

ABRIDGED VERSION OF PROSPECTUS



Trust Islami Life Insurance Ltd.

PUBLIC ISSUE OF 16,000,000 ORDINARY SHARES OUT OF WHICH 2,400,000 ORDINARY SHARES ARE RESERVED FOR PRIVATE OFFER TO TRUST ISLAMI LIFE INSURANCE LIMITED EMPLOYEES.
OFFER PRICE TK. 10.00 EACH AT PAR, TOTAL SIZE OF FUND TO BE RAISED TK. 160,000,000.00

Opening date of subscription : 03 April 2023

Closing date of subscription : 09 April 2023

Name of Issue Manager:
BMSL Investment Limited

1. Name(s), address(es), telephone number(s), web address(es), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s):

Table with columns: Name & Address, Telephone & Fax Number, E-mail, Web Address, Contact Person. Includes Trust Islami Life Insurance Ltd, BMSL Investment Limited, and Lead Capital Services Limited.

2. Amount, type and offering price of the Securities on a per unit and aggregate basis of securities being issued:

Table with columns: Amount, Type, Offer Price, Number of Shares to be Issued. Shows 16,000,000 Ordinary Shares at Tk. 10.00 each.

3. Opening and closing date of subscription:

Table with columns: Opening date of subscription (03 April 2023), Closing date of subscription (09 April 2023).

4. Availability of Prospectus

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

Table listing various agents and their contact information for the prospectus, including names, addresses, and phone numbers.

Prospectus would also be available on the web sites of BSEC (www.bsec.gov.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:

Table showing credit rating information for Alpha Credit Rating Ltd, including rating (BB+) and date of validity (31 April, 2023).

6. Names of the valuer, if any and the auditors:

Table listing the names and contact information of the valuer (FAMTA & Chartered Accountants) and auditors (Shahajir M.A. & Co. Chartered Accountants).

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

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

9. Disclaimer

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR 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, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

10. "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:

Table showing the use of proceeds: Investment in FDR (85,120,000), Government Treasury Bonds (36,480,000), Investment in the Capital Market (30,400,000), IPO Expenses (8,000,000).

12. Brief Corporate Directory of the Issuer:

Table with columns: Name of the Company, Date of Incorporation, Commencement of its Commercial Operations, Authorized Capital, Registered Office, Corporate Office, Issue Manager, Auditors, Actuarial Valuer, Legal Advisors, Banker for IPO.

13. Location of the Project;

14. Principal products or services of the issuer;

15. Names of associates, subsidiary/related and holding of issuer company.

16. Name, address, and short description of each of the directors.

Mohd. Ataur Rahman Bhuiyan, Chairman. Mohd. Ataur Rahman Bhuiyan was born in 1954 in an illustrious family of Noakhali. His father is Al-Hajr Fadzil Rahman Bhuiyan. Mother is Amina Khatun and spouse is Jaynab Begum. His residence address: Flat No. 44, House No. 05, Road No. 137, Gulshan Residential Area. Mohd Ataur Rahman Bhuiyan completed his Bachelor of Social Science (BSS) under National University. He has 36 years' experience of Construction & Real Estate business. He awarded by government as Commercial Importer Person (CIP), Mohd Ataur Rahman Bhuiyan is the Sponsor Director & Chairman of Trust Islami Life Insurance Limited.

Md. Zillur Rahman Mitha, Director. Md. Zillur Rahman Mitha was born in 1971 in a distinguished family of Munshigonj. His father is Late Khairul Rahman Mitha. Mother is Late Raza Begum and spouse is Mrs. Shahajir Parveen. His residence address: House # 24, Block-F, Lalima, Mohammadpur, Dhaka. He has 29 years' experience of RMG business. Md. Zillur Rahman Mitha is the sponsor Director of Trust Islami Life Insurance Limited. He is an MBA.

Md. Jahangir Hossain Mollah, Director. Md. Jahangir Hossain Mollah was born in 1970 in an illustrious family of Barishal. His father was Late Md. Abdur Rashid Mollah. Mother was Late Jahana Khatun and spouse is Sarfun Nahar Khatun. His residence address: House No-50-D, Road No-03, Block-D, Bashundhara Dhaka. Md. Jahangir Hossain Mollah Completed his Higher Education. He has 30 years' experience of overseas business. Md. Jahangir Molla is the Sponsor Director of Trust Islami Life Insurance Limited.

Ayaz Waris Khan Waris, Director. Ayaz Waris Khan Waris was born in 1959 in an illustrious family of Nizhami. His father is Shafigue Ahmed Khan. Mother is Razia Sultana and spouse is Shanzar Parveen. His residence address: Naya Bazar, Sayedpur, Sayedpur, Nizhami. Ayaz Waris Khan Waris completed his Bachelor Degree. He has 35 years' experience of Construction & Real Estate business. Ayaz Waris Khan Waris is the Sponsor Director of Trust Islami Life Insurance Limited.

