



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

BSEC/CI/IPO-341/2023/1559

24 December 2023

Managing Director

NRB Bank Limited
Uday Sanz, Plot # 2/B, Road # 134
Block- SE (A), Gulshan South Avenue
Gulshan-1, Dhaka-1212, Bangladesh

Manager(s) to the Issue:

UCB Investment Limited

Bulus Center (17th Floor)
Plot: CWS(A)-1, Road- 34
Gulshan Avenue, Dhaka-1212

Shahjalal Equity Management Ltd.

Al Razi Complex, Suite # 901
(9th Floor), 166-167 Shahed Syed
Nazrul Islam Sharani, Purana
Paltan, Dhaka-1000, Bangladesh.

Subject: Consent for raising of capital through Initial Public Offer (IPO) and issuance of prospectus by NRB Bank Limited

This refers to your application dated January 26, 2023 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 September 30, 2022 along with the Auditor's Report. Subsequently the Company has submitted Revised prospectus along with Audited Financial Statements audited by G. Kibria & Co., Chartered Accounts.

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 of 100,000,000 ordinary shares of Tk. 10.00 each at par totaling Tk. 1,000,000,000.00 (Taka one hundred crore only) under fixed price method through publication of prospectus of NRB Bank 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) through issuance of 100,000,000 ordinary shares of Tk. 10.00 each at par totaling Tk. 1,000,000,000.00 (Taka one hundred crore only) 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 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 **02 (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 **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
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 **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. 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 said transmission of the prospectus.
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 **07**