

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."

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PROSPECTUS

Name of Issuer:



NRB Commercial Bank Limited

Name of Issue Managers:



**Asian Tiger
Capital Partners
Investments Limited**



AFC Capital Limited

(a) Preliminary Information and Declarations:

- (i) Name(s), address(s), telephone number(s), web address(s), fax number(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

Issuer	Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
NRB Commercial Bank Limited ,Red Crescent Jashim Trade Centre Motijheel C/A, Dhaka-1000, Bangladesh 114		Tel: +88-02-9573422-30 Fax: +88-02-9573421 Email: nrbcb@nrbcommercialbank.com Web: www.nrbcbcommercialbank.com	Mr. Jafar Iqbal Howlader, FCA Vice President
Issue Managers			
Name & Address		Telephone & Fax Number, E-mail, Web Address	Contact Person
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AFC Capital Limited .Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000		Tel: +88-02-8392371, Fax: +88-02-8392372 E-mail: capital.afc@gmail.com Web: www.afccl.asia	Mahbub H. Mazumdar FCMA Chief Executive
Underwriters			
Name & Address		Telephone & Fax Number, E-mail, Web Address	Contact Person
BLI Capital Limited (Rupayan Trade Centre (10th Floor ,Kazi Nazrul Islam Avenue, 114 Banglamotor, Dhaka-1000		Tel: +88-02-41030061-65, Fax: +88-02-9592500 E-mail: blicapitd@gmail.com Web: www.blicapitaltd.com	Md. Israil Hossain ACS Managing Director
Asian Tiger Capital Partners Investments Limited ,Kazi Heritage (3rd floor), Road # 11, House # 49 Block # H, Banani, Dhaka-1213		Tel: +88-02-222298439, Fax: +88-02-222298439 E-mail: fuad.hussain@at-capital.com Web: www.at-investments.com	Muhammad Fuad Hussain Managing Director & CEO
AFC Capital Limited .Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000		Tel: +88-02-8392371, Fax: +88-02-8392372 Email: abparvez_afccl@yahoo.com Web: www.afccl.asia	Md. Abul Bashar Parvez Deputy Manager

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
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Uttara Finance Capital Management Limited Jibon Bima Tower (6th floor) 10 Dilkusha C/A, Dhaka-1000	Tel: +88-02-9568207 Fax: +88-02-9552461 E-mail: uttarafinancecapital@gmail.com Web: www.uttarafinance-capitalmanagement.com	Mohammad Shahinur Rahman Managing Director
Auditor		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
.K. M. HASAN & CO Chartered Accountants (Home Town Apartment, (8th and 9th Floor New Eskaton Road, Dhaka 1000 87	Tel: +88-02-9345792, +88-02-9351457 Fax: No fax number E-mail: contact@kmhco.com Web: kmhasan.com.bd	Md. Shahidul Islam ACA Partner

The Company has no involvement with Valuer; Credit rating is not applicable for the issuer.

- (ii) A person interested to get a prospectus may obtain from the issuer and the issue manager(s).
- (iii) **“if you have any query about this document, you may consult the issuer, issue manager and underwriter”**

(iv) “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).”

(v) ‘Risks in relation to the First Issue’

“This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. 10.00, i.e. the face value. The issue price has been determined and justified by the issuer and the issue manager as stated under the paragraph on “Justification of Issue Price” should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing.”

(vi) ‘General Risk’

“Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘risk factors’ given on page number(s) 280-290”

(vii) ‘NRBC Bank’s Absolute Responsibility’

“The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.”

(b) Availability of Prospectus

- (i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

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

Issuer	
Name & Address	Telephone & Fax Number, E-mail, Web Address
NRB Commercial Bank Limited Red Crescent Jashim Trade Centre, 114 Motijheel C/A, Dhaka-1000, Bangladesh	Tel: +88-02-9573422-30 Fax: +88-02- 9573421 E-mail: nrbcb@nrbcommercialbank.com Web: www.nrbcommercialbank.com
Issue Managers	
Name & Address	Telephone & Fax Number, E-mail, Web Address
Asian Tiger Capital Partners Investments Limited Kazi Heritage (3rd floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213	Tel: +88-02-222298439 Fax: +88-02-222298439 E-mail: fuad.hussain@at-capital.com Web: www.at-investments.com
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 E-mail: capital.afc@gmail.com Web: www.afcl.asia
Stock Exchanges	
Name & Address	Telephone & Fax Number, E-mail, Web Address
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000	Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: reasearch@dsebd.org Web: www.dsebd.org
Chittagong Stock Exchange Limited CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	Tel: 031-714632-3 Fax: 031-714101 E-mail: habib.ullah@cse.com.bd Web: www.cse.com.bd
Contact Person	
Mr. Jafar Iqbal Howlader, FCA Vice President	
Contact Person	
Muhammad Fuad Hussain Managing Director & CEO	
Contact Person	
Mahbub H. Mazumdar FCMA Chief Executive	
Contact Person	
Afzalur Rahaman Manager	
Contact Person	
Mohammad Habib Ullah Deputy Manager	

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(ii) Names and dates of the newspapers where abridged version of prospectus was published.

Names and dates of the newspapers where abridged version of prospectus was published:

Sl. No.	Name of the Newspaper	Date of Publication
1	The Financial Express	Januray 06, 2021
2	New Age	
3	Prothom Alo	
4	Samakal	

(iii) Definitions and Acronyms or Elaborations

Acronyms or Elaborations:

A	
AFCL	AFC Capital Limited
AGM	Annual General Meeting
Allotment	Letter of Allotment of shares
ATCPIL	Asian Tiger Capital Partners Investments Limited
ALCO	Asset Liability Committee
ALM	Asset Liability Management
“Articles” or “Articles of Association” or “AoA”	The Articles of Association of NRB Commercial Bank Limited (NRBC Bank)
B	
“Board” or “Board of Directors” or “our Board”	The Board of Directors of NRB Commercial Bank Limited (NRBC Bank), as duly constituted from time to time including any committees thereof
B. A	Bachelor of Arts
BB	Bangladesh Bank
B. Com	Bachelor of Commerce
B. Sc	Bachelor of Science
BAS	Bangladesh Accounting Standards
BBA	Bachelor of Business Administration
BDT	Bangladeshi Taka
BFRS	Bangladesh Financial Reporting Standards
BIDA	Bangladesh Investment Development Authority
BO A/C	Beneficiary Owner’s Account
BSEC	Bangladesh Securities and Exchange Commission
C	
CDBL	Central Depository Bangladesh Limited
CFO	Chief Financial Officer
CIB	Credit Information Bureau
CIS	Collective Investment Scheme
Commission	Bangladesh Securities and Exchange Commission
CS	Company Secretary
CSE	Chittagong Stock Exchange Limited
D	
DSE	Dhaka Stock Exchange Limited

E

EI	Eligible Investor
E-Mail	Electronic Mail
EPS	Earnings Per Share
Exchanges	Stock Exchanges

F

FC A/C	Foreign Currency Account
FDR	Fixed Deposit Receipt
FY	Fiscal Year
FCA	Fellow Chartered Accountants

G

GBP	Great Britain Pound
GP	General Public

I

ICT	Information and Communications Technology
IPO	Initial Public Offering
Issue	Public Issue of shares
Issue Managers	Asian Tiger Capital Partners Investments Limited and AFC Capital Limited
Issuer	NRB Commercial Bank Limited (NRBC Bank)

L

L/C	Letter of Credit
LLM	Master of Laws

M

“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of NRB Commercial Bank Limited (NRBC Bank)
M. Com	Master of Commerce
M. Sc	Master of Science
M.A	Master of Arts
M.S.S	Master of Social Sciences
MBA	Master of Business Administration
MBS	Master’s of Business Studies
MS-Word	Microsoft word

N

NAV	Net Asset Value
NBFI	Non-Banking Financial Institution

NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
NOCFPS	Net Operating Cash Flow Per Share
O	
“Our Company”	NRB Commercial Bank Limited (NRBC Bank), a Public Limited Company under the Companies Act and also is governed by the Banking Companies Act, 1991.
Offer Price	Price of the Securities of NRBC Bank
P	
PE	Price to Earnings
R	
RJSC	Registrar of Joint Stock Companies and Firms
S	
Securities	Share of NRBC Bank
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of NRB Commercial Bank Limited
Subscription	Application Money
T	
The Company/Issuer	NRB Commercial Bank Limited (NRBC Bank), a Public Limited Company under the Companies Act and also is governed by the Banking Companies Act, 1991.
U	
UK Pound	United Kingdom Pound
USD	United States Dollar
V	
VAT	Value Added Tax

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(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;	278

(f)	If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;	278
(g)	If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection;	278
(h)	Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be;	278
(i)	Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;	279
(j)	The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;	279
(k)	Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.	279
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(c)	Selected ratios as specified in Annexure-D;	406
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(e)	Financial spread sheet analysis for the latest audited financial statements;	443

(f) Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;	445
(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;	445
(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;	445
(i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.	445
(j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.	445
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(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;	447
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(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;	449
(v) Statement of trade receivables showing receivable from related party and connected persons;	449
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CHAPTER (I)

EXECUTIVE SUMMARY

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBC BANK

(a) About the industry:

There are **60 scheduled banks** in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled Banks are classified into following types:

- State Owned Commercial Banks (SOCBs): There are **6 SOCBs** which are fully or majorly owned by the Government of Bangladesh.
- Specialized Banks (SDBs): **3 specialized banks** are now operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.
- Private Commercial Banks (PCBs): There are **42 private commercial banks** which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:
 - Conventional PCBs: **34 conventional PCBs** are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest-based operations.
 - Islami Shariah based PCBs: There are **8 Islami Shariah based PCBs** in Bangladesh and they execute banking activities according to Islami Shariah based principles i.e. Profit-Loss Sharing (PLS) mode.
- Foreign Commercial Banks (FCBs): 9 **FCBs** are operating in Bangladesh as the ranches of the banks which are incorporated in abroad.¹

Based on the degree of regulation, the financial system of Bangladesh has been broadly categorized into three sectors, namely, formal sector, semi-formal sector, and informal sector. The formal sector includes all regulated institutions, e.g., banks, financial institutions (FIs), insurance companies, capital market intermediaries, such as brokerage houses, merchant banks, etc., and micro-finance institutions (MFIs). The semi-formal sector includes some specialized financial institutions which do not fall under the jurisdiction of various financial sector regulators, they are regulated by their own acts under different ministries of the Government, e.g. Bangladesh House Building Finance Corporation (BHBFC), Bangladesh Samabaya Bank Limited (BSBL), Investment Corporation of Bangladesh (ICB), Palli Karma Sahayak Foundation (PKSF), Grameen Bank, Non-governmental Organizations (NGOs), different Co-operatives & credit unions and discrete government programs. The informal sector is comprised of private intermediaries that are completely unregulated.

The banking system in Bangladesh appeared to be mostly resilient in 2019. A modest asset growth, primarily supported by considerable growth in deposit, was observed during the review year.

The banking sector recorded a notable asset growth in CY19 backed by a significant rise in deposit growth. Moreover, deposit growth surpassed the loan growth. Private commercial banks (PCBs) held the major portion of earning assets of the industry, which might enhance banking sector stability through better management of their asset quality.

The deposit growth rate (excluding interbank) of 12.4 percent for the first time in several years exceeded the growth rate of loans (11.9 percent) in CY19. As a result, the gap between outstanding deposit and loans widened to BDT 1,305 billion in CY19 from BDT 1,113 billion in CY18. This improved liquidity scenario also indicates that banking system had a reasonable liquid fund to satisfy the growing loan demand. However, even with higher deposit growth, the loan growth of only 11.9 percent suggests a cautious stance by banks.

The deposit growth, aided by accelerated remittance inflow and various other policy initiatives, outpaced loan growth, which eased the liquidity scenario and provided the required stability to the banking sector's deposit base.

The asset quality of the banking sector improved during the latter part of CY19 primarily due to the restructuring of loans under a new policy aimed at reducing debt servicing burden of good borrowers. Despite the recent improvement, the proper monitoring of rescheduled loans amid the COVID-19 pandemic remains a critical challenge for the banking industry.

The banking sector also demonstrated a moderate increase in net profit after taxes during the review year. Both capital to risk-weighted assets ratio (CRAR) and Tier-1 capital ratio of the banking industry increased in CY19.

¹ <https://www.bb.org.bd/fnansys/bankfi.php>

Table 1: Financial System of Bangladesh

		Financial Market	Institutions	Numbers	Regulator
Financial System	Formal Sector	Money Market Foreign Exchange Market Payment and Settlement Systems	Banks	SCBs (6) PCBs (41) FCBs (9) SDBs (3)	Bangladesh Bank
			FIIs	Govt. Owned (2) Others (32)	
			Others	Money changers, MFS providers, PSOs, PSPs, OPGSPs etc.	
		Capital Market	DSE CSE CDBL	Merchant Banks (62) Credit Rating Companies (8) AMCs (46) DPs (493)	BSEC
		Insurance Market	Life Non-Life	Govt. Owned (2) Others (76)	IDRA
		Micro Credit Market	MFIIs	MFI (876)	MRA
	Semi-formal Sector	BHBFC, PKSF, ICB, Samabay Bank & Grameen Bank, Co-operatives and credit unions, Government Pension Scheme, Central Provident Fund, Private sector pension/gratuity funds and discrete government programs etc.			
Informal Sector					

Source: Bangladesh Bank, Financial Stability Report 2019, Pages XXVII,23,40

(b) About the Issuer:

Incorporation	Incorporated (Inc. no. C-107535) on February 20, 2013 as a Public Limited Company under the Companies Act, 1994 (Act No.18 of 1994) and also is governed by the Banking Companies Act 1991 (Amendment upto 2018).
Converted Public Limited Company	Incorporated as a Public Limited Company
Commencement of Commercial Operation	02 April 2013
Registered & Head Office	114 Motijheel Commercial Area, Dhaka-1000, Bangladesh,
Branches	75 branches, 42 Sub Branches, 23 BRTA Collection Booths, 13 land registration sub branches, 229 land registration booths, 23 BRTA booths and 583 agent banking partners all over the country.
Nature of Business	The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retail, Small and Medium Enterprises (SMEs) and Corporate customers, Foreign Trade Business, lease financing, project financing, inter bank borrowing and lending and dealing in government securities and equity shares etc.
Back ground of the Company	<p>NRB Commercial Bank Limited (NRBC Bank) was incorporated on February 20, 2013 as a Public Limited Company under the Companies Act, 1994 and also is governed by the Banking Companies Act 1991 with Authorized Capital of Tk. 10,000 million and having initial capital base of Tk. 4,446.06 million (Paid up Capital) by converting the hard earned foreign currency of 53 (Fifty three) qualified NRBs from business persons, community leaders, scientists, educationists, living in across the globe which includes USA, Canada, UK, Russia, Italy, Germany, UAE and Kuwait.</p> <p>NRBC Bank started its journey from 02 April 2013 after getting permission vide memo No. BRPD (P-3)/745(60)/2013-1189 dated 10 March 2013 as a scheduled Bank.</p> <p>NRBC Bank Securities Limited was formed as subsidiary company after getting approval from Bangladesh Bank following guidelines of the Bangladesh Securities and Exchange Commission (BSEC).</p> <p>It was incorporated as Public Limited Company on 20 September 2015 bearing Certificate of Incorporation no. C-125904/2015 under the Companies Act 1994. The subsidiary company commence on its Commercial operation on December 12, 2016.</p> <p>NRBC Bank has got permission for Islami Banking Business window vide memo no. BRPD (P-3)/745(60)/2019-9275 dated 14 November 2019 and Its soft operation inaugurated on 20 January 2020 of 08 Branches of the Bank. Bank is intended to expand operation all overall the country in spirit of Islami Shariah.</p> <p>The Bank through its Branches and non-banking subsidiary provides a diverse range of financial services and products in Bangladesh. The Bank has expanded its Islami Banking window in 2020 in addition to capital market operation to cater brokerage business in the stock market in Bangladesh.</p>

(c) Financial Information:

Major consolidated financial information of NRBC Bank is as follows:

Figures in BDT mn

Sl. No.	Particulars	30 June 20 (Half- Yearly)	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
1	Interest Income	3,384.3	7,037.3	5,801.7	4,717.8	3,905.4	2,920.4
2	Interest Expense	(2,570.5)	(4,487.3)	(3,621.5)	(3,146.9)	(2,868.1)	(2,697.4)
3	Net Interest Income	813.8	2,550.0	2,180.0	1,570.7	1,037.2	223.0
4	Investment Income	954.2	1,340.4	865.07	1,259.2	1,488.9	1,468.9
5	Commission, exchange and brokerage	410.2	795.6	539.1	547.7	345.2	232.4
6	Other operating income	106.1	205.8	159.3	148.0	140.4	77.9
7	Total Operating Income	2,284.2	4,891.7	3,743.7	3,525.8	3,011.8	2,002.2
8	Total Operating Expenses	(1,369.9)	(2,288.6)	(1,839.5)	(1,683.9)	(1,474.3)	(1,079.8)
9	Operating Profit (Profit before Provision)	914.3	2,603.2	1,904.2	1,841.9	1,537.5	922.4
10	Profit before Tax	636.7	2,051.8	1,569.9	1,397.8	1,307.9	792.7
11	Profit after Tax	362.1	1,153.6	937.6	928.9	869.03	560.1
12	Total loans and Advances	64,336.5	62,059.6	48,151.8	43,000.3	37,408.3	23,227.4
13	Total Deposit	74,183.2	71,879.8	54,085.6	45,236.4	44,143.3	28,880.7
14	Total paid up capital	5,825.2	5,710.9	5,145.0	4,900.0	4,579.4	4,446.1
15	Total Equity	8,117.1	8,241.9	7,094.3	6,410.8	5,728.7	5,152.9
16	Net Asset Value (NAV)	13.9	14.4	13.8	13.1	12.5	11.6
17	EPS	0.62	2.02	1.82	1.89	1.90	1.26

(d) Features of the issue and its objects:

Offer Price	Tk. 10.00
Number of Shares	120,000,000
Offer Size	Tk. 1,200,000,000
Purpose of Raising Fund	Please see details in the Chapter (XXII) as titled of “Use of proceeds” of this prospectus
Date of Implementation	Within 6 months from receiving IPO fund

(e) Legal and other Information:

Sl.	Description of Certificate/License/Registration	License Issuer/Issuing Authority	Certificate/Licenses No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-107535/13 dated Feb 20, 2013	N/A
2	Commencement of Business	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-107535/13 dated Feb 20, 2013	N/A
3	Trade License	Dhaka South City Corporation	TRAD/DSCC/231558/2019	30.06.2021
4	TIN Certificate	National Board of Revenue, Taxes Circle LTU(Tax), Large Taxpayers Unit (Tax), Dhaka	573596580604	N/A
5	VAT Certificate	National Board of Revenue, Motijheel Division	000001482-0202	N/A
6	Banking License	Bangladesh Bank	BRPD(P-3)/745(60)/2013-1189 March 10, 2013	N/A
7	Agent Banking License	Bangladesh Bank	BRPD(P-3)/745(60)/2014-3243 May 29, 2014	N/A
8	Patent Rights Certificate	Department of Patents, Designs & Trademarks, Ministry of Industry, Government of the People's Republic of Bangladesh	Trademark No. 172376 dated Feb 12, 2014	N/A
9	AD (Authorized Dealer) License	Bangladesh Bank	FEPD(LDA)MISC/141/2013-654 dated-May13, 2013	N/A
10	Islami Banking License	Bangladesh Bank	BRPD(P-3)/745(60)/2019-9275 dated-Nov 14, 2019	N/A
11	Certificate of Incorporation of NRBC Bank Securities Limited	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-125904/15 dated Sep 20, 2015	N/A
12	Stock Broker License of NRBC Bank Securities Limited	Bangladesh Securities & Exchange Commission	Nibondhon 3.1/DSE-82/2016/542 Dated 07.09.2016	06.09.2021

(f) Promoters' background:

At the time of incorporation following persons were the subscribers to the memorandum:

Sl. No.	Name of Promoter	Present Status
1	Mr. S M Parvez Tamal	Chairman
2	Mr. Mohammad Shahid Islam	Sponsor
3	Engr. Farasath Ali	Sponsor
4	Dr. Toufique Rahman Chowdhury	Sponsor
5	Mr. Tanwir M O Rahman Chowdhury	Sponsor
6	Mr. ABM Abdul Mannan	Sponsor
7	Mr. Mohammed Oliur Rahman	Director
8	Mr. Mohammed Enayet Hossain	Sponsor
9	Mr. Md. Amir Hossain	Sponsor
10	Mr. Abu Mohammad Tushar Iqbal Rahman	Sponsor
11	Mr. Firoz Haider Khan	Sponsor
12	Mrs. Kamrun Nahar Sakhi	Sponsor
13	Mr. Abu Bakr Chowdhury	Director
14	Mr. Loquit Ullah	Director
15	Mr. Rafikul Islam Mia Arzoo	Director
16	Mr. Mohammed Nazim	Director
17	Engr. Syed Munsif Ali	Sponsor
18	Mrs. Shamimatun Nasim	Sponsor
19	Mr. Mohammed Adnan Imam, FCCA	Director
20	Dr. Nizam Mohammad Meah	Sponsor
21	Dr. Nuran Nabi	Sponsor
22	Mrs. Kaniz Farzana Rashed	Sponsor
23	Dr. Rafiqul Islam Khan	Sponsor
24	Dr. Shahanara Begum Ali	Sponsor
25	Mr. Sarwar Zaman Chaudri	Sponsor
26	Mr. Mohammad Zakaria Khan	Sponsor
27	Mr. Shabbir Ahmed Mubin	Sponsor
28	Mr. Izaharul Islam Halder	Sponsor
29	Mr. Mostafisur Prince Rahman	Sponsor
30	Mr. Aziz U Ahmad	Sponsor
31	Mr. Mohammed Manzurul Islam	Sponsor
32	Mr. Mohammed Jamal Uddin	Sponsor
33	Mr. Faruk Ali	Sponsor
34	Mr. Zulfiker Alim	Sponsor
35	Mrs. Ferdoushe Begum	Sponsor
36	Mr. Mohammed Ashraf Ali	Sponsor
37	Mr. Fahad Madani Islam	Sponsor
38	Mr. Shamim Ali	Sponsor
39	Mr. Shakawat Ali	Sponsor
40	Mr. Mohammed Shofiqul Islam	Sponsor
41	Mr. Nahid Ahmed Chowdhury	Sponsor
42	Mr. Tohel Ahmed	Sponsor
43	Mr. Azadul Haq	Sponsor
44	Mr. Mohammad Iqbal Rashed	Sponsor
45	Mr. Mohammed Jahangir Alam	Sponsor
46	Mrs. Nazni Mansur	Sponsor
47	Mr. Anwar Hossain	Sponsor

Sl. No.	Name of Promoter	Present Status
48	Mr. Sunahwar Ali	Sponsor
49	Mr. Mohammed Sabbir Ahmed	Sponsor
50	Mr. Mohammad Kashem	Sponsor
51	Mr. Mohammed Tanvir Ahmed	Sponsor
52	Dr. Abul M. Ibrahim	Sponsor
53	Mr. S.M. Gulam Robbani Chowdhury	Sponsor

Their background is stated below:

Mr. S M Parvez Tamal, Chairman

Mr. S.M. Parvez Tamal, a qualified engineer, successful entrepreneur, philanthropist and a visionary, Mr. Parvez Tamal is a young entrepreneur from Bangladesh who is also a citizen of Russian Federation. He is the Chairman of the Board of Directors of NRB Commercial Bank. He comes from a valiant freedom fighter family that is also renowned for its academic excellence. He is also the President of Russia Bangladesh Chamber of Commerce and industry, the General Secretary of Bangabandhu Parishad, Russia and Member of the General Body of Federation of Bangladesh Chambers of Commerce and industries (FBCCI).

Born on July 8, 1971, Mr. Tamal pursued Masters in information Technology and Statistics from Moscow State University of economics, Statistics and Informatics (MESI). He established business in Finland as a logistic hub, after that invested in real estate and other areas. He completed different courses as Business professional from the academy e.g. HP, Microsoft, IBM, CISCO. From 2009, he started merging with Oldi Group which is the market leader of whole IT sector in Russia.

Mr. Tamal is engaged in IT distribution, real estate Holdings, Manufacturing of Household Product & Logistic consultations in Russia. He is also engaged in other companies in EU and Russia related to manufacturing, branding of different products and real estate business.

Mr. Mohammad Shahid Islam, Sponsor

Mr. Mohammad Shahid Islam, is the MD & CEO of Marafie Kuwaitia Group having well established business in Kuwait, GCC, US, including United Nations, Government & Commercial business, Oil & Gas services, Procurement and Supply chain, Defense logistics, Facilities Management contracts and in Financial sector Internationally.

Engr. Farasath Ali, Sponsor

Engr. Farasath Ali, a Bangladeshi born, valiant and proud freedom fighter and member of a martyred family of 1971, is an US citizen. He is a Textile Technologist by profession having Masters in Science from The University of LEEDS, UK. Born in 1955, he bravely fought in the liberation war of Bangladesh. Being a very highly motivated, creative and successful entrepreneur, having 20 years of experience as a research and development technologist in the field of textile, he has a very strong socio-political and socio-economic background.

Engr. Ali heads SNA Knitting Mills INC. in the USA, a knitwear unit, as its president. He is involved in different social activities in the USA and has contributed significantly in the welfare of the NRBs living in the USA, and thus in the process he has engaged himself towards making contribution to the growth of his motherland in many fronts culminating in his endeavor to spearheading this NRB Commercial Bank Limited.

Mr. Ali lives in New York, USA with his wife Dr. Shahanara Ali, a physician, and two children, Sarwar N. Ali and Tasnia S. Tussy. Dr. Shanara Ali is also a Sponsor of the NRB Commercial Bank Limited.

Dr. Toufique Rahman Chowdhury, Sponsor

Dr. Toufique Rahman Chowdhury, a permanent resident of the UK (British Bangladeshi). He passed B.A. (Hon) & M.A. degrees in Economics from the University of Dhaka and was conferred Ph.D. from BIU. He received DAIBB from the Institute of Bankers. He started his career in Banking in 1979 and served in different commercial banks in different capacities until 1998. In 1999, he had pioneered sponsoring Mercantile Bank Limited and assumed the Office of the Director. He also had been the Chairman of the Board of Directors of Mercantile Bank Limited from January 2000 to July 2001. He was the Founder Chairman of Mercantile Bank Securities Limited and was a Director of Mercantile Bank Exchange House (UK) Limited. He is a sponsor and was the Vice Chairman of NRB Commercial Bank Ltd. There is a sheer blending of experience of a Banker in him from the both the sides of the table. Dr. Chowdhury is the Founder and Chairman of Metropolitan University, Sylhet, Founder President of Sylhet Metropolitan Chamber of

Commerce & Industry (SMCCI), Founder Chairman, Vice Chairman and now a Director of National Credit Ratings Limited (NCR), a Director of East Anglia Resources Limited (UK), Life Member of Bangladesh Economic Association and also the Publication Secretary of Dhaka University Economics Department Alumni Association (DUEAAA).

Mr. Tanwir M O Rahman Chowdhury, Sponsor

Mr. Tanwir M O Rahman Chowdhury, an NRB and a permanent resident of Canada, a higher education provider in the UK, was born on 1st September 1980. He is a permanent resident of the UK (British Bangladeshi). He passed BSc. (Honours) Computing & Information Systems from UK & MSc Degree in Management Information Systems. He started his career in teaching as a faculty member in London Metropolitan University, and also served as an IT Consultant in different organizations in the UK. He had pioneered sponsoring National Credit Ratings Limited and assumed the office of the Director. Mr. Chowdhury is a founder trustee and Vice Chairman of Metropolitan University Sylhet. He is one of the sponsors of NRB Commercial Bank Limited Bangladesh. A Director of East Anglia Resources Limited UK. He is actively engaged in business and labour party politics in the UK.

Mr. ABM Abdul Mannan, Sponsor

Mr. ABM Abdul Mannan, an NRB, is a US citizen, was born in 1944 in a respectable Muslim family in Dhaka, Bangladesh. He obtained his Undergraduate and Graduate Degree from Islamia College Karachi, Pakistan. He is an established businessman in the US having more than 10 years of business experience. Mr. Mannan is the owner of AAA Wash & Clean in the USA. He has a very strong socio-economic and socio-cultural background.

Mr. Mohammed Oliur Rahman, Director

Mr. Mohammed Oliur Rahman was born on 29.10.1958 in Sylhet, Bangladesh. He is a permanent resident of Dubai, UAE and is engaged in the business of retail, wholesales & export of Fragrance, Perfumery, Cosmetic products & Accessories in the names and styles of Al Haramain Trading LLC, Dubai, UAE, Al Haramain Perfumes MFG & OUDH Processing Industry LLC, Ajman, UAE, Al Haramain Perfumes LLC, Dubai, UAE, Best in Fragrance, Hilton Tower, Makkah, KSA, Noor Al Haramain LLC, Dubai, UAE and Al Haramain Hospital Pvt. Ltd., Sylhet, Bangladesh.

Mr. Rahman has a long successful business career having an influential & respected personality among the expatriate Bangladeshis in Dubai, UAE. He is deeply involved in the welfare of the Bangladeshi community. Mr. Rahman is a CIP and is also the recipient of the prestigious Bangladesh Bank Award for 4 consecutive years from 2013 to 2016.

Mr. Mohammed Enayet Hossain, Sponsor

Mr. Mohammed Enayet Hossain, is a Bangladeshi expatriate & an Italian citizen. He is engaged in the business of Jewellery & Garments, Cleaning in Italy. Mr. Hossain is the Director of TANJIL-CO & TANJIL-CO Cleaning Company in Italy. He has also established business in UAE.

Mr. Md. Amir Hossain, Sponsor

Mr. Amir Hossain, an NRB living in the USA, was born on 16.06.1966. He had earned his Master's from Chittagong University in 1989. He runs recycling Industry & does Export & Import in the USA. Mr. Hossain is CEO of Trim International-LCC, Trim Ventures LLC, Trim Recycling LLC and Trim Demolition LLC in USA. He is committed to the development of the Bangladeshi communities living in the USA. Mr. Hossain had a long-cherished desire to contribute to the development & growth of his motherland & his dream came true when he had the opportunity of becoming a sponsor of the NRB Commercial Bank Ltd.

Mr. Abu Mohammad Tasha Iqbal Rahman, Sponsor

Mr. Abu Mohammad Tasha Iqbal Rahman, was born on February 10, 1977 in Dhaka, Bangladesh. He is a permanent Resident of Germany. He did his Graduation from BUET, Dhaka in Triple E in 2000 & post Graduation from University of ULM, Germany in 2004. Mr. Rahman is engaged as Professional Engineer, Lecturer & Researcher in a number of reputed organizations in both Germany & Bangladesh. He is married with Dr. Jubida Liala who is a Physician working in Munic, Germany.

Mr. Firoz Haider Khan, Sponsor

Mr. Firoz Haider Khan, an NRB and a Canadian citizen, was born on 1st January, 1964 in Kushtia, Bangladesh. He is an Engineer by profession & he did his graduation & post graduation from Bangladesh & Canada respectively. Presently he is the Head of Network Security and Audit (VP) of a Mobile Phone operator in Canada. He is also engaged in various business in Canada.

Mrs. Kamrun Nahar Sakhi, Sponsor

Mrs. Kamrun Nahar Sakhi, an NRB and a Canadian citizen was born on September 01, 1972 in Chittagong, Bangladesh. She did her Graduation from Govt. Women's College, Chittagong in 1993. Mrs. Shaki is the Director of 7069367 Canada Inc. Canada, Mishmak Developments Ltd. And Mishmak Lands Developments Ltd.

Mr. Abu Bakr Chowdhury, Director

Abu Bakr Chowdhury is a UAE citizen. He hails from Chittagong. He is the Sponsor Director and Chairman of Baizid Group of Industries, who hails from a respectable family of Chattogram and started manufacturing of steel products since 1986. He is also a UAE resident.

Due to his vast experience and dynamic leadership Baizid Steel has been turned into a most sophisticated re-rolling mill having prestigious License of Tempcore from CRM Belgium. Linkage MS Billet manufacturing unit in the name of CSS Corp. (Bd) Ltd. and a new 25 mw capacity power plant and property management in the name of ABC Marks Holdings Ltd. including General trading. Mr. Chowdhury is associated with various trade bodies and social and educational institutions and earned wide market reputation at home and abroad. He has a very strong socio-cultural and socio-economic background.

Mr. Loquit Ullah, Director

Mr. Loquit Ullah, an NRB & an Italian citizen, was born on 20.08.1957 in Noakhali, Bangladesh. He is engaged in wholesale business since 1980. Mr. Loquit Ullah is Managing Director of Store Alamin S.N.C., Rome, Italy.

Mr. Rafikul Islam Mia Arzoo, Director

Mr. Rafikul Islam Mia Arzoo was born on 01.07.1963 in Rajbari, Bangladesh. He is a Russian citizen. He passed HSC from Notre Dame College in 1981. He is a Director and the Chairman of Audit Committee of NRBC Bank. He did his M.Sc. in electrical engineering from Georgian Technical University in 1988. He is a successful businessman having business in Finance, real-estate, dry-cleaning service.

He is a CIP. He is involved in different philanthropic activities. He has been running a college, Kolimohar Mahabiddalaya (EINN # 113423) in his village Kolimohar, Pangsha, Rajbari established in 2000.

Mr. Mohammed Nazim, Director

Mr. Mohammed Nazim, was born on January 02, 1971 in Chittagong, Bangladesh. He is a permanent resident of UAE. Mr. Nazim is a graduate and is engaged in the cars Service Business in U.A.E. He is also Managing Director & CEO of Al Badar Real Estate which is a leading company in real estate sector of Ajman – U.A.E.

Engr. Syed Munsif Ali, Sponsor

Engr. Syed Munsif Ali, a permanent Canadian resident, was born in January 31, 1951 in Sylhet, Bangladesh. He is a permanent Canadian resident, is an Engineer by profession and is engaged in Real Estate business in the capacities of Chairman & CEO of Multiplan Canada Limited & Multiplan Limited in Bangladesh. He was the founding Chairman of Golden Life Insurance Limited. His association with the abovementioned well-reputed organization makes him a forward looking and progressive-businessman who has already reached an enviable height. Furthermore, he has deep affinity and also attachment with various socio-cultural activities like Life Fellow, The Institution of Engineers, Bangladesh, Life Member BAAS (AOTS of Japan), Life Member, Narayanganj Rifle Club, Life Member, Manikganj Rifle Club, Member, Dhaka Rifle Club, Member Kurmitola Golf Club, Member of the Executive Committee, Mohammedan Sporting Club, Dhaka, Member, Dhaka Club Limited, Founding Chairman, Chattak Doara Unnayan Parishad, Dhaka, Former President, Sunamganj Shamity. He is also associated with many others socio-economic development activities.

Mrs. Shamimatun Nasim, Sponsor

Mrs. Shamimatun Nasim, an NRB and permanent resident of Canada, was born on August 09, 1958 in Mymensing, Bangladesh. She did her graduation from Dhaka University in 1988. Her husband Mr. Syed Munsif Ali, is also a sponsor in the NRB Commercial Bank Ltd. She is engaged in Real Estate & Development.

Mr. Mohammed Adnan Imam, FCCA, Director

Mr. Imam worked with Merrill Lynch Europe Plc., where he gained valuable experience in finance and investment banking. He is also a Fellow Chartered Certified Accountant (FCCA), a qualification he attained in 2000.

Through his company, IPE Group, Adnan Imam has invested in various sectors, including real estate development and private equity. One of the firms that operate under the IPE Group is IPE Developments, which is a real estate development company with a portfolio value over £250 million. The company is working on the construction of 800 units, half of which are located in the London Borough of Tower Hamlets. Since 2011, he has also been the Managing Director of Genex Infosys Limited, a leading outsourcing company specializing in the telecommunications sector in Bangladesh listed at DSE and CSE.

He has been awarded a Commercially Important Person (CIP) from the Government of Bangladesh for several years (2016).

Dr. Nizam Mohammad Meah, Sponsor

Dr. Nizam Mohammad Meah, an NRB and a US citizen, was born on April 25, 1961 in Chittagong, Bangladesh and graduated from Chittagong Medical College before coming to USA. He undertook his further medical education at the University of Texas Medical Branch in Texas, and at the Wayne State University School of Medicine in Detroit, Michigan and is a board-certified gastroenterologist. He is a serial entrepreneur in gastroenterology and had successfully led several medical startups. He is an inventor and a writer.

