox's Bazar.
Factory/Project Telephone & FAX	:	Telephone: +880-341-526680; Fax: +880-341-52681
Website	:	www.royaltulipcoxsbazar.com, www.seapearlb.com
Email	:	mizan@seapearlb.com
Board of Directors	:	6 Persons
Auditor	:	Mahfel Huq & Co Chartered Accountants BGIC Tower (4 th Floor), 34, Topkhana Road, Dhaka-1000.
Tax Consultant	:	Kanu Biswas Dulal Kanu Biswas & Associates 40/2, Purana Paltan Lines (1 st Floor), Dhaka-1000 Mobile: 01711324970 Email: kanu.biswas@yahoo.com
Legal Advisor	:	Shameem Aziz & Associates Barristers & Advocates Paramount Heights, Suite 5D2 (5 th floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000 Tel: +88-2-9551243, Fax: +88-02-9551394
Banker for IPO	:	Prime Bank Limited
Banker of the Company	:	Prime Bank Limited
	:	The Premier Bank Limited
	:	United Commercial Bank Limited
	:	The City Bank Limited
	:	Dutch Bangla Bank Limited
	:	Islami Bank Bangladesh Limited
	:	National Credit & Commerce Bank Ltd.
	:	Eastern Bank Limited
Compliance officer	:	Md. Azaharul Mamun, Company Secretary

(13) Location of the project;

The project is situated at Jaliapalong, Inani, Ukhia, Cox's Bazar, Bangladesh.

(14) Principal products or services of the issuer;

The principal services of Sea Pearl Beach Resort and Spa Limited are:

- Rooms and Suites
- Food & Beverage

(15) Names of associates, subsidiary/related and holding of Issuer Company;

The Company has neither any associates/subsidiary nor it operates under any holding company.

(16) Name, address and short description of each of the directors;

Lucy Akhtary Mahal

Chairman, Sea Pearl Beach Resort & Spa Limited

Lucy Akhtary Mahal, Chairman of the company is a B. Sc., B. Ed. She has long association with business. She entered into construction business in 1984. At present she is the Director of Shamim Enterprise (Pvt.) Ltd. and Bengal Vacation Club Ltd.

Md. Aminul Haque

Managing Director, Sea Pearl Beach Resort & Spa Limited

Md. Aminul Haque is Managing Director of the company. He completed his graduation. He is a very hard working and committed businessman. He has an excellent business track record. He entered into business arena in 1984.

Md. Ekramul Hoque

Director, Sea Pearl Beach Resort & Spa Limited

Md. Ekramul Hoque is Director of the company. He completed his graduation. He is a very hard working and committed businessman. He has an excellent business track record.

Sarjana Islam.

Nominee Director, Sea Pearl Beach Resort & Spa Limited (Nominated by Shamim Enterprise (Pvt.) Ltd.)

Mrs. Sarjana Islam, Nominee Director of Shamim Enterprise (Pvt.) Ltd., daughter in law of Mr. Aminul Haque is a business graduate and talented management personnel of Sea Pearl Beach Resort & Spa Limited. She is also a director of MHC Trading Ltd. and visited many country of the world.

Md. Rafiqul Islam

Independent Director, Sea Pearl Beach Resort & Spa Limited

Md. Rafiqul Islam, Independent Director of the company is completed M.S.S from Birmingham University, U.K in 1992 and also completed B.A. (Hons) and M.A from Dhaka University in 1969. As a successful retired Government servant in the field of administration, he worked in several ministries in People's Republic of Bangladesh. Earlier he has started his career as a lecturer in economics in Chandpur College. Secretarial works, Management Consultancy including numerous advisory job he is a real worth of the company.

Md. Golam Rabbani

Independent Director, Sea Pearl Beach Resort & Spa Limited

Md. Golam Rabbani, Independent Director of the company is completed LL.M from Dhaka University in 1992. He worked as Legal advisor in united group, GM textile and Tuba group. He has 25 years' experience in the High Court Division of the Supreme Court of Bangladesh in the field of Civil, Criminal, Writ, Customs, Company, Arbitration and Banking matter.