Rassad Abedin, Director. Rassad Abedin was born in 1964. His place of Birth is Kuwait City. His father is Zainal Abedin Zafar. Mother is Showket Aza Begum. House #75, Ganga Nagar New Estate, Hattijheel, Shantiganj, 1217, Dhaka. Rassad Abedin completed his Master's in Chichester University (U.K). He has 05 years' experience of overseas business. Rassad Abedin is Secretary General of Rafique Foundation (2014). He is also AI-Jesour Facilities Management Services Founder Managing Director since 2016. Board Member of AI Islami Technical Education since 2019. Rassad Abedin is the Sponsor Director of Trust Islami Life Insurance Limited.

Rahad Abedin, Director. Rahad Abedin was born in 2000. His place of Birth is U.A.E. His father is Zainal Abedin Zafar. Mother is Showket Aza Begum. House # 7B, Ganga Nagar New Estate, Hattijheel, Shantiganj-1217, Dhaka. Rahad Abedin completed his Higher Education in Malaysia. He has 03 years' experience of overseas business. Rahad Abedin is Founder Director of AI-Jesour Facilities Management Services since 2016. He is also Board Member of MB Polytechnic Institute since 2019. Rahad Abedin is Director of Trust Islami Life Insurance Limited.

Md Manuzzaman Molla, Director. Md Manuzzaman Molla was born in 1964 in an illustrious family of Barishal. His father was Late Md. Abdur Rashid Mollah. Mother was Late Jahana Khatun and spouse is Shamsi Akter Nipa. His residence address: House No-50-D, Road No-03, Block-D, Bashundhara Dhaka. Md. Manuzzaman Molla Completed his Masters of Business Administration (MBA). He has 15 years' experience of overseas business. Md Manuzzaman Molla is the Share Holder of Trust Islami Life Insurance Limited.

Rafiaa Nurat Khan Broti, Director. Rafiaa Nurat Khan Broti was born in 2003 in an illustrious family of Dhaka. Her father is Anower Hussain Khan, Mother is Parveen Anower. Her residence address: Noyana Sing Lake Ashor, Dharmond-06, House 32, Road 06, New Market, Dharmond-6, Dhaka-1205. Rafiaa Nurat Puma completed Civil and Environmental Engineering from Islam University of Technology. Rafia Nurat Khan Broti is the Director of Trust Islami Life Insurance Limited.

Kasfia Nurat Khan Purna, Director. Kasfia Nurat Purna was born in 2003 in an illustrious family of Dhaka. Her father is Anower Hussain Khan, Mother is Parveen Anower. Her residence address: Noyana Sing Lake Ashor, Dharmond-06, House 32, Road 06, New Market, Dharmond-6, Dhaka-1205. Kasfia Nurat Puma is studying higher education. Kasfia Nurat Purna is the Director of Trust Islami Life Insurance Limited.

Mohammed Ruhul Amin, Independent Director. Mohammed Ruhul Amin, one of the Independent Director of the company. He holds MSS degree. He is the chairman of Catharis Group.

Mohammed Abul Hashem, FCA, FCS, Independent Director. Mohammed Abul Hashem, one of the Independent Director of the company. He holds FCA, FCS degree.

Belayet Hossain, Independent Director. Belayet Hossain, one of the Independent Director of the company. He holds MSS degree.

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

Table A: Statement of Financial Position. Columns: Particulars, 30-Jun-21, 31-Dec-21, 31-Dec-20, 31-Dec-19, 31-Dec-18, 31-Dec-17. Rows: Capital and Liabilities, Shareholders' Equity, Authorized Capital, Issued Subscribed and Paid-up, Balance Sheet, Life Insurance Fund, LIABILITIES AND PROVISIONS, INVESTMENT (AT COST).

Table B: STATEMENT OF OPERATING RESULT. Columns: Particulars, 30-Jun-21, 31-Dec-21, 31-Dec-20, 31-Dec-19, 31-Dec-18, 31-Dec-17. Rows: Interest, Dividend and Rents, Interest on FDR, Interest on FCY Loan, Interest on MCB (Borrowing), Interest on Motorcycle Loan, Dividend from Shares, Profit/(Loss) on Sale of Shares, Non Premium, Other Income, Claims Under Policies (including Provision for Claims Due or Estimated) Less Re-Insurance.

Table C: STATEMENT OF OPERATING RESULT. Columns: Particulars, 30-Jun-21, 31-Dec-21, 31-Dec-20, 31-Dec-19, 31-Dec-18, 31-Dec-17. Rows: By Death (Less than on 40 Insurance Claim), By Surrender Value, By Survival Benefit, By Maturity Claim, By Health Insurance, EXPENSES OF MANAGEMENT, AI Contribution to Insurance Agents (Less than on Re-insurance), Re-Insurance & Commission (Other than Contribution included in Sub-Item (a) above).