Dr. Nuran Nabi, Sponsor

Dr. Nuran Nabi, a US citizen and an NRB, is a valiant Freedom Fighter of Bangladesh Liberation War. He did his Honors and Masters Degrees from Dhaka University and obtained a Ph.D. from Kyushu University, Japan. He was an accomplished scientist at Colgate Palmolive Co., USA. Dr. Nabi is a board member of the Plainsboro Free Public Library Foundation. He has a strong socio-economic background. Currently, he is a Councilman of Plainsboro Township, NJ, the USA since 2007.

Dr. Nabi, a prolific writer, has authored 14 books both in Bengali and English on the Bangladesh liberation war. He has been awarded Bangla Academy Honorary Fellowship 2017 for his outstanding contribution to the literature on the Bangladesh liberation war. He received Ekushey Padak-2020, the second-highest national award for his outstanding contribution to the language and literature. Honorable Prime Minister Sheikh Hasina handed over the Ekushe Padak to Dr. Nabi on February 20, 2020, in Dhaka.

Mrs. Kaniz Farzana Rashed, Sponsor

Mrs. Kaniz Farzana Rashed, an NRB and a Canadian citizen, was born on July 28, 1975 in Chittagong, Bangladesh. She did her Graduation from National University, Bangladesh. Mrs. Farzana is engaged in Export & Import Business in Canada. Mrs. Rashed is Director & Chairperson of North South Inc., Canada. She is also a respectable shareholder of Bay Navigation Limited and MRF Essentials Trade Limited.

Dr. Rafiqul Islam Khan, Sponsor

Dr. Rafiqul Islam Khan, a US citizen, was born on January 01, 1954 in Narsingdi, Bangladesh. He is an agriculturist. He had his B.Sc (Ag.)Hons. & M.Sc (Ag.) from Bangladesh Agricultural University in 1974 & 1978 respectively. He was awarded PhD in Molecular Biology from Victoria University of Wellington, New Zealand in 1988. He had received various professional and technical trainings from different reputed Institutions of the world. Dr. Khan served as a Scientist in some Research organization & University. Presently he is doing business of retail and international trade in the name & style of JAMUNA BAY incorporated in Florida, USA. He is also a social worker & established Hospital and Mosque is his village home. Dr. Khan is engaged in the development of the Bengali community living in the US. Now he has ventured sponsoring the NRB Commercial Bank Ltd. towards contributing in the nation building.

Dr. Shahanara Begum Ali, Sponsor

Dr. Shahanara Begum Ali, an NRB and US citizen, was born on January 01, 1962 in Sylhet, Bangladesh. She is a Doctor of Medicine. She did her MBBS from SMAG Osmani Medical College, Bangladesh in 1987 and MD from USA in 1998. Dr. Shahanara is specialized in Psychiatry & Cardiology. She works with West Chester Medical Center, Val Halla, New York, USA. She has always been supportive to her husband Engr. Farasath Ali, a sponsor and proposed Chairman of the NRB Commercial Bank Limited, in realization of his long-cherished dream to establish a Bank in his motherland sponsored by the NRBs across the globe. She is sufficiently well established because of her profession. She journeyed alongside her husband in this painstaking endeavor & involved herself as a sponsor in the Bank which had emanated from long trail of her contribution towards development and growth of the NRBs in USA in many areas.

Mr. Sarwar Zaman Chaudri, Sponsor

Mr. Sarwar Zaman Chaudri was born on December 31, 1956. He is an NRB and a US citizen. Mr. Chaudri did his MS in Management from Academe of Economic Student, Romania, MBA in Accounting from City University, New York, USA in 1991 & Certified Public Accountancy from USA in 1991. He runs his own consulting and outsourcing firm in the name of Chaudri Associates Inc. in New York, USA. He is engaged in partnership in Accenture LLP, New York, USA another consulting and outsourcing firm & Golden State Farms in Shikhali, Peku, Bangladesh, and An Agro Farm.

Mr. Mohammad Zakaria Khan, Sponsor

Mr. Mohammad Zakaria Khan, an NRB and a permanent resident of Canada, is a renowned industrialist. He is the owner and managing director of Commander Soap Co. Ltd., which manufactures “Cosco Soap”, a very well-known brand in the households for more than two decades. He is also the managing director of channel-9 TV. He is also engaged in various businesses in Canada. He was born in 1950. He had obtained his master’s degree with honors in English from Dhaka University.

Mr. Shabbir Ahmed Mubin, Sponsor

Mr. Shabbir Ahmed Mubin a Bangladeshi origin British citizen, was born on January 27, 1981 in Glasgow, U.K. He did his graduation from North South University, Dhaka, Bangladesh in 2005 & post graduation from University of Bristol, U.K. in 2009 in Accounting, Finance & Management. Mr. Mubin is Faculty member in North South University. He has Business interests in the U.K. He lives with his wife Nashid Amin.

Mr. Mubin is an experienced professional with a demonstrated history of starting ventures successfully. Played key role in introducing agent banking in Bangladesh. He has proven track record and skills in Business Planning, Mutual Funds and Investment.

Mr. Izaharul Islam Halder, Sponsor

Mr. Izaharul Islam Halder was born on September 18, 1955 in Dhaka, Bangladesh. He is an NRB and a British citizen. He did his both graduation & post graduation from U.K in 1984 & 1996 respectively. Mr. Halder is a businessman and he is engaged in Real Estate & Development Business.

Mr. Mostafisur Prince Rahman, Sponsor

Mr. Mostafisur Prince Rahman, an NRB and a US citizen was born on August 10, 1969 in Jhalokathi, Bangladesh. He is a graduate. He is engaged in Real Estate, Mortgage & Manpower business in USA.

Mr. Aziz U Ahmad, Sponsor

Mr. Aziz U Ahmad, an NRB and a US citizen was born on July 19, 1962 in Chittagong, Bangladesh. He obtained his Graduation & post graduation in Electrical Engineering from the City College of New York, CUNY, New York, USA. He is CEO in UTC Associates INC at Wall Street, New York, USA, a Technology & Management Consulting firm, 100% owned by him. Mr. Ahmad is also involved in three other companies, in New York, Sanfrancisco and New York which are engaged in phone Management, Video conference & video services respectively.

Mr. Mohammed Manzurul Islam, Sponsor

Mr. Mohammed Manzurul Islam, an NRB living in USA, was born in 1965. He obtained BA (Honors) and MA degrees from Dhaka University and MA from New York University. He was a certified teacher in the New York City Department of Education for 10 years. He is a Director, Editor-in-Chief and CEO of Dhaka Bangla Channel (DBC) News – the first 24/7 live Bangla news channel in Bangladesh. He is also a director of ATN News, another popular TV channel of the country.

An internationally known journalist, TV anchor and a media personality, Mr. Islam was former associate broker of re/Max universal, USA. He is also a very successful real estate Businessman with a strong background in socio-political and socio-economic affairs.

Mr. Mohammed Jamal Uddin, Sponsor

Mr. Mohammad Jamal Uddin, an NRB & a British citizen, was born on April 01, 1963 in Sylhet, Bangladesh. He did his graduation with Hons. from Dhaka University. Later he earned some professional degree from the U.K. Mr. Jamal Uddin was Lecturer in Math in two Colleges in London, U.K. Now he is serving as Head of Community Education in London, U.K. He is married & blessed with four Daughters & a Son.

With experience of Local Government Senior manager for over 20 years, he has also been a lecturer in FE colleges for 8 years. Alongside my professional career, I have developed my property portfolio worth around £3.5m, which he has been managing myself for last 30 years. Beside his professional career and property business, I have involved in politics. He has been a UK Labour Party Member for last 32 years, and currently a Councilor of a London Borough.

He has skills and understanding in Central government and local government policy and strategy, Human Resources, Budget Management, Property Management, Business Development, Contract Negotiation, Risk Management, Outstanding interpersonal and socioeconomic skills.

Mr. Faruk Ali, Sponsor

Mr. Faruk Ali, an NRB & a US citizen, was born on January 06, 1973 in Sylhet, Bangladesh, He is engaged as CEO in Liberty Tax Service in New York, USA.

Mr. Zulfiker Alim, Sponsor

Mr. Zulfiker Alim an NRB & a US citizen, was born on May 20, 1964. He is a graduate. He served as a Manager in easy pickings INC, which is engaged retail & Wholesale of apparels.

Mrs. Ferdoushe Begum, Sponsor

Mrs. Ferdoushe Begum was born on July 16, 1969 in Sylhet, Bangladesh. She is an NRB & a US citizen. She is a graduate. Mr. Begum runs a Department Store, 100% owned by her, in the name & style of Medina Halal Meat & Deshi grocer INC. at Bronx, New York, USA.

Mr. Mohammed Ashraf Ali, Sponsor

Mr. Mohammed Ashraf Ali, an NRB and a US citizen was born on June 12, 1976 in Sylhet, Bangladesh. He is a graduate. Mr. Ali is engaged as VP/Network Manager at Globi Tax in New York, USA.

Mr. Fahad Madani Islam, Sponsor

Mr. Fahad Madani Islam was born on February 03, 1981 in Bangladesh. He is an NRB and a US citizen. He has completed his graduation from City University of New York, USA in 2006. Mr. Islam is a Director of Operation at Liberty Tax Service, Bronx, New York, USA.

Mr. Shamim Ali, Sponsor

Mr. Shamim Ali was born on August 02, 1979 in Sylhet, Bangladesh. He came to United States when he was 12 years old. After graduating from University at Buffalo, Shamim joined IBM Corporation as a System Implementation Coordinator. Shamim is currently employed at Bloomberg LLP where he worked in various departments and served as Project Coordinator, Team Leader & Electronic System Integration Specialist. His current role in Bloomberg is Network Operations Engineer. During last few years, Shamim involved in other ventures such as real estate, health care and financial services.

Mr. Shakawat Ali, Sponsor

Mr. Shakawat Ali, an NRB and a US citizen, was born on January 07, 1966 in Sylhet, Bangladesh. He is a Bangladeshi American, is living in New York since early 1988. He served as an elected General Secretary (GS) of the Sylhet MC University College Student Government in 1986 while a student of Economics (hons), and an elected Treasurer of the New York University Wagner School Student Government in 1996. He received his BA degree from City University of New York, and MPA from New York University. He has served in the US Marine Corps as well as in the NYC Community Board 9 and NYC Education Council 11 in different capacities. Currently, he has been working as a Statistician for the New York City Office of the Comptroller since 1997, CEO of Bargain Multi Services LLC, and President of the Noshad Shakawat Foundation, Inc., a non-profit organization.

Mr. Mohammed Shofiqul Islam, Sponsor

Mr. Mohammed Shafiqul Islam was born on November 25, 1965 in Dhaka, Bangladesh. He is a permanent resident of USA. Mr. Islam runs a Gas Station and Convenient Store in Florida, USA.

Mr. Nahid Ahmed Chowdhury, Sponsor

Mr. Nahid Ahmed Chowdhury was born January 06, 1960 in Kulaura, Bangladesh. He obtained his graduation from USA in 1991. He is a family-oriented businessman, obtained his chemistry degree from Farleigh Dickinson University. After graduation, he began working with a privately owned chemical company. While completing his masters, he

was promoted to Director of Quality Assurance and Regulatory Affairs. The young entrepreneur then formed his own color and chemical company in 2001. Through R&D projects, the company specializes in using raw materials to create new color formulas for food dyes, cosmetics, movie productions, pharmaceutical companies, etc. With his wife Nazreen Chowdhury as the Manager of Quality Assurance, the business thrives by delivering personalized customer service to each respective client. He is also CEO of Rainbow Specialty Colors INC and NCDD Partners, LLC. He is the former Chairman of FOBANA and former BANJ President.

Mr. Tohel Ahmed, Sponsor

Mr. Tohel Ahmed, an NRB and a US citizen was born on January 27, 1974 in Bangladesh. He grew up in New Jersey and completed my schools & universities here in NJ. He has a 20+ year long career in Biotech/Pharmaceuticals companies. He is currently holding a management position within Johnson & Johnson Pharmaceuticals, USA. Being a director, his job mainly focused on clinical compliance, dealing with external business partners, as well as regulatory agencies such as US FDA, Health Canada and MHRA, UK. Johnson & Johnson placed # 1 in the Pharmaceutical category worldwide for the six-consecutive year. He held ex-management positions in fortune 500 companies such as Eli-Lilly & Merck Biotech/Pharmaceuticals and CEO of ACSO global Consultancy Ltd., USA & Canada.

Mr. Azadul Haq, Sponsor

Mr. Azadul Haq, an NRB and a US citizen was born on February 05, 1962 in Dhaka, Bangladesh. He did his graduation in Electrical Engineering from University of Houston in 1987. He is an Electrical Engineer from Houston, Texas, is currently the CEO of Max Group (Power). He looks after two power plants as well as the construction projects at the Rooppur Nuclear Power Plant. He also the current Chairman of Bridge 2 Bangladesh (B2B).

Before joining Max Group in Bangladesh, Haq worked for 19 years at the 3rd largest energy company in the USA, Kinder Morgan that has an enterprise value of over 130 billion dollars. He led a team of professionals who develop and maintain software that runs product pipelines such as gasoline, crude oil, kerosene, and jet fuel carrying approx. 2.1 million barrels per day through a maze of 9000 miles of pipelines. Before joining Kinder Morgan, Haq worked at NASA (Johnson Space Center, Houston) as the NT Administrator and also developed widgets for the International Space Station.

Mr. Mohammad Iqbal Rashed, Sponsor

Mohammad Iqbal Rashed is an NRB from USA born on October 4, 1976 in Tangail, Bangladesh. He is a registered pharmacist, working as a supervising pharmacist in USA for the past 17 years. He obtained his Doctor of Pharmacy degree from Arnold & Marie Schwartz College of Pharmacy and Health Science, Brooklyn, New York, USA.

Mr. Mohammed Jahangir Alam, Sponsor

Mr. Mohammed Jahangir Alam, an NRB and a permanent resident of the USA, was born on August 20, 1965 in Sunamgonj, Bangladesh. He did his graduation from Chittagong University in 1983. He is a station agent in NYC Transit Authority, Brooklyn, New York, USA.

Mrs. Nazni Mansur, Sponsor

Mrs. Nazni Mansur, an NRB and a US citizen, was born on June 12, 1950 in Faridpur, Bangladesh. She is a graduate. Mrs. Mansur has been teaching in USA for a considerable period of time.

Mr. Anwar Hossain, Sponsor

Mr. Anwar Hossain was born on September 08, 1972 in Dhaka, Bangladesh. He is an NRB and a Canadian citizen. He runs his own business in the name & style of Chasse Clothing Inc. in Montreal, Canada.

Mr. Sunahwar Ali, Sponsor

Mr. Sunahwar Ali, former Chief Whip of the Labour Council is an NRB & a British citizen was born on April 20, 1962 in Sylhet, Bangladesh. He has spent his entire adult life in both unpaid and paid capacity in community development. He has tirelessly worked for the betterment, especially of the Bengali community, by setting up self-help groups, by entering mainstream politics and local authority promoting community capacity and cohesion in the East End of London.

He was actively involved in the Anti-Racist Youth Movement of the mid-'70s. He was instrumental in setting up a number of youth organizations and ranges of initiatives in Tower Hamlets. He served on the management committee of a number of key bodies that is including Chairman of many organizations in Tower Hamlets and initiatives, T'Ten, Regeneration Network, Boishakhi Mela, Tower Hamlets Homeless Families Campaign, Nirmul

Committee, Shadinata Trust, Public Relation Officer for the BENTH, General Secretary, Federation of Bangladeshi Youth Organizations (FBYO), Member of the Inner London Education Authority (ILEA) Area Youth Committee under 21 member and Member of the Greater London Council (GLC) Asian Youth representative, Anti-Racist Programme Sub-Committee, Governor of the City and East London College & Hackney College, Governor of Adult Education Institute (AEI), & Governors of various schools.

Mr. Sunahwar Ali also initiated and pioneered the first ever Micro Credit Programme for women in Tower Hamlets. This was an innovative programme, as part of an anti-poverty strategy, for the socially excluded resident of London Borough of Tower Hamlets. He was Sports Secretary of the Bangladesh Youth Front (BYF) in 1978, Chairman of Bangladesh Cyclone & Flood Disaster Committee 1986-88, and has been involved with a host of other organizations.

He was also a member of the Editorial Board of 'Bengali Informer', 'Bengali Info' and 'JuboBarta', Bengali Shomasher. He has attended the UN Human Rights Sub-Commission in 2003 and submitted and addressed the session on human rights in Bangladesh.

Mr. Mohammed Sabbir Ahmed, Sponsor

Mr. Mohammed Sabbir Ahmed, an NRB and a US citizen, was born on December 12, 1975 in Dhaka, Bangladesh. He is serving as Manufacturing Technician in B.S. in Information Technology in Connecticut, USA. He is married.

Mr. Mohammad Kashem, Sponsor

Mr. Mohammed Kashem, an NRB and a US citizen, was born on January 08, 1950. He had served as Quality Assurance Inspector in Atlas Arrow Corporation in Connecticut, USA.

Mr. Mohammed Tanvir Ahmed, Sponsor

Mr. Mohammed Tanvir Ahmed, an NRB and a US citizen was born on April 04, 1979. He holds the position of Staff Sergeant in US Air Force.

Dr. Abul M. Ibrahim, Sponsor

Dr. Abul M. Ibrahim, an NRB, is a US citizen, was born on November 05, 1954 in Feni, Bangladesh. He obtained his MBBS from Sir Salimullah Medical College, Dhaka in 1982. Dr. Ibrahim is engaged in the business of Super Market & Gas Station in USA.

Mr. S.M. Gulam Robbani Chowdhury, Sponsor

Mr. S M Gulam Rubbani Chowdhury, an NRB living in the USA, was born in 1961. He has business establishments in the USA in travel agency, money exchange, boutique and clothing. He obtained his educations from Bangladesh. Mr. Chowdhury was a student leader and a leader in the progressive politics of the country. He has contributions in the development of the NRBs living in New York, USA.

(g) Capital structure and history of capital raising:

The Company intends to issue 120,000,000 ordinary shares of Tk. 10.00 each at par through Initial public offering (IPO) totaling to Tk. 1,200,000,000.00 subject to regulatory approvals.

Particulars	No. of Shares	Face Value (Tk.)	Issue Price (Tk.)	Amount in Taka
Authorized Capital	1,000,000,000	10.00	10.00	10,000,000,000
Before IPO:				
Paid up capital	582,516,998	10.00	10.00	5,825,169,980
After IPO:				
To be issued through IPO	120,000,000	10.00	10.00	1,200,000,000
Paid up capital (Post IPO)	702,516,998	10.00	10.00	7,025,169,980

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
1 st (subscriber to the Memorandum & Articles of Association at the time of incorporation)	20.02.2013	444,605,900	-	-	10.00	4,446,059,000
2 nd	18.04.2016	-	-	13,338,177	10.00	133,381,770
3 rd	23.04.2017	-	-	32,056,069	10.00	320,560,690
4 th	21.07.2018	-	-	24,499,988	10.00	244,999,880
5 th	20.07.2019	-	-	56,594,990	10.00	565,949,900
6 th	07.06.2020	-	-	11,421,874	10.00	114,218,740
Total					10.00	5,825,169,980

(h) Summary of Valuation Report of securities:

Particulars	(.Amount (in Tk
Method 1: Net Asset Value (NAV) per share/Equity based valuation	13.86
Method 2: Historical Earnings based valuation	10.64
Method 3: Average market price of similar stock-based valuation	20.21

(i) Others:

- a) Declaration by the issuer as required by Rule 3 (2) (a) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

DECLARATION OF MATERIAL CHANGES

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-

Md. Mukhter Hossain

Managing Director & CEO

- b) Declaration by the issue manager as required by Rule 3 (2) (d) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

ISSUE MANAGER DECLARATION IN CONNECTION WITH ISSUER

We, the Issue Manager, declare that we do not have any connection with the Issuer, nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-

Muhammad Fuad Hussain

Managing Director & CEO

Asian Tiger Capital Partners Investments Limited

Sd/-

Mahbub H. Mazumdar FCMA

Chief Executive

AFC Capital Limited

CHAPTER (II)

CONDITIONS IMPOSED BY THE COMMISSION

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

DISCLOSURES IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provisions of the Depository Act, 1999 and regulations made there under, share of the Company will be issued in dematerialized form only and for this purpose NRB Commercial Bank Limited will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the CDBL system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART-A

1. The Company shall go for Initial Public Offer (IPO) for **120,000,000** ordinary shares of Tk. **10.00** each at par totaling to **Tk. 1,200,000,000.00 (Taka Hundred and Twenty 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 **2 (two) working days** 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 **5 (five) working days** from the date of issuance of this letter 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 **2 (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 **30 (Thirty) 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 **30 (Thirty) 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 **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

6. All applicants shall apply for minimum market lot of 500 shares worth Taka 5,000/- (Taka five thousand only) or its multiples.
7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission within **2 (two) working days** and release the subscription money within **10 (ten) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. **20% of the securities reserved for general public excluding NRB shall be reserved for** ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী.

In case of under-subscription under any of sub-categories of eligible investor's category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro-rata basis. No eligible investors shall apply for more than 2% (two percent) of the total securities reserved for the eligible investors.

9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission. The balance amount shall be refunded to the applicant.
10. The applicants who have applied for more than two applications using same bank account, their application shall not be considered for lottery. In addition, 15% of their subscription money shall be forfeited and deposited to the commissioner. The balance amount shall be refunded to the applicants.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.
13. Share not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment fund, through stock dividends, shall be subject to a lock-in period of 02 (two) years from the date of issuance of the prospectus.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising of capital.
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. The trading of securities in the plat form of the excnages shall be started within 10 (ten) working of listing approval.
18. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription system (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 1,00,00,000/- (one crore only) at market price in listed securities as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting subscription as per crause (e) of sub-rule (1) of rule 2 of the Bangradesh securities and Exchange commission (public Issue) Rules, 2015. The Central Depository Bangladesh Limited (CDBL) shal send a report to the exchange regarding holding of EIs in listed securities and the exchange shall ensure the compiance" in this regard.

PART-B

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 Bank draft (FDD) 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 Bank draft (FDD) information.

7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the Bank drafts (FDD) and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the Bank draft (FDD) 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 they do not receive any observation from the Commission or the Exchanges.

Provided that IPO lottery shall be conducted on the licensed digital platform made any of the following institutions under the supervision of central Depository Bangladesh Limited (CDBL):

- (a) Bureau for Research Testing and Consultation (BRTC), BUET;
 - (b) Computer Science Department, Dhaka University; and
 - (c) Bangladesh Computer Council.
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 bank drafts (FDD) 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, Merchant Bankers and Exchange 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 bank drafts (FDD) 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.

PART-C

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.

2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
 - a. Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
 - b. Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
 - c. Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
 - d. Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/ specified in the published prospectus; and
 - e. The auditors should also confirm that:(i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.
6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. **Any deviation in respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by Board of Director shall be published as price-sensitive information would detail description and reason for such deviation. If approved by shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.**
7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 1987.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগীব্যবসানিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the exchanges.
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

CHAPTER (III)

DECLARATION AND DUE DILIGENCE CERTIFICATES

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS

[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well-informed decision for investment.

Sd/-
Mr. S M Parvez Tamal
Chairman

Sd/-
Md. Mukhter Hossain
Managing Director & CEO

Sd/-
Mr. Mohammed Adnan Imam, FCCA
Director

Sd/-
Mr. Rafikul Islam Mia Arzoo
Director

Sd/-
Mr. Abu Mohammad Saidur Rahman
Director

Sd/-
Mr. Mohammed Oliur Rahman
Director

Sd/-
Mr. Abu Bakr Chowdhury
Director

Sd/-
Mr. Loquit Ullah
Director

Sd/-
Mr. Mohammed Nazim
Director

Sd/-
Mr. A K M Mostafizur Rahman
Director

Sd/-
Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)
Independent Director

Sd/-
Dr. Khan Mohammad Abdul Mannan
Independent Director

Sd/-
Mr. Raad Mozib Lalon, PhD
Independent Director
Date: October 29, 2020

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(ASIAN TIGER CAPITAL PARTNERS INVESTMENTS LIMITED)**

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000.00 by NRB Commercial Bank Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above-mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

<u>Serial No</u>	<u>Issue Month/Year</u>	<u>Issue Price</u>	<u>Dividend Payment History</u>
1	Intraco Refueling Station Limited (February-2018)	10.00	5% 2018 C, 5% 2018 B, 10% 2019 B

*B for bonus or stock dividend and C for cash dividend.

For the Issue Manager

Sd/-

Muhammad Fuad Hussain

Managing Director & CEO

Asian Tiger Capital Partners Investments Limited

Place: Dhaka;

Date: July 20, 2020

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(AFC CAPITAL LIMITED)**

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000.00 by NRB Commercial Bank Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

<u>Serial No</u>	<u>Issue Month/Year</u>	<u>Issue Price</u>	<u>Dividend Payment History</u>
1	Simtex Industries Limited (July-2015)	20.00	9% 2019 C, 5% 2019 B, 5% 2018 C, 15% 2018 B, 2% 2017 C, 10% 2017 B, 20% 2016 C, 2% 2016 B
2	Pacific Denims Limited (August-2016)	10.00	14% 2019 B, 14% 2018 B, 12.5% 2017 B
3	Intraco Refueling Station Limited (February-2018)	10.00	10% 2019 B, 5% 2018 C, 5% 2018 B
4	Indo-Bangla Pharmaceuticals Limited (March-2018)	10.00	2% 2019 C, 9% 2019 B, 10% 2018 B
5	Ring Shine Textiles Limited (July-2019)	10.00	15% 2019 B

**B for bonus or stock dividend, and C for cash dividend.*

For the Issue Manager

-/Sd

Mahbub H. Mazumdar FCMA

Chief Executive

AFC Capital Limited

;Place: Dhaka

Date: July 20, 2020

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(BLI CAPITAL LIMITED)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000.00 of NRB Commercial Bank Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 175,00,00,000 (One Hundred Seventy Five Crore Only) and we have the capacity to underwrite a total amount of Tk. 875,00,00,000 (Eight Hundred Seventy Five Crore Only) as per relevant legal requirements. We have committed to underwrite for up to TK. 60,000,000.00 (Taka Six Crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the company	Amount Underwritten (In Tk.)
1	Lub-rref (Bangladesh) Limited.	90,000,000
2	Dragon Sweater And Spinning Ltd.	20,000,000
3	BD Thai Food & Beverage Ltd.	26,250,000
4	Orza Agro Industries Ltd.	21,875,000
Total		158,125,000

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Md. Israil Hossain ACS

Managing Director

BLI Capital Limited

Place: Dhaka;

Date: September 17, 2020

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(ASIAN TIGER CAPITAL PARTNERS INVESTMENTS LIMITED)**

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000.00 by NRB Commercial Bank Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000.00 (Twenty-Five Crore) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000.00 (One Hundred Twenty-Five Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 50,000,000.00 (Taka Five Crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

.SI	Name of the Company	(.Amount Underwritten (TK
1	EGeneration Limited	12,500,000
2	AFC Health Limited	19,500,000
Total		32,000,000

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Muhammad Fuad Hussain

Managing Director & CEO

Asian Tiger Capital Partners Investments Limited

Place: Dhaka;

Date: September 17, 2020

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(AFC CAPITAL LIMITED)
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000.00 by NRB Commercial Bank Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 130,000,000.00 (Thirteen Crore) and we have the capacity to underwrite a total amount of Tk. 650,000,000.00 (Sixty-Five Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 50,000,000.00 (Taka Five Crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the Company	Amount Underwritten (TK.)
1	Index Agro Industries Limited	30,000,000
2	Energypac Power Generation Limited	12,500,000
3	Ratanpur Steel Re-Rolling Mills Limited	45,000,000
Total		87,500,000

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mahbub H. Mazumdar FCMA

Chief Executive

AFC Capital Limited

Place: Dhaka;

Date: September 20, 2020

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(CAPM ADVISORY LIMITED)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000.00 by NRB Commercial Bank Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 100,000,000.00 (One Hundred million only) and we have the capacity to underwrite a total amount of Tk. 500,000,000.00 (Five Hundred Million) as per relevant legal requirements. We have committed to underwrite for up to Tk. 80,000,000.00 (Eight Crore only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Anik Trims Limited	35,000,000
2	AFC Health Limited	20,000,000
3	Ratanpur Steel Re-Rolling Mills Limited	28,500,000
Total		83,500,000

- (d) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (e) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (f) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Tania Sharmin

Managing Director & CEO

CAPM Advisory Limited

Place: Dhaka;

Date: September 21, 2020

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(EBL INVESTMENTS LIMITED)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000.00 by NRB Commercial Bank Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 300,000,000.00 (Taka Thirty Crore) only and we have the capacity to underwrite a total amount of Tk. 1,500,000,000.00 (Taka One Hundred and Fifty Crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 70,000,000.00 (Taka Seven Crore) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of The Company	Amount Underwritten (in BDT)
1	Index Agro Industries Ltd.	30,000,000.00
2	Shamsul Alamin Real Estate Limited	150,000,000.00
3	Energypac Power Generation Limited	12,500,000.00
4	Ratanpur Steel Re-rolling Mills Limited	504,000,000.00
5	Western Marine Shipyard Limited	57,500,000.00
6	AFC Health Ltd.	20,000,000.00
7	MedRx Life Science Ltd.	10,000,000.00
8	Three Angle Marine Ltd.	25,000,000.00
Total:		809,000,000.00

- (d) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (e) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (f) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Tahid Ahmed Chowdhury, FCCA

Managing Director & CEO

EBL Investments Limited

Date: September 17, 2020

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(LANKABANGLA INVESTMENTS LIMITED)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000/- of NRB Commercial Bank Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,155,000,000.00 (Taka Two Hundred Fifteen Crore Fifty Lac only) and we have the capacity to underwrite a total amount of Tk. 10,775,000,000.00 (Taka One Thousand Seventy Seven Crore Fifty Lac only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 60,000,000.00 (Taka Six Crore only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Amount Underwritten (in BDT)
	Desh General Insurance Company Limited	5,600,000.00
	Energypac Power Generation Limited	170,710,550.00
	Ratanpur Steel Re-Rolling Mills Limited	19,875,000.00
	Index Agro Limited	27,500,000.00
	Baraka Patenga Power Limited	341,250,000.00
	eGeneration Limited	20,000,000.00
	Pragati Life Insurance Limited	110,273,265.00
	Omera Petroleum Limited	146,041,141.00
	Total	841,249,956.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Iftekhar Alam

Chief Executive Officer

LankaBangla Investments Limited

Date: October 14, 2020

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(UTTARA FINANCE CAPITAL MANAGEMENT LIMITED)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 120,000,000 Ordinary Shares of Tk. 1,200,000,000.00 by NRB Commercial Bank Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000.00 (Twenty Five Crore) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000.00 (One Hundred Twenty Five Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 50,000,000.00 (Taka Five Crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the Company	Amount Underwritten (TK.)
1	National Polymer Limited	1,500,000
Total		1,500,000

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mohammad Shahinur Rahman

Managing Director

Uttara Finance Capital Management Limited

Date: September 17, 2020

CHAPTER (IV)

ABOUT THE ISSUER

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBC BANK

(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Particulars of the Company:

Particulars	Description
Name of the Issuer	: NRB Commercial Bank Limited (NRBC Bank)
Dates of Incorporation	: February 20, 2013
Commencement of its Commercial Operations	: 02 April, 2013
Logo	: 
Registered office	: 114 Motijheel Commercial Area, Dhaka-1000 Tel: +88- 02-9573422-30 Fax: +88-02-9573421
Branches	: 75 branches, 42 Sub Branches, 23 BRTA Collection Booths, 13 land registration sub branches, 229 land registration booths and 583 agent banking partners all over the country.
Contact Person	: Mr. Jafar Iqbal Howlader, FCA First Vice President
Website Address	: www.nrbcommercialbank.com
E-mail Address	: nrbcb@nrbcommercialbank.com

(b) The names of the sponsors and directors of the issuer:

Name of the Sponsors and Directors:

Sponsors

Sl. No.	Name of Promoter
1	Engr. Farasath Ali
2	Dr. Toufique Rahman Chowdhury
3	Mr. Tanwir M O Rahman Chowdhury
4	Mr. ABM Abdul Mannan
5	Mr. Mohammed Oliur Rahman
6	Mr. Mohammed Enayet Hossain
7	Mr. Md. Amir Hossain
8	Mr. Abu Mohammad Tushar Iqbal Rahman
9	Mr. Firoz Haider Khan
10	Mrs. Kamrun Nahar Sakhi
11	Mr. Abu Bakr Chowdhury
12	Mr. Mohammad Shahid Islam
13	Mr. Loquit Ullah
14	Mr. S M Parvez Tamal
15	Mr. Rafikul Islam Mia Arzoo
16	Mr. Mohammed Nazim
17	Engr. Syed Munsif Ali
18	Mrs. Shamimatun Nasim
19	Mr. Mohammed Adnan Imam, FCCA
20	Dr. Nizam Mohammad Meah
21	Dr. Nuran Nabi

Sl. No.	Name of Promoter
22	Mrs. Kaniz Farzana Rashed
23	Dr. Rafiqul Islam Khan
24	Dr. Shahanara Begum Ali
25	Mr. Sarwar Zaman Chaudri
26	Mr. Mohammad Zakaria Khan
27	Mr. Shabbir Ahmed Mubin
28	Mr. Izaharul Islam Halder
29	Mr. Mostafisur Prince Rahman
30	Mr. Aziz U Ahmad
31	Mr. Mohammed Manzurul Islam
32	Mr. Mohammed Jamal Uddin
33	Mr. Faruk Ali
34	Mr. Zulfiker Alim
35	Mrs. Ferdoushe Begum
36	Mr. Mohammed Ashraf Ali
37	Mr. Fahad Madani Islam
38	Mr. Shamim Ali
39	Mr. Shakawat Ali
40	Mr. Mohammed Shofiqul Islam
41	Mr. Nahid Ahmed Chowdhury
42	Mr. Tohel Ahmed
43	Mr. Azadul Haq
44	Mr. Mohammad Iqbal Rashed
45	Mr. Mohammed Jahangir Alam
46	Mrs. Nazni Mansur
47	Mr. Anwar Hossain
48	Mr. Sunahwar Ali
49	Mr. Mohammed Sabbir Ahmed
50	Mr. Mohammad Kashem
51	Mr. Mohammed Tanvir Ahmed
52	Dr. Abul M. Ibrahim
53	Mr. S.M. Gulam Robbani Chowdhury

Directors:

Sl. No.	Name of Promoter	Present Status
1	Mr. S M Parvez Tamal	Chairman
2	Mr. Mohammed Adnan Imam, FCCA	Director
3	Mr. Rafikul Islam Mia Arzoo	Director
4	Mr. Abu Mohammad Saidur Rahman	Director
5	Mr. Mohammed Oliur Rahman	Director
6	Mr. Abu Bakr Chowdhury	Director
7	Mr. Loquit Ullah	Director
8	Mr. Mohammed Nazim	Director
9	Mr. A K M Mostafizur Rahman	Director
10	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	Independent Director
11	Dr. Khan Mohammad Abdul Mannan	Independent Director
12	Mr. Raad Mozib Lalon, PhD	Independent Director

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:

Particulars of Auditor and Registrar to the Issue:

Auditor:

Particulars	Description
Name	K. M. HASAN & CO. Chartered Accountants
Logo	
Address	K. M. HASAN & CO. Home Town Apartment, (8th and 9th Floor) 87 New Eskaton Road, Dhaka 1000
Telephone Number	Tel: +88-02-9345792, +88-02-9351457, +88-02-9351564, +88-02-9351682
Fax Number	No fax number
Contact person	Md. Shahidul Islam ACA Partner
Website Address	www.kmhasan.com.bd
E-mail Address	kmh_co@yahoo.com

Registrar to the Issue is not applicable for NRB Commercial Bank Limited.

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.