- (17) Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial operation, which is shorter;

SEA PEARL BEACH RESORT AND SPA LIMITED

Auditors' report under section-135 (1) and para-(24) of schedule-III of schedule –III of the companies act 1994

We have complied with the accompanying statement of Sea Pearl Beach Resort and Spa Limited under Section -135 (1) and para -24(1) of Schedule-III of the Companies Act 1994. The statement comprises of the financial information for the year ended June 30, 2018 audited by Mahfel Huq & Co., Chartered Accountants and for the year ended June 30, 2017, 2016, audited by FAMES & R., Chartered Accountants and for the year ended June 30, 2015, 2014 audited by Zaman Hoque & Co., Chartered Accountants. Our report is as under:

1. The Sea Pearl Beach Resort and Spa Limited was incorporated on May 26, 2009.
2. The Financial Statements of the Company over the last 5 years is as follows:

A) The statement of assets and liabilities of the company was as under:

Particulars	Amount in Taka				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
NON-CURRENT ASSETS					
Property, Plant & Equipment	2,825,715,149	1,829,024,264	985,360,383	-	-
Capital Work in Progress	1,505,295,604	2,214,225,057	2,745,579,867	2,823,933,453	2,059,489,354
Deferred Tax Assets	-	-	15,456,095	-	-
Preliminary Expenses	-	-	92,000	92,000	92,000
Pre-Operating Expenditures	-	-	196,606	196,606	3,657,986
Total Non-Current Assets	4,331,010,753	4,043,249,321	3,746,684,951	2,824,222,059	2,063,239,340
CURRENT ASSETS					
Stock of Construction Material	25,417,104	19,580,024	15,380,536	21,380,536	12,813,981
Inventories	20,502,060	4,250,966	1,177,014	-	-
Accounts receivables	69,711,187	7,163,467	2,977,846	-	-
Advances, Deposits & Prepayments	109,674,605	44,014,405	125,245,355	384,589,249	341,036,310
Cash and Cash Equivalents	230,964,572	10,918,165	12,572,718	148,547,708	70,001,777
Total Current assets	456,269,527	85,927,027	157,353,469	554,517,493	423,852,068
TOTAL ASSETS	4,787,280,280	4,129,176,348	3,904,038,421	3,378,739,552	2,487,091,407
EQUITY & LIABILITIES					
Equity attributable to share holders					
Share Capital	1,000,000,000	85,000,000	62,500,000	62,500,000	62,500,000
Retained earnings	47,657,095	1,565,145	(28,704,176)	-	-
Total Shareholder's equity	1,047,657,095	86,565,145	33,795,824	62,500,000	62,500,000
NON-CURRENT LIABILITIES					
Non-current portion of Secured Term Loan	22,362,448	3,202,870,765	2,465,329,000	2,848,451,869	1,903,839,497
SPBRSL 20% Convertible Secured Bond	3,472,159,066	-	-	-	-
Share Money Deposit	-	486,999,495	509,499,495	427,330,000	414,830,000
Deferred tax liabilities	28,579,971	842,771	-	-	-
Total non-current liabilities	3,523,101,485	3,690,713,031	2,974,828,495	3,275,781,869	2,318,669,497
CURRENT LIABILITIES					
Current portion of Secured term loan	12,819,436	147,543,985	653,781,767	-	-
Short Term loan	113,385,751	136,714,545	130,123,928	-	-
Accounts Payable	49,108,173	58,203,186	95,500,329	39,438,044	105,100,473
Accruals and Provisions	41,208,339	9,436,456	16,008,078	1,019,639	821,437
Total Current Liabilities	216,521,699	351,898,172	895,414,102	40,457,683	105,921,910
Total Liabilities	3,739,623,184	4,042,611,203	3,870,242,597	3,316,239,552	2,424,591,407
TOTAL EQUITY & LIABILITIES	4,787,280,280	4,129,176,348	3,904,038,421	3,378,739,552	2,487,091,407
NAV PER SHARE	10.48	10.18	5.41	10.00	10.00

Auditors' report under section 135(1) of the Companies Act, 1994 has been prepared on the basis of latest financial statements.

