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15/03



Certificate of Incorporation

No. C 563(15)/2003

I hereby certify that *Economic Research Group.* *X*

is this day incorporated under the Companies Act (Act XVIII) of 1994 and
that the Company is Limited.

Given under my hand at *Dhaka*
this *Fourteenth* day of *December*
Two thousand three.



M. H. M.

Registrar of Joint Stock Companies
Bangladesh.