Name of the Stock Exchanges where the Securities to be listed:

Stock Exchanges	Dhaka Stock Exchange Limited 9/F Motijheel C/A, Dhaka 1000.		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755
	Chittagong Stock Exchange Ltd. CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

CHAPTER (V)

CORPORATE DIRECTORY OF THE ISSUER

প্রবাসীর স্বপ্ন
এনআরবিসি ব্যাংক  **NRBC**BANK

Name of the Company	:	NRB Commercial Bank Limited (NRBC Bank)
Logo	:	
Nature of Business	:	The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retail, Small and Medium Enterprises (SMEs) and Corporate customers, Trade Financing, lease financing, project financing, issuing Letters of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.
Date of Incorporation	:	February 20, 2013
Commencement of its Commercial Operations	:	02 April 2013
Authorized Capital	:	Tk. 10,000,000,000 divided into 1,000,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	:	Tk. 5,825,169,980 divided into 582,516,998 Ordinary Share of Tk. 10.00 each
Registered Office	:	114 Motijheel Commercial Area, Dhaka-1000 Tel: +88- 02-9573422-30 Fax: +88-02-9573421 Email: nrbcb@nrbcommercialbank.com Web: www.nrbcommercialbank.com
Factory	:	N/A
Board of Directors	:	12 Directors.
Auditors	:	K. M. HASAN & CO. Home Town Apartment, (8th and 9th Floor) 87 New Eskaton Road, Dhaka 1000 Tel: +88-02-9345792, +88-02-9351457, +88-02-9351564, +88-02-9351682 Fax: No fax number E-mail: kmh_co@yahoo.com Web: kmhasan.com.bd
Legal Advisor	:	Mr. Riaz Uddin (Barrister-at-Law) Advocate, Supreme Court of Bangladesh Cell: +8801766-939339 Email: barristerriaz@yahoo.com
Banker for IPO	:	NRB Commercial Bank Limited
Banker of the Company	:	NRB Commercial Bank Limited
Compliance Officer	:	Muhammad Hajjaj-Bin-Mahfooz SEVP and Head of ICC

CHAPTER (VI)

DESCRIPTION OF THE ISSUER

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

(a) Summary:

(i) The summary of the industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;

Summary of the industry:

There are **60 scheduled banks** in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled Banks are classified into following types:

- State Owned Commercial Banks (SOCBs): There are **6 SOCBs** which are fully or majorly owned by the Government of Bangladesh.
- Specialized Banks (SDBs): **3 specialized banks** are now operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.
- Private Commercial Banks (PCBs): There are **42 private commercial banks** which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:
- Conventional PCBs: **34 conventional PCBs** are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest-based operations.
- Islami Shariah based PCBs: There are **8 Islami Shariah based PCBs** in Bangladesh and they execute banking activities according to Islami Shariah based principles i.e. Profit-Loss Sharing (PLS) mode.
- Foreign Commercial Banks (FCBs): 9 **FCBs** are operating in Bangladesh as the ranches of the banks which are incorporated in abroad.²

Based on the degree of regulation, the financial system of Bangladesh has been broadly categorized into three sectors, namely, formal sector, semi-formal sector, and informal sector. The formal sector includes all regulated institutions, e.g., banks, financial institutions (FIs), insurance companies, capital market intermediaries, such as brokerage houses, merchant banks, etc., and micro-finance institutions (MFIs). The semi-formal sector includes some specialized financial institutions which do not fall under the jurisdiction of various financial sector regulators, they are regulated by their own acts under different ministries of the Government, e.g. Bangladesh House Building Finance Corporation (BHBFC), Bangladesh Samabaya Bank Limited (BSBL), Investment Corporation of Bangladesh (ICB), Palli Karma Sahayak Foundation (PKSF), Grameen Bank, Non-governmental Organizations (NGOs), different Co-operatives & credit unions and discrete government programs. The informal sector is comprised of private intermediaries that are completely unregulated.

The banking system in Bangladesh appeared to be mostly resilient in 2019. A modest asset growth, primarily supported by considerable growth in deposit, was observed during the review year.

The banking sector recorded a notable asset growth in CY19 backed by a significant rise in deposit growth. Moreover, deposit growth surpassed the loan growth. Private commercial banks (PCBs) held the major portion of earning assets of the industry, which might enhance banking sector stability through better management of their asset quality.

The deposit growth rate (excluding interbank) of 12.4% for the first time in several years exceeded the growth rate of loans (11.9%) in CY19. As a result, the gap between outstanding deposit and loans widened to BDT 1,305 billion in CY19 from BDT 1,113 billion in CY18. This improved liquidity scenario also indicates that banking system had a reasonable liquid fund to satisfy the growing loan demand. However, even with higher deposit growth, the loan growth of only 11.9% suggests a cautious stance by banks.

The deposit growth, aided by accelerated remittance inflow and various other policy initiatives, outpaced loan growth, which eased the liquidity scenario and provided the required stability to the banking sector's deposit base.

The asset quality of the banking sector improved during the latter part of CY19 primarily due to the restructuring of loans under a new policy aimed at reducing debt servicing burden of good borrowers. Despite the recent improvement, the proper monitoring of rescheduled loans amid the COVID-19 pandemic remains a critical challenge for the banking industry.

² <https://www.bb.org.bd/fnansys/bankfi.php>

The banking sector also demonstrated a moderate increase in net profit after taxes during the review year. Both capital to risk-weighted assets ratio (CRAR) and Tier-1 capital ratio of the banking industry increased in CY19.³

Table 1: Financial System of Bangladesh

		Financial Market	Institutions	Numbers	Regulator
Financial System	Formal Sector	Money Market	Banks	SCBs (6) PCBs (41) FCBs (9) SDBs (3)	Bangladesh Bank
		Foreign Exchange Market	FIs	Govt. Owned (2) Others (32)	
		Payment and Settlement Systems	Others	Money changers, MFS providers, PSOs, PSPs, OPGSPs etc.	
		Capital Market	DSE CSE CDBL	Merchant Banks (62) Credit Rating Companies (8) AMCs (46) DPs (493)	BSEC
		Insurance Market	Life Non-Life	Govt. Owned (2) Others (76)	IDRA
		Micro Credit Market	MFI	MFI (876)	MRA
		Semi-formal Sector	BHBFC, PKSF, ICB, Samabay Bank & Grameen Bank, Co-operatives and credit unions, Government Pension Scheme, Central Provident Fund, Private sector pension/gratuity funds and discrete government programs etc.		
	Informal Sector				

Source: Bangladesh Bank, Financial Stability Report 2019, Pages XXVII,23,40

Business environment:

The Issuer's business environment is conducive to the business The Bank through its Branches and non-banking subsidiary provides a diverse range of financial services and products in Bangladesh. The Bank has expanded its Islami Banking window in 2020 in addition to capital market operation to cater brokerage business in the stock market in Bangladesh. The Government policy is favorable to the sector. Overall, it is a business-friendly situation.

(ii) Summary of consolidated financial, operating and other information.

NRB Commercial Bank Limited has a subsidiary company namely NRBC Bank Securities Limited. The consolidated financial information is given below:

Figures in BDT mn

Sl.	Particulars	30 June 20 (Half-Yearly)	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
1	Interest Income	3,384.3	7,037.3	5,801.7	4,717.8	3,905.4	2,920.4
2	Interest Expense	(2,570.5)	(4,487.3)	(3,621.5)	(3,146.9)	(2,868.1)	(2,697.4)
3	Net Interest Income	813.8	2,550.0	2,180.0	1,570.7	1,037.2	223.0
4	Investment Income	954.2	1,340.4	865.07	1,259.2	1,488.9	1,468.9
5	Commission, exchange and brokerage	410.2	795.6	539.1	547.7	345.2	232.4
6	Other operating income	106.1	205.8	159.3	148.0	140.4	77.9
7	Total Operating Income	2,284.2	4,891.7	3,743.7	3,525.8	3,011.8	2,002.2
8	Total Operating Expenses	(1,369.9)	(2,288.6)	(1,839.5)	(1,683.9)	(1,474.3)	(1,079.8)

³ <https://www.bb.org.bd/fnansys/bankfi.php>

Sl.	Particulars	30 June 20 (Half- Yearly)	31-Dec- 19	31-Dec- 18	31-Dec- 17	31-Dec- 16	31-Dec- 15
9	Operating Profit (Profit before Provision)	914.3	2,603.2	1,904.2	1,841.9	1,537.5	922.4
10	Profit before Tax	636.7	2,051.8	1,569.9	1,397.8	1,307.9	792.7
11	Profit after Tax	362.1	1,153.6	937.6	928.9	869.03	560.1
12	Total loans and Advances	64,336.5	62,059.6	48,151.8	43,000.3	37,408.3	23,227.4
13	Total Deposit	74,183.2	71,879.8	54,085.6	45,236.4	44,143.3	28,880.7
14	Total paid up capital	5,825.2	5,710.9	5,145.0	4,900.0	4,579.4	4,446.1
15	Total Equity	8,117.1	8,241.9	7,094.3	6,410.8	5,728.7	5,152.9
16	Net Asset Value (NAV)	13.9	14.4	13.8	13.1	12.5	11.6
17	EPS	0.62	2.02	1.82	1.89	1.90	1.26

(b) General Information:

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;

Particulars	Description
Name	: NRB Commercial Bank Limited (NRBC Bank)
Registered office	: 114 Motijheel Commercial Area, Dhaka-1000 : Tel: +88- 02-9573422-30 : Fax: +88-02-9573421
Factory	The issuer company does not have any factory.
Outlets of the issuer/Branch Offices	: 75 branches, 42 Sub Branches, 23 BRTA Collection Booths, 13 land registration sub branches, 229 land registration booths, and 583 agent banking partners all over the country.

(ii) The board of directors of the issuer;

Sl. No.	Name of Promoter	Present Status
1	Mr. S M Parvez Tamal	Chairman
2	Mr. Mohammed Adnan Imam, FCCA	Director
3	Mr. Rafikul Islam Mia Arzoo	Director
4	Mr. Abu Mohammad Saidur Rahman	Director
5	Mr. Mohammed Oliur Rahman	Director
6	Mr. Abu Bakr Chowdhury	Director
7	Mr. Loquit Ullah	Director
8	Mr. Mohammed Nazim	Director
9	Mr. A K M Mostafizur Rahman	Director
10	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	Independent Director
11	Dr. Khan Mohammad Abdul Mannan	Independent Director
12	Mr. Raad Mozib Lalon, PhD	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Name: Mr. S M Parvez Tamal Position: Chairman Address: Erorovo, Street-Centralnaya, House-6, Lulerts, Moscow Refion 140071, Russia	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: tam@oldi.ru, chairman@nrbcommercialbank.com
2	Name: Mr. Mohammed Adnan Imam, FCCA Position: Director Address: 53, Kendal Street, Hyde Park, London, W22BP, UK.	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: adnan.imam@nrbcommercialbank.com
3	Name: Mr. Rafikul Islam Mia Arzoo Position: Director Address: Flat 11, 12, Build. 4/3, ST Beregovaya, Moscow, Russia	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: rafikul.mia@nrbcommercialbank.com
4	Name: Mr. Abu Mohammad Saidur Rahman Position: Director Address: AB Plaza 9, Flat No. 203, Al-Nahda-1, Dubai, UAE.	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: srahman7115@yahoo.com
5	Name: Mr. Mohammed Oliur Rahman Position: Director Address: PO Box-13754, Deira, Dubai, UAE	Tel: +88- 02-9573422-30 Fax: +88-02-957342 E-mail: oliur.rahman@nrbcommercialbank.com
6	Name: Mr. Abu Bakr Chowdhury Position: Director Address: PO Box: 325543, Ras Al Khaima Free Zone, Ras Al Khaima, UAE	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: abu.chowdhury@nrbcommercialbank.com
7	Name: Mr. Loquit Ullah Position: Director Address: VIA Principe, Ameded-148, 00185-148, Rome, Italy.	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: loyakutullah420@gmail.com
8	Name: Mr. Mohammed Nazim Position: Director Address: Flat- 311, Horizon Tower, Alittehad Road, Ajman, UAE	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: mohammed.nazim@nrbcommercialbank.com

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
9	Name: Mr. A K M Mostafizur Rahman Position: Director Address: B04-419, BU04 RAK Business Centre FZ, RAK, United Arab Emirates.	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: akmmostafizur@gmail.com
10	Name: Air Chief Marshal Abu Esrar, BBP, ndc (Retd.) Position: Independent Director Address: House # Neelimo, I2IB-1, Road # 1, Contonmenl R/A, Dhaka	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: abuesrar@yahoo.com
11	Name: Dr. Khan Mohammad Abdul Mannan Position: Independent Director Address: House # 06, Road # 15, Sector-04, Uttara, Dhaka.	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: judgemannan@gmail.com
12	Name: Mr. Raad Mozib Lalon, PhD Position: Independent Director Address: Flat No.12-D, House No. # 35, Mirpur Road, PS- New Market, Dhaka.	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: raadmozib@du.ac.bd
13	Name: Mr. Md. Mukhter Hossain Position: Managing Director Address: Sheltech Monisha, House No. 125, Apt. # E, Road # 4, Block # A, Banani, Dhaka-1213.	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: md.ceo@nrbccommercialbank.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Mr. Harunur Rashid Chief Financial Officer 114 Motijheel Commercial Area, Dhaka-1000	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: harun@nrbccommercialbank.com
2	Mr. Md. Mozammel Hossain, FCA Company Secretary 114 Motijheel Commercial Area, Dhaka-1000	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: mozammel@nrbccommercialbank.com
3	Mr. Riaz Uddin (Barrister-at-Law) Advocate, Supreme Court of Bangladesh Chamber: Cambridge Business and Law Academy House No- 11, Road No- 8 Dhanmondi, Dhaka, Bangladesh.	Cell: +8801766939339 Fax: No fax number Email: barristerriaz@yahoo.com
4	K M Hasan & Associates Chartered Accountant Home Town Apartment, (8th and 9th Floor) 87 New Eskaton Road, Dhaka 1000	Tel: +88-02-9345792, +88-02-9351457, +88-02-9351564, +88-02-9351682 Fax: No Fax Number E-mail: contact@knhco.com
5	Muhammad Hajjaj-Bin-Mahfooz Compliance Officer and Head of ICC 114 Motijheel Commercial Area, Dhaka-1000	Tel: +88- 02-9573422-30 Fax: +88-02-9573421 E-mail: hajjaj@nrbccommercialbank.com

v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.;

Issue Managers		Telephone & Fax Number, E-mail, Web Address	Contact Person
Name & Address			
Asian Tiger Capital Partners Investments Limited Kazi Heritage (3rd floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213		Tel: +88-02-222298439 Fax: +88-02-222298439 E-mail: fuad.hussain@at-capital.com Web: www.at-investments.com	Muhammad Fuad Hussain Managing Director & CEO
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.		Tel: +88-02-8392371 Fax: +88-02-8392372 E-mail: capital.afc@gmail.com Web: www.afccl.asia	Mahbub H. Mazumdar FCMA Chief Executive

Registrar to the issue:

The Company is going to IPO under Fixed Price Method. So, no registrar to the issue is required as per amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

(vi) The following details of credit rating, where applicable:

- a) The names of all the credit rating agencies from which credit rating has been obtained;
- b) The details of all the credit ratings obtained for the issue and the issuer;
- c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s);
- d) Observations and risk factors as stated in the credit rating report.

As per Section 3 of Credit Ratings Companies Rules, 1996, no credit rating report is required by the Company. Moreover, as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the issuer/issue has been rated by a credit rating company registered with the Commission for book-building method only.

vii) Following details of underwriting:

a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person	Amount Underwritten
BLI Capital Limited Rupayan Trade Centre (10th Floor) 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000	Tel: +88-02-41030061-65 Fax: +88-02-9592500 E-mail: blicapitd@gmail.com Web: www.blicapitaltd.com	Md. Israil Hossain ACS Managing Director	60,000,000
Asian Tiger Capital Partners Investments Limited Kazi Heritage (3rd floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213	Tel: +88-02-222298439 Fax: +88-02-222298439 E-mail: fuad.hussain@at-capital.com Web: www.at-investments.com	Muhammad Fuad Hussain Managing Director & CEO	50,000,000
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.afcl.asia	Md. Abul Bashar Parvez Deputy Manager	50,000,000
CAPM Advisory Limited Tower Hamlet (9th Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213.	Tel: +88-02-9822391-2 Fax: +88-02-9822393 E-mail: contact@capmadvisorybd.com Web: www.capmadvisorybd.com	Tania Sharmin Managing Director & CEO	80,000,000
EBL Investments Limited Jiban Bima Bhaban (Ground Floor), 10 Dilkusha C/A, Dhaka-1000	Tel: +88-02-47111096, +88-02-47112709 Fax: +88-02-47111218 E-mail: sayed@eblinvestments.com Web: www.eblinvestments.com	Mohammad Sayedur Rahman Assistant Vice President	70,000,000
LankaBangla Investments Limited Assurance Nazir Tower (Level-06), 65/B, Kemal Ataturk Avenue, Banani, Dhaka 1213	Tel: +88-02-55034853-5 Fax: +88-02-55034856 E-mail: info@lankabangla-investments.com Web: www.lankabangla-investments.com	Iftekhhar Alam Chief Executive Officer	60,000,000
Uttara Finance Capital Management Limited Jibon Bima Tower (6th floor) 10 Dilkusha C/A, Dhaka-1000	Tel: +88-02-9568207 Fax: +88-02-9552461 E-mail: uttarafinancecapital@gmail.com Web: www.uttarafinance-capitalmanagement.com	Mohammad Shahinur Rahman Managing Director	50,000,000
Total			420,000,000

b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;

Declaration by BLI Capital Limited

We are one of the underwriters of the Initial Public Offering (IPO) of NRB Commercial Bank Limited. We will underwrite BDT 60,000,000 (Six Crore) only for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Md. Israil Hossain ACS

Managing Director

BLI Capital Limited

Place: Dhaka;

Date: September 17, 2020

Declaration by the Asian Tiger Capital Partners Investments Limited

We are one of the underwriters of the Initial Public Offering (IPO) of NRB Commercial Bank Limited. We will underwrite BDT 50,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Muhammad Fuad Hussain

Managing Director & CEO

Asian Tiger Capital Partners Investments Limited

Place: Dhaka;

Date: September 17, 2020

Declaration by AFC Capital Limited

We are one of the underwriters of the Initial Public Offering (IPO) of NRB Commercial Bank Limited. We will underwrite BDT 50,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Mahbub H. Mazumdar

Chief Executive

AFC Capital Limited

Place: Dhaka;

Date: September 20, 2020

Declaration by CAPM Advisory Limited

We are one of the underwriters of the Initial Public Offering (IPO) of NRB Commercial Bank Limited. We will underwrite BDT 80,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Tania Sharmin

Managing Director & CEO

CAPM Advisory Limited

Place: Dhaka;

Date: September 21, 2020

Declaration by the EBL Investments Limited

We are one of the underwriters of the Initial Public Offering (IPO) of NRB Commercial Bank Limited. We will underwrite BDT 70,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Tahid Ahmed Chowdhury, FCCA

Managing Director

EBL Investments Limited

Date: September 17, 2020

Declaration by LankaBangla Investments Limited

We are one of the underwriters of the Initial Public Offering (IPO) of NRB Commercial Bank Limited. We will underwrite BDT 60,000,000 of total Public offer of BDT 1,200,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Iftexhar Alam

Chief Executive Officer

LankaBangla Investments Limited

Place: Dhaka

Date: September 21, 2020

Declaration by Uttara Finance Capital Management Limited

We are one of the underwriters of the Initial Public Offering (IPO) of NRB Commercial Bank Limited. We will underwrite BDT 50,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Mohammad Shahinur Rahman

Managing Director

Uttara Finance Capital Management Limited

Date: September 17, 2020

c) Major terms and conditions of the underwriting agreements.

As per guideline of Bangladesh Securities and Exchanges Commission, 35% of total securities shall have to be underwritten on a firm commitment basis by the underwriter(s), subject to the major terms stated below:

- (i) The IPO shall stand cancelled if at least collectively 65% (i.e. Eligible Investors and General Public) of the IPO is not subscribed.
- (ii) In case of under subscription in collectively (i.e. Eligible Investors and General Public) by up to 35% of the IPO the under-subscribed securities shall be taken up by the underwriters.
- (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.
- (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.30% (zero-point three zero percent) on the amount underwritten.
- (v) The Issuer shall **within 10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares **within 15 (Fifteen) days** of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
- (vi) In any case **within 7 (seven) days** after the expiry of the aforesaid **15 (fifteen) days**, the Company shall send proof of subscription and payment by the Underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/ Issuer will be under no obligation to pay any underwriting commission under this Agreement.

(c) Capital Structure:

(i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

At present the Company has the authorized capital of **Tk. 10,000,000,000** and the subscribed & paid-up capital is **Tk. 5,825,169,980** which is comprised of **582,516,998** shares @Tk. 10 per share. The detail capital structure is given below:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
1 st (subscriber to the Memorandum & Articles of Association at the time of incorporation)	20.02.2013	444,605,900	-	-	10.00	4,446,059,000
2 nd	18.04.2016			13,338,177	10.00	133,381,770
3 rd	23.04.2017			32,056,069	10.00	320,560,690
4 th	21.07.2018			24,499,988	10.00	244,999,880
5 th	20.07.2019			56,594,990	10.00	565,949,900
6 th	07.06.2020			11,421,874	10.00	114,218,740
Total					10.00	5,825,169,980

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Particulars	Description	%	No. of Shares	Ordinary Value	Nominal Value	Issue price	Issue Amount (Taka)
Initial Public Offering through Fixed Price Method	Eligible investors (EI)	30%	36,000,000				360,000,000
	General public (GP)	10%	12,000,000		10.00	10.00	120,000,000
	GP excluding NRB*	50%	60,000,000				600,000,000
	NRB	10%	12,000,000				120,000,000
Total		100%	120,000,000				1,200,000,000

GP excluding NRB* : 60,000,000 Ordinary shares will be reserved for General Public and Small Affected Investors.

(iii) Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);

The Company has no convertible instruments and share premium account.

Particulars	Amount in BDT
Paid up capital before the present issue	5,825,169,980
Paid up capital after the present issue	7,025,169,980
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);

The paid-up capital of the Company is Tk. 5,825,169,980. The Company intends to issue 120,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 through Initial public offering (IPO) totaling to Tk. 1,200,000,000.00 under Fixed Price Method subject to regulatory approvals. The Company has no convertible instruments.

Category wise shareholding structure with percentage before and after the present issue is as follows:

Sl.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	515,048,214	515,048,214	88.42%	73.32%
2	Institutional	-	36,000,000	-	5.12%
3	Mutual Funds and CIS	-	12,000,000	-	1.71%
4	Individual	67,468,784	127,468,784	11.58%	18.14%
5	Non-Resident Bangladeshis (NRBs)	-	12,000,000	-	1.71%
Total		582,516,998	702,516,998	100%	100%

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;

The Company did not issue any of its ordinary shares for consideration in other than cash at any point of time except Bonus Share:

Date of Issue	Persons to whom those are issued	No. of shares allotted	Relationship with the issuer	Issue price	Consideration & Valuation	Reasons for the issue	Benefit from the issue
18.04.2016	All existing shareholders	13,338,177	Shareholder	10.00	Other than Cash (Bonus)	Distribution of accumulated profit	Implementation of BASEL III Requirement for create investment Opportunity
23.04.2017		32,056,069		10.00			
21.07.2018		24,499,988		10.00			
20.07.2019		56,594,990		10.00			
07.06.2020		11,421,874		10.00			

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;

The issuer has not issued equity shares under one or more employee under stock option schemes.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;

The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;

The Company has no decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	S M Parvez Tamal	Ordinary Share	MOA & AOA 2/20/2013	20,007,000	10	Cash	5.67%	4.70%	3 Years	No Pledge
Position	Chairman		04/18/2016 (Bonus Issue)	600,210	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,442,504	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	1,102,485	10	Stock Dividend				
			11/8/2018 (transfer)	2,000,000	10	Cash				
			1/27/2019 (transfer)	3,250,000	10	Cash				
			8/21/2019 (transfer)	84,800	10	Cash				
			10/21/2019 (transfer)	184,950	10	Cash				
			07/20/2019 (Bonus Issue)	3,124,241	10	Stock Dividend				
			12/15/2019 (transfer)	500,000	10	Cash				
			3/1/2020 (transfer)	81,498	10	Cash				
			6/7/2020 (Bonus Issue)	647,553	10	Stock Dividend				
				Total		33,025,241				

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Mohammed Adnan Imam, FCCA	Ordinary Share	MOA &AOA 2/20/2013	10,011,800	10	Cash	2.82%	2.34%	3 Years	No Pledge
Position	Director		04/18/2016 (Bonus Issue)	300,354	10	Stock Dividend				
	8/28/2017 (transfer)		200,000	10	Cash					
	04/23/2017 (Bonus Issue)		721,850	10	Stock Dividend					
	4/16/2018 (transfer)		357,500	10	Cash					
	6/12/2018 (transfer)		(100,000)	10	Gift					
	8/13/2018 (transfer)		1,967,601	10	Cash					
	07/21/2018 (Bonus Issue)		579,575	10	Stock Dividend					
	11/8/2018 (transfer)		2,000,000	10	Cash					
	8/21/2019 (transfer)		84,800	10	Cash					
	8/21/2019 (transfer)		184,950	10	Cash					
	07/20/2019 (Bonus Issue)		1,764,254	10	Stock Dividend					
	6/7/2020 (Bonus Issue)		361,453	10	Stock Dividend					
	7/2/2020 (transfer)		(2,000,000)	10	Gift					
	Total		16,434,137							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares		
Name	Rafikul Islam Mia Arzoo	Ordinary Issue	MOA &AOA 2/20/2013	20,410,000	10	Cash	5.23%	4.34%	3 Years	No Pledge		
Position	Director		04/18/2016 (Bonus Issue)	612,300	10	Stock Dividend						
			04/23/2017 (Bonus Issue)	1,471,561	10	Stock Dividend						
			1/22/2018 (transfer)	(1,100,000)	10	Cash						
			5/31/2018 (transfer)	(1,050,000)	10	Gift						
			07/21/2018 (Bonus Issue)	1,069,693	10	Stock Dividend						
			11/8/2018 (transfer)	2,000,000	10	Cash						
			1/27/2019 (transfer)	3,250,000	10	Cash						
			8/21/2019 (transfer)	84,800	10	Cash						
			8/21/2019 (transfer)	184,950	10	Cash						
			07/20/2019 (Bonus Issue)	2,932,990	10	Stock Dividend						
			6/7/2020 (Bonus Issue)	597,325	10	Stock Dividend						
				Total		30,463,619						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Abu Mohammad Saidur Rahman	Ordinary Share	3/29/2018 (transfer)	20,017,800	10	Cash	3.15%	2.61%	3 Years	No Pledge
Position	Director		3/29/2018 (transfer)	582,200	10	Cash				
			07/21/2018 (Bonus Issue)	1,030,000	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	2,379,300	10	Stock Dividend				
			2/23/2020 (transfer)	(6,000,000)	10	Cash				
			6/7/2020 (Bonus Issue)	360,186	10	Stock Dividend				
			Total	18,369,486						
Name	Mr. Mohammed Oliur Rahman	Ordinary Share	MOA & AOA 2/20/2013	36,562,500	10	Cash	4.23%	3.51%	3 Years	No Pledge
Position	Director		04/18/2016 (Bonus Issue)	1,096,875	10	Stock Dividend				
			6/13/2017 (transfer)	166,800	10	Cash				
			04/23/2017 (Bonus Issue)	2,636,156	10	Stock Dividend				
			1/18/2018 (transfer)	(5,200,000)	10	Cash				
			7/16/2018 (transfer)	(15,262,331)	10	Cash				
			07/21/2018 (Bonus Issue)	1,763,116	10	Stock Dividend				
		07/20/2019 (Bonus Issue)	2,399,942	10	Stock Dividend					
		6/7/2020 (Bonus Issue)	483,141	10	Stock Dividend					
		Total	24,640,199							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Abu Bakr Chowdhury	Ordinary Share	MOA & AOA 2/20/2013	20,000,000	10	Cash	4.62%	3.83%	3 Years	No Pledge
Position	Director		04/18/2016 (Bonus Issue)	600,000	10	Stock Dividend				
	04/23/2017 (Bonus Issue)		1,442,000	10	Stock Dividend					
	07/21/2018 (Bonus Issue)		1,102,100	10	Stock Dividend					
	07/20/2019 (Bonus Issue)		2,545,851	10	Stock Dividend					
	6/7/2020 (Bonus Issue)		513,799	10	Stock Dividend					
	7/27/2020 (transfer)		700,000	10	Cash					
	Total				26,903,750					

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Loquit Ullah	Ordinary Share	MOA &AOA 2/20/2013	17,067,900	10	Cash	4.58%	3.80%	3 Years	No Pledge
Position	Director		04/18/2016 (Bonus Issue)	512,037	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,230,595	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	940,526	10	Stock Dividend				
			11/8/2018 (transfer)	2,000,000	10	Cash				
			10/28/2019 (transfer)	500,000	10	Cash				
			11/14/2019 (transfer)	1,500,000	10	Cash				
			07/20/2019 (Bonus Issue)	2,392,616	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	522,873	10	Stock Dividend				
				Total		26,666,547				

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Mohammed Nazim	Ordinary Share	MOA &AOA 2/20/2013	20,009,300	10	Cash	4.59%	3.80%	3 Years	No Pledge
Position	Director		04/18/2016 (Bonus Issue)	600,279	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,442,670	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	1,102,612	10	Stock Dividend				
			10/30/2019 (transfer)	500,000	10	Cash				
			07/20/2019 (Bonus Issue)	2,547,034	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	524,037	10	Stock Dividend				
		Total	26,725,932							
Name	Dr. Nuran Nabi	Ordinary Share	MOA &AOA 2/20/2013	2,000,000	10	Cash	0.45%	0.37%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	60,000	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	144,200	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	110,210	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	254,585	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	51,379	10	Stock Dividend				
			Total	2,620,374						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares	
Name	A K M Mostafizur Rahman	Ordinary Share	12/3/2017 (Transfer)	470,804	10	Cash					
Position	Director		3/28/2018 (transfer)	20,004,100	10	Cash					
			3/28/2018 (transfer)	599,900	10	Cash					
			3/28/2018 (transfer)	223	10	Cash					
			3/28/2018 (transfer)	1,292,295	10	Cash					
			7/5/2018 (transfer)	(3,000,000)	10	Cash	3.40%	2.82%	3 Years	No Pledge	
			8/16/2018 (transfer)	(3,000,000)	10	Cash					
			07/21/2018 (Bonus Issue)	1,118,366	10	Stock Dividend					
			07/20/2019 (Bonus Issue)	1,923,425	10	Stock Dividend					
			6/7/2020 (Bonus Issue)	388,182	10	Stock Dividend					
	Total		19,797,295								

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mohammed Manzurul Islam	Ordinary Share	MOA & AOA 2/20/2013	1,014,400	10	Cash	0.23%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,432	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	73,138	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,898	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	129,125	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	26,059	10	Stock Dividend				
			Total			1,329,052				

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Engr. Farasath Ali		MOA &AOA 2/20/2013	20,000,100	10	Cash				
Position	Sponsor	Ordinary Share	04/18/2016 (Bonus Issue)	600,003	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,442,007	10	Stock Dividend				
			7/11/2018 (transfer)	(1,653,196)	10	Cash				
			07/21/2018 (Bonus Issue)	1,102,105	10	Stock Dividend				
			9/27/2018 (transfer)	(4,500,000)	10	Cash				
			1/27/2019 (transfer)	(3,250,000)	10	Cash				
			1/27/2019 (transfer)	(3,250,000)	10	Cash				
			07/20/2019 (Bonus Issue)	1,154,012	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	232,900	10	Stock Dividend				
			6/7/2020 (Transfer)	(700,000)	10	Cash				
			7/27/2020 (Transfer)	(300,000)	10	Cash				
			Total	10,877,931						
							1.87%	1.55%	3 Years	No Pledge

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Dr. Toufique Rahman Chowdhury	Ordinary Share	MOA &AOA 2/20/2013	10,000,000	10	Cash	2.25%	1.86%	3 Years	No Pledge
Position			04/18/2016 (Bonus Issue)	300,000	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	721,000	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	551,050	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	1,272,925	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	256,899	10	Stock Dividend				
			Total	13,101,874						
Name	Mr. Tanwir M.O. Rahman Chowdhury	Ordinary Share	MOA &AOA 2/20/2013	8,088,600	10	Cash	1.44%	1.19%	3 Years	No Pledge
Position			04/18/2016 (Bonus Issue)	242,658	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	583,188	10	Stock Dividend				
			8/13/2018 (transfer)	(1,967,601)	10	Cash				
			07/21/2018 (Bonus Issue)	445,722	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	813,182	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	164,114	10	Stock Dividend				
	Total	8,369,863								