Table D: STATEMENT OF OPERATING RESULT. Columns: Particulars, 30-Jun-21, 31-Dec-21, 31-Dec-20, 31-Dec-19, 31-Dec-18, 31-Dec-17. Rows: Salaries etc. (Other than to Agents & Those included in Item (b) above), Salary & Allowances (Agents), Executive Bonus (Agents), Festival Bonus (Agents), Festival Bonus (Dev.), Incentive Bonus (Dev.), Development Allowance, Business Development Expenses, Group Bene Commission, Transport & Conveyance, Director's Fees, E. L. Members Fees, Share Meeting Fees, Auditor's Fees, Medical Expenses, Registration (Internal Fee), Printing & Stationery, Policy Stamp Expenses, Non judicial stamp, Revenue Stamp Expenses.

Table E: STATEMENT OF OPERATING RESULT. Columns: Particulars, 30-Jun-21, 31-Dec-21, 31-Dec-20, 31-Dec-19, 31-Dec-18, 31-Dec-17. Rows: Salaries etc. (Other than to Agents & Those included in Item (b) above), Postage & Telegram, Telephone, Telex & Fax, Provision Fund (Employee's contribution), Gratuity Fund, Internet Bill, Domain & Hosting Service, Entertainment, Bank Service Charges, Repairs & Maintenance (Motor Vehicle), Fuel, Oil & Lubricants, Lease hold asset (Office Item), Insurance Premium (Motor Vehicle), Service Charges on bank loan, Newspaper & Periodicals, Gas, Electricity & Water, Cookery & Catering, Term, Donation & Subscriptions, Garage Fees, Repairs & Maintenance (Asset), Repairs & Maintenance (Office), Training & Recruitment Fee, Legal and Professional Fee, Conference Expenses, Cleaning & Washing Fee, Office & Laundry, Trade License Fee, Annual General Meeting, Electric Expenses, Finance cost on Lease liabilities, Networking Expenses, R&D Expenses, Agency Fee, Credit Rating Fee.

Table F: Balance etc. (Other than to Agents & Those included in Item (b) above). Columns: Particulars, 27/5/18, 31/12/18, 31/12/19, 31/12/20, 31/12/21. Rows: UMLP Fee, Depreciation on FDR, Depreciation on Fixed Assets, EPS - Basic, C. Dividend Declared.

Financial Statement for the period ended June 30, 2022 were audited by us and for the Year ended 31 December 2019, 2020 & 2021 audited by us and the year ended 31 Dec. 2018 audited by Mostafa Kamal & Co. and 2017 audited by Mohammad Ata Karim & Co.

Table G: Financial Statement for the period ended June 30, 2022 were audited by us and for the year ended December 31, 2021, December 31, 2020, December 31, 2019 were audited by Kazi Zaher Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

18. Public issue application process;

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit an application/by 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 an abridged version of the prospectus. 2. The application/by instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. 3. Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s). 4. The General Public and Non-Resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary)

3. The registered Stock broker/Merchant Banker in the ESS shall: a) Post the amount separately in the customer account equivalent to the application money; b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account; 4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within 3 (three) working days from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with title '-' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s). 5. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 (six) months from listing of the securities with the exchange. 6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BODS in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BODS as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria. 7. On the next working day, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name and Joint Account information along with the verification report. 8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications within 5 (five) working days. 9. Within next working day, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer)

10. The Issuer and issue manager shall post the final status of subscription on their websites within 6 (six) hours on the websites of the Commission and Exchanges within 12 (twelve) hours of receiving information by the Commission and the Exchanges. 11. Within 3 (three) working days of receipt of the subscription result, the issuer and Exchanges shall: a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants; b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with title '-' separator) format mentioning the penalty amount against each applicant; c) Issuer shall issue allotment letters in the names of allottees in electronic format and d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VEDAS Terminal. 12. 15% Private Offer to employees of the Issuer: According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Adm-1127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows: a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with title '-' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation. b. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account. c. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with title '-' separator) format. d. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BODS in electronic (text) format to CDBL for verification. CDBL shall verify the BODS as to whether the BO accounts of the applicants are active or not. e. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name and Joint Account information along with the verification report. f. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.

Step-4 (Intermediary)

13. On the next working day, Exchanges shall: a) remit the number of allotted applications to the Issuer's respective Escrow Account opened for subscription purpose; b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and c) Distribute the information and allotment letters to the stockbroker/Merchant Bankers concerned in electronic format with a request to refund the balance application money. 14. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above. 16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants. 17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application. 18. The Exchanges shall provide the Issuer with a statement of the remittance. 19. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission. 20. The concerned Exchanges 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 successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the Company's Account No. 072130100000722 with United Commercial Bank Limited, Foreign Exchange Branch, Dhaka-1000, Bangladesh for this purpose.

Table with columns: Sl, Name of the A/C, Account No., Type of A/C, Currency, Bank & Branch. Row 1: Trust Islami Life Insurance Limited, 072130100000722, SND, BOT, United Commercial Bank Limited, Foreign Exchange Branch, Dhaka-1000.