B) the statement of operating results of the company is as follow:

Particulars	Amount in Taka				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Operating Revenue	468,895,376	331,565,052	74,597,418	-	-
Less: Cost of Sales	102,054,551	67,712,481	26,352,768	-	-
Gross Profit	366,840,825	263,852,571	48,244,650	-	-
Less: Administrative and other expenses	176,765,201	117,591,372	52,531,537	-	-
Distribution & Selling expense	4,214,397	3,228,186	1,774,442	-	-
Operating Profit	185,861,227	143,033,013	(6,061,329)	-	-
Less: Finance Cost	97,940,475	96,464,826	38,098,942	-	-
Profit Before Tax & WPPF	87,920,752	46,568,187	(44,160,271)	-	-
Less: Worker profit participation Fund	4,186,702	-	-	-	-
Profit Before Tax	83,734,050	46,568,187	(44,160,271)	-	-
Income tax (expense)/Benefit	(37,642,100)	(16,298,866)	15,456,095	-	-
Profit After Tax	46,091,950	30,269,321	(28,704,176)	-	-
Basic Earnings Per Share (EPS)	0.67	0.53	(3.38)	-	-
Diluted EPS	0.56	-	-	-	-

C) Dividend

Particulars	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Cash dividend	-	-	-	-	-
Stock dividend	-	-	-	-	-

D) The company was incorporated as private company limited on May 26, 2009 and subsequently converted into public limited company on November 14, 2017. The share of the Company was denominated from Tk. 100 to Tk. 10 per share as on July 8, 2017.

E) The company has no subsidiary company.

F) The company did not prepare any accounts for any period subsequent to June 30, 2018.

G) Figures related to previous years have been rearranged where considered necessary.

December 02, 2018
BGIC Tower (4th Floor), 34,
Topkhana Road, Dhaka-1000

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Sea Pearl Beach Resort & Spa Limited

Statement of Ratio Analysis

For the year from 01 July 2014 to 30 June, 2018

The following ratios has been computed from the audited financial statements of Sea Pearl Beach Resort & Spa Limited for the year ended June 30, 2018, 2017, 2016, 2015, and 2014:

Name of Ratios	Years				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
(i) Current Ratio	2.11	0.24	0.18	13.71	4.00
(ii) Quick Ratio	1.90	0.18	0.16	13.18	3.88
(i) Accounts Receivable Turnover Ratio	12.62	65.39	25.05	-	-
(ii) Inventory Turnover Ratio	8.25	24.95	22.39	-	-
(iii) Assets Turnover Ratio	0.11	0.08	0.02	-	-
(i) Gross Margin Ratio	78.24%	79.58%	64.67%	-	-
(ii) Operating Profit Ratio	39.64%	43.14%	(8.13)%	-	-
(iii) Net Profit Ratio	9.83%	9.13%	(38.48)%	-	-
(iv) Return on Assets Ratio	1.03%	0.75%	(0.79)%	-	-
(v) Return on Equity Ratio	4.40%	34.97%	(84.93)%	-	-
(vi) Earnings per Share Ratio (EPS)	0.67	0.53	(3.38)	-	-
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	52.37%	54.36%	(24.03)%	-	-
(i) Debt to total Assets Ratio	0.76	0.96	0.96	0.97	0.93
(ii) Debt to Equity Ratio	3.46	45.91	111.22	52.41	37.10
(iii) Times Interest Earned Ratio	1.90	1.48	(0.16)	-	-
(iv) Debt Service Coverage Ratio	0.05	0.04	(0.01)	-	-
(i) Net Operating Cash Flow per Share (NOCFPS)	2.65	2.97	3.69	-	-
(ii) NOCFPS to EPS Ratio	3.96	5.61	(1.09)	-	-

August 18, 2018
BGIC Tower (4th Floor), 34,
Topkhana Road, Dhaka-1000

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(18) Public issue 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 Issuer 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 Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any 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.
 - c. Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

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;
 - 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 and certificates 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 Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts and certificates 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 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer 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 Issuer 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 Issuer 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 Issuer and the issue manager 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 Issuer and issue manager 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 Issuer 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.
 - 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 Issuer'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 Issuer'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 Issuer 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 Issuer'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 Issuer. 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 Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager, Stockbrokers and Merchant Bankers shall 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 Issuer 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.
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 Issuer with a statement of the remittance and drafts sent.
26. The Issuer 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.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.

The IPO subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purposes are as follows:

Sl. No.	Name of the FC Accounts	Currency	Account No.	Bank
1.	Sea Pearl Beach Resort & Spa Ltd.	BDT	2104313030420	Prime Bank Limited Motijheel Branch
2.		US Dollar	2104516030422	
3.		EURO	2104515030423	
4.		GB Pound	2104513030425	