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. ABM Abdul Mannan	Ordinary Share	MOA &AOA 2/20/2013	30,413,600	10	Cash	6.84%	5.67%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	912,408	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	2,192,820	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	1,675,941	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	3,871,424	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	781,323	10	Stock Dividend				
			Total	39,847,516						
Name	Mr. Mohammed Enayet Hossain	Ordinary Share	MOA &AOA 2/20/2013	25,085,000	10	Cash	5.64%	4.68%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	752,550	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,808,628	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	1,382,308	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	3,193,133	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	644,432	10	Stock Dividend				
			Total	32,866,051						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Md. Amir Hossain	Ordinary Share	MOA &AOA 2/20/2013	20,028,100	10	Cash	4.50%	3.74%	3 Years	Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	600,843	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,444,026	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	1,103,648	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	2,549,427	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	514,520	10	Stock Dividend				
			Total	26,240,564						
Name	Mr. Abu Mohammad Tushar Iqbal Rahman	Ordinary Share	MOA &AOA 2/20/2013	20,017,800	10	Cash	0.30%	0.25%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	600,534	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,443,283	10	Stock Dividend				
			3/29/2018 (transfer)	(20,017,800)	10	Cash				
			3/29/2018 (transfer)	(582,200)	10	Cash				
			07/21/2018 (Bonus Issue)	73,080	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	168,816	10	Stock Dividend				
		6/7/2020 (Bonus Issue)	34,070	10	Stock Dividend					
		Total	1,737,583							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Firoz Haider Khan	Ordinary Share	MOA & AOA 2/20/2013	20,004,100	10	Cash	0.03%	0.03%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	600,123	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,442,295	10	Stock Dividend				
			3/28/2018 (transfer)	(20,004,100)	10	Cash				
			3/28/2018 (transfer)	(599,900)	10	Cash				
			3/28/2018 (transfer)	(223)	10	Cash				
			3/28/2018 (Transfer)	(1,292,295)	10	Cash				
			07/21/2018 (Bonus Issue)	7,500	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	17,325	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	3,496	10	Stock Dividend				
		Total	178,321							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mrs. Kamrun Nahar Sakhi	Ordinary Share	MOA &AOA 2/20/2013	13,304,800	10	Cash	2.99%	2.48%	3 Years	Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	399,144	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	959,276	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	733,161	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	1,693,601	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	341,799	10	Stock Dividend				
			Total	17,431,781						
Name	Mr. Mohammad Shahid Islam	Ordinary Share	MOA &AOA 2/20/2013	20,000,000	10	Cash	4.30%	3.57%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	600,000	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,442,000	10	Stock Dividend				
			12/19/2018 (transfer)	(1,000,000)	10	Cash				
			07/21/2018 (Bonus Issue)	1,102,100	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	2,435,851	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	491,599	10	Stock Dividend				
		Total	25,071,550							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Engr. Syed Munsif Ali	Ordinary Share	MOA & AOA 2/20/2013	17,930,000	10	Cash	2.09%	1.73%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	537,900	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	1,292,753	10	Stock Dividend				
			11/8/2018 (transfer)	(2,000,000)	10	Cash				
			11/8/2018 (transfer)	(2,000,000)	10	Cash				
			11/8/2018 (transfer)	(2,000,000)	10	Cash				
			11/8/2018 (transfer)	(2,000,000)	10	Cash				
			11/8/2018 (transfer)	(2,000,000)	10	Cash				
			07/21/2018 (Bonus Issue)	988,032	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	1,182,355	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	238,620	10	Stock Dividend				
		Total	12,169,660							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mrs. Shamimatun Nasim	Ordinary Share	MOA &AOA 2/20/2013	964,200	10	Cash	0.22%	0.18%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	28,926	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	69,518	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	53,132	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	122,735	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	24,770	10	Stock Dividend				
			Total	1,263,281						
Name	Dr. Nizam Mohammad Meah	Ordinary Share	MOA &AOA 2/20/2013	10,000,000	10	Cash	2.25%	1.86%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	300,000	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	721,000	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	551,050	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	1,272,925	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	256,899	10	Stock Dividend				
			Total	13,101,874						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mrs.Kaniz Farzana Rashed	Ordinary Share	MOA &AOA 2/20/2013	10,066,800	10	Cash	0.01%	0.01%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	302,004	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	21,140	10	Stock Dividend				
			9/21/2019 (transfer)	(10,066,800)	10	Gift				
			9/21/2019 (transfer)	(84,800)	10	Cash				
			9/21/2019 (transfer)	(84,800)	10	Cash				
			9/21/2019 (transfer)	(84,800)	10	Cash				
			9/21/2019 (transfer)	(84,800)	10	Cash				
			07/21/2018 (Bonus Issue)	16,157	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	37,323	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	748	10	Stock Dividend				
		Total	38,172							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Dr. Rafiqul Islam Khan	Ordinary Share	MOA &AOA 2/20/2013	9,261,400	10	Cash	0.89%	0.74%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	277,842	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	667,746	10	Stock Dividend				
			8/28/2018 (transfer)	(200,000)	10	Cash				
			8/28/2018 (transfer)	(357,500)	10	Cash				
			8/28/2018 (transfer)	(3,000,000)	10	Cash				
			10/30/2019 (transfer)	(500,000)	10	Cash				
			11/6/2018 (transfer)	(500,000)	10	Cash				
			10/28/2019 (transfer)	(500,000)	10	Cash				
			07/21/2018 (Bonus Issue)	332,474	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	768,015	10	Stock Dividend				
			12/15/2019 (transfer)	(500,000)	10	Cash				
			6/7/2020 (Bonus Issue)	114,999	10	Stock Dividend				
			7/27/2020 (transfer)	(700,000)	10	Cash				
	Total		5,164,976							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Dr. Shahanara Begum Ali	Ordinary Share	MOA &AOA 2/20/2013	10,500,100	10	Cash				
Position	Sponsor		04/18/2016 (Bonus Issue)	315,003	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	757,057	10	Stock Dividend	2.36%	1.96%	3 Years	No Pledge
			07/21/2018 (Bonus Issue)	578,608	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	1,336,584	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	269,747	10	Stock Dividend				
			Total	13,757,099						
Name	Mr. Sarwar Zaman Chaudri	Ordinary Share	MOA &AOA 2/20/2013	6,743,700	10	Cash				
Position	Sponsor		04/18/2016 (Bonus Issue)	202,311	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	486,220	10	Stock Dividend	1.52%	1.26%	3 Years	No Pledge
			07/21/2018 (Bonus Issue)	371,611	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	858,422	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	173,245	10	Stock Dividend				
			Total	8,835,509						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Mohammad Zakaria Khan	Ordinary Share	MOA &AOA 2/20/2013	10,038,100	10	Cash	2.43%	2.01%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	301,143	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	723,747	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	553,149	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	1,277,775	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	257,878	10	Stock Dividend				
			6/7/2020 (Transfer)	700,000	10	Cash				
			7/27/2020 (Transfer)	300,000	10	Cash				
		Total	14,151,792							
Name	Mr. Shabbir Ahmed Mubin	Ordinary Share	MOA &AOA 2/20/2013	6,111,500	10	Cash	1.02%	0.84%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	183,345	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	440,639	10	Stock Dividend				
			12/3/2017 (Transfer)	(470,804)	10	Cash				
			07/21/2018 (Bonus Issue)	313,234	10	Stock Dividend				
			11/14/2019 (transfer)	(1,500,000)	10	Cash				
			07/20/2019 (Bonus Issue)	723,570	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	116,029	10	Stock Dividend				

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Izaharul Islam Halder		Total	5,917,513						
Position	Sponsor	Ordinary Share	MOA &AOA 2/20/2013	5,000,000	10	Cash				
			04/18/2016 (Bonus Issue)	150,000	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	360,500	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	275,525	10	Stock Dividend	1.12%	0.93%	3 Years	No Pledge
			07/20/2019 (Bonus Issue)	636,462	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	128,449	10	Stock Dividend				
			Total	6,550,936						
Name	Mr. Mostafisur Prince Rahman		MOA &AOA 2/20/2013	4,110,400	10	Cash				
Position	Sponsor	Ordinary Share	04/18/2016 (Bonus Issue)	123,312	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	296,359	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	226,503	10	Stock Dividend	0.92%	0.77%	3 Years	No Pledge
			07/20/2019 (Bonus Issue)	523,223	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	105,595	10	Stock Dividend				
			Total	5,385,392						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Aziz U Ahmad	Ordinary Share	MOA &AOA 2/20/2013	3,251,900	10	Cash	0.73%	0.61%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	97,557	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	234,461	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	179,195	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	413,942	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	83,541	10	Stock Dividend				
			Total	4,260,596						
Name	Mr. Mohammed Jamal Uddin	Ordinary Share	MOA &AOA 2/20/2013	1,000,000	10	Cash	0.22%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,000	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	72,100	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,105	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	127,292	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	25,689	10	Stock Dividend				
			Total	1,310,186						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Faruk Ali	Ordinary Share	MOA &AOA 2/20/2013	1,000,100	10	Cash	0.22%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,003	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	72,107	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,110	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	127,305	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	25,692	10	Stock Dividend				
			Total	1,310,317						
Name	Mr. Zulfiker Alim	Ordinary Share	MOA &AOA 2/20/2013	1,000,100	10	Cash	0.22%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,003	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	72,107	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,110	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	127,305	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	25,692	10	Stock Dividend				
			Total	1,310,317						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares	
Name	Mrs. Ferdoushe Begum	Ordinary Share	MOA &AOA 2/20/2013	1,000,500	10	Cash					
Position	Sponsor		04/18/2016 (Bonus Issue)	30,015	10	Stock Dividend					
			04/23/2017 (Bonus Issue)	72,136	10	Stock Dividend					
			07/21/2018 (Bonus Issue)	55,132	10	Stock Dividend		0.23%	0.19%	3 Years	No Pledge
			07/20/2019 (Bonus Issue)	127,356	10	Stock Dividend					
			6/7/2020 (Bonus Issue)	25,702	10	Stock Dividend					
			Total	1,310,841							
Name	Mr. Mohammed Ashraf Ali	Ordinary Share	MOA &AOA 2/20/2013	253,900	10	Cash					
Position	Sponsor		04/18/2016 (Bonus Issue)	7,617	10	Stock Dividend					
			04/23/2017 (Bonus Issue)	18,306	10	Stock Dividend					
			07/21/2018 (Bonus Issue)	13,991	10	Stock Dividend		0.06%	0.05%	3 Years	No Pledge
			07/20/2019 (Bonus Issue)	32,319	10	Stock Dividend					
			6/7/2020 (Bonus Issue)	6,522	10	Stock Dividend					
			Total	332,655							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares	
Name	Mr. Fahad Madani Islam	Ordinary Share	MOA &AOA 2/20/2013	1,000,100	10	Cash					
Position	Sponsor		04/18/2016 (Bonus Issue)	30,003	10	Stock Dividend					
			04/23/2017 (Bonus Issue)	72,107	10	Stock Dividend					
			07/21/2018 (Bonus Issue)	55,110	10	Stock Dividend		0.22%	0.19%	3 Years	No Pledge
			07/20/2019 (Bonus Issue)	127,305	10	Stock Dividend					
			6/7/2020 (Bonus Issue)	25,692	10	Stock Dividend					
			Total	1,310,317							
Name	Mr. Shamim Ali	Ordinary Share	MOA &AOA 2/20/2013	248,100	10	Cash					
Position	Sponsor		04/18/2016 (Bonus Issue)	7,443	10	Stock Dividend					
			04/23/2017 (Bonus Issue)	17,888	10	Stock Dividend					
			07/21/2018 (Bonus Issue)	13,671	10	Stock Dividend		0.06%	0.05%	3 Years	No Pledge
			07/20/2019 (Bonus Issue)	31,581	10	Stock Dividend					
			6/7/2020 (Bonus Issue)	6,373	10	Stock Dividend					
			Total	325,056							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Shakawat Ali	Ordinary Share	MOA &AOA 2/20/2013	1,000,100	10	Cash	0.22%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,003	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	72,107	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,110	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	127,305	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	25,692	10	Stock Dividend				
			Total	1,310,317						
Name	Mr. Mohammed Shofiqul Islam	Ordinary Issue	MOA &AOA 2/20/2013	1,014,500	10	Cash	0.23%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,435	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	73,145	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,904	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	129,138	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	26,062	10	Stock Dividend				
			Total	1,329,184						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Nahid Ahmed Chowdhury	Ordinary Share	MOA &AOA 2/20/2013	1,016,200	10	Cash	0.23%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,486	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	73,268	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,997	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	129,354	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	26,106	10	Stock Dividend				
			Total	1,331,411						
Name	Mr. Tohel Ahmed	Ordinary Share	MOA &AOA 2/20/2013	1,308,100	10	Cash	0.29%	0.24%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	39,243	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	94,314	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	72,082	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	166,511	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	33,605	10	Stock Dividend				
			Total	1,713,855						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Azadul Haq	Ordinary Share	MOA &AOA 2/20/2013	1,015,300	10	Cash	0.23%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,459	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	73,203	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,948	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	129,240	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	26,083	10	Stock Dividend				
			Total	1,330,233						
Name	Mr. Mohammad Iqbal Rashed	Ordinary Share	MOA &AOA 2/20/2013	1,032,800	10	Cash	0.23%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,984	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	74,464	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	56,912	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	131,467	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	26,532	10	Stock Dividend				
			Total	1,353,159						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Mohammed Jahangir Alam	Ordinary Share	MOA &AOA 2/20/2013	247,700	10	Cash	0.06%	0.05%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	7,431	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	17,859	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	13,649	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	31,530	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	6,363	10	Stock Dividend				
			Total	324,532						
Name	Mrs. Nazni Mansur	Ordinary Share	MOA &AOA 2/20/2013	1,017,300	10	Cash	0.23%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,519	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	73,347	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	56,058	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	129,494	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	26,134	10	Stock Dividend				
			Total	1,332,852						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Anwar Hossain	Ordinary Share	MOA &AOA 2/20/2013	1,051,600	10	Cash	0.24%	0.20%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	31,548	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	75,820	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	57,948	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	133,860	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	27,015	10	Stock Dividend				
			Total	1,377,791						
Name	Mr. Sunahwar Ali	Ordinary Share	MOA &AOA 2/20/2013	191,600	10	Cash	0.04%	0.04%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	5,748	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	13,814	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	10,558	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	24,389	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	4,922	10	Stock Dividend				
			Total	251,031						

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares	
Name	Mr. Mohammed Sabbir Ahmed	Ordinary Share	MOA &AOA 2/20/2013	89,300	10	Cash					
Position	Sponsor		04/18/2016 (Bonus Issue)	2,679	10	Stock Dividend					
			04/23/2017 (Bonus Issue)	6,438	10	Stock Dividend					
			07/21/2018 (Bonus Issue)	4,920	10	Stock Dividend		0.02%	0.02%	3 Years	No Pledge
			07/20/2019 (Bonus Issue)	11,367	10	Stock Dividend					
			6/7/2020 (Bonus Issue)	2,294	10	Stock Dividend					
			Total	116,998							
Name	Mr. Mohammad Kashem	Ordinary Share	MOA &AOA 2/20/2013	49,800	10	Cash					
Position	Sponsor		04/18/2016 (Bonus Issue)	1,494	10	Stock Dividend					
			04/23/2017 (Bonus Issue)	3,590	10	Stock Dividend					
			07/21/2018 (Bonus Issue)	2,744	10	Stock Dividend		0.01%	0.01%	3 Years	No Pledge
			07/20/2019 (Bonus Issue)	6,339	10	Stock Dividend					
			6/7/2020 (Bonus Issue)	1,279	10	Stock Dividend					
			Total	65,246							

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. Mohammed Tanvir Ahmed	Ordinary Share	MOA &AOA 2/20/2013	49,800	10	Cash				
Position	Sponsor		04/18/2016 (Bonus Issue)	1,494	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	3,590	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	2,744	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	6,339	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	1,279	10	Stock Dividend				
			Total	65,246						
Name	Dr. Abul M. Ibrahim	Ordinary Share	MOA &AOA 2/20/2013	1,014,900	10	Cash				
Position	Sponsor		04/18/2016 (Bonus Issue)	30,447	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	73,174	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,926	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	129,189	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	26,072	10	Stock Dividend				
			Total	1,329,708						
							0.01%	0.01%	3 Years	No Pledge
							0.23%	0.19%	3 Years	No Pledge

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name	Mr. S.M. Gulam Robbani Chowdhury	Ordinary Share	MOA &AOA 2/20/2013	1,001,000	10	Cash	0.23%	0.19%	3 Years	No Pledge
Position	Sponsor		04/18/2016 (Bonus Issue)	30,030	10	Stock Dividend				
			04/23/2017 (Bonus Issue)	72,172	10	Stock Dividend				
			07/21/2018 (Bonus Issue)	55,160	10	Stock Dividend				
			07/20/2019 (Bonus Issue)	127,419	10	Stock Dividend				
			6/7/2020 (Bonus Issue)	25,715	10	Stock Dividend				
			Total	1,311,496						
Name	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Position	Independent Director**									
Name	Dr. Khan Mohammad Abdul Mannan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Position	Independent Director**									
Name	Mr. Raad Mozib Lalon, PhD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Position	Independent Director**									

[*From the first trading day of the securities]

**Independent Director Air Chief Marshal Abu Esrar, BBP, ndc (Retd.), Dr. Khan Mohammad Abdul Mannan and Mr. Raad Mozib Lalon, PhD does not hold any shares of the Company.

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;

Aggregate shareholding of the Sponsors and Directors:

Sl.	Name of Sponsor & Director	Number of Ordinary Shares held	Face Value & Issue Price	Date of acquisition	Percentage	
					Pre-IPO	Post-IPO
1	Mr. S.M. Parvez Tamal	33,025,241	10	20-Feb-13	5.67%	4.70%
2	Engr. Farasath Ali	10,877,931	10	20-Feb-13	1.87%	1.55%
3	Dr. Toufique Rahman Chowdhury	13,101,874	10	20-Feb-13	2.25%	1.86%
4	Mr. Tanwir M.O. Rahman Chowdhury	8,369,863	10	20-Feb-13	1.44%	1.19%
5	Mr. ABM Abdul Mannan	39,847,516	10	20-Feb-13	6.84%	5.67%
6	Mr. Mohammed Oliur Rahman	24,640,199	10	20-Feb-13	4.23%	3.51%
7	Mr. Mohammed Enayet Hossain	32,866,051	10	20-Feb-13	5.64%	4.68%
8	Mr. Md. Amir Hossain	26,240,564	10	20-Feb-13	4.50%	3.74%
9	Mr. Abu Mohammad Tushar Iqbal Rahman	1,737,583	10	20-Feb-13	0.30%	0.25%
10	Mr. Firoz Haider Khan	178,321	10	20-Feb-13	0.03%	0.03%
11	Mrs. Kamrun Nahar Sakhi	17,431,781	10	20-Feb-13	2.99%	2.48%
12	Mr. Abu Bakr Chowdhury	26,903,750	10	20-Feb-13	4.62%	3.83%
13	Mr. Mohammad Shahid Islam	25,071,550	10	20-Feb-13	4.30%	3.57%
14	Mr. Loquit Ullah	26,666,547	10	20-Feb-13	4.58%	3.80%
15	Mr. Rafikul Islam Mia Arzoo	30,463,619	10	20-Feb-13	5.23%	4.34%
16	Mr. Mohammed Nazim	26,725,932	10	20-Feb-13	4.59%	3.80%
17	Engr. Syed Munsif Ali	12,169,660	10	20-Feb-13	2.09%	1.73%
18	Mrs. Shamimatun Nasim	1,263,281	10	20-Feb-13	0.22%	0.18%
19	Mr. Mohammed Adnan Imam, FCCA	16,434,137	10	20-Feb-13	2.82%	2.34%
20	Dr. Nizam Mohammad Meah	13,101,874	10	20-Feb-13	2.25%	1.86%
21	Dr. Nuran Nabi	2,620,374	10	20-Feb-13	0.45%	0.37%
22	Mrs. Kaniz Farzana Rashed	38,172	10	20-Feb-13	0.01%	0.01%
23	Dr. Rafiqul Islam Khan	5,164,976	10	20-Feb-13	0.89%	0.74%
24	Dr. Shahanara Begum Ali	13,757,099	10	20-Feb-13	2.36%	1.96%
25	Mr. Sarwar Zaman Chaudri	8,835,509	10	20-Feb-13	1.52%	1.26%
26	Mr. Mohammad Zakaria Khan	14,151,792	10	20-Feb-13	2.43%	2.01%
27	Mr. Shabbir Ahmed Mubin	5,917,513	10	20-Feb-13	1.02%	0.84%
28	Mr. Izaharul Islam Halder	6,550,936	10	20-Feb-13	1.12%	0.93%
29	Mr. Mostafisur Prince Rahman	5,385,392	10	20-Feb-13	0.92%	0.77%
30	Mr. Aziz U Ahmad	4,260,596	10	20-Feb-13	0.73%	0.61%
31	Mr. Mohammed Manzurul Islam	1,329,052	10	20-Feb-13	0.23%	0.19%
32	Mr. Mahammed Jamal Uddin	1,310,186	10	20-Feb-13	0.22%	0.19%
33	Mr. Faruk Ali	1,310,317	10	20-Feb-13	0.22%	0.19%
34	Mr. Zulfiker Alim	1,310,317	10	20-Feb-13	0.22%	0.19%
35	Mrs. Ferdoushe Begum	1,310,841	10	20-Feb-13	0.23%	0.19%
36	Mr. Mohammed Ashraf Ali	332,655	10	20-Feb-13	0.06%	0.05%
37	Mr. Fahad Madani Islam	1,310,317	10	20-Feb-13	0.22%	0.19%
38	Mr. Shamim Ali	325,056	10	20-Feb-13	0.06%	0.05%
39	Mr. Shakawat Ali	1,310,317	10	20-Feb-13	0.22%	0.19%
40	Mr. Mohammed Shofiqul Islam	1,329,184	10	20-Feb-13	0.23%	0.19%
41	Mr. Nahid Ahmed Chowdhury	1,331,411	10	20-Feb-13	0.23%	0.19%

42	Mr. Tohel Ahmed	1,713,855	10	20-Feb-13	0.29%	0.24%
43	Mr. Azadul Haq	1,330,233	10	20-Feb-13	0.23%	0.19%
44	Mr. Mohammad Iqbal Rashed	1,353,159	10	20-Feb-13	0.23%	0.19%
45	Mr. Mohammed Jahangir Alam	324,532	10	20-Feb-13	0.06%	0.05%
46	Mrs. Nazni Mansur	1,332,852	10	20-Feb-13	0.23%	0.19%
47	Mr. Anwar Hossain	1,377,791	10	20-Feb-13	0.24%	0.20%
48	Mr. Sunahwar Ali	251,031	10	20-Feb-13	0.04%	0.04%
49	Mr. Mohammed Sabbir Ahmed	116,998	10	20-Feb-13	0.02%	0.02%
50	Mr. Mohammad Kashem	65,246	10	20-Feb-13	0.01%	0.01%
51	Mr. Mohammed Tanvir Ahmed	65,246	10	20-Feb-13	0.01%	0.01%
52	Dr. Abul M. Ibrahim	1,329,708	10	20-Feb-13	0.23%	0.19%
53	Mr. S.M. Gulam Robbani Chowdhury	1,311,496	10	20-Feb-13	0.23%	0.19%
54	Mr. A K M Mostafizur Rahman	19,797,295	10	3-Dec-17	3.40%	2.82%
55	Mr. Abu Mohammad Saidur Rahman	18,369,486	10	29-Mar-18	3.15%	2.61%
	Total	515,048,214				

Transfer of specified securities by the sponsor or by the directors of the issuer:

Following Shares had been transferred within six months immediate preceding the date of filling the prospectus by the sponsors and/or by the directors of the issuer and their related parties:

SL	Transferred From	Transferred To	No. of Ordinary Shares	Face Value and Issue Price	Date of acquisition
1	Dr. Rafiqul Islam Khan	Abu Bakr Chowdhury	700,000	10	27-Jul-20
2	Engr. Farasath Ali	Mohammad Zakaria Khan	300,000	10	27-Jul-20
3	Mohammed Adnan Imam	Nadia Momin Imam	2,000,000	10	2-Jul-20
4	Engr. Farasath Ali	Mohammad Zakaria Khan	700,000	10	7-Jun-20
5	Moinuddin Irteeza Sekander*	S M Parvez Tamal	81,498	10	1-Mar-20
6	Abu Mohammad Saidur Rahman	Arif Sikder	6,000,000	10	23-Feb-20

- Mr. Moinuddin Irteeza Sekander who is non-sponsor shareholder of the Bank transferred 81,498 shares to Mr. S M Parvez Tamal on 1st March 2020.

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;

SL	Name of the Shareholders	Relationship	Number of Shares Held	Pre IPO %
1	Mr. ABM Abdul Mannan	Sponsor	39,847,516	6.84%
2	Mr. S.M. Parvez Tamal	Sponsor	33,025,241	5.67%
3	Mr. Mohammed Enayet Hossain	Sponsor	32,866,051	5.64%
4	Mr. Rafikul Islam Mia Arzoo	Sponsor	30,463,619	5.23%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.

There is no employee in NRB Commercial Bank Limited and its subsidiary who holds any shares of the Company.

(d) Description of Business:

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;

NRB Commercial Bank Limited (NRBC Bank) was incorporated on February 20, 2013 as a Public Limited Company under the Companies Act, 1994 and also is governed by the Banking Companies Act 1991.

NRBC Bank started its journey from 02 April 2013 after getting permission vide memo no. BRPD (P-3)/745(60)/2013-1189 dated 10 March 2013 as a scheduled Bank.

The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retail, Small and Medium Enterprises (SMEs) and corporate customers, Trade Financing, lease financing, project financing, issuing Letters of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.

NRBC Bank Securities Limited was formed as subsidiary company after getting approval from Bangladesh Bank following guidelines of the Bangladesh Securities and Exchange Commission (BSEC). It was incorporated as company on 20 September 2015 bearing certificate of incorporation no. C-125904/2015 under the Companies Act 1994. The subsidiary company resumed its Commercial operation on December 12, 2016.

NRBC Bank has got permission for Islami Banking Business window vide memo no. BRPD (P-3)/745(60)/2019-9275 dated 14 November 2019 and Its soft operation inaugurated on 20 January 2020 of 08 Branches. Bank is intended to expand operation all over the country in spirit of Islami Shariah.

(ii) Location of the project;

Registered Office:

The Registered Office of the Company is situated at 114 Motijheel Commercial Area, Dhaka-1000, Bangladesh.

Location of the Branches

There are well- displayed signboards to indicate the branches and sub- branches.

Branches	Addresses
PRINCIPAL BRANCH	114, Motijheel C/A, Dhaka-1000
GULSHAN BRANCH	52, Gulshan Avenue, Silver Tower, Gulshan-1, Dhaka
RUHITPUR BRANCH	Rahim Noor Skyview Tower, Ruhitpur Bazar, Keraniganj, Dhaka
MAWNA BRANCH	Hazi Abdus Salam Tower, Mawna P.S.: Sreepur Dist: Gazipur
AGRABAD BRANCH	Quaderi Chamber 37, Agrabad C/A, Chittagong
CHINISHPUR BRANCH	Shamsuddin Bhuyian Plaza Chinishpur (Jelkhana Moor), Narsingdi
HEMAYETPUR BRANCH	225 Singair Road, Hemayetpur, Savar, Dhaka.
UTTARA BRANCH	Masum Plaza, House#13, Road#15, Robindra Sarani, Sector#3, Uttara, Dhaka.
BOARDBAZAR BRANCH	China Town Bangladesh, 84 Kalamessher, Ward No.-35, Zone-02, Board Bazar, Joydebpur, Gazipur
MOGRAPARA BRANCH	Nurul Islam Plaza, HabibPur (Mograpara Chowrasta) Mograpara, Sonargaon, Narayanganj
DHANMONDI BRANCH	Mir Nur Square, House#43 (New), Road #2-A(New), Satmasjid Road, Dhanmondi R/A, Dhaka
AGANAGAR BRANCH	Din Complex, 1st floor, Kodomtoli Moor, Shuvadda, Keraniganj, Dhaka
GORAI BRANCH	Mirmilton Complex, Gorai, Mirzapur, Tangail
PANCHABATI BRANCH	Mamun Super Market (Panchabotti), Harihorpara, Enayetnagar, Fatulla, Narayangonj
ZIRABO BRANCH	Fuad Complex, Zirabo Bazar , Taibpur, Ashulia, Savar, Dhaka.
SYLHET BRANCH	HS Tower, Darghagate, Waves 1, Sylhet.

Branches	Addresses
NABINAGAR BRANCH	Unity Trade Centre, Dendabor Polli Bidyut P.O.:Savar, Cantt., PS.Ashulia, Dhaka
O R NIZAM ROAD BRANCH	Atlanta tread center, GEC Moor O R Nizam Road, Chittagong.
BARISAL BRANCH	Lisa Plaza 140/1, Sadar Road, (Opposite of Shahid Minar), Barisal
RAJSHAHI BRANCH	F R plaza, Rani Bazar, Boalia, Rajshahi City Corporation, Rajshahi
BANANI BRANCH	“Rosebud”, House# 155, Road# 11 & 13/B, Block # E, Ward#7, Banani, Dhaka-1213
NAOGAON BRANCH	TK Plaza, Batar Moor, Naogaon Sadar, Naogaon
EKURIA BRANCH	Italy Tower, Hasnabad, Keraniganj
CHATKHIL BRANCH	Jonaki Super Market, Chatkhil, Noakhali.
CHANDRAGANJ BRANCH	Dada Bhai Plaza , Chandraganj Bazar, Lakshmpur
BOR DIGHIR PAR BRANCH	Haji Raza Mia Market, Chikon Dondi, Hathazari Chittagong
ZIRANI BAZAR BRANCH	College Road- Zirani Bazar, BKSP-Tenguri, Shimulia Ashulia, Shavar, Dhaka
NARAYANGANJ BRANCH	148 BB Road, Narayanganj
MIRPUR BRANCH	Zone Towar , 128 Rokya Sarani, Mirpur, Dhaka
RANGPUR BRANCH	16 GL Roy Road, Kotwali, Rangpur
KHULNA BRANCH	34, KDA Avenue, Khulna Sadar, Khulna
RAOZAN BRANCH	Firoz Tower , Ramjan Ali Chowdhury Hat Raozan, Chittagong
HORIRAMPUR BRANCH	Sohel Market (1st Floor) Sonargaon Janapath Road Khalpur, Uttara,Dhaka-1230
MOYNAMOTI BRANCH	Mainamati Senakalyan Market, Nischintapur, PS.Adarsha Sadar , Union #2 Durgapur (north) Dist. Comilla
MUNSHI BAZAR BRANCH	Munshi Bazar, Rajnagar, Moulovibazar-3240
SYLHET UPASHAHAR BRANCH	Syed Plaza, Block-D, Shahjalal Housing Estate Uposahar, Sylhet.
JUBILEE ROAD BRANCH	9/A, Jubilee Road, Kotawali, Chittagong
INDERHAT BRANCH	Hashem Ali Market, Shohagdal, (Swarupkati) Nesarabad, Pirojpur
NAYA BAZAR BRANCH	31, Nawab Yousuf Ali Road, Nayabazar, Kotwali, Dhaka-1100
BHULTA BRANCH	Salam Mansion, Mir Market, Golakandail Union, Rupganj Bhulta, Narayanganj
PHUL HAT BRANCH	Sarker Bhaban, Pulhat , Dinajpur
MADHABDI BRANCH	NS Tower (Borhan Market) , PO & PS.Madhabdi Narsingdi.
BHUIGHAR BRANCH	Bhuigar, Fatulla, Narayanganj
HATIRPUL BRANCH	Ahsan Trade Center, Hatirpul, Dhaka.
CHARABAGH BRANCH	Charabag Bus Stand, Ashulia, Dhaka
BOGRA BRANCH	Goni Plaza, Namazgor Moor, H#151, Ward#05 Bogra Sadar, Bogra
GAZIPUR CHOWRASTA BRANCH	Shapla Mansion, Gazipur Chowrasta Gazipur
HATGOPALPUR BRANCH	Mondol Market, 11 No. Poddakor Union, Upozila: Zhinaidah Sadar, PS : Zhinaidah, District: Zhinaidah
FENI BRANCH	Latu Mia Complex, Holding No.180/6, SSK Road, Ward # 10, PS. Feni, Dist.: Feni
CHANDINA BRANCH	Hazi Ali Mansion, Holding No.1304, PS. Chandina, Ward No.05 , District: Comilla
DHANMONDI MOHILA BRANCH	Zebun Arcade, House No.4 , Road No. 16(New) & 27 (Old), P.S: Dhanmondi, Dist.: Dhaka
MYMENSINGH BRANCH	G M Plaza (1st Floor), 38 Muktijoddha Sarani Road Choto Bazar, Mymensingh-2200
MATLAB BRANCH	N.A.M Tower, Holding-465, Word-03, Matlab, Chadpur-3640
IMAMGANJ BRANCH	Lily Mansion, Holding#36 , Roy Iswar Chandra Shill Bahadur Street , Word #30, PS. Chawkbazar Dist.: Dhaka, Bangladesh
LAKSAM BRANCH	Hazi Muksud Ali Tower, Doulatganj Chaul Bazar Road, Laksam

Branches	Addresses
ARAIHAZAR BRANCH	Dubai Plaza, Holding No.866, Araihaazar Bazar, Narayanganj
BANDURA BRANCH	Nur Uddin Plaza, Bandura Bazar , Nawabganj, Dhaka
TONGI BRANCH	Morium Mansion, Holding No.52, Tongi Bazar, Tongi, Gazipur.
BATESHWAR BRANCH	Metropolitan University, Bateshwar, Sylhet
BHAIRAB BRANCH	Helal Tower, Bangabandhu Sarani, Holding No.1333/5, Bhairab Bazar, Kishoreganj
HATHAZARI BRANCH	Toyub Noor Complex, Hathazari, Chittagong.
GOPALGANJ BRANCH	Siraj Tower, Holding # 96, Word # 5, Powroshova # Gopalganj, Upozila # Gopalganj, District # Gopalganj.
KUSHTIA BRANCH	Kushtia Branch Tomij Uddin Market, N.S Road Kushtia
AGAILJHARA BRANCH	110, Sadar Road, Agailjhara, Barisal
RUPPUR BRANCH	Ruppur Branch, Ruppur Address: Chor Shahapur, Shapur, Ishwardi, Pabna.
JESSORE BRANCH	Jashore Branch, Jashore Address: R N Road, Jashore
MIRPUR-12 BRANCH	Haji Kudrat Ali Mollah Super Market, 1 Harun Mollah Road, Pallabi, Mirpur-12
PURBADHALA BRANCH	Habib Market, Purbadhala Bazer, Purbadhala, Netrokon
RAJBARI BRANCH	Mridha Market, Holding#53-54, 1 No. Rail gate, Word No. 03, Rajbari Paurasava, Rajbari.
MADARGANJ BRANCH	Ashraf Talukdar Super Market (2nd Floor), Balijhuri, Madarganj, Jamalpur
BARGUNA BRANCH	Fahim Tower, Holding #325, Ward #07. Barguna Pourosova ,Barguna Sadar ,Barguna
NACHOLE BRANCH	Dewan Tower, Nachol Bazar, Chapainawabganj, Rajshahi
KALAROA BRANCH	Sheikh Azmal Super Market, Kalaroa Baza, Kalaroa, Satkhira
BANGLABAZAR BRANCH	Kazi Super Market (1st Floor), Vill: Banglabazar, Union: North Joynagar, Upazila: Doulat Khan, Dist.: Bhola
SHYAMOLI RING ROAD BRANCH	H.I Syed Mansion, Holding No.24/2, Block-E, Khilji Road, MOhammadpur, Dhaka-1207
Sub- Branches	
DONIA SUB-BRANCH	Zaman Tower, South Donia, Dhaka-1236
DHOKKINKHAN SUB-BRANCH	Lutfor Tower, Madrasa Road, Ward 48. Dakshin Khan Bazar ,Dakshin Khan ,Dhaka
DHAMRAI SUB-BRANCH	43/A (2nd Floor) Dhamrai Bazar, Dhamrai Mobile:01711713890
KURGAON SUB-BRANCH	Ponchomi Super Market (1st Floor), Kurgaon Natunpara, Mirzanagar, Ashulia, Savar, Dhaka-1344
KALIAKOIR SUB-BRANCH	Akata Shopping Complex, (3rd floor), Kaliakoir Bazar Road, Kaliakoir,Gazipur
SREEPUR SUB-BRANCH	Sreepur, Gazipur
GAZIPUR SUB-BRANCH	Sreepur, Gazipur
BHAIRAB BAZAR SUB-BRANCH	Bhairab Bazar, kishoreganj
CHANDRA PALLI BIDYUT SUB-BRANCH	FR Tower, Chandara Palli Bidyut, Pourosova: Kaliakoir, Dist.: Gazipur
PANCHRUKHI SUB-BRANCH	Panchrukhi, Araihaazar, Narayanganj
SAVAR SUB-BRANCH	Alam Plaza, Aricha Road, Pourosova: Savar, Upozila: Savar, Dist.: Dhaka
RAMPURA SUB-BRANCH	Ruhul Amin Market, Holding No.258, Wapda Road, Kaligaon-1219, Dhaka.
FARMGATE SUB-BRANCH	Babul Tower, Holding No.1122, Tejturi BAZar, Tejgaon Dhaka.
SARAR CHAR SUB-BRANCH	Dhonmia Bhaban, Beside Gorur hut, Saratganj Bazar, Bazitpur, Kishoreganj.
TEJGAON SUB-BRANCH	Registration Complex, 1st Floor, Tejgaon Industrial Area, Dhaka.
BAGHA SUB-BRANCH	Bagha Bazar, Bagha, Rajshahi
BADALGACHI SUB-BRANCH	Mustofi Shopping Complex (1st Floor), Badalgachi, Naogaon
SHIBGANJ SUB-BRANCH	Vai Vai Super Market (1st Floor), Shibganj, Bogra.

Branches	Addresses
JHALAKATHI SUB-BRANCH	Tutan Plaza (2nd Floor), Holding:45 Ward : 5 ,Thana: Jhalokathi
KENDUA SUB-BRANCH	Srijoni, Holding no 2559, word no 08, Kendua, Netrokona
PABNA SUB-BRANCH	Aktaruzzaman Tower {1st floor, Dilalpur, Pabna Sadar, Pabna
KALIMOHOR SUB-BRANCH	Nurul Islam Market (1st Floor), Kalimohor Bazar, Pangsha, Rajbari
KALIGANJ SUB-BRANCH	Kaliganj Sub Branch, Sadin Tower (1st floor), East Aganagar Jame Masjid Road, Aganagar, Keraniganj, Dhaka.
CHANDPUR SUB-BRANCH	Zara palace, Holding # 716-01, Chitralekhhar mor, Abdul Karim Patwary Sharak, chandpur.
DAGANBHUIYAN SUB-BRANCH	Daganbhuiyan Sub-Branch, Ayesha Market (1st Floor), Zero Point, Daganbhuiyan, Feni.
NAGARPUR SUB-BRANCH	Nagarpur Sub Branch, Chairman Plazza, Sonali Bank Road, Nagarpur Bazar, Nagarpur, Tangail.
BHALUKA SUB-BRANCH	Bhaluka plaza, Holding # 46, Bhaluka, Mymensing
ALANGKAR MOR SUB-BRANCH	Nurjahan Tower, Alangkar Mor, Pahartali Chattagram
KEPZ SUB-BRANCH	Faruk Mension, Holding No-3065/5188, Sailors kolony, Ward No-39, Chittagong City Corporation, Thana- EPZ, Dist.-Chittagong.
MOHANGANJ SUB-BRANCH	Mohanganj Sub-Branch, Tasa Nir 1st Floor, Holding No- 0056,Station Road Mohanganj Bazar,Mohanganj, Netrakona
BAGERHAT SUB-BRANCH	BAGERHAT SUB BRANCH, 88, K. Ali Road, Mitha Pukur par, Shaltola, Bagerhat
JHENAIDAH SUB-BRANCH	Jhenaidah sub branch, HSS sarak, In front of Jhenaidah Sadar thana, Nrbcbank Jhenaidah
SHIBCHAR SUB-BRANCH	Shibchar Sub Branch, Hasan Market (1st floor), Khalifa Patti,Shibchar bazar, Shibchar, Madaripur
ASHUGANJ SUB-BRANCH	Ashuganj sub branch, Hazi Alfot Ali Tower (1st Floor, Near venic bangla restaurant & Monsi market) Ashuganj poscim bazar,Ashuganj, Brahmanbaria
ITAKHOLA SUB-BRANCH	Itakhola Sub Branch, Seam Super Market, Monsefer Char, Itakhola, Shibpur, Narsingdi.
BHANDARIA SUB BRANCH	Opposit of Bhandaria Circuit House, Zilaparishad Market, 1st Floor, Bhandaria Pirojpur.
DHAMURA SUB BRANCH	Dhamura Sub Branch. Kazi Plaza,Dhamura Bandor, Ujirpur, Barishal
NOAKHALI SUB-BRANCH	Noakhali Sadar Sub-registry Office, Noakhali Sadar, Noakhali
BRAHMANBARIA SUB-BRANCH	Hazi Alfot Ali Tower”, Ashuganj Pourasava Holding No: 1128, Ward No: 02, Thana: Ashuganj, Dist.: Brahmanbaria
DOHAR SUB-BRANCH	Dohar Sub-Registry Office, Dohar Upzilla porishad, Dohar, Joypara, Dhaka.
PIROJPUR SUB-BRANCH	Tiles Market(2nd Floor),Pirojpur Sadar, Pirojpur
HAIMCHAR SUB-BRANCH	Algi Bazar, Haimchar, Chandpur

(iii) Plant, machinery, technology, process, etc.

Plant, machinery:

The issuer company is a licensed Commercial Bank hence it does not have any plant and machinery for serving its client.

Technology:

The biggest revolution came in banks is Digitization. Banking process is faster than before and more reliable. Maintenance and retrieval of documents and records have become much faster and easier. Computerized banking also improves the core banking system. Almost all banks have introduced Core Banking Solutions for their day today operations. As such, banks are using the technology for Back end operations such as Analytics, Data storage and retrieval, Customer Relationship management (CRM), advances processing, report generation and decision-making process.

Technology has also helped organizations develop innovative financial services. The development of better payment systems is a key challenge for organizations.

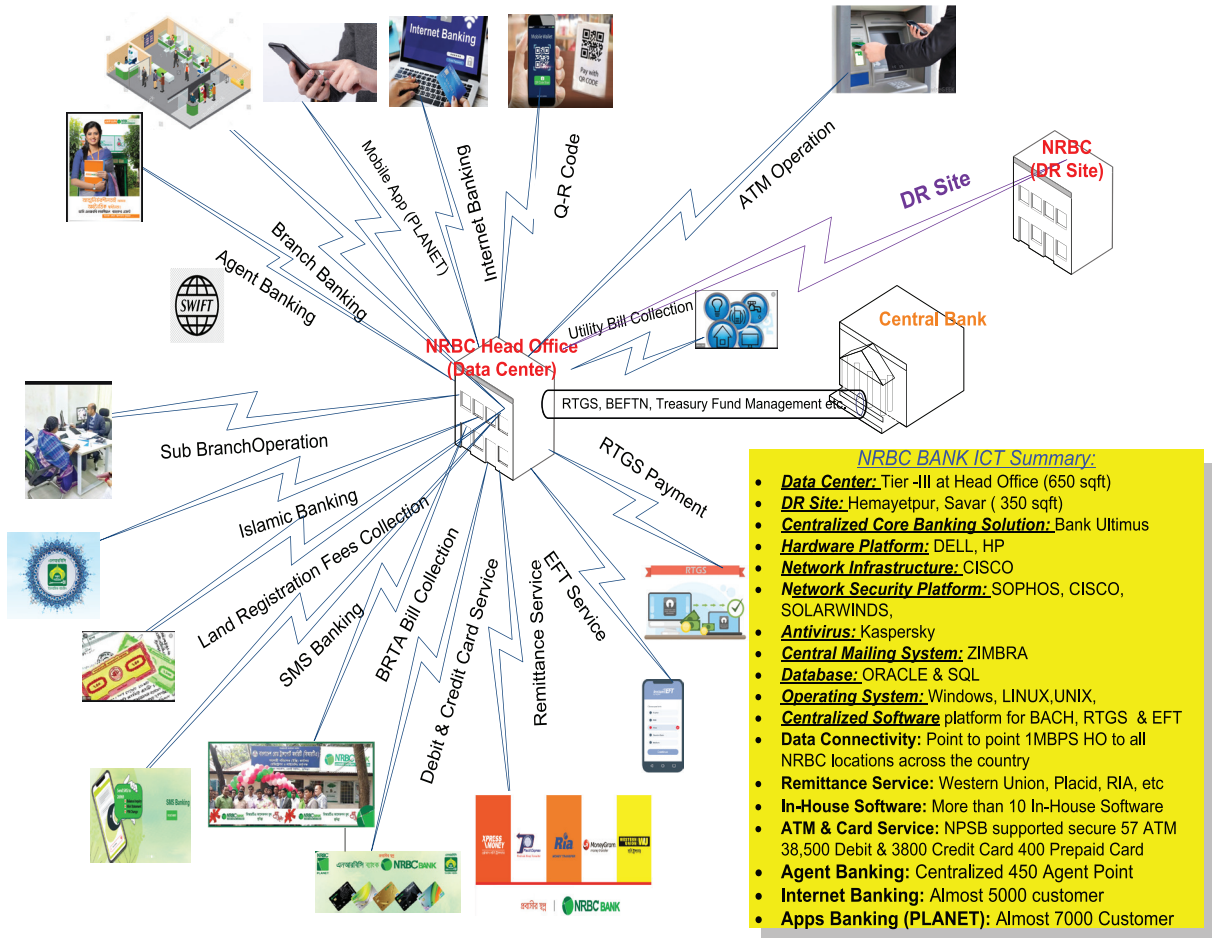
NRB Commercial Bank Limited has started its journey through a full phased centralized online banking system under the well-equipped structured ICT system.

Being a fourth-generation bank, NRB Commercial Bank Limited adopts the maximum technological advantages over the modern banking business arena which is still ongoing.

Considering all, overall ICT activities & performance along with achievements are described as under:

1. Maintaining a State-of-the-art Website
2. Implementation of Centralized CBS (Bank Ultimus)
3. Automated BACH, EFT & RTGS service
4. Implementation & being operational Tier-iii Data Center
5. Implementation of Centralized secure Network Infrastructure
6. SWIFT Service
7. Internet Banking Service
8. CIB Reporting System
9. Transaction Alert SMS Service
10. Push-Pull Service (SMS Banking)
11. Land Registration Fees Collection
12. Centralized Human Resources Management System
13. Fixed Asset Register
14. Centralized Dash Board Reporting System
15. Agent Banking
16. Islamic Banking
17. Utility Bill Collection
18. Mobile App (PLANET)
19. ATM Operation
20. Remittance Service: Western Union, RIA, etc.
21. BKASH

All activities are shown in a one roof.



New technologies are drastically changing the banking and capital markets industry in the front, middle, and back office. Beyond helping to automate core processes, technology also has an obvious role to play in a bank's channel optimization efforts. It affects not only how customers interact with the bank but also how banks communicate important information internally and how they manage their customer relationship activities.

Process (Credit Approval):

All credit applications are submitted to the CRM Division for approval. The CRM division approves the credit proposal within the limit set by Board of Directors. Other application those exceeds the limit, CRM division coordinates and prepares credit recommendations to the Management Credit Committee, The Board Executive Committee and to the Board of Directors. Credit processing must be conducted on the basis of extensive knowledge of the risks inherent to each individual exposure for the purpose of striking a balance between risk and earnings opportunities and in compliance with the overall goals defined by Board of Directors and Bangladesh Bank.

(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

History of the issuer	NRB Commercial Bank Limited (NRBC Bank) was incorporated on February 20, 2013 as a Public Limited Company under the Companies Act, 1994 and also is governed by the Banking Companies Act 1991.
Bank License from Bangladesh Bank	March 10, 2013
Launching of commercial operation	NRBC Bank started its journey from 02 April 2013 after getting permission vide memo No. BRPD (P-3)/745(60)/2013-1189 dated 10 March 2013 as a scheduled Bank.
Opening of First Branch	April 18, 2013
Capital raise (Last)	On 7th June 2020, stock dividend 2% (2 Bonus Share for every 100 Shares) was approved by the shareholders in the 7th Annual General Meeting. The Stock dividend of 1,1421,874 Nos allotted among shareholder based on record date, hence the paid-up capital of the Bank stood 582,516,998 Nos Share of Tk. 10 per share totaling Tk 5,825,169,980.
Products and Services	<p>The Bank through its Branches and non-banking subsidiary offers a diverse range of loan and deposit products such as:</p> <p>Deposit Products:</p> <ul style="list-style-type: none"> ● Shikkhaguru ● Saving Deposit ● Scheme Deposit ● FDR ● Current Deposit ● Short Notice Deposit <p>Loan Products:</p> <ul style="list-style-type: none"> ● NRBC Life Style Loan ● NRBC Education Loan ● NRBC Business Loan ● NRBC Auto Loan ● NRBC Home Loan ● Machinery Finance ● Construction Finance ● Residence Finance ● Personal Vehicle Finance ● Financial Obligation Finance ● Pre- shipment Import Finance ● Post- shipment Import Finance ● Pre- shipment Export Finance ● Post- shipment Export Finance ● SME Finance ● Agri Community Finance ● Guarantee Finance ● Agriculture Finance ● Green Finance
Market for the product	Throughout the Country by Branches and sub-Branches network.
Change in ownership/key management personnel	<p>The following ownership/key management personnel has been appointed;</p> <ol style="list-style-type: none"> 1. Mr. Md. Mukhter Hossain was promoted to Managing Director and CEO on 12.01.2020. 2. Mr. Kazi Md. Talha was promoted to AMD on 06.01.2020. 3. Md. Rabiul Islam was newly appointed as DMD on 01.01.2020.

(v) **Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;**

Principal products:

The Bank through its branches and sub-branches across the country offers a diverse range of loan and deposit products.

Market for such Products:

The Company offers the services through its Branches and sub sub-Branches in different locations of Bangladesh.

Past trends and future prospects regarding local market:

Last 5 years' interest income of NRBC Bank Limited:

<i>Amount in BDT mn</i>						
Particulars	Jan-Jun'2020	2019	2018	2017	2016	2015
Interest Income	3,377.29	7,037.3	5,801.7	4,717.8	3,905.4	2,920.4

Local market, demand and supply forecasts for the sector:

The overall deposit growth in the country's banking sector rose but slightly in the first-half (H1) of the current calendar year following a higher remittance inflow. Lower sales of national savings certificates (NSCs) in the recent months also helped push up the volume of bank deposits during the period under review, bankers said. They expect that such an upward trend of deposits in the banking sector may continue into the coming months also.

The growth of deposits, on a year-on-year basis, rose to 11.48% as of June 30 last from 11.07% six months ago, according to the central bank statistics. The deposit growth was 10.96% as of March 28, 2019.

All banks' deposits, excluding inter-bank balance, rose to Tk 9,772.11 billion as of June 30 last, from Tk 9,246.36 billion as of December 31, 2018. The figure was Tk 9,365.63 billion as of March 28, 2019.

Some private commercial banks (PCBs) are now offering double digit interest rates on deposits, particularly term deposits, to attract depositors, according to the senior banker. He also said a higher remittance inflow along with disbursement of funds by the government against different development projects in June contributed to the increase in deposits of the banks.

When contacted, a senior official of the Bangladesh Bank (BB) said the deposit growth increased further in the month of July and it would continue in the months to come. All the banks' deposit growth stood at around 12.50 per cent in July 2019, he added.

The government earlier imposed some restrictions on purchase of NSCs. The government has already developed a database of NSC investors to see if there is anyone crossing the NSC investment limit or making fictitious investments.

The net sales of NSCs came down to Tk 32.08 billion (3,208 crore) in June from Tk 32.58 billion in the previous month, according to official figures. Besides, the inflow of remittances grew by 9.65% to a record high of US\$16.42 billion in the fiscal year (FY) 2018-19 from \$14.98 billion a year ago.

On the other hand, all the banks' credit growth came down to 12.38% as of June 30 last from 14.07% as of December 31, 2018. The figure was 13.15% as of March 28 in the current calendar year.

The banks' total outstanding loans, excluding inter-bank balance, rose to Tk 11,813.38 billion as of June 30 last from Tk 1,165.34 billion as of December 31, 2018. It was Tk 11,205.51 billion as of March 28 last.

"The amount of credit increased but it shows a slow trend," another BB official told the FE while explaining it. He also said the credit growth might rise in the months to come amid the growing demand in the economy.

The lower credit growth helped keep the overall advance-deposit ratio (ADR) unchanged at 77.5% as of June 30 compared to the level of December 31 last. The ratio was 78.26% as of March 31, 2019.

The ADR has been re-fixed at 83.50% for all the conventional banks and at 89% for the Shariah-based Islamic banks. The existing ratios are 85% and 90% respectively.

The banks need to comply with the revised limit of ADR by September 30, according to the central bank's latest directive.

Source: <https://thefinancialexpress.com.bd/economy/bangladesh/banks-h1-deposit-growth-up-slightly-1566965857>

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

Sl.	Name of Products	For the period ended June 30, 2020		For the year ended Dec 31, 2019	
		Revenue (Tk.)	Percentage	Revenue (Tk.)	Percentage
1	Loans & Advances Products	3,377,293,440	69.86 %	7,024,973,538	75.03%
2	Investment in Treasury Bond & Share Market	946,255,471	19.57 %	1,331,157,811	14.29%

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

NRBC Bank Securities Limited (the Company), a subsidiary company of NRBC Bank Limited, was incorporated as a Public limited company in Bangladesh on 20 September 2015 bearing certificate of incorporation no. C-125904/2015 under the Companies Act 1994 having its registered office at 114 Motijheel Commercial Area, Dhaka- 1000.

The main objective of the company is to carry on the business of a stock broker and stock dealer that is to be buy, sell and deal in shares, stocks, debentures and other securities under stock exchange in Bangladesh and/ or elsewhere as well as to carry on any business as permissible for a broker and dealer duly licensed by the Bangladesh Securities and Exchange Commission (BSEC).

The NRB Commercial Bank Limited holds 90% equity shareholding of NRBC Bank Securities limited

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;

The loan and deposit products are offered through its Branches and sub -Branches in different locations of Bangladesh.

Export possibilities and export obligations:

The Company does not have any export possibilities and export obligation. However, NRBC Bank facilitates export business to its customers under jurisdiction of Banking Company Act, 1991 and different rules and regulations.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

There are 60 scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank of which 42 private commercial banks (PCBs) are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:

Conventional PCBs: 34 conventional PCBs are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest-based operations. The conventional PCBs are the major competitors of NRB Commercial Bank Limited.

Islami Shariah based PCBs: There are 8 Islami Shariah based PCBs in Bangladesh and they execute banking activities according to Islami Shariah based principles i.e. Profit-Loss Sharing (PLS) mode.

The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retail, Small and Medium Enterprises (SMEs) and corporate customers, Trade Financing, lease financing, project financing, issuing Letters of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.

The names of 32 private commercial banks which are the direct competitors of NRB Commercial Bank are given below:

Sl. No.	Name of major Competitors
1	AB Bank Limited
2	Bangladesh Commerce Bank Limited
3	Bank Asia Limited
4	BRAC Bank Limited
5	City Bank Limited
6	Community Bank Bangladesh Limited
7	Dhaka Bank Limited
8	Dutch-Bangla Bank Limited
9	Eastern Bank Limited
10	IFIC Bank Limited
11	Jamuna Bank Limited
12	Meghna Bank Limited
13	Mercantile Bank Limited
14	Midland Bank Limited
15	Modhumoti Bank Limited
16	Mutual Trust Bank Limited
17	National Bank Limited
18	National Credit & Commerce Bank Limited
19	NRB Bank Limited
20	NRB Global Bank Ltd
21	One Bank Limited
22	Padma Bank Limited
23	Premier Bank Limited
24	Prime Bank Limited
25	Pubali Bank Limited
26	Standard Bank Limited
27	Shimanto Bank Ltd
28	Southeast Bank Limited
29	South Bangla Agriculture and Commerce Bank Limited
30	Trust Bank Limited
31	United Commercial Bank Ltd
32	Uttara Bank Limited

There is no data available regarding market shares of the respective listed company in their Annual Reports. As per the published Annual Reports of 2019 of the available conventional PCBs and audited financial statements of NRB Commercial Bank Limited, total operating income of the major competitors is presented below:

Amount in BDT			
Sl.	Name of Conventional PCB	Total operating income (For the year ended 31 st December, 2019)	%
1	AB Bank Limited	4,968,353,246	1.49%
2	Bangladesh Commerce Bank Limited	884,544,681	0.26%
3	Bank Asia Limited	16,073,922,612	4.81%
4	BRAC Bank Limited	21,388,102,554	6.41%
5	City Bank Limited	18,982,900,000	5.69%
6	Community Bank Bangladesh Limited	320,262,444	0.10%
7	Dhaka Bank Limited	10,799,812,829	3.23%
8	Dutch-Bangla Bank Limited	26,945,975,140	8.07%
9	Eastern Bank Limited	15,019,832,986	4.50%
10	IFIC Bank Limited	11,119,742,153	3.33%
11	Jamuna Bank Limited	11,485,864,243	3.44%
12	Meghna Bank Limited	2,108,434,839	0.63%
13	Mercantile Bank Limited	13,176,006,653	3.95%
14	Midland Bank Limited	2,310,880,870	0.69%
15	Modhumoti Bank Limited	3,105,210,425	0.93%
16	Mutual Trust Bank Limited	11,207,177,709	3.36%
17	National Bank Limited	15,656,390,313	4.69%
18	National Credit & Commerce Bank Limited	11,640,747,245	3.49%
19	NRB Bank Limited	2,428,292,720	0.73%
20	NRB Commercial Bank Ltd	4,891,747,626	1.47%
21	NRB Global Bank Ltd	3,214,453,972	0.96%
22	One Bank Limited	9,439,216,550	2.83%
23	Premier Bank Limited	13,170,574,987	3.94%
24	Prime Bank Limited	14,131,008,897	4.23%
25	Pubali Bank Limited	18,821,103,914	5.64%
26	Standard Bank Limited	7,754,432,408	2.32%
27	Shimanto Bank Ltd	742,691,181	0.22%
28	Southeast Bank Limited	14,390,720,882	4.31%
29	South Bangla Agriculture and Commerce Bank Limited	4,352,717,668	1.30%
30	Trust Bank Limited	11,302,398,976	3.39%
31	United Commercial Bank Ltd	20,708,891,426	6.20%
32	Uttara Bank Limited	11,324,519,376	3.39%
Total		333,866,931,525	100.00%

There is no data available regarding market shares of the respective listed company in their annual report.

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

The Bank is maintaining a diversified and stable funding base comprising of core retail and corporate deposits such as non-interest-bearing current deposits, interest bearing short-term deposits, savings deposits and fixed deposits and institutional Balance. The deposits are collected from the Bangladeshi citizens through the branches network.

Contingency Plan in case of any disruption:

The Bank has a written contingency plan is in place to manage extreme situation. The object of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due. Management of liquidity and funding is carried out by Treasury Department under approved policy guidelines.

Treasury front office is supported by a very structured Back office. The Liquidity management is monitored by Asset Liability Committee (ALCO) on a regular basis.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

Head Office Location:

Utilities	Requirement	Source
Power	1000KVA	Commercial line from Dhaka Power Distribution Company Limited and 550KVA Diesel Generator for Head Office and Principal Branch & 220KVA Diesel Generator for ICT Server room.
Gas	-	No need for operational purposes.
Water	-	Water Supply from Dhaka Water Supply & Sewerage Authority.

Contingency Plan in case of any disruption:

To manage the disruption of utilities, the Bank has installed generators as mentioned in above.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company’s products or services with amount and percentage thereof;

NRB Commercial Bank Limited deals with Loans and Advances/investment to its client. Presently Bank has 17,233 loan accounts and no borrower contributes 10% or more to the total loans and advances of the Bank.

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;

NRB Commercial Bank Limited has 4,68,765 deposit accounts as on 30 June 2020 and no depositor contributes 10% or more to the total deposits of the Bank.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;

Contract with Principal suppliers or customers

The Company does not have any principal suppliers to provide its service to the intendant customers, hence no contract with any parties for its source of fund other than customer Banker relationship.

Declaration regarding Contract with Principal suppliers or customers

We, on behalf of the Board of Directors, certify that NRB COMMERCIAL BANK LIMITED did not enter into any contract with its principal suppliers or customers i.e. with depositors and borrowers for source of fund other than Customer Banker relationship as per Banking Companies Act, 1991.

Sd/-
Md. Mukhter Hossain
Managing Director & CEO

Sd/-
Harunur Rashid
Chief Financial Officer

Sd/-
S M Pervez Tamal
Chairman

On behalf of Board of Directors

Place: Dhaka
Dated: August 26, 2020

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

The Company has neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, NRB Commercial Bank has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

Sl.	Description of Certificate/License/Registration	License Issuer/Issuing Authority	Certificate/Licenses No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-107535/13 dated Feb 20, 2013	N/A
2	Commencement of Business	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-107535/13 dated Feb 20, 2013	N/A
3	Trade License	Dhaka South City Corporation	TRAD/DSCC/231558/2019	30.06.2021
4	TIN Certificate	National Board of Revenue, Taxes Circle LTU(Tax), Large Taxpayers Unit (Tax), Dhaka	573596580604	N/A
5	VAT Certificate	National Board of Revenue, Motijheel Division	000001482-0202	N/A
6	Banking License	Bangladesh Bank	BRPD(P-3)/745(60)/2013-1189 March 10, 2013	N/A
7	Agent Banking License	Bangladesh Bank	BRPD(P-3)/745(60)/2014-3243 May 29, 2014	N/A
8	Patent Rights Certificate	Department of Patents, Designs & Trademarks, Ministry of Industry, Government of the People's Republic of Bangladesh	Trademark No. 172376 dated Feb 12, 2014	N/A
9	AD (Authorized Dealer) License	Bangladesh Bank	FEPD(LDA)MISC/141/2013-654 dated-May13, 2013	N/A
10	Islamic Banking License	Bangladesh Bank	BRPD(P-3)/745(60)/2019-9275 dated-Nov 14, 2019	N/A
11	Certificate of Incorporation of NRBC Bank Securities Limited	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-125904/15 dated Sep 20, 2015	N/A
12	Stock Broker License of NRBC Bank Securities Limited	Bangladesh Securities & Exchange Commission	Nibondhon 3.1/DSE-82/2016/542 Dated 07.09.2016	06.09.2021

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The Company has neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, it has several regulatory licenses and certificate in order to continue its operation.

(xvii) Number of total employees and number of full-time employees;

Employee position of the company as at 30 June 2020:				
Salary (Monthly)	Head Office	Branch	Sub-Branch	Total Employees
Number of employees whose salary below Tk. 3,000 per month	-	-	-	-
Number of employees whose salary above Tk. 3,000 per month	251	758	106	1,115
Total:	251	758	106	1,115

(xviii) A brief description of business strategy;

Business strategy is defined as long-term business planning.

Focus on Low Cost/No Cost Deposits

Traditionally, like most of the banks operating in Bangladesh, NRBC was also heavily reliant on high cost deposits in the previous years. However, as the Management planned and focused more on the low-cost deposits in early 2018. Throughout the year, the Bank gradually improved the deposit mix. The Bank also replaced a large amount of high cost large ticket deposits with smaller ticket low cost one and thereby enhanced the granularity in deposit mix. In 2019, the Bank has already off to a better start and things are looking up.

Leaning toward Retail

The business strategy of NRBC Bank is to expand consumer banking business with a focus on the small and medium enterprises segment. With the rising per capita income of our population, prospect of retail business outside mega cities are also expanding and the Bank has a target to cater to that market. Since 2018, it is focusing on retail and SME business. The Bank has a long way to go in terms of strengthening the position in retail banking. The Bank is providing a number of offers and services to strengthen the retail loans and advance base. Gradually, the Bank is shifting the focus from corporate loans to retail and SME for this year and onwards.

Cut down Non – performing loans

Banks in Bangladesh were already struggling with a challenging environment PreCovid. The pandemic is worsening the impact of recent policy measures creating an ill-timed double blow from lending/deposit rate cap and legacy high NPLs. However, with the support from the Board of Directors, empowered Management and hardworking employees, NRBC has intensified efforts to cut bad loans. The Bank has made great strides in improving the loan recovery in the latest years.

Advance Deposit Ratio Maintenance:

The government has announced several stimulus measures to help the economy deal with the fallout of the COVID-19 pandemic and associated lockdown and other mitigation measures, a part of which was increase in Advance Deposit ratio to 87% from 85% for conventional banks and from 90% to 92% for Islamic banks.

In parallel to business growth, NRBC bank effectively manages its loan to deposit ratio to meet regulatory requirement considering the risk profile and profit growth.

BASEL III implementation:

The Bank has laid out strategies for full implementation of BASEL III by 31st Dec, 2019. On the road toward this goal, NRBC has focused on strengthening risk management and control environment rather than increasing capital to cover up weak risk management and control. The Bank is in comfortable position in terms of maintaining its Capital which was BDT 890.73 crore against 664.62 crore requirement. i.e. CRAR was 13.50% (SOLO) against 12.50% requirement in Dec, 2019. The Bank continues its comfort by maintaining its CRAR as 13.68% against 12.50% as on 31st March, 2020 and 12.53% against 12.50% as on 30th June, 2020.

Corporate Social Responsibility:

Since June 2008, Bangladesh Bank officially started encouraging towards mainstreaming CSR in banks and financial institutions. NRBC Bank believes that a better society is fundamental precondition for a better business environment. Historically, NRBC provided financial assistance and donations to a number of organizations and individuals.

Corporate Governance:

Today, NRBC Bank has already turned around by maintaining corporate governance and compliance on a whole new level. The Board of Directors along with the Management shows zero tolerance regarding compliance and corporate governance. The Bank will strive to pursue the objectives with utmost dedication and vision.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

NRB Commercial Bank Limited is work as service industry in the Bangladesh Economy and a proud member of 4th generation Bank in the Banking industry of Bangladesh. Capacity or earning efficiency of banking sector is depend on less costly deposit mobilization and investment in the promising sector which result is the highest yield. Therefore, core products of NRB Commercial Bank are as follows:

- Several Deposit products (usually collected from customers & other Banks & FIs)
- Several Loans & Advances & Investment products.
- Several Foreign Exchange related products.
- NRB Commercial Bank generates its revenue through the following steps:
- Mobilization of Deposit or Collects Deposit from surplus group i.e. customers & market
- Investment in profit earning segments of Loans & Advances while complying by the instructions provided by Bangladesh Bank.
- Generate several fee-based incomes based on products & services.
- Actively participating in bond & capital market
- Rendering services to a diversified large customer base through trained & well-equipped work force.
- The bank focuses on being **“A Bank for the Mass People”** by achieving the following trend in upcoming years:

Summary of Financial Budget-2020 (Taka in Crore) & Proposed Projection for the year 2021 & 2022

Sl.	Particular	Amount in Crore					
		2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 (Budgeted)	2021 (Projected)	2022 (Projected)
1	Deposit (Conventional Banking)	4,522.66	5,408.33	7,185.79	10,500.00	12,500.00	15,000.00
2	Deposit (Islamic Banking)	-	-	-	500.00	1,000.00	1,500.00
3	Deposit (Conventional & Islamic Banking)	4,522.66	5,408.33	7,185.79	11,000.00	13,500.00	16,500.00
4	Loans & Advances (Conventional Banking)	4,296.05	4,811.78	6,201.50	8,550.00	10,200.00	12,250.00
5	Investment (Islamic Banking)	-	-	-	450.00	900.00	1,350.00
6	Loans & Advances / Investment (Conventional & Islamic Banking)	4,296.05	4,811.78	6,201.50	9,000.00	11,100.00	13,600.00

Assumptions for future capacity utilization:

Summary of Financial Budget-2020 (Taka in Crore) & Proposed Projection for the year 2021 & 2022

Sl.	Particular	Amount in Crore					
		2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 (Budgeted)	2021 (Proposed)	2022 (Proposed)
7	Operating Profit (Conventional Banking)	181.38	188.92	258.71	304.00	350.00	420.00
8	Operating Profit (Islamic Banking)	-	-	-	20.00	30.00	40.00
9	Operating Profit (Conventional & Islamic Banking)	181.38	188.92	258.71	324.00	380.00	460.00
10	Import	2,478.65	2,622.99	3,300.00	5,000.00	6,800.00	8,800.00
11	Export	2,245.97	2,509.19	3,000.00	4,800.00	6,700.00	8,700.00

Rationale to achieve the desired proposed position:

1. Diversifying the Deposit base & by attaining a Deposit Mix comprising of No Cost & Low-Cost Deposit – 50% & High Cost Deposit – 50.00 %
2. Generating loan base with composition of Retail & SME based majority portion
3. Reducing Cost of Deposit to 5.5% in 2020 & maintaining the same
4. Reducing Cost of Administration to 2.8% in 2020 & maintaining the same
5. Increasing the spread portion.
6. Including the unbaked population in banking channel.
7. Proper & optimum utilization of work force

All process/steps are implementable and Management of the Bank is expected that the projected result is attainable.

(e) Description of Property:

The written down value of Property, Plant & Equipment's owned by the company as per audited accounts as on 30 June 2020 are stated below:

Sl. No.	Particulars	Written Down value as at 30 June 2020
1	Furniture and fixtures	335,890,285
2	Equipment and Machinery	144,138,445
3	Computer and Computer Equipment	52,983,362
4	Intangible Assets/Bangladesh Made Computer Software	38,447,995
5	Motor Vehicles	12,514,173
6	Professionals and Reference Books	5
7	Leased Assets: Motor Vehicle	5
Total		583,974,270

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The entire above-mentioned assets are located at registered office, branches and sub-Branches offices.

Particulars	Location & Area	Condition of the Property
Furniture and fixtures	Registered Office/ Branches /Sub- Branches	Good condition
Equipment and Machinery		
Computer and Computer Equipment		
Intangible Assets/Bangladesh Made Computer Software		
Motor Vehicles		
Professionals and Reference Books		
Leased Assets: Motor Vehicle		

(ii) Whether the property is owned by the company or taken on lease;

The most of above-mentioned assets of the Bank are owned by purchased except motor vehicles under financial lease whose are deployed at registered office, branches and sub branch offices.

(iii) Dates of purchase, last payment date of current rent (LvRbv) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

NRBC Bank does not own any land.

(iv) The names of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

NRBC Bank does not own any land.

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

NRBC Bank does not own any land.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

NRBC Bank does not have any mortgage of any sorts of assets with any lenders.

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;

No property of NRBC Bank is taken on lease except the right-of-use asset as per IFRS 16 alias rental agreement for its following branches/sub-Branches:

Sl.	Branch Name	Agreement date	Expiry Date	Agreement Period	Monthly Rent (BDT)	Total area (Square Feet)
1	Head Office					
	Central Store	24/04/2019	24//04/2021	2 Yrs	26,999	826
	Gulshan Board Division	3/6/2013	3/6/2025	12 Yrs	3,977,317	5,849
	8th Floor (RBBB, Mkt)	10/9/2013	10/3/2023	10 Yrs		5,117
	7th Floor (Training Center, HR)	24/07/2012	24/07/2022	10 Yrs		5,600
	6th Floor (SSD, FAD)					5,600
	5th Floor (DMD)					5,600
	4th Floor (ICT, ID)					5,600
	3rd Floor (Chairman, MD)	14/03/2013	14/03/2023	10 Yrs		5,400
	2nd Floor Principal Branch	14/03/2013	14/03/2023	10 Yrs	1,097,630	5,400
	1st Floor Principal Branch					
	Ground Floor (BRTA)	24/07/2012	24/07/2022	10 Yrs	156,240	2,800
	Ground Floor (IBW)	14/03/2013	14/03/2023	10 Yrs	3,27,000	1,876
2	Gulshan Branch	30/6/2013	30/06/2025	12 Yrs	1,347,175	4,807
3	Ruhitpur Branch	30/5/2013	30/05/2028	15 Yrs	89,896	5,000
4	Mawna Branch	6/6/2013	6/6/2023	15 Yrs	58,800	3,800
5	Agrabad Branch	13/6/2013	13/06/2023	6 Yrs	2,73,000	4,200
6	Chinishpur Branch	12/10/2013	12/10/2023	10 Yrs	58,215	2,200
7	Hemayetpur Branch	27/11/2013	27/11/2023	10 Yrs	60,336	2,800
8	Uttara Branch	27/11/2013	27/11/2023	10 Yrs	9,49,126	7,425
9	Board Bazar Branch	28/11/2013	28/11/2032	10 Yrs	87,230	4,500
10	Mograpara Branch	28/11/2013	28/11/2023	10 Yrs	62,790	3,000
11	Dhanmondi Branch	17/02/2014	17/02/2024	10 Yrs	6,74,250	4,400
12	Aganagar Branch	8/3/2014	8/3/2024	10 Yrs	85,000	2,000
13	Gorai Branch	8/3/2014	8/3/2024	10 Yrs	43,450	2,000
14	Panchabati Branch	5/4/2014	5/4/2024	10 Yrs	45,000	2,000
15	Zirabo Branch	8/3/2014	8/3/2024	10 Yrs	41,800	1,900
16	Sylhet Branch	22/4/2014	22/4/2024	10 Yrs	3,33,971	4,123
17	Nabinagar Branch	6/5/2014	6/5/2024	10 Yrs	71,610	2,200
18	O.R.Nizam Road branch	7/7/2014	7/7/2024	06 Yrs	2,70,000	2,600
19	Barisal Branch	17/06/2014	17/06/2024	10 Yrs	1,71,600	1,350
20	Rajshahi Branch	16/06/2014	16/06/2024	10 Yrs	1,12,860	3,900
21	Banani Branch	23/02/2017	23/02/2024	06 Yrs	7,14,000	3,500
22	Naogaon Branch	23/10/2014	23/10/2024	10 Yrs	99,000	4,000
23	Ekuria branch	10/11/2014	10/11/2024	10 Yrs	57,200	2,700
24	Chatkhil Branch	6/11/2014	6/11/2024	10 Yrs	34,385	2,300
25	Chandragonj Branch	6/11/2014	6/11/2024	10 Yrs	31,050	2,000
26	Borodighirpar branch	3/12/2014	3/12/2020	06 Yrs	29,120	1,900
27	Zirani Bazar Branch	5/4/2015	5/4/2025	10 Yrs	35,750	2,000
28	Narayangonj Branch	12/5/2015	12/5/2025	10 Yrs	96,200	2,000
29	Mirpur Branch	16/4/2015	16/4/2025	10 Yrs	1,49,600	2,778
30	Rangpur Branch	5/5/2015	16/04/2025	10 Yrs	1,23,860	3,000
31	Khulna Branch	5/5/2015	5/5/2025	10 Yrs	1,18,800	3,500

Sl.	Branch Name	Agreement date	Expiry Date	Agreement Period	Monthly Rent (BDT)	Total area (Square Feet)
32	Raozan Branch	6/5/2015	6/5/2021	06 Yrs	16,525	1,990
33	Harirampur Branch	12/5/2015	12/5/2021	06 Yrs	74,750	2,000
34	Mainamoti Branch	18/5/2015	18/05/2025	10 Yrs	82,000	2,000
35	Munshibazar branch	30/6/2015	30/6/2025	10 Yrs	21,000	2,000
36	Sylhet Uposahar Branch	15/06/2015	15/6/2025	10 Yrs	2,15,625	4,000
37	Jubilee Roar Branch	26/05/2015	26/05/2021	06 Yrs	1,56,750	3,000
38	Inderhat Branch	27/10/2015	27/10/2025	10 Yrs	15,903	1,767
39	Nayabazar Branch	28/02/2015	28/10/2021	06 Yrs	3,30,000	3,100
40	Bhulta Branch	8/12/15	8/12/2025	10 Yrs	53,130	2,000
41	Pulhat Branch	13/4/2016	13/04/2026	10 Yrs	22,195	2,000
42	Madhobdi Branch	8/5/2016	8/5/2026	10 Yrs	1,21,444	3,300
43	Bhuigar Branch,	12/6/2016	12/6/2025	09 Yrs	58,305	2,000
44	Hatirpul Branch	12/6/2016	12/6/2026	10 Yrs	5,51,600	4,500
45	Charabag Branch	8/5/2016	8/5/2026	10 Yrs	40,250	2,000
46	Bogra Branch	23/3/2016	23/06/2025	09 Yrs	96,585	4,100
47	Gazipur chowrasta Branch	8/2/2016	8/2/2026	10 Yrs	98,813	3,800
49	Feni Branch	8/11/2016	8/11/2026	10 Yrs	1,39,000	3,200
50	Chandina Branch	10/2/2016	10/2/2026	10 Yrs	38,500	3,000
51	Ladies branch (Dhanmondi)	1/10/2016	1/10/2026	10 Yrs	2,10,000	2,800
52	Mymensingh Branch	21/04/2017	21/04/2027	10 Yrs	70,600	3,000
53	Motlab Branch	29/06/2017	29/06/2027	10 Yrs	40,000	2,600
54	Imamgomj Branch	29/06/2017	29/06/2027	10 Yrs	2,03,500	2,600
55	Laksam Branch	13/09/2017	13/09/2027	10 Yrs	58,890	3,000
56	Araihazar Branch	13/11/2017	13/11/2027	10 Yrs	37,800	2,200
57	Bandura Branch	26/10/2017	26//10/2027	10 Yrs	44,600	2,500
58	Tongi Branch	27/09/2017	27/09/2027	10 Yrs	1,51,500	3,600
59	Bateshwar Branch	13/09/2017	13/09/2027	10 Yrs	72,500	2,500
60	Bhairab Branch	26/10/2017	26/10/2027	10 Yrs	56,000	2,100
61	Hathazari Branch	12/11/2017	12/11/2023	06 Yrs	79,200	2,300
62	Gopalganj Branch	30/04/2018	30/04/2028	10 Yrs	66,243	420
63	Kustia Branch	18/07/2018	18/07/2028	10 Yrs	76,500	3,000
64	Agailjhara Branch	26/09/2018	26/09/2028	10 Yrs	19,960	2,200
65	Roopur Branch	13/12/2018	13/12/2027	09 Yrs	83,511	2,300
66	Jessore Branch	14/11/2018	14/11/2027	09 Yrs	62,400	2,400
67	Mirpur 12 Branch	26/09/2018	26/09/2028	10 Yrs	2,80,000	3,500
68	Purbadhala Branch	26/11/2018	26/11/2028	10 Yrs	22,960	2,300
69	Rajbari Branch	1/10/2019	1/10/2029	10 Yrs	48,260	2,300
70	Madarganj Branch	16/07/2019	16/07/2029	10 Yrs	23,000	2,300
71	Barguna Branch	2/9/2019	2/9/2025	06 Yrs	55,200	2,400
72	Nachole	11/9/2019	11/9/2029	10 Yrs	25,000	2,050
73	Kalaroa	10/11/2019	10/11/2029	10 Yrs	33,000	2,500
74	Bangla Bazar	16/10/2019	16/10/2029	10 Yrs	32,500	2,500
75	Shyamoli Ring Road	21/11/2019	21/11/2029	10 Yrs	243,000	2,700

The lease details of the sub- branches are given below

S/N	Name	Agreement date	Expiry Date	Agreement Period	Monthly Rent	Total area (Square Feet)
1	Donia	18.10.2018	18.10.2028	10 Yrs	25,300	1,000
2	Dakshin Khan	25.10.2018	25.10.2028	10 Yrs	25,000	1,000
3	Dhamrai	23.12.2018	23.12.2028	10 Yrs	17,800	1,000
4	Kurgaon	25.10.2018	25.10.2028	10 Yrs	19,000	1,000
5	Kaliakoir	25.10.2018	25.10.2028	10 Yrs	18,000	1,000
6	Sreepur	10.01.2019	10.01.2029	10 Yrs	18,000	1,000
7	Gazipur	13.11.2018	13.11.2028	10 Yrs	22,000	1,000
8	Bhairab Bazar	12.02.2019	12.02.2029	10 Yrs	24,650	1,000
9	Chandra Polly Bidyut	06.02.2019	06.02.2029	10 Yrs	25,000	1,000
10	Panchrukhi	07.02.2019	07.02.2029	10 Yrs	24,000	1,000
11	Savar	21.04.2019	21.04.2029	10 Yrs	35,144	1,000
12	Rampura	30.06.2019	30.06.2029	10 Yrs	42,000	1,000
13	Farmgate	02.05.2019	02.05.2029	10 Yrs	1,30,000	1,000
14	Sararchar	22.05.2019	22.05.2029	10 Yrs	19,500	1,000
15	Tejgaon LR	Nil	Nil		Nil	1,000
16	Bagha	13.10.2019	13.10.2029	10 Yrs	18,000	1,000
17	Badalgachhi	02.10.2019	02.10.2029	10 Yrs	15,000	1,000
18	Shibganj	20.10.2019	20.10.2029	10 Yrs	18,000	1,000
19	Jhalakathi	28.10.2019	28.10.2029	10 Yrs	17,000	1,000
20	Kendua	12.10.2019	12.10.2029	10 Yrs	15,000	1,000
21	Pabna	03.10.2019	03.10.2029	10 Yrs	53,000	1,000
22	Kalimohor	05.12.2019	05.12.2029	10 Yrs	10,000	1,000
23	Kaliganj	17.10.2019	17.10.2029	10 Yrs	45,000	1,000
24	Mohanganj	04.12.2019	04.12.2029	10 Yrs	15,000	1,000
25	Shibchar	07.10.2019	07.10.2029	10 Yrs	18,000	1,000
26	Bagerhat	16.09.2019	16.09.2029	10 Yrs	18,000	1,000
27	Itakhola	06.10.2019	06.10.2099	10 Yrs	15,300	1,000
28	Ashuganj	02.12.2019	02.12.2099	10 Yrs	31,500	1,000
29	Jhenaidah	03.10.2019	03.10.2029	10 Yrs	25,000	1,000
30	Dagonbhuiyan	16.10.2019	16.10.2029	10 Yrs	30,000	1,000
31	Nagarpur	26.12.2019,	26.12.2029	10 Yrs	12,000	1,000
		06.01.2020	06.01.2030	10 Yrs	6,000	1,000
32	Chandpur	09.01.2020	09.01.2030	10 Yrs	31,750	1,000
33	Bhaluka	04.12.2019	04.12.2029	10 Yrs	19,000	1,000
34	Bhandaria	30.12.2019	30.12.2029	10 Yrs	15,000	1,000
35	KEPZ	10.02.2020	10.02.2029	10 Yrs	47,000	1,000
36	Alangker Mor	06.01.2020	06.01.2029	10 Yrs	60,000	1,000
37	Dhamura	24.12.2019	24.12.2029	10 Yrs	15,000	1,000
38	Pirojpur	28.12.2019	28.12.2029	10 Yrs	17,000	1,000
39	Raipur	16.03.2020	16.03.2030	10 Yrs	25,000	1,000
40	Haimchar	16.03.2020	16.03.2030	10 Yrs	17,000	1,000
41	Chhatak	07.06.2020	07.06.2030	10 Yrs	27,000	1,000
42	Moulvibazar	21.06.2020	21.06.2030	10 Yrs	31,200	1,000

(ix) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

As NRBC Bank is a service-oriented company, it has no plant and machineries and hence this information is not applicable here.

Description of Nature business of NRB Commercial Bank Limited and its main activities

The NRB Commercial Bank Limited (NRBC Bank), a Fourth-generation commercial bank, has operating since 2nd April, 2013. It has now 75 branches and 42 Sub Branches all over the country with subsidiary company- NRBC Bank Securities Ltd.

NRBC Bank is a schedule commercial Bank in Bangladesh functioning as intermediary among surplus and deficit group termed as borrowing and lending activities. Such business activities are important for enabling economic growth.

Main purposes of bank namely as keep money safe for customers having attractive interest with a view to protect the losing money value against inflation as well as flow of fund to the intended users' i.e. lending funds to its customers in the form of loans and advances, cash credit, overdraft and discounting of bills, etc.

Necessity of plant and machineries for Bank:

A plant and Machinery ideally required for manufacturing products i.e. good and Services that mostly to its customers for consumption. A manufacturing is integrated process of Land & Building, machinery and office equipment for converting raw material into finish products. To be classified under this category, an asset should have a useful life of more than one year.

On the other hand, Banking Business means receiving deposits from surplus group for the purpose of making Loans and Advances or investments as well as investment Treasury bill & bond for the purpose of financing deficit budget of the Govt.

From the above scenario, we would like to conclude that NRBC Bank is doing business as intermediary of two groups wherein such plant and machinery have no role for revenue generation.

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

There are no machineries required to be bought by NRBC Bank

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

There are no machineries which are yet to be delivered as Bank did not involve in any such business activities.

(xi) If plant is purchased in brand new condition then it should be mentioned;

NRBC Bank has no plant and hence this information is applicable here.

AUDITOR'S CERTIFICATE REGARDING PURCHASED IN BRAND NEW CONDITION OF MACHINERIES

We do hereby declare that all the equipment and machineries of **NRB Commercial Bank Limited** were purchased in brand new condition. There are no re-conditioned or second-hand equipment and machineries purchased in the Company.

Furthermore, noted that above equipment and machineries are not involve in the Principal activities of the Bank.

Sd/-

Place: Dhaka;
Date: August 26, 2020

K. M. HASAN & CO.
Chartered Accountants

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

The NRBC Bank has neither purchased any second hand or reconditioned machineries nor any plan to purchase in future.

(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

**PHYSICAL VERIFICATION REPORT
Of
NRB Commercial Bank Limited**

This is to certify that we have visited the Registered Office and Head Office along with principal branch of NRB Commercial Bank Limited on July 2, 2020 and we have found the Registered Office and Head Office and Principal branch as details below:

Visited and Accompanied by:

Particulars	Name & Designation	Company
Visited by	Mahbub H. Mazumdar FCMA Chief Executive	AFC Capital Limited
	Md. Abul Bashar Parvez Deputy Manager	
	Muhammad Fuad Hussain Managing Director & CEO	Asian Tiger Capital Partners Investments Limited
	Mohammad Samsul Haque, Acs, LL.B, ITP Chief Operating Officer	
Accompanied by	Mr. Harunur Rashid Chief Financial Officer	NRB Commercial Bank Limited
	Mr. Md. Mozammel Hossain, FCA Company Secretary	
	Mr. Jafar Iqbal Howlader, FCA Vice President, Financial Administration Division	

Company Overview:

NRB Commercial Bank Limited (NRBC Bank) was incorporated on February 20, 2013 as a Public Limited Company under the Companies Act, 1994 and also is governed by the Banking Companies Act 1991 with Authorized Capital of Tk. 10,000 million and having initial capital base of Tk. 4,446.06 million (Paid up Capital) by converting the hard earned foreign currency of 53 (Fifty three) qualified NRBs from business persons, community leaders, scientists, educationists, living in across the globe which includes USA, Canada, UK, Russia, Italy, Germany, UAE and Kuwait.

NRBC Bank started its journey from 02 April 2013 after getting permission vide memo no. BRPD (P-3)/745(60)/2013-1189 dated 10 March 2013 as a scheduled Bank.

NRBC Bank Securities Limited was formed as subsidiary company after getting approval from Bangladesh Bank following guidelines of the Bangladesh Securities and Exchange Commission (BSEC).

It was incorporated as company on 20 September 2015 bearing certificate of incorporation no. C-125904/2015 under the Companies Act 1994. The subsidiary company resumed its Commercial operation on December 12, 2016.

The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retail, Small and Medium Enterprises (SMEs) and corporate customers, Trade

Financing, lease financing, project financing, issuing Letters of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.

The Authorized and Paid-Up Capital of The Company is as Follows:

Authorized Capital	: Tk. 10,000,000,000.00
Paid Up Capital	: Tk. 5,825,169,980.00
Proposed IPO Size	: Tk. 1,200,000,000.00 (12 Crore Shares @ Tk. 10.00 Each)
IPO Size (In Share)	: 120,000,000 Shares

Nature of Business

The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retail, Small and Medium Enterprises (SMEs) and corporate customers, Trade Financing, lease financing, project financing, issuing Letters of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.

Products:

Retail Banking:

NRBC Bank offers a complete range of retail and personal banking products and services through its network across the country. The customers can be assured of a banking service that is flexible enough to tailor-make a product suite to take care of their specific banking needs. The objective is to offer excellent value to customers by providing knowledgeable, efficient and reliable services in a personal, helpful and responsive manner.

SME Banking:

The role of Small and Medium Enterprises (SMEs) of NRBC Bank is indispensable for overall economic development of the country. Since this sector is labor intensive with short gestation period, it is capable of increasing national income as well as rapid employment generation; achieving Millennium Development Goals (MDGs) especially eradication of extreme poverty and hunger, gender equality and women empowerment. NRBC Bank is offering various financial product and services to the Small and Medium Enterprises for sustainable growth since the inception of the bank.

Corporate Banking:

NRBC Bank is the leading provider of corporate banking services in Bangladesh, catering to the domestic and overseas needs of small businesses, medium and large Corporate by offering a wide range of corporate finance products ranging from traditional working capital finance to project finance. The Bank's clients include multinational and domestic companies engaged in activities across all sectors of the economy such as contracting, trading, shipping, real estate and international trading. There is also a good portfolio of Term Lending as well including some Syndicated Loans.

Agent Banking:

Agent banking means providing limited scale banking and financial services to the underserved population through engaged agents under a valid agency agreement, rather than a teller/ cashier. NRBC is the owner of several outlets which conducts banking transactions on behalf of a bank.

SMS Banking:

NRBC Bank provides Balance Enquiry, Mini Statement and Pin Change services through mobile SMS.

Registered and Head Office:

The Registered and Head Office of the Bank is situated at 114 Motijheel Commercial Area, Dhaka-1000. The Head Office occupies 1st floor to 8th floor of the commercial building.

A signboard of the Bank is well displayed at the registered office, and no other signboard of any other office was seen within the said office space mentioned above.

Office Space:

The properties of the Bank are located in the rental premises with each floor having the following activities. Each floor has professional set-up for seating of bankers in separate cubicles and rooms around the walls for the senior bankers. The floor is tiled and partitions are made of glass.

SL	Floor	SFT	Departments/Branch	
1	1st Floor	5,400	Principal Branch & ICCD	The Principal branch is located on the 1 st floor and 2 nd floor, where the major Principal Branch activities are executed by the bankers associated with the Principal Branch.
2	2nd Floor	5,400	Principal Branch	
3	3rd Floor	5,400	Communication Division Company Secretary, MD & CEO Secretariat Chairman's Secretariat Board Room	The 3 rd floor is occupied by the Communication Division, Company Secretary, and the MD's offices. The Board Room is also located on this floor. The Chairman of the Board of Directors, along with the Mujib Corner, is located at this floor.
4	4th Floor	5,600	ICT and ID Division	The 4 th floor is occupied by the Information and Communication Technology Division and International Division.
5	5th Floor	5,600	AMD Secretariat, CAD, CRMD, SMD, CBD,	The 5 th floor is occupied by the Additional Managing Director's Secretariat, Credit Administration Division, Credit Risk Management Division, Security management Division, and Corporate Banking Division.
6	6th Floor	5,600	SSD, FAD	The 6 th floor is occupied by the Support Services and Branches Division and Financial Administration Division.
7	7th Floor	5,600	Training Center HRD	The Training Center of the Bank is located on the 7 th floor, along with the HR Department.
8	8th Floor	5,400	RBBD, Marketing Division, FI & ADC Division	The 8 th floor is occupied by the Retail Banking and Business Development Division and Financial Inclusion and Alternate Delivery Channel Division.

Following vehicles owned by NRB Commercial Bank Limited for official purposes:

Sl.	Vehicles Name & Number	Registration Number	Model No.	Amount in BDT
1	MOTOR CAR[DM:GHA-35-4625]	D.M Ga-35-4625	2012	3,290,000.00
2	SEDAN CAR [DM:GHA-35-4225]	D.M Ga-35-4225	2012	3,364,624.00
3	KIA SPORTAGE JEEP [DM:GHA-13-7744]	D.M Gha-13-7744	2013	5,000,000.00
4	Jeeb-002 fm Progoti Ind Ltd	D.M Gha-13-8132	2013	6,776,000.00
5	Town-Ace [DM:CHA-53-7630]	D.M Cha-53-7630	2007	1,900,000.00
6	CAR: GA-35-6214 [SEDAN CAR]	D.M Ga-35-6214	2010	3,000,000.00
7	Sedan Car: Ga-35-6940	D.M Ga-35-6940	2013	3,500,000.00
8	Hyundai Sonata Sedan Car	D.M Ga-35-8345	2012	5,000,000.00
9	KIA OPTIMA EX 2.0-SEDAN CAR, Model-2018, DM-GA:42-0219	D.M Ga-42-0219	2018	2,300,000.00
10	KIA OPTIMA EX 2.0-SEDAN CAR, Model-2018, DM-GA:42-0219	D.M Ga-42-0219	2018	2,300,000.00

Sl.	Vehicles Name & Number	Registration Number	Model No.	Amount in BDT
11	Mitsubishi Jeep [DM-Ga-13-7948]	D.M Gha-13-7948	2010	5,000,000.00
12	Car No: DM-Gha-18-0739	D.M Gha-18-0739	2015	5,000,000.00
13	Prado-TX, Model-2015	D.M Gha-18-0739	2015	5,000,000.00
14	TOYOTA NOAH,2010 New Shape	D.M Cha-56-0096	2010	2,150,000.00
15	Noah-X Microbus (DM-CHA-56-3343)	D.M Cha-56-3343	2013	2,500,000.00
16	Noah-X Microbus (DM-CHA-56-3413)	D.M Cha-56-3413	2013	2,500,000.00
17	TOYOTA NOAH,2010 New Shape, CC-2000, Colour: Deep Blue	D.M Cha-53-9910	2010	2,150,000.00
18	TOYOTA NOAH,2010, New Shape, CC:2000,Colour:Silver	D.M Cha-56-0084	2010	2,150,000.00
19	TOYOTA NOAH, 2010, New Shape, CC:2000, Colour: Deep Blue	D.M Cha 56-0095	2010	2,150,000.00
20	TOYOTA NOAH, 2010, New Shape, CC: 2000, Colour: Silver	D.M Cha-53-9909	2010	2,150,000.00
Total				67,180,624.00

Besides of the above-mentioned assets, we have also found assets such as furniture and fixture, computers and generators, office equipment, fire-fighting equipment, and air conditioners as mentioned in the fixed asset schedule as mentioned in the Audited Financial Statements for the period ended June 30, 2020.

It may be mentioned that during our visit, 284 employees were present within their respective divisions of head office.

Sd/-

Muhammad Fuad Hussain
Managing Director & CEO
Asian Tiger Capital Partners Investments Limited

Sd/-

Mahbub H Mazumder, FCMA
Chief Executive
AFC Capital Limited

(xv) Full description of other properties of the issuer;

Sl.	Particulars	Written Down Value (BDT) as on 30.06.20
1	Furniture and fixtures	335,890,285
2	Equipment and Machinery	144,138,445
3	Computer and Computer Equipment	52,983,362
4	Intangible Assets/Bangladesh Made Computer Software	38,447,995
5	Motor Vehicles	12,514,173
6	Professionals and Reference Books	5
7	Leased Assets: Motor Vehicle	5
Total		583,974,270

(f) Plan of Operation and Discussion of Financial Condition:

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years:

Particular	Profit and Loss Account					
	30-June-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Result from Operation						
Interest Income/Profit from Loans and Advance/Investment(A)	3,384,293,499	7,037,315,965	5,801,721,900	4,717,816,839	3,905,390,379	2,920,417,585
Interest Paid for Deposit and Borrowing (B)	2570,502,780	4,487,310,491	3,621,488,207	3,146,943,116	2,868,142,089	2,697,408,067
Net Interest Income(C=A-B)	813,790,719	2,550,005,474	2,180,233,693	1,570,873,723	1,037,248,290	223,009,518
Add: Other Operating Income(D)	1,470,453,082	2,341,742,152	1,563,492,143	1,954,975,703	1,974,610,841	1,779,204,604
Total Operating Income(E=C+D)	2,284,243,801	4,891,747,626	3,743,725,837	3,525,849,426	3,011,859,131	2,002,214,122
Less: Operating Expenses (F)	1,369,930,678	2,288,593,857	1,839,568,359	1,683,927,903	1,474,335,630	1,079,798,319
Profit Before Provision/Operating Profit (G=E-F)	914,313,123	2,603,153,769	1,904,157,478	1,841,921,522	1,537,523,500	922,415,803
Less: Provision(H)	278,242,057	551,390,693	334,265,092	444,099,179	229,625,968	129,684,136
Profit Before Tax (I=G-H)	636,071,066	2,051,763,076	1,569,892,386	1,397,822,344	1,307,897,532	792,731,667
Less: Income Tax Expense(J)	273,971,432	898,192,882	632,240,984	468,883,529	438,865,563	232,656,102
Net Profit after Tax(K=I-K)	362,099,634	1,153,570,194	937,651,402	928,938,814	869,031,969	560,075,565
Particular	30 June 2020	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
CHANGES IN FINANCIAL POSITION						
Property And Assets						
Cash (a)	4,505,280,134	5,880,401,321	4,087,776,033	3,942,276,626	3,094,050,159	2,236,775,615
Balance with other banks and financial institutions(b)	2,930,172,058	2,040,422,739	2,568,821,364	1,559,463,234	4,005,293,035	3,077,157,127
Money at call and short notice(c)	2,744,300,000	856,700,000	1,296,500,000	-	-	-
Investments(d)	18,814,867,968	15,625,662,093	8,276,747,100	6,864,132,102	7,527,581,121	6,485,866,921
Loans and Advances/investments (e)	64,336,453,857	62,059,563,385	48,151,880,309	43,000,279,756	37,408,284,100	23,227,386,522
Fixed Assets including premises, furniture And fixtures(f)	590,285,629	513,295,067	481,956,568	487,228,251	560,097,478	464,896,458
Other Assets(g)	4,142,249,403	3,251,215,194	2,279,183,504	1,675,974,829	1,023,795,024	766,924,890
Total Assets (a+b+c+d+e+f+g)	98,063,609,049	90,227,259,800	67,142,864,878	57,529,354,798	53,619,100,916	36,259,007,533

Liabilities and Equity												
Liabilities(h)												
Borrowings from other banks, financial institutions and Agents(h1)												426,901,731
Deposits And other Accounts(h2)	5,507,100,545	1,290,232,047	299,272,717	1,280,722,753	763,427,007							
Other liabilities(h3)	74,183,216,627	71,879,793,228	54,085,640,209	45,236,437,765	44,143,280,310							28,880,683,698
Total liabilities : (f=h1+h2+h3)	10,256,203,895	8,815,289,154	5,663,641,146	4,601,397,219	2,983,657,684							1,798,493,887
Total Shareholders' Equity(j)	89,946,521,067	81,985,314,429	60,048,554,071	51,118,557,736	47,890,365,001							31,106,079,317
Total Liabilities and Shareholders' Equity(k=i+j)	8,117,087,980	8,241,945,370	7,094,310,807	51,118,557,736	5,728,735,915							5,152,928,217
	98,063,609,047	90,227,259,799	67,142,864,878	51,118,557,736	53,619,100,916							36,259,007,533

Statement of Cash Flow											
Particular	30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15					
Cash flows from operating Activities (A)	939,128,761	7,308,228,733	5,210,749,615	(2,454,933,568)	3,002,344,879	3,699,132,620					
Cash flows from investing Activities (B)	(3,316,658,263)	(7,531,585,753)	(1,549,560,523)	569,353,791	(1,287,199,364)	(1,012,997,409)					
Cash flows from financing Activities (C)	3,779,724,237	1,048,275,482	7,954,057,696	288,323,544	69,761,736	5,315,111,642					
Net cash from/(used) in financing activities (D=A+B+C)	1,402,194,736	824,918,462	11,615,246,788	(1,597,256,233)	1,784,907,251	8,001,246,854					
Cash and cash equivalents at the beginning of the year	8,778,976,160	7,954,057,696	5,502,762,660	7,100,018,893	5,315,111,642	3,715,620,227					
Cash and cash equivalents at the end of the year	10,181,170,896	8,778,976,158	17,118,009,447	5,502,762,660	7,100,018,893	11,716,867,081					

(a) Internal and external sources of cash;

Particulars	30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Internal Sources of Cash						
Paid up capital	5,825,169,980	5,710,951,240	5,145,001,340	4,900,001,460	4,579,440,770	4,446,059,000
Statutory reserve	1,585,258,068	1,458,843,141	1,050,341,869	737,865,685	462,771,400	203,221,865
Other reserve	32,038,821	5,009,947	10,945,329	82,723	17,988,187	44,448,919
Retained earnings	633,138,279	1,025,940,050	847,351,860	730,507,645	627,860,945	419,291,788
Non-Controlling Interest	41,482,832	41,200,993	40,670,409	42,339,549	40,674,612	39,906,645
Sub-Total	8,117,087,980	8,241,945,371	7,094,310,807	6,410,797,062	5,728,735,914	5,152,928,217
External Sources of Cash						
Borrowings from other banks, financial institutions and agents(B1)	5,507,100,545	1,290,232,047	299,272,717	1,280,722,753	763,427,007	426,901,731

Deposits And other Accounts (B2)	74,183,216,627	71,879,793,228	54,085,640,209	45,236,437,765	44,143,280,310	28,880,683,698
Sub-Total	79,690,317,172	73,170,025,275	54,384,912,926	46,517,160,518	44,906,707,317	29,307,585,429
Grand Total	87,807,405,152	81,411,970,646	61,479,223,733	52,927,957,580	50,635,443,231	34,460,513,646

(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned in Chapter (XXII) under the head 'Use of Proceeds' from IPO fund.

(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;

The company's revenue and other income as well as operating expenses and net income have continued to change due to increase in lending and deposits.

Particular	31-Dec-19	Change (%)	31-Dec-18	Change (%)	31-Dec-17	Change (%)	31-Dec-16	Change (%)	31-Dec-15
Interest Income/Profit from Loans and Advance/Investment	7,037,315,965	21.30%	5,801,721,900	22.97%	4,717,816,839	20.80%	3,905,390,379	33.73%	2,920,417,585
Other Operating Income	2,341,742,152	49.78%	1,563,492,143	-20.02%	1,954,975,703	-0.99%	1,974,610,841	10.98%	1,779,204,604
Total Operating Income	4,891,747,626	30.67%	3,743,725,837	6.18%	3,525,849,426	17.07%	3,011,859,131	50.43%	2,002,214,122
Profit Before Provision/Operating Profit	2,603,153,769	36.71%	1,904,157,478	3.38%	1,841,921,522	19.80%	1,537,523,500	66.68%	922,415,803
Profit Before Tax	2,051,763,076	30.69%	1,569,892,386	12.31%	1,397,822,344	6.88%	1,307,897,532	64.99%	792,731,667
Net Profit after Tax(K=I-K)	1,153,570,194	23.03%	937,651,402	0.94%	928,938,814	6.89%	869,031,969	55.16%	560,075,565

Income of bank is generated from four (04) main sources, which interest income/profit from loans and advances/Investment, Investment Income, Commission and fee-based Income, and other operating income. Expenditure can be categorized into two (02) categories, which are interest paid on deposit and borrowings and operating expenses. The table shows some indicators to compare the performance of the bank over the 5 Years period.

The Board of Directors and Management are given all sorts of effort to increase operating profit so that remaining rest will become healthy which have to follow Stable Dividend Policy for the shareholders.

Causes for changes:

A. Interest Income and Other Operating Income:

Year-2016: Interest Income and Other Operating Income increased by 25.12 % over the preceding Year- because Loans and advance Increased by 61.05 %. Interest Income from loans and Advances increased from 33.73 % for higher amount of loans and Advances. At the same time Investment income fees Commission Based Income also increased by 49.31 % and eventually operating profit Increased by 66.68 %.

Year-2017: Interest Income and Other Operating Income increased by 13.48 % over the preceding Year-. Interest Income from loans and Advances increased by 20.80 %. Proportionate Increase in loans & Advances was relatively lower than that of preceding Year-s. Investment income and fees & Commission Based Income increased by 12.03 % as well and ultimately operating profit Increased by 19.90 %. Overall interest Income from Loans and Advances, Investment Income, fee & Commission based Income, and operating profit increased from earlier Year- but at a lower rate.

Year-2018: Total Income increased by 10.77 % over the prior Year-. Interest Income from loans and Advances increased by 22.97 %. Proportionate Increase in loans & Advances was satisfactory but relatively lower than that of preceding Year-s. Investment income and fees & Commission based Income increased by 7.61 % as well and ultimately operating profit Increased by 3.38 %. Amount of revenue generating Asset, Income and Profit increased at a lower rate due liquidity crunch in the market

Year-2019: Total Income increased by 26.89 % over previous Year-. Interest Income from loans and Advances increased by 21.30 % as Loans & Advances also increased 28.90 %. Investment income and fees & Commission Based Income increased by % at the end of the Year- by 27.75%. Operating profit Increased by 36.71 % because net interest Income Increased due to higher Interest Income generated from loans & Advances. Amount of revenue generating Asset, Income and Profit increased at a lower rate due liquidity crunch in the market.

June-2020: Total Income increased by 21.37% compared to the same period of the previous Year. Interest Income from loans and Advances increased by 5.35% as Loans & Advances also increased 16.81%. Non-Interest Income increased by 86.71% compared to the same period of the previous year. Although non-interest income increased by 86.71% but Operating profit Increased by 1.11% only because the government put a ceiling on lending and borrowing rate and reduced spread between the lending rate and borrowing rate resulted in a decline in profit.

B. Interest Paid for Deposit and Borrowing

Year-2016: Interest paid on Deposit and borrowings increased by 6.33 % but net Interest income increased remarkably. An increase of 365.11 % of Net Interest Income leads to an increase in Operating Profit by 66.68 %. Net Interest income increased because bank successfully reduced interest paid on deposit and borrowings and spread between lending and borrowing rate amplified which positively influenced bank's profitability.

Year-2017: Interest paid on Deposit and borrowings increased by 9.72 %. Net Interest Income increased by 51.45 %. Net Interest income increased but proportionate increase in Net Interest Income was relatively lower than preceding.

Year-2018: Interest paid on Deposit and borrowings increased by 15.78 %. Net Interest Income increased by 37.38 %. Net Interest income increased relatively at a lower rate than preceding Year-. In the Year-2018 Banking Industry was going through liquidity crunch and weighted average cost of deposit increased significantly which reduced net interest income and growth rate of operating profit was reasonably lower than that of prior Year-

Year-2019: Interest paid on Deposit and borrowings increased by 23.15 %. Net Interest Income increased by 18.16 %. Net Interest income increased relatively at a poorer rate than prior Year-. Cost of fund increased gradually and spread between lending and borrowing rate shrunk, eventually net interest income increased at much lower rate.

June-2020: Interest paid on Deposit and borrowings increased by 26.48%. Net Interest Income decreased by 31.05%. Net Interest income decreased due to the lending cap set by the central bank. Yield on loans and advances decreased sharply compared to the cost of fund because bank already mobilized deposit at a higher interest rate. Net interest income decreased considerably, but Operating Profit of the bank increased by 1.11%, because of a significant increase of 86.71% in non-interest income.

C. Other operating expenses:

Year-2016: Operating Expenses Increased by 36.54%. In the Year- nine (09) more branches started their operation. New Branches requires addition employees to be hired, and new location to be rented. Other operating expenditure like postage, stamp, telecommunication, stationary, printing & advertisement etc. increased over earlier Year-.

Year-2017: Operating Expenses Increased by 14.22 %. In the Year- Ten (10) new branches commenced their operation. Salary & Allowance, Office Rent, and other are operating Expenditures Increased over previous Year- but at lower rate. As a result Cost Income ratio decreased 47.76 % from 48.95 %

Year-2018: Operating Expenses Increased by 9.49 %. In the Year- Nine (9) new branches commenced their operation. Salary & Allowance, Office Rent, and other are operating Expenditures Increased over previous Year-, ultimately bank ended the Year- with Cost Income ratio of 49.19 %.

Year-2019: Operating expenses are also increased by 24.13 % for newly opened Branch, Sub-Bunches, ATMs, BRTA Collection booths, Sub-Registry booths, and Agent Points from that of 2018. Income from newly open outlets increased operating Profit and cost Income ratio reduced to 46.78%.

June-2020: NRBC Bank opened new Branches, agent Points, and Collection booths to expand its area of operation. More employees have been recruited to meet the requirement of Branches, agent Points, and Collection booths, new locations rented that increased operating expenses of the bank by 28.81% over earlier period. Operating expenses increased by 28.81% but cost income ratio increased by 5.93% only over preceding period. Cost income ratio increased sharply because operating income also increased by 16.08% and non-interest income increased significantly.

D. Net income after Tax:

Year-2016: Bank calculates Net Profit after Tax by deducting provision and tax expense from operating profit. Net Profit after Tax (NPAT) was increased by 55.16 % over prior Year-. Asset Quality was first-rated and Banks required least amount provision to be maintained and bank ended the Year- with higher Net Profit after Tax and Earnings per Share. Return on Asset (RoA) and Return on Equity (RoE) were 1.93 % and 15.97 % respectively.

Year-2017: Net Profit after Tax (NPAT) was increased by 6.90 % over prior Year-. Asset Quality degraded slightly. Banks required higher amount provision to be maintained but still bank ended the Year- with higher Net Profit after Tax, Earnings per Share, and Net Asset Value per Share. Return on Asset (RoA) and Return on Equity (RoE) were 1.67 % and 15.30 % respectively.

Year-2018: Net Profit after Tax (NPAT) was increased by 0.94 % over prior Year-. Asset Quality degraded more than previous Year-s, and cushion against loan losses also increased. Banks required greater amount provision to be maintained but still bank ended the Year- with higher Net Profit after Tax. Earnings per Share decreased insignificantly but Net Asset Value per Share increased at the end of the Year. Return on Asset (RoA) and Return on Equity (RoE) were 1.50 % and 13.89 % respectively.

Year-2019: Net Profit after Tax (NPAT) was increased by 23.03 % over prior Year-. Asset Quality improved, and cushion against loan losses also decreased. Banks settled down few bad quality loans & advance. Provision for loan & advances decreased and Bank ended the Year- with higher net profit After Tax and Higher Net Asset Value per share. Return on Asset (RoA) and Return on Equity (RoE) were 1.47 % and 15.04 % respectively.

June-2020: Net Profit after Tax (NPAT) was increased by 64.06% over prior Year. Asset Quality improved and provision against loan losses also decreased by 45.95%. Provision for loan & advances decreased and Bank ended the period with higher net profit After Tax and Higher Net Asset Value per share. Return on Asset (RoA) and Return on Equity (RoE) were 0.82% and 9.39% respectively as per interim Financial Statements for the period ended 30 June 2020.

(d) Any seasonal aspects of the issuer's business;

There is no seasonal aspect in banking business of NRBC Bank.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the

company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following uncertainties:

- I. Political unrest
- II. Natural disaster
- III. Competitive business environment

(f) Any assets of the company used to pay off any liabilities;

None of the assets of the company has been disposed to pay off any liabilities of the company.

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

NRBC Bank Limited has one subsidiary named "NRBC Bank Securities Limited". Disclosure regarding short term loan transaction with the Subsidiary is provided under note 7(a), Annexure I1 and Note no 12 of Subsidiary M/s. NRBC Bank Securities Limited's Audited Financial Statements of the period ended June 30, 2020

(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The Company has no plan to enter into any contract creating future liabilities for the Company except for those that are created in the normal course of business activities.

(i) The estimated amount, where applicable, of future capital expenditure;

The Company has no plan for capital expenditure near future.

(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

The Company has no plan for capital expenditure except for those mentioned in the 'Use of Proceeds' in Chapter (XXII) of this prospectus.

VAT: There is no VAT liability of the Company as on 30 June, 2020.

Customs Duty or other tax liabilities: There is no customs duty and Excise Duty Liability of the Company as on 30 June, 2020.

Income Tax: The TIN number of the company is 573596580604/Circle- Large Taxpayer Unit (LTU), Dhaka (Companies), Taxes Zone-Large Taxpayer Unit (LTU), Dhaka. Following are the details of income tax related information of the Company:

Accounting year	Assessment Year	Assessment Status
31-Dec-15	2016-2017	DCT dated served demand notice (U/s 135) on 22.03.2020 u/s- 82BB/82BB (3)/83(2)/156 but the company submitted the filled to appeal on 13.07.2020 against the above mentioned order. So, the completion of assessment is under process for the assessment year 2016-2017.
31-Dec-16	2017-2018	DCT issues assessment under section 82BB/82BB (3)/83(2) on 17.10.19 after conducting audit and Bank paid dues accordingly as per demand notice. So assessment has been completed for the assessment year 2017-2018 and there is no outstanding tax liability for the year.
31-Dec-17	2018-2019	As per certificate given by DCT dated 04.10.18 against the return submitted for the assessment year 2018-2019 (Under Section 82BB of I.T.O 1984)
31-Dec-18	2019-2020	As per certificate given by DCT dated 10.10.19 against the return submitted for the assessment year 2019-2020 (Under Section 82BB of I.T.O 1984)
31-Dec-19	2020-2021	Submission under process

(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be affected;

The Company has taken financial lease obligation from Jamuna Bank Limited, Foreign Exchange Branch which is as follows:

Name of Bank	Sanction Amount	Purpose of Lease	Sanction/ disbursement Date	Expiry Date	Installment-Monthly	Outstanding at June 30, 2020	Collateral Security
Jamuna Bank Limited, Foreign Exchange Branch	19.00 lac	Lease Finance for Car Purchase	Jul 25, 2013	Jun 25, 2018	45,600.00	0.00	No Collateral
	50.00 lac		Aug 27, 2013	Aug 01, 2018	119,750.00	0.00	
	32.90 lac		Sep 16, 2013	Aug 16, 2018	78,795.00	0.00	
	33.64 lac		Sep 01, 2013	Aug 01, 2018	80,600.00	0.00	
	67.76 lac		Nov 27, 2013	Oct 28, 2018	162,284.00	0.00	
	67.76 lac		Nov 27, 2013	Oct 28, 2018	162,284.00	0.00	

(I) Details of all personnel related schemes for which the company has to make provision for in future years;

Retirement/post-employment benefits

The retirement benefits accrued for the employees of the Bank have been accounted for in accordance with the provision of IAS 19 “Employee Benefit”. Bases of enumerating the retirement benefit schemes operated by the Bank are outlined below:

1. Defined contribution plans

Defined contribution plans are post-employment benefit plans under which payments into the plan are fixed. Subsequent payments out of the plan to retired members are based on the size of the ‘fund’ meaning contributions that have been made into the scheme and investment returns on scheme assets. The Bank maintains one funded defined contribution plan i.e. “Provident fund” for its employees under a separate trustee board.

2. Provident Fund

The Bank operates a contributory provident fund for its permanent employees funded by both the employees and the Bank equally; employees contribute 10% of basic salary and the Bank contributes an equal amount. The Bank’s contribution is made each month and recorded under salary and allowances. This fund is managed by a separate trustee board i.e. “NRB Commercial Bank Limited Employees’ Provident Fund” and any investment decision out of this fund is made separately from that of the Bank’s funds. This fund has received approval from the National Board of Revenue on 02 September 2014.

3. Defined benefit

Defined benefit plans are post-employment benefit plan other than defined contribution plans. These plans define the amount that retired members will receive from the plans during retirement, by reference to factors such as length of service and salary levels. Contributions are paid into the scheme based on policy of the plan approved by Board of Directors of its 2nd meeting held on 02 March 2013. The Bank retains an obligation to make up any shortfall in a plan, thereby bearing the risk of the plan under-performing. The Bank maintains one funded defined benefit plans “Gratuity fund” for its employees under separate trustee committee.

4. Staff Gratuity Fund

The Bank operates a funded gratuity scheme approved by the National Board of Revenue with effect from 21 September 2014. The Gratuity Fund is managed separately by “NRB Commercial Bank Limited Employees’ Gratuity Fund Trust” and any investment decision out of this fund is also made by this Trust. The benefit is paid to the eligible employees i.e. who have completed minimum 5 (Five) years of continuous service at the time of separation from the Bank. As per policy of the Bank, eligible employees are provided with the benefit equal to 1 monthly basic salary for 5 to 10 years’ service of the Bank and above 10 Year will be entitled 1 monthly basic salary multiplied by varied rates as per service length.

(m) Break down of all expenses related to the public issue;

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Sl.	Particulars	Basis	Amount in BDT (approx.)
A.	MANAGER TO THE ISSUE FEES		11,500,000
1	Manager to the Issue fee	Maximum 2% (two percent) of the public offer amount.	10,000,000
2	VAT against Issue Management Fees	15% of issue management fees	1,500,000
B.	FEES RELATED TO LISTING WITH THE STOCK EXCHANGES		21,700,000
3	Prospectus Submission Fees to DSE & CSE	Fixed	100,000
4	DSE and CSE Annual Fee	@ 0.05% on Tk. 100 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; (minimum Tk. 50 thousand and Maximum Tk. 6 lacs for each exchange)	1,200,000
5	Fees related to Listing with the stock exchanges	@ 0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital range; (minimum 50 thousand and maximum Tk. 1 crore for each exchanges)	20,000,000
6	Data Transmission Fee for DSE & CSE	Fixed	400,000
C.	BSEC FEES		4,850,000
7	Application fee	Fixed	50,000
8	Consent fee	fee @ 0.40% on entire offer	4,800,000
D.	IPO RELATED FEES		1,549,000
9	Underwriting commission	Commission @ 1% on Underwritten Amount (Charge @0.30%)	1,260,000
10	VAT against Underwriting Commission	15% of Underwriting Commission	189,000
11	Auditors Certification fees	At Actual	100,000
E.	CDBL FEES AND EXPENSES		1,662,276
12	Security Deposit	At Actual	500,000
13	Documentation fee	At Actual	2,500
14	Annual fee	At Actual	100,000
15	Connection Fee (TK. 500 per month* 12)	At Actual	6,000
16	Initial Public Offering fee	@.015% of issue size+.015% of Pre-IPO paid up capital	1,053,776
F.	PRINTING AND POST PUBLIC OFFER EXPENSES		9,715,100
17	Publication of prospectus	Estimated (to be paid at actual)	675,000
18	Abridge Version of Prospectus and Notice in 4 daily news paper	Estimated (to be paid at actual)	650,000

Sl.	Particulars	Basis	Amount in BDT (approx.)
19	Notice for prospectus, Lottery, Refund etc. in 4 daily news paper	Estimated (to be paid at actual)	250,000
20	Lottery related expenses including BUET fee	Estimated (to be paid at actual)	800,000
21	Data Processing and Share Software Charge	Estimated (to be paid at actual)	7,000,000
22	Stationary & Other Expenses	Estimated (to be paid at actual)	340,100
Grand Total			39,476,376

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

(n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

NRBC Bank has not made any revaluation of its asset.

(o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

NRBC Bank has one subsidiary company named NRBC Bank Securities Limited. The details of the related party transaction are given in the below table:

Nature of Transaction	Types	30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Tax deduction- AIT on Interest	Assets- Inter Company	1,366,909	1,284,278	1,202,802	1,084,964	981,278	299,967
Bank Deposit: (A+B+C)	Assets- Inter company	34,945,396	61,753,597	38,195,791	6,082,237	77,174,991	113,870,405
NRB Commercial Bank Limited A/C 0101-360-099 (A)		33,055,366	60,074,997	36,457,068	4,821,044	1,164,039	
NRB Commercial Bank Limited A/C 0101-360-098 (B)	Assets- Inter company	329,422	326,525	880,715	103,822	30,065,865	
NRB Commercial Bank Limited A/C 0101-364-002 (C)		1,560,607	1,352,075	858,008	1,157,372	45,945,087	113,870,405
Deposit for Share Purchase-Payable to NRBC Bank Ltd	Liability-Inter Company	18,574,424	36,147,128	606,774	31,130	58,765,953	
Rent : Sublease with NRBC Bank Ltd (Parents)	Expense- Inter Company	-	-	3,297,000	3,297,000	631,926	
Trade License paid by Parent	Expense- Inter Company						25,000
Preliminary Expenses paid by Parent	Expense- Inter Company						511,450
Initial Advertisement Expenses for formation of Company Paid by Parent (Advertisement for " No claimed of TREC Ownership)	Expense- Inter Company						58,650
Overdraft loan Facility From NRBC Bank Ltd	Liability-Inter Company	170,714,281	93,872,646	36,556,246			
Interest on Bank Deposit paid by NRBC (Parents)	Liability-Inter Company	82,631	814,767	245,601	1,036,861	7,812,996	

Nature of Transaction	Types	30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Interest on OD Facility by NRBC Bank Securities	Expense-Inter company	2,948,720	1,144,755	251,326	-	-	-
Brokerage Commission for Share trading	Income-Inter company	525,683	1,601,369	2,428,801	7,500,601	808,926	
Bank/Financial Expense for Account with NRBC (Parents)	Expense-Inter Company	1,725	3,450	3,450	19,424	43,758	15,000

(p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

Name of Companies: NRBC Bank Securities Limited

Particulars	30-Jun-2020	31-Dec-19	31-Dec-18	31-Dec-17
(1) Date of Incorporation	20 September 2015			
(2) Nature of Business	NRBC Bank Securities Limited works as stock broker and stock dealer and its nature of business is buying and selling of shares, stocks, debentures and other securities under stock exchange in Bangladesh.			
(3) Equity Capital (In Crore)	41.48	41.20	40.67	42.34
(4) Reserves (In Crore)	-	-	-	-
(5) Sales/ Operating Income (In Crore)	2.14	4.33	4.22	
(6) Profit after Tax (In Crore)	0.28	0.53	0.33	1.66
(7) Earnings Per Share & Diluted Earnings Per Share	0.07	0.13	0.08	0.42
(8) Net Asset Value (In Crore)	41.48	41.20	40.67	42.33
(9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange	N/A [Subsidiary M/s. NRBC Bank Securities Limited not listed any stock exchange in Bangladesh.			
(10) Information regarding significant adverse factors relating to the group	There is no such adverse impact either Financial or Non-Financial factors that may affect to parent company during the period under review.			
(11) Any of the group companies has become sick or is under winding up	Subsidiary M/s. NRBC Bank Securities Limited is operated in going concern and no intention winding up.			
(12) The related business transactions within the group and their significance on the financial performance of the issuer	Transactions such as Overdraft Loan Interest with subsidiary company is not significant on the financial performance of the issuer.			
(13) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten percent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions	Sales i.e. Interest on Overdraft facilities is less than 10% of total interest income of the issuer and Commission for share trading is less than 10% is also less than 10% Commission for share trading is less than 10%			

(q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;

The Company declares that being a banking company, it has adhered to and complied with all requirements of the relevant laws and regulatory requirements of its primary regulator Bangladesh Bank.

Sd/-

Mr. S M Parvez Tamal
Chairman

Sd/-

Mr. Rafikul Islam Mia Arzoo
Director

Sd/-

Mr. Mohammed Adnan Imam, FCCA
Director

Sd/-

Mr. Mohammed Oliur Rahman
Director

Sd/-

Mr. Abu Mohammad Saidur Rahman
Director

Sd/-

Mr. Loquit Ullah
Director

Sd/-

Mr. Abu Bakr Chowdhury
Director

Sd/-

Mr. A K M Mostafizur Rahman
Director

Sd/-

Mr. Mohammed Nazim
Director

Sd/-

Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)
Independent Director

Sd/-

Dr. Khan Mohammad Abdul Mannan
Independent Director

Sd/-

Mr. Raad Mozib Lalon, PhD
Independent Director

Dated: October 29, 2020

(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

**AUDITOR’S CERTIFICATE REGARDING ANY ALLOTMENT OF SHARES TO PROMOTERS OR SPONSOR
SHAREHOLDERS FOR ANY CONSIDERATION OTHER THAN IN CASH**

This is to certify that NRB Commercial Bank Limited (hereinafter referred to as “NRBC Bank”) has made the following allotment of shares up to 30 June 2020 for consideration other than cash:

Date of Allotment	Status	Number of Shares	Face Value (Tk.)	Total Value	Relationship with issuer
18.04.2016	Ordinary Share (Bonus)	13,338,177	10.00	133,381,770	Shareholder
23.04.2017	Ordinary Share (Bonus)	32,056,069	10.00	320,560,690	Shareholder
21.07.2018	Ordinary Share (Bonus)	24,499,988	10.00	244,999,880	Shareholder
20.07.2019	Ordinary Share (Bonus)	56,594,990	10.00	565,949,900	Shareholder
07.06.2020	Ordinary Share (Bonus)	11,421,874	10.00	114,218,740	Shareholder
Total		137,911,098		1,379,110,980	

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter

Sd/-

Place: Dhaka;
Date: August 26, 2020

K. M. HASAN & CO
Chartered Accountants

(s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;

As on date, there is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

(t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;

Business strategies and future plans

Focus on Low Cost/No Cost Deposits

Traditionally, like most of the banks operating in Bangladesh, NRBC was also heavily reliant on high cost deposits in the previous years. However, as the Management planned and focused more on the low-cost deposits in early 2018. Throughout the year, the Bank gradually improved the deposit mix. The Bank also replaced a large amount of high cost large ticket deposits with smaller ticket low cost one and thereby enhanced the granularity in deposit mix. In 2019, the Bank has already off to a better start and things are looking up.

Leaning toward Retail

The business strategy of NRBC Bank is to expand consumer banking business with a focus on the small and medium enterprises segment. With the rising per capita income of our population, prospect of retail business outside mega cities are also expanding and the Bank has a target to cater to that market. Since 2018, it is focusing on retail and SME business. The Bank has a long way to go in terms of strengthening the position in retail banking. The Bank is providing a number of offers and services to strengthen the retail loans and advance base. Gradually, the Bank is shifting the focus from corporate loans to retail and SME for this year and onwards.

Cut down Non – performing loans

Banks in Bangladesh were already struggling with a challenging environment PreCovid. The pandemic is worsening the impact of recent policy measures creating an ill-timed double blow from lending/deposit rate cap and legacy high NPLs. However, with the support from the Board of Directors, empowered Management and hardworking employees, NRBC has intensified efforts to cut bad loans. The Bank has made great strides in improving the loan recovery in the latest years.

Advance Deposit Ratio Maintenance:

The government has announced several stimulus measures to help the economy deal with the fallout of the COVID-19 pandemic and associated lockdown and other mitigation measures, a part of which was increase in Advance Deposit ratio to 87% from 85% for conventional banks and from 90% to 92% for Islamic banks.

In parallel to business growth, NRBC bank effectively manages its loan to deposit ratio to meet regulatory requirement considering the risk profile and profit growth.

BASEL III implementation:

The Bank has laid out strategies for full implementation of BASEL III by 31st Dec, 2019. On the road toward this goal, NRBC has focused on strengthening risk management and control environment rather than increasing capital to cover up weak risk management and control. The Bank is in comfortable position in terms of maintaining its Capital which was BDT 890.73 crore against 664.62 crore requirement. i.e. CRAR was 13.50% (SOLO) against 12.50% requirement in Dec, 2019. The Bank continues its comfort by maintaining its CRAR as 13.68% against 12.50% as on 31st March, 2020 and 12.53% against 12.50% as on 30th June, 2020.

Corporate Social Responsibility:

Since June 2008, Bangladesh Bank officially started encouraging towards mainstreaming CSR in banks and financial institutions. NRBC Bank believes that a better society is fundamental precondition for a better business environment. Historically, NRBC provided financial assistance and donations to a number of organizations and individuals.

Corporate Governance:

Today, NRBC Bank has already turned around by maintaining corporate governance and compliance on a whole new level. The Board of Directors along with the Management shows zero tolerance regarding compliance and corporate governance. The Bank will strive to pursue the objectives with utmost dedication and vision.

Future plans

Banking industry of Bangladesh mainly depends on local and international trade finance. People working all the different sector like service, manufacturing areas, export-oriented industry (RMG, leather, jute, etc.) and trading are affected by Corona Virus pandemic and their income will go down. If income goes down, savings will go down. Loan able fund at bank will decline. If bank fails to provide loan then investment will go down and economic growth of the country will slow down. NRBC Bank as a participant, important role player, of the financial market needs to take some initiatives to face the consequences that arises corona virus (COVID-19) Pandemic that are:

Focuses on cost effectiveness because of the cap on lending rate @9% effective from April 01 2020 as prescribed by Bangladesh Bank. The average cost of deposit of the bank is almost 7% and 28.9% is no cost deposit and low-cost deposit and 71.04% is high cost deposit. NRBC bank Limited seeks to enrich no cost deposit and low-cost deposit in its deposit mix.

The central bank may subsidize the interest payment on deposit and borrowing as scheduled bank transfer their income from loans and advance to interest free blocked account. If it does NRBC bank will take the advantage of it and authorize people are already working on it o The effect of cap on loan interest rate effective from April 01 2020 brings down the cost of deposit. All the players in the market reduced their rate of interest for different deposit products. So NRBC Bank limited can offer customized products to attract depositors

Expansion of network in form of, Branches, Sub-branches, collection booths and agent points. This network is strength for the bank that can be used to reach unbankable people throughout the country. NRBC bank has introduced NRBC Planet apps that are designed to offer customer to do all kinds of financial transaction such as fund transfer, utility bill payment, QR cash withdrawal service, mobile recharge, etc. it also comes up with a range of amazing cash back and discount offers along with many other privilege to give customer a delightful experience. Satisfied customer will make personal sellers for the bank that will give the bank an edge over its competitors.

EGP may create a huge business chunk for Bank and few of its automation process will helpful to the customer. This digital platform creates another avenue for the bank. Bank also work as sole agent at district level for collection BRTA fees and land registration fees at Thana/Upozila level which help bank to boost up Deposit base. Bangladesh Bank has expressed their satisfaction overall activities of the Board of directors along with the Management. Town Hall Meet with a commitment to increase the outreach of branches and sub-branches with a view to providing modern banking facilities.

The central Bank satisfied over the role of NRBC Bank Board of directors and took back the observer. Board of directors strictly maintained compliance and corporate governance and brought back respect for the bank in the mind of the customer.

Loanable fund will increase because Cash Reserve Requirement (CRR) further reduced to 4 percent on bi-weekly basis and 3.5 percent of daily basis with effect from April 15, 2020 and Advance Deposit ratio (ADR) increased to 87 percent from 85 percent.

Islamic Banking of NRBC Bank limited creates new avenue for bank. Bangladesh has experienced phenomenal growth in Islamic banking following strong public demand for the system. Since its inception in 1983, Islamic banking industry has recorded robust performance and industry now accounted for 20.00 percent market share of the industry. The industry has immense potential for further expansion as Bangladesh is Muslim majority country with a vibrant economy of 6.00 percent real economic growth. Of course, NRBC Islamic banking wing will have these advantages.

(u) Discussion on the results of operations shall inter-alia contain the following:

1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

The Auditors Report did not contain any adjustment or significant items of the past financial result. Summary of last 5 years financial Performance are given below:

Particulars	As per audited accounts					
	30-Jun-20	30-Dec-19	30-Dec-18	30-Dec-17	30-Dec-16	30-Dec-15
Interest income	3,377,293,440	7,024,973,538	5,792,018,101	4,712,898,016	3,905,356,585	2,920,417,585
Less: Interest paid on deposits and borrowings, etc.	2,570,585,411	4,488,125,258	3,643,918,372	3,147,979,977	2,875,955,085	2,699,407,850
Net interest income	806,708,029	2,536,848,280	2,148,099,729	1,564,918,039	1,029,401,500	221,009,736
Investment income	946,255,471	1,331,157,811	877,883,061	1,236,357,571	1,481,724,400	1,468,891,794
Commission, exchange and brokerage	404,618,418	778,123,509	519,597,814	531,244,820	345,181,715	232,443,473
Other operating income	105,770,004	205,017,690	158,663,048	147,298,637	140,382,780	77,869,336
Total operating income (A)	2,263,351,923	4,851,147,291	3,704,243,653	3,479,819,068	2,996,690,395	2,000,214,339
Total operating expenses (B)	1,356,989,336	2,264,004,137	1,814,986,965	1,665,989,793	1,469,316,751	1,076,362,309
Profit before provision (C = A-B)	906,362,587	2,587,143,154	1,889,256,688	1,813,829,275	1,527,373,644	923,852,031
Total provision (D)	274,287,951	544,636,793	326,875,769	438,357,851	229,625,968	129,684,136
Profit before taxation (C-D)	632,074,635	2,042,506,362	1,562,380,919	1,375,471,424	1,297,747,677	794,167,895
Provision for taxation	272,793,394	894,242,009	628,038,116	463,181,974	436,395,379	233,158,782
Current Tax Expenses	282,545,987	955,249,363	734,330,756	646,882,155	458,256,297	235,870,164
Deferred Tax Expenses/(Income)	(9,752,593)	(61,007,354)	(106,292,640)	(183,700,181)	(21,860,918)	(2,711,382)
Net profit after taxation	359,281,242	1,148,264,352	934,342,803	912,289,449	861,352,297	561,009,113
Earnings Per Share (EPS)	0.62	2.02	1.82	1.89	1.88	1.26

2) A summary of major items of income and expenditure;

Particulars	As per audited accounts				
	30-Jun-20	2019	2018	2017	2015
Major items of income					
Interest income	3,377,293,440	7,024,973,538	5,792,018,101	4,712,898,016	3,905,356,585
Investment income	946,255,471	1,331,157,811	877,883,061	1,236,357,571	1,481,724,400
Commission, exchange and brokerage income	404,618,418	778,123,509	519,597,814	531,244,820	345,181,715
Other operating income	105,770,004	205,017,690	158,663,048	147,298,637	140,382,780
Major items of expenditure					
Interest Expense	2,570,585,411	4,488,125,258	3,643,918,372	3,147,979,977	2,875,955,085
Operating expenses (Admin)	1,356,989,336	2,264,004,137	1,814,986,965	1,665,989,793	1,469,316,751
Provision	274,287,951	544,636,793	326,875,769	438,357,851	229,625,968

3) The income and sales on account of major products or services;

The income and sales on account of major products or services are as follows:

Particulars	As per audited accounts				
	30-Jun-20	2019	2018	2017	2015
Loans & Advance /Investments (Interest income)	3,377,293,440	7,024,973,538	5,792,018,101	4,712,898,016	3,905,356,585
Treasury Bond & Share Market (Investment Income)	946,255,471	1,331,157,811	877,883,061	1,236,357,571	1,481,724,400
Foreign Trade Business (Commission, exchange and brokerage)	404,618,418	778,123,509	519,597,814	531,244,820	345,181,715
Percentage of Total Income	97.81%	97.80%	97.84%	97.78%	97.61%
					98.34%

4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;

The other income of the Company does not constitute more than 10% of the total income.

5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;

The material part of the income of NRBC Bank is not dependent upon a single customer or a few major customers nor any foreign customer.

6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.

The company has not followed any unorthodox procedure for recording its Sales and revenues. The Company always follows the International Accounting Standard for recording sales and revenues.

(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

Particulars	As per audited accounts						
	30-Jun-20	30-Dec-19	30-Dec-18	30-Dec-17	30-Dec-16	30-Dec-15	
Interest income	3,377,293,440	7,024,973,538	5,792,018,101	4,712,898,016	3,905,356,585	2,920,417,585	
Less: Interest paid on deposits and borrowings, etc.	2,570,585,411	4,488,125,258	3,643,918,372	3,147,979,977	2,875,955,085	2,699,407,850	
Net interest income	806,708,029	2,536,848,280	2,148,099,729	1,564,918,039	1,029,401,500	221,009,736	
Investment income	946,255,471	1,331,157,811	877,883,061	1,236,357,571	1,481,724,400	1,468,891,794	
Commission, exchange and brokerage	404,618,418	778,123,509	519,597,814	531,244,820	345,181,715	232,443,473	
Other operating income	105,770,004	205,017,690	158,663,048	147,298,637	140,382,780	77,869,336	
Total operating income (A)	2,263,351,923	4,851,147,291	3,704,243,653	3,479,819,068	2,996,690,395	2,000,214,339	
Total operating expenses (B)	1,356,989,336	2,264,004,137	1,814,986,965	1,665,989,793	1,469,316,751	1,076,362,309	
Profit before provision (C = A-B)	906,362,587	2,587,143,154	1,889,256,688	1,813,829,275	1,527,373,644	923,852,031	
Total provision (D)	274,287,951	544,636,793	326,875,769	438,357,851	229,625,968	129,684,136	
Profit before taxation (C-D)	632,074,635	2,042,506,362	1,562,380,919	1,375,471,424	1,297,747,677	794,167,895	
Provision for taxation	272,793,394	894,242,009	628,038,116	463,181,974	436,395,379	233,158,782	
Current Tax Expenses	282,545,987	955,249,363	734,330,756	646,882,155	458,256,297	235,870,164	
Deferred Tax Expenses/(Income)	(9,752,593)	(61,007,354)	(106,292,640)	(183,700,181)	(21,860,918)	(2,711,382)	
Net profit after taxation	359,281,242	1,148,264,352	934,342,803	912,289,449	861,352,297	561,009,113	
Earnings Per Share (EPS)	0.62	2.02	1.82	1.89	1.88	1.26	

Analysis of reasons for the changes in significant items of income and expenditure:

Causes for changes

A. Interest Income and Other Operating Income:

Year-2016: Interest Income and Other Operating Income increased by 25.12 % over the preceding Year- because Loans and advance Increased by 61.05 %. Interest Income from loans and Advances increased from 33.73 % for higher amount of loan and Advances. At the same time Investment income fees Commission Based Income also increased by 49.31 % and eventually operating profit Increased by 66.68 %.

Year-2017: Interest Income and Other Operating Income increased by 13.48 % over the preceding Year-. Interest Income from loans and Advances increased by 20.80 %. Proportionate Increase in loans & Advances was relatively lower than that of preceding Year-s. Investment income and fees & Commission Based Income increased by 12.03 % as well and ultimately operating profit Increased by 19.90 %. Overall interest Income from Loans and Advances, Investment Income, fee & Commission based Income, and operating profit increased from earlier Year- but at a lower rate.

Year-2018: Total Income increased by 10.77 % over the prior Year-. Interest Income from loans and Advances increased by 22.97 %. Proportionate Increase in loans & Advances was satisfactory but relatively lower than that of preceding Year-s. Investment income and fees & Commission based Income increased by 7.61 % as well and ultimately operating profit Increased by 3.38 %. Amount of revenue generating Asset, Income and Profit increased at a lower rate due liquidity crunch in the market

Year-2019: Total Income increased by 26.89 % over previous Year-. Interest Income from loans and Advances increased by 21.30 % as Loans & Advances also increased 28.90 %. Investment income and fees & Commission Based Income increased by % at the end of the Year- by 27.75%. Operating profit Increased by 36.71 % because net interest Income Increased due to higher Interest Income generated from loans & Advances. Amount of revenue generating Asset, Income and Profit increased at a lower rate due liquidity crunch in the market.

June-2020: Total Income increased by 21.37% compared to the same period of the previous Year. Interest Income from loans and Advances increased by 5.35% as Loans & Advances also increased 16.81%. Non-Interest Income increased by 86.71% compared to the same period of the previous year. Although non-interest income increased by 86.71% but Operating profit Increased by 1.11% only because government put a cap on lending and borrowing rate and reduced spread between lending rate and borrowing rate resulted in a decline in a profit

B. Interest Paid for Deposit and Borrowing

Year-2016: Interest paid on Deposit and borrowings increased by 6.33 % but net Interest income increased remarkably. An increase of 365.11 % of Net Interest Income leads to an increase in Operating Profit by 66.68 %. Net Interest income increased because bank successfully reduced interest paid on deposit and borrowings and spread between lending and borrowing rate amplified which positively influenced bank's profitability.

Year-2017: Interest paid on Deposit and borrowings increased by 9.72 %. Net Interest Income increased by 51.45 %. Net Interest income increased but proportionate increase in Net Interest Income was relatively lower than preceding.

Year-2018: Interest paid on Deposit and borrowings increased by 15.78 %. Net Interest Income increased by 37.38 %. Net Interest income increased relatively at a lower rate than preceding Year-. In the Year- 2018 Banking Industry was going through liquidity crunch and weighted average cost of deposit increased significantly which reduced net interest income and growth rate of operating profit was reasonably lower than that of prior Year-

Year-2019: Interest paid on Deposit and borrowings increased by 23.15 %. Net Interest Income increased by 18.16 %. Net Interest income increased relatively at a poorer rate than prior Year-. Cost of fund increased gradually and spread between lending and borrowing rate shrunk, eventually net interest income increased at much lower rate.

June-2020: Interest paid on Deposit and borrowings increased by 26.48%. Net Interest Income decreased by 31.05%. Net Interest income decreased due to the lending cap set by the central bank. Yield on loans and advances decreased sharply compared to the cost of fund because bank already mobilized deposit at a higher interest rate. Net interest income decreased considerably, but Operating Profit of the bank increased by 1.11%, because of a significant increase of 86.71% in non-interest income.

C. Other operating expenses:

Year-2016: Operating Expenses Increased by 36.54%. In the Year- nine (09) more branches started their operation. New Branches requires addition employees to be hired, and new location to be rented. Other operating expenditure like postage, stamp, telecommunication, stationary, printing & advertisement etc. increased over earlier Year-.

Year-2017: Operating Expenses Increased by 14.22 %. In the Year- Ten (10) new branches commenced their operation. Salary & Allowance, Office Rent, and other are operating Expenditures Increased over previous Year- but at lower rate. As a result Cost Income ratio decreased 47.76 % from 48.95 %

Year-2018: Operating Expenses Increased by 9.49 %. In the Year- Nine (9) new branches commenced their operation. Salary & Allowance, Office Rent, and other are operating Expenditures Increased over previous Year-, ultimately bank ended the Year- with Cost Income ratio of 49.19 %.

Year-2019: Operating expenses are also increased by 24.13 % for newly opened Branch, Sub-Bunches, ATMs, BRTA Collection booths, Sub-Registry booths, and Agent Points from that of 2018. Income from newly open outlets increased operating Profit and cost Income ratio reduced to 46.78%.

June-2020: NRBC Bank opened new Branches, agent Points, and Collection booths to expand its area of operation. More employees have been recruited to meet the requirement of Branches, agent Points, and Collection booths, new locations rented that increased operating expenses of the bank by 28.81% over earlier period. Operating expenses increased by 28.81% but cost income ratio increased by 5.93% only over preceding period. Cost income ratio increased sharply because operating income also increased by 16.08% and non-interest income increased significantly.

D. Net income after Tax:

Year-2016: Bank calculates Net Profit after Tax by deducting provision and tax expense from operating profit. Net Profit after Tax (NPAT) was increased by 55.16 % over prior Year-. Asset Quality was first-rated and Banks required least amount provision to be maintained and bank ended the Year- with higher Net Profit after Tax and Earnings per Share. Return on Asset (RoA) and Return on Equity (RoE) were 1.93 % and 15.97 % respectively.

Year-2017: Net Profit after Tax (NPAT) was increased by 6.90 % over prior Year-. Asset Quality degraded slightly. Banks required higher amount provision to be maintained but still bank ended the Year- with higher Net Profit after Tax, Earnings per Share, and Net Asset Value per Share. Return on Asset (RoA) and Return on Equity (RoE) were 1.67 % and 15.30 % respectively.

Year-2018: Net Profit after Tax (NPAT) was increased by 0.94 % over prior Year-. Asset Quality degraded more than previous Year-s, and cushion against loan losses also increased. Banks required greater amount provision to be maintained but still bank ended the Year- with higher Net Profit after Tax. Earnings per Share decreased insignificantly but Net Asset Value per Share increased at the end of the Year. Return on Asset (RoA) and Return on Equity (RoE) were 1.50 % and 13.89 % respectively.

Year-2019: Net Profit after Tax (NPAT) was increased by 23.03 % over prior Year-. Asset Quality improved, and cushion against loan losses also decreased. Banks settled down few bad quality loans & advance. Provision for loan & advances decreased and Bank ended the Year- with higher net profit After Tax and Higher Net Asset Value per share. Return on Asset (RoA) and Return on Equity (RoE) were 1.47 % and 15.04 % respectively.

June-2020: Net Profit after Tax (NPAT) was increased by 64.06% over prior Year. Asset Quality improved and provision against loan losses also decreased by 45.95%. Provision for loan & advances decreased and Bank ended the period with higher net profit After Tax and Higher Net Asset Value per share. Return on Asset (RoA) and Return on Equity (RoE) were 0.82% and 9.39% respectively as per interim Financial Statements for the period ended 30 June 2020.

1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

There is no an unusual or infrequent event or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

2) Significant economic changes that materially affect or are likely to affect income from continuing operations;

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following uncertainties:

- I. Political unrest
- II. Natural disaster
- III. Competitive business environment

4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;

We are aware of the fact that future is always uncertain that affect business and plan as well. The source of material/ingredient is loanable fund i.e. deposit and borrowings which is volatile due to continuously change in market rate or monetary policy of the country. Hence, any change in cost will be reflected in revenue.

5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

The Revenue (Interest/Gain and Other commission base income) of NRBC Bank has not been substantially increased, new product/service has not been launched and sales price (Interest Income) has not been increased

6) Total turnover of each major industry segment in which the Issuer operated

The NRBC Bank is providing Banking service under licensed scheduled Bank in Bangladesh and following are the total turnover i.e. Interest Income and Non-interest/investment of the Banking industry from year 2016 to 2019.

Particulars	(Amount in Billion BDT)			
	2016	2017	2018	2019
Interest Income	639.5	706.1	861.8	992.6
Non-Interest/Investment Income	283.5	292.4	278.3	299.0

Source: Financial Stability Report, 2019

7) Status of any publicly announced new products or business segment;

The Bank did not announce new products or business segment.

8) The extent to which the business is seasonal.

There is no seasonal aspect on the Business of the Bank. However, tight money market conditions, political instability, fiscal policy, etc. may affect the business operation of the Bank.

(w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;

NRBC Bank is one of the Schedule Bank in Bangladesh works as intermediary by collecting deposit and extent loan and advance to its borrowers. In some cases, banks borrow funds from inter banks for overnight/short notice which is settled accordingly. Furthermore, NRBC Bank also borrowed from Bangladesh Bank under refinance scheme which also paid accordingly on installment basis or at maturity.

Hence, NRBC Bank has no history of default or rescheduled any types of borrowed fund with lenders.

(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;

NRBC Bank has introduced new business avenue other than convention banking system in Bangladesh of the last five years namely:

- a. Subsidiary M/s NRBC Bank Securities Limited (90% holding of NRBC Bank)
- b. Agent banking operation
- c. Islami Banking Window

However, aforesaid business avenue/activities of the Company had no any material effect on the profits or loss during the last five years and NRBC did not discontinue any of its lines of business, loss of agencies or markets and similar factors.

(y) Injunction or restraining order, if any, with possible implications;

The Company did not receive any injunction or restraining from any competent authority or any regulatory bodies

(aa) Technology, market, managerial competence and capacity built-up;

(z) Technology

The biggest revolution came in banks is Digitization. Banking process is faster than before and more reliable. Maintenance and retrieval of documents and records have become much faster and easier. Computerized banking also improves the core banking system. Almost all banks have introduced Core Banking Solutions for their day today operations. As such, banks are using the technology for Back end operations such as Analytics, Data storage and retrieval, Customer Relationship management (CRM), advances processing, report generation and decision-making process.

Technology has also helped organizations develop innovative financial services. The development of better payment systems is a key challenge for organizations.

NRB Commercial Bank Limited has started its journey through a full phased centralized online banking system under the well-equipped structured ICT system.

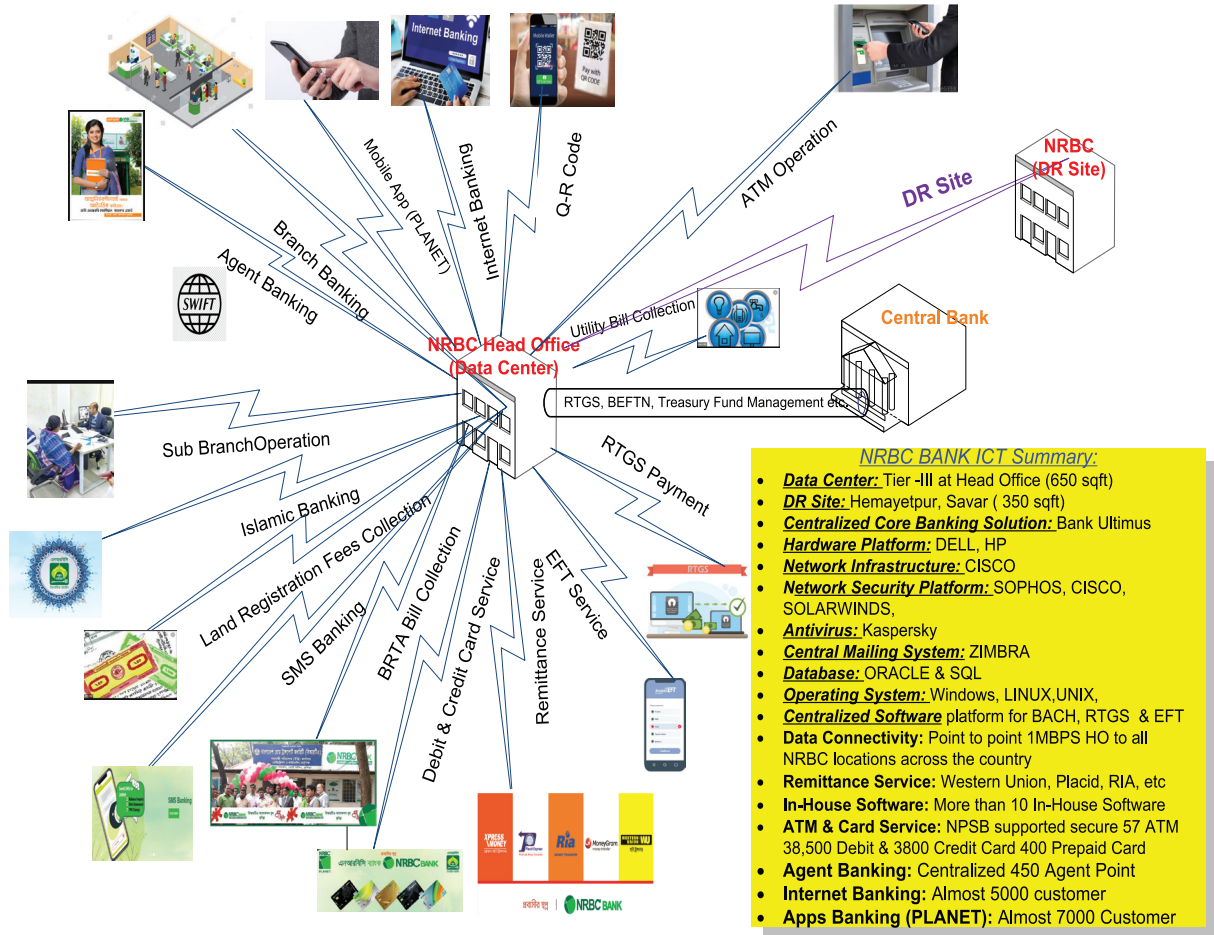
Being a fourth-generation bank, NRB Commercial Bank Limited adopts the maximum technological advantages over the modern banking business arena which is still ongoing.

Considering all, overall ICT activities & performance along with achievements are described as under:

1. Maintaining a State-of-the-art Website
2. Implementation of Centralized CBS (Bank Ultimus)
3. Automated BACH, EFT & RTGS service
4. Implementation & being operational Tier-iii Data Center
5. Implementation of Centralized secure Network Infrastructure
6. SWIFT Service
7. Internet Banking Service
8. CIB Reporting System
9. Transaction Alert SMS Service
10. Push-Pull Service (SMS Banking)
11. Land Registration Fees Collection
12. Centralized Human Resources Management System
13. Fixed Asset Register
14. Centralized Dash Board Reporting System
15. Agent Banking

16. Islamic Banking
17. Utility Bill Collection
18. Mobile App (PLANET)
19. ATM Operation
20. Remittance Service: Western Union, RIA, etc.
21. BKASH

All activities are shown in a one roof.



New technologies are drastically changing the banking and capital markets industry in the front, middle, and back office. Beyond helping to automate core processes, technology also has an obvious role to play in a bank's channel optimization efforts. It affects not only how customers interact with the bank but also how banks communicate important information internally and how they manage their customer relationship activities.

Market

There are **60 scheduled banks** in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled Banks are classified into following types:

- State Owned Commercial Banks (SOCBs): There are **6 SOCBs** which are fully or majorly owned by the Government of Bangladesh.
- Specialized Banks (SDBs): **3 specialized banks** are now operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.

- Private Commercial Banks (PCBs): There are **42 private commercial banks** which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:
 - Conventional PCBs: **34 conventional PCBs** are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest-based operations.
 - Islami Shariah based PCBs: There are **8 Islami Shariah based PCBs** in Bangladesh and they execute banking activities according to Islami Shariah based principles i.e. Profit-Loss Sharing (PLS) mode.
- Foreign Commercial Banks (FCBs): 9 **FCBs** are operating in Bangladesh as the ranches of the banks which are incorporated in abroad.⁴
- The banking sector recorded a notable asset growth in CY19 backed by a significant rise in deposit growth. Moreover, deposit growth surpassed the loan growth. Private commercial banks (PCBs) held the major portion of earning assets of the industry, which might enhance banking sector stability through better management of their asset quality.
- The deposit growth rate (excluding interbank) of 12.4 percent for the first time in several years exceeded the growth rate of loans (11.9 percent) in CY19. As a result, the gap between outstanding deposit and loans widened to BDT 1,305 billion in CY19 from BDT 1,113 billion in CY18. This improved liquidity scenario also indicates that banking system had a reasonable liquid fund to satisfy the growing loan demand. However, even with higher deposit growth, the loan growth of only 11.9 percent suggests a cautious stance by banks.
- The deposit growth, aided by accelerated remittance inflow and various other policy initiatives, outpaced loan growth, which eased the liquidity scenario and provided the required stability to the banking sector's deposit base.
- The asset quality of the banking sector improved during the latter part of CY19 primarily due to the restructuring of loans under a new policy aimed at reducing debt servicing burden of good borrowers. Despite the recent improvement, the proper monitoring of rescheduled loans amid the COVID-19 pandemic remains a critical challenge for the banking industry.
- The banking sector also demonstrated a moderate increase in net profit after taxes during the review year. Both capital to risk-weighted assets ratio (CRAR) and Tier-1 capital ratio of the banking industry increased in CY19.

Source: Bangladesh Bank, Financial Stability Report 2019, Source: Bangladesh Bank, Financial Stability Report 2019, Pages XXVII, 23, 40.

Managerial competence

All the members of the management team of the Company are highly qualified, trained & skilled professionals, well experienced and extremely devoted.

The Bank's management team is led by Mr. Mukhter Hossain, Managing Director and CEO, who has been appointed upon approval of Bangladesh Bank, and acts for the best interest of the Bank and all its stakeholders.

The expert team of NRB Commercial Bank Limited, which consists of and a good number of professionals from various disciplines, are seasoned and experienced enough to head and operate each of the branches for optimal service to fulfill the demand of target customers. Successive strong financial performance is the result of unwavering commitment of the promoters, management efficiency, employees' sincerity, use of appropriate technology, among others.

Capacity builds up

NRB Commercial Bank Limited is work as service industry in the Bangladesh Economy and a proud member of 4th generation Bank in the Banking industry of Bangladesh. Capacity or earning efficiency of banking sector is depend on less costly deposit mobilization and investment in the promising sector which result is the highest yield. Therefore, core products of NRB Commercial Bank are as follows:

- Several Deposit products (usually collected from customers & other Banks & FIs)
- Several Loans & Advances & Investment products.
- Several Foreign Exchange related products.

⁴ <https://www.bb.org.bd/fnansys/bankfi.php>

NRB Commercial Bank generates its revenue through the following steps:

- Mobilization of Deposit or Collects Deposit from surplus group i.e. customers & market
- Investment in profit earning segments of Loans & Advances while complying by the instructions provided by Bangladesh Bank.
- Generate several fee-based incomes based on products & services.
- Actively participating in bond & capital market.

Rendering services to a diversified large customer base through trained & well- equipped work force.

(aa) Changes in accounting policies in the last three years;

The Bank has not made any changes in accounting policies in the last three years;

(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;

A statement by the directors

In our opinion, there have no such circumstances arisen since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the NRBC Bank or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-

S M Parvez Tamal
Chairman

Sd/-

Md. Mukhter Hossain
Managing Director and CEO

Sd/-

Mohammed Adnan Imam, FCCA
Director

Sd/-

Rafikul Islam Mia Arzoo
Director

Sd/-

Abu Mohammad Saidur Rahman
Director

Sd/-

Mohammed Oliur Rahman
Director

Sd/-

Abu Bakr Chowdhury
Director

Sd/-

Loquit Ullah
Director

Sd/-

Mohammed Nazim
Director

Sd/-

A K M Mostafizur Rahman
Director

Sd/-

Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)
Independent Director

Sd/-

Dr. Khan Mohammad Abdul Mannan
Independent Director

Sd/-

Mr. Raad Mozib Lalon, PhD
Independent Director

Dated: October 29, 2020

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

Audited financial statements for the period ended 30 June 2020 are incorporated in the prospectus.

(dd) Factors that may affect the results of operations.

Financial Market condition i.e. money and capital market, monetary policy of Bangladesh Bank, political unrest, etc. may affect the results of operations.

CHAPTER (VII)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

(a) Overview of business and strategies:

Overview of business:

NRB Commercial Bank Limited (NRBC Bank) was incorporated on February 20, 2013 as a Public Limited Company under the Companies Act, 1994 and also is governed by the Banking Companies Act 1991 with Authorized Capital of Tk. 10,000 million and having initial capital base of Tk. 4,446.06 million (Paid up Capital) by converting the hard earned foreign currency of 53 (Fifty three) qualified NRBs from business persons, community leaders, scientists, educationists, living in across the globe which includes USA, Canada, UK, Russia, Italy, Germany, UAE and Kuwait.

The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retail, Small and Medium Enterprises (SMEs) and corporate customers, Trade Financing, lease financing, project financing, issuing Letters of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.

NRBC Bank Securities Limited was formed as subsidiary company after obtaining approval from Bangladesh Bank, following guidelines of the Bangladesh Securities and Exchange Commission (BSEC).

NRBC Bank has got permission for Islami Banking Business window no. BRPD (P-3)/745(60)/2019-9275 dated 14 November 2019 and its soft operation inaugurated on 20 January 2020 of 08 Branches. Bank is intended to expand operation all over the country in spirit of Islami Shariah

Strategies:

Business strategy is defined as long-term business planning.

Focus on Low Cost/No Cost Deposits

Traditionally, like most of the banks operating in Bangladesh, NRBC was also heavily reliant on high cost deposits in the previous years. However, as the Management planned and focused more on the low-cost deposits in early 2018. Throughout the year, the Bank gradually improved the deposit mix. The Bank also replaced a large amount of high cost large ticket deposits with smaller ticket low cost one and thereby enhanced the granularity in deposit mix. In 2019, the Bank has already off to a better start and things are looking up.

Leaning toward Retail

The business strategy of NRBC Bank is to expand consumer banking business with a focus on the small and medium enterprises segment. With the rising per capita income of our population, prospect of retail business outside mega cities are also expanding and the Bank has a target to cater to that market. Since 2018, it is focusing on retail and SME business. The Bank has a long way to go in terms of strengthening the position in retail banking. The Bank is providing a number of offers and services to strengthen the retail loans and advance base. Gradually, the Bank is shifting the focus from corporate loans to retail and SME for this year and onwards.

Cut down Non – performing loans

Banks in Bangladesh were already struggling with a challenging environment PreCovid. The pandemic is worsening the impact of recent policy measures creating an ill-timed double blow from lending/deposit rate cap and legacy high NPLs. However, with the support from the Board of Directors, empowered Management and hardworking employees, NRBC has intensified efforts to cut bad loans. The Bank has made great strides in improving the loan recovery in the latest years.

Advance Deposit Ratio Maintenance:

The government has announced several stimulus measures to help the economy deal with the fallout of the COVID-19 pandemic and associated lockdown and other mitigation measures, a part of which was increase in Advance Deposit ratio to 87% from 85% for conventional banks and from 90% to 92% for Islamic banks.

In parallel to business growth, NRBC bank effectively manages its loan to deposit ratio to meet regulatory requirement considering the risk profile and profit growth.

BASEL III implementation:

The Bank has laid out strategies for full implementation of BASEL III by 31st Dec, 2019. On the road toward this goal, NRBC has focused on strengthening risk management and control environment rather than increasing capital to cover up weak risk management and control. The Bank is in comfortable position in terms of maintaining its Capital which was BDT 890.73 crore against 664.62 crore requirement. i.e. CRAR was 13.50% (SOLO) against 12.50% requirement in Dec, 2019. The Bank continues its comfort by maintaining its CRAR as 13.68% against 12.50% as on 31st March, 2020 and 12.53% against 12.50% as on 30th June, 2020.

Corporate Social Responsibility:

Since June 2008, Bangladesh Bank officially started encouraging towards mainstreaming CSR in banks and financial institutions. NRBC Bank believes that a better society is fundamental precondition for a better business environment. Historically, NRBC provided financial assistance and donations to a number of organizations and individuals.

Corporate Governance: Today, NRBC Bank has already turned around by maintaining corporate governance and compliance on a whole new level. The Board of Directors along with the Management shows zero tolerance regarding compliance and corporate governance. The Bank will strive to pursue the objectives with utmost dedication and vision.

(b) SWOT ANALYSIS:

Strengths

1. **Strong Management:** The Company has good management to run the company efficiently.
2. **Modern Banking Products and Strategies:** The Company has been using sound and modern banking business strategies, comprising products that smooth our operation.
3. **Technology:** The Company has latest tools and technologies to support production.
4. **Dedicated Workforce:** The Company has dedicated human resources.

Weaknesses

1. **Low Financial Position:** The Company needs enhanced capital base to be competitive over its rivals.
2. **Branch Network:** The branch network of the bank has to increase to cover nationwide customer base.

Opportunity

1. **High Demand:** The product demand is high across the country.
2. **Depositors Availability:** As a Bank sponsored by non-resident Bangladeshis, the depositor base is in Bangladesh and across the world where Bangladeshis work and remit their earnings back to their own country.

Threat

1. **Intense Competition:** There is high rivalry among the competitors to get the market share.

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.

Figure in BDT mn

Particulars	30-Jun-20	30-Dec-19	30-Dec-18	30-Dec-17	30-Dec-16	30-Dec-15
Interest Income	3,384.3	7,037.3	5,801.7	4,717.8	3,905.4	2,920.4
Interest Expense	(2,570.5)	(4,487.3)	(3,621.5)	(3,146.9)	(2,868.1)	(2,697.4)
Net Interest Income	813.8	2,550.0	2,180.0	1,570.7	1,037.2	223.0
Investment Income	954.2	1,340.4	865.07	1,259.2	1,488.9	1,468.9
Commission, exchange and brokerage	410.2	795.6	539.1	547.7	345.2	232.4
Other operating income	106.1	205.8	159.3	148.0	140.4	77.9
Total Operating Income	2,284.2	4,891.7	3,743.7	3,525.8	3,011.8	2,002.2
Total Operating Expenses	(1,369.9)	(2,288.6)	(1,839.5)	(1,683.9)	(1,474.3)	(1,079.8)
Operating Profit (Profit before Provision)	914.3	2,603.2	1,904.2	1,841.9	1,537.5	922.4
Profit before Tax	636.1	2,051.8	1,569.9	1,397.8	1,307.9	792.7
Profit after Tax	362.1	1,153.6	937.6	928.9	869.03	560.1
EPS	0.62	2.02	1.82	1.89	1.90	1.26

Reason of Fluctuation

A. Interest Income and Other Operating Income:

Year-2016: Interest Income and Other Operating Income increased by 25.12 % over the preceding Year- because Loans and advance Increased by 61.05 %. Interest Income from loans and Advances increased from 33.73 % for higher amount of loans and Advances. At the same time Investment income fees Commission Based Income also increased by 49.31 % and eventually operating profit Increased by 66.68 %.

Year-2017: Interest Income and Other Operating Income increased by 13.48 % over the preceding Year-. Interest Income from loans and Advances increased by 20.80 %. Proportionate Increase in loans & Advances was relatively lower than that of preceding Year-s. Investment income and fees & Commission Based Income increased by 12.03 % as well and ultimately operating profit Increased by 19.90 %. Overall interest Income from Loans and Advances, Investment Income, fee & Commission based Income, and operating profit increased from earlier Year- but at a lower rate.

Year-2018: Total Income increased by 10.77 % over the prior Year-. Interest Income from loans and Advances increased by 22.97 %. Proportionate Increase in loans & Advances was satisfactory but relatively lower than that of preceding Year-s. Investment income and fees & Commission based Income increased by 7.61 % as well and ultimately operating profit Increased by 3.38 %. Amount of revenue generating Asset, Income and Profit increased at a lower rate due liquidity crunch in the market

Year-2019: Total Income increased by 26.89 % over previous Year-. Interest Income from loans and Advances increased by 21.30 % as Loans & Advances also increased 28.90 %. Investment income and fees & Commission Based Income increased by % at the end of the Year- by 27.75%. Operating profit Increased by 36.71 % because net interest Income Increased due to higher Interest Income generated from loans & Advances. Amount of revenue generating Asset, Income and Profit increased at a lower rate due liquidity crunch in the market.

June-2020: Total Income increased by 21.37% compared to the same period of the previous Year. Interest Income from loans and Advances increased by 5.35% as Loans & Advances also increased 16.81%. Non-Interest Income increased by 86.71% compared to the same period of the previous year. Although non-interest income increased by 86.71% but Operating profit Increased by 1.11% only because government put a ceiling on lending and borrowing rate and reduced spread between lending rate and borrowing rate resulted in a decline in a profit.

B. Other operating expenses:

Year-2016: Operating Expenses Increased by 36.54 %. In the Year- nine (09) more branches started their operation. New Branches requires addition employees to be hired, and new location to be rented. Other operating expenditure like postage, stamp, telecommunication, stationary, printing & advertisement etc. increased over earlier Year-.

Year-2017: Operating Expenses Increased by 14.22 %. In the Year- Ten (10) new branches commenced their operation. Salary & Allowance, Office Rent, and other are operating Expenditures Increased over previous Year- but at lower rate. As a result Cost Income ratio decreased 47.76 % from 48.95%.

Year-2018: Operating Expenses Increased by 9.49 %. In the Year- Nine (9) new branches commenced their operation. Salary & Allowance, Office Rent, and other are operating Expenditures Increased over previous Year-, ultimately bank ended the Year- with Cost Income ratio of 49.19%.

Year-2019: Operating expenses are also increased by 24.13 % for newly opened Branch, Sub-Bunches, ATMs, BRTA Collection booths, Sub-Registry booths, and Agent Points from that of 2018. Income from newly open outlets increased operating Profit and cost Income ratio reduced to 46.78%.

June-2020: NRBC Bank opened new Branches, agent Points, and Collection booths to expand its area of operation. More employees have been recruited to meet the requirement of Branches, agent Points, and Collection booths, new locations rented that increased operating expenses of the bank by 28.81% over earlier period. Operating expenses increased by 28.81% but cost income ratio increased by 5.93% only over preceding period. Cost income ratio increased sharply because operating income also increased by 16.08% and non-interest income increased significantly.

C. Net income after Tax earnings per share:

Year-2016: Bank calculates Net Profit after Tax by deducting provision and tax expense from operating profit. Net Profit after Tax (NPAT) was increased by 55.16 % over prior Year-. Asset Quality was first-rated and Banks required least amount provision to be maintained and bank ended the Year- with higher Net Profit after Tax and Earnings per Share. Return on Asset (RoA) and Return on Equity (RoE) were 1.93 % and 15.97 % respectively.

Year-2017: Net Profit after Tax (NPAT) was increased by 6.90 % over prior Year-. Asset Quality degraded slightly. Banks required higher amount provision to be maintained but still bank ended the Year- with higher Net Profit after Tax, Earnings per Share, and Net Asset Value per Share. Return on Asset (RoA) and Return on Equity (RoE) were 1.67 % and 15.30 % respectively.

Year-2018: Net Profit after Tax (NPAT) was increased by 0.94 % over prior Year-. Asset Quality degraded more than previous Year-s, and cushion against loan losses also increased. Banks required greater amount provision to be maintained but still bank ended the Year- with higher Net Profit after Tax. Earnings per Share decreased insignificantly but Net Asset Value per Share increased at the end of the Year. Return on Asset (RoA) and Return on Equity (RoE) were 1.50 % and 13.89 % respectively.

Year-2019: Net Profit after Tax (NPAT) was increased by 23.03 % over prior Year-. Asset Quality improved, and cushion against loan losses also decreased. Banks settled down few bad quality loans & advance. Provision for loan & advances decreased and Bank ended the Year- with higher net profit After Tax and Higher Net Asset Value per share. Return on Asset (RoA) and Return on Equity (RoE) were 1.47 % and 15.04 % respectively.

June-2020: Net Profit after Tax (NPAT) was increased by 64.06% over prior Year. Asset Quality improved and provision against loan losses also decreased by 45.95%. Provision for loan & advances decreased and Bank ended the period with higher net profit After Tax and Higher Net Asset Value per share. Return on Asset (RoA) and Return on Equity (RoE) were 0.82% and 9.39% respectively as per interim Financial Statements for the period ended 30 June 2020.

D. Interest Paid for Deposit and Borrowing

Year-2016: Interest paid on Deposit and borrowings increased by 6.33 % but net Interest income increased remarkably. An increase of 365.11 % of Net Interest Income leads to an increase in Operating Profit by 66.68 %. Net Interest income increased because bank successfully reduced interest paid on deposit and borrowings and spread between lending and borrowing rate amplified which positively influenced bank's profitability

Year-2017: Interest paid on Deposit and borrowings increased by 9.72 %. Net Interest Income increased by 51.45 %. Net Interest income increased but proportionate increase in Net Interest Income was relatively lower than preceding Year-

Year-2018: Interest paid on Deposit and borrowings increased by 15.78 %. Net Interest Income increased by 37.38 %. Net Interest income increased relatively at a lower rate than preceding Year-. In the Year- 2018 Banking Industry was going through liquidity crunch and weighted average cost of deposit increased significantly which reduced net interest income and growth rate of operating profit was reasonably lower than that of prior Year-

Year-2019: Interest paid on Deposit and borrowings increased by 23.15 %. Net Interest Income increased by 18.16 %. Net Interest income increased relatively at a poorer rate than prior Year. Cost of fund increased gradually and spread between lending and borrowing rate shrunk, eventually net interest income increased at much lower rate.

June-2020: Interest paid on Deposit and borrowings increased by 26.48%. Net Interest Income decreased by 31.05%. Net Interest income decreased due to the lending cap set by the central bank. Yield on loans and advances decreased sharply compared to the cost of fund because bank already mobilized deposit at a higher interest rate. Net interest income decreased considerably, but Operating Profit of the bank increased by 1.11%, because of a significant increase of 86.71% in non-interest income.

Depreciation and Amortization:

The depreciation and amortization on property plant on equipment has changes as per the capital expenditure and disposal in the above-mentioned years.

Charges of Inventory:

NRBC Bank is a schedule commercial bank which offers banking related services, hence does not have any inventory.

(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business:

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following uncertainties:

- I. Political unrest
- II. Natural disaster
- III. Competitive business environment

(e) Trends or expected fluctuations in liquidity:

There are no trends or expected fluctuations in liquidity.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:

As a schedule Bank in Bangladesh, NRBC Bank engaged in Off-balance sheet business exposure like as commitment for irrevocable letters of credit, Letters of guarantee and acceptances & endorsements those exposed to risk. As such Bank has to be kept 1% provision for these commitment business as per BRPD Circular of Bangladesh Bank in the Profit and Loss Account. NRBC Bank has kept such provision line with paragraph 86 of IAS 37. Below is the required provision for the period ended June 30, 2020.

Particulars	Commitment/ Off Balance sheet Items (Tk.)	% of Required Provision	Required Prov. June-2020
Acceptances and endorsements	6,056,221,654	1.00%	60,562,217
Letters of guarantee	14,839,387,775	1.00%	148,393,878
Irrevocable letters of credit	5,653,899,444	1.00%	56,538,994
Bills accepted for collection	4,556,489,192	0.00%	-
Required Provision			265,495,089
Previous Year Balance			220,160,069
Required charged to Profit and Loss account			45,335,020

The aforesaid Off-balance sheet arrangements like to have in the above mentioned period as well as in the future financial condition due to nature of banking business.

CHAPTER (VIII)

DIRECTORS AND OFFICERS

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him:

SL	Name of Director, Father's Name, Age & Experience	Residential Address	Educational Qualification	Name of the Institutions and Name of the Institutions and Duration for Nominated Director
1	Name: Mr. S M Parvez Tamal	Erorovo, Street-Centralnaya, House-6, Lulerts, Moscow Refion 140071, Russia	Masters in information Technology and Statistics from Moscow State University of economics, Statistics and Informatics (MESI).	N/A
	Position: Chairman			
	Father's Name: Syed Shahjahan			
	Age: 49 Years			
	Experience: 22 Years			
2	Name: Mr. Mohammed Adnan Imam, FCCA	53, Kendal Street, Hyde Park, London, W22BP, UK.	Fellow Chartered Certified Accountant (FCCA)	N/A
	Position: Director			
	Father's Name: Chowdhury Fazle Imam			
	Age: 44 Years			
	Experience: 17 Years			
3	Name: Rafikul Islam Mia Arzoo	Flat 11, 12, Build. 4/3, ST Beregovaya, Moscow, Russia	M.Sc in electrical engineering from Georgian Technical University	N/A
	Position: Director			
	Father's Name: Md. Nurul Islam Miah			
	Age: 57 Years			
	Experience: 26 Years			
4	Name: Abu Mohammad Saidur Rahman	AB Plaza 9, Flat No. 203, Al-Nahda-1, Dubai, UAE.	Masters Degree in Mathematics with distinction from the University of Dhaka.	N/A
	Position: Director			
	Father's Name: Late Al Haj M A Rashid			
	Age: 69 Years			
	Experience: 15 Years			
5	Name: Mohammed Oliur Rahman	PO Box-13754, Deira, Dubai, UAE	Undergraduate	N/A
	Position: Director			
	Father's Name: Late Kazi Abdul Haque			
	Age: 62 Years			
	Experience: 27 Years			

SL	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification	Name of the Institutions and Name of the Institutions and Duration for Nominated Director
6	Name: Mr. Abu Bakr Chowdhury Position: Director Father's Name: Late Nowab Mia Chowdhury Age: 69 Years Experience: 16 Years		PO Box: 325543, Ras Al Khaima Free Zone, Ras Al Khaima, UAE	Undergraduate	N/A
7	Name: Mr. Loquit Ullah Position: Director Father's Name: Asmat Ullah Age: 63 Years Experience: 35 Years		VIA Principe, Ameded-148, 00185-148, Rome, Italy.	Undergraduate	N/A
8	Name: Mr. Mohammed Nazim Position: Director Father's Name: Abdul Salam Age: 49 Years Experience: 16 Years		Flat - 311, Horizon Tower, Alittehad Road, Ajman, UAE.	Graduation	N/A
9	Name: AKM Mostafizur Rahman Position: Director Father's Name: Al Haz Noor Mohammad Age: 51 Years Experience: 16 Years		B04-419, BU04 RAK Business Centre FZ, RAK, United Arab Emirates.	M.S.S Degree in Economics from the University of Dhaka.	N/A
10	Name: Air Chief Marshal Abu Esrar, BBP, ndc (Retd.) Position: Independent Director Father's Name: Late Abu Ayub Age: 59 Years Experience: 37.6 Years		House # Neelim, 12/B-1, Road #1, Cantonment R/A, Dhaka.	Distinguished Graduate from Air Command and Staff College, USA	N/A
11	Name: Dr. Khan Mohammad Abdul Mannan Position: Independent Director Father's Name: Late Ansar Uddin Khan Age: 61 Years Experience: 37 Years		House # 06, Road #15, Sector-04, Uttara, Dhaka	PhD from American World University, California, USA and DLC (Development Lawyers Course) from International Development Law Institute, Rome, Italy	N/A

SL	Name of Director, Father's Name, Age & Experience	Residential Address	Educational Qualification	Name of the Institutions and Name of the Institutions and Duration for Nominated Director
12	Name: Mr. Raad Mozib Lalon, PhD Position: Independent Director Father's Name: S. M. Mozibur Rahman Age: 33 Years Experience: 10 Years	Flat No.12-D, House No.35, Mirpur Road, PS- New Market, Dhaka-1205.	PhD from University of Dhaka on Banking	N/A

(b) The date on which he first became a director and the date on which his current term of office shall expire:

Sl.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Mr. S M Parvez Tamal	Chairman	20 Feb 2013	9th AGM 2022
2	Mr. Mohammed Adnan Imam, FCCA	Director	20 Feb 2013	9th AGM 2022
3	Mr. Rafikul Islam Mia Arzoo	Director	20 Feb 2013	9th AGM 2022
4	Mr. Abu Mohammad Saidur Rahman	Director	19 May 2019	9th AGM 2022
5	Mr. Mohammed Oliur Rahman	Director	20 Feb 2013	9th AGM 2022
6	Mr. Abu Bakr Chowdhury	Director	20 Feb 2013	9th AGM 2022
7	Mr. Loquit Ullah	Director	20 Feb 2013	9th AGM 2022
8	Mr. Mohammed Nazim	Director	20 Feb 2013	9th AGM 2022
9	Mr. A K M Mostafizur Rahman	Director	19 May 2019	9th AGM 2022
10	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	Independent Director	27 Aug 2020	10th AGM 2023
11	Dr. Khan Mohammad Abdul Mannan	Independent Director	12 Oct 2020	10th AGM 2023
12	Mr. Raad Mozib Lalon, PhD	Independent Director	29 Oct 2020	10th AGM 2023

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations:

Sl.	Name of the Director	Designation in NRBC	Directorship/Ownership with Other Companies	
			Companies	Position
1	Mr. S M Parvez Tamal	Chairman	System Invest Trekhprudnaya	Director
			Telexia Oy	Director
			NRBC Bank Securities Ltd	Director
2	Mr. Mohammed Adnan Imam, FCCA	Director	IPE Group (Holdings) Limited	Managing Director
			Genex Infosys Ltd	Managing Director
			Green & Red Technologies Limited	Chairman & Representative Director of Genex Infosys Limited
			AWR Developments (BD) Limited	Managing Director
			AWR Real Estate Limited	Managing Director
			Oracle Services Ltd.	Managing Director
			Denim Asia Limited	Director
3	Mr. Rafikul Islam Mia Arzoo	Director	Mela	Managing Director
			Lisichka	Director
			JSC Bibirevo	Director
			NRBC Bank Securities Ltd	Director
4	Mr. Abu Mohammad Saidur Rahman	Director	Saidur Rahman Foundation	Director
			Pandemic Fisheries Ltd.	
			Royal Denim	
5	Mr. Mohammed Oliur Rahman	Director	Al Haramain Trading LLC,	Director
			Al Haramain Perfumes LLC, Dubai, UAE.	Director
			Al Haramain Hospital Pvt. Ltd.	Director
			Al Haramain Perfumes Pvt Ltd.	Director
6	Mr. Abu Bakr Chowdhury	Director	Baizid Steel Industries Ltd	Managing Director
			CSS Corporation (BD) Ltd	Chairman
			CSS Power Ltd	Managing Director
			ABC Marks Holdings Ltd.,	Managing Director
			ATN News Ltd	Director
			Alliance Deep Sea Fishing	Director
			Holy Crescent Hospital Ltd	Director
			NRBC Securities Ltd	Director
7	Mr. Loquit Ullah	Director	Store Alamin SNC	Managing Director
8	Mr. Mohammed Nazim	Director	Not involved in other organization	
9	Mr. A K M Mostafizur Rahman	Director	NAVA IT Management & Consultancy	Director
			NRBC Bank Securities Limited	Director
			Royal Denim Ltd.	Director
			EZY Fintech Ltd.	Director
			Pandemic Fisheries Limited	Managing Director
			Pandemic Packaging	Director

Sl.	Name of the Director	Designation in NRBC	Directorship/Ownership with Other Companies	
			Companies	Position
10	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	Independent Director	Not involved in other organization	
11	Dr. Khan Mohammad Abdul Mannan	Independent Director	Not involved in other organization	
12	Mr. Raad Mozib Lalon, PhD	Independent Director	Not involved in other organization	

(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer:

None of the Directors are involved in securities market and not involved with other listed securities during last three years except followings:

Name of Director	Director of listed securities			
	Company	Dividend payment		Closing Price 2020-09-17
		Year	Cash/Bonus	
Mr. Mohammed Adnan Imam, FCCA	Genex Infosys Ltd	30-Jun-19	5% cash and 15% stock dividend	64.70

(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:

i. Family relationship among directors

There is no family relationship among the directors.

ii. Family relationship among directors and top five officers of the company:

There is no family relationship exist among directors and top five officers.

(f) A very brief description of other businesses of the directors:

Mr. S M Parvez Tamal, Chairman

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	System Invest Trekhprudnaya	16-05-2008	Real-Estate Holdings	Pvt. Ltd. Co.	39,000,000 Ruble
	Telexia Oy	21-03-2006	Rental and Real Estate	Pvt. Ltd. Co.	10,000 Euro
	NRBC Bank Securities Ltd	20-09-2015	Stock broker and dealer	Public Ltd. Co.	40,00,00,000

Mr. Mohammed Adnan Imam, FCCA, Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
2	IPE Group (Holdings) Limited	27-04-10	Property Development	Private Ltd Co	699,60,00,000
	Genex Infosys Ltd.	22-May-12	ITES services (Date Entry, Data Processing, BPO, IT Support and Software Maintenance, Call Center Service, Digital Content Development and Management, Website Development, Marketing of Software products,	Listed Company	93,84,00,000
	Green & Red Technologies Limited	22-07-09	ITES services (Date Entry, Data Processing, BPO, IT Support and Software Maintenance, Call Center Service, Digital Content Development and Management, Website Development, Marketing of Software products,	Private Ltd Co	3,73,26,000
	Denim Asia Limited	21-04-15	Ready Made Garments	Private Ltd Co	172,000,000
	AWR Developments (BD) Limited	21-Jun-07	Real Estate Housing, Export, Import & Supply.	Private Ltd Co	40,000,000
	AWR Real Estate Limited	19-Jan-09	Real Estate Housing, Export, Import & Supply.	Private Ltd Co	5,000,000
	Oracle Services Ltd	22-Jul-09	Export, Import, Supply & Real Estate	Private Ltd Co	100,000

Mr. Rafikul Islam Mia Arzoo, Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
3	Mela	2002	Real Estate	Joint Stock Co.	100,00,00,000
	Lisichka	27-07-2020	Service-Dry Cleaning	Joint Stock Co.	25,00,00,000
	JSC Bibirevo	08-08-2007	Real Estate	Joint Stock Co.	76,00,00,000
	NRBC Bank Securities Ltd	20-09-2015	Stock broker and dealer	Public Ltd. Co.	40,00,00,000

Mr. Abu Mohammad Saidur Rahman, Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
4	Saidur Rahman Foundation	14-09-2008	Charitable	Non-profit Organization	N/A
	Pandemic Fisheries Ltd.	27-11-2008	Fisheries	Private Ltd Company	45,00,000
	Royal Denim	05-05-2004	Denim fabrics	PVT Co. converted to Public Ltd. Co. [Non-listed] in 12-05-2011	648,375,000

Mr. Mohammed Oliur Rahman, Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
5	Al Haramain Trading LLC	10-01-2010	Fragrance & Perfumery Industry	Private Ltd Co	55,20,000
	Al Haramain Perfumes LLC	25-4-1987		Private Ltd Co	34,50,000
	Al Haramain Hospital Pvt. Ltd.,	22-07-2012	Service	Private Ltd Co	10,00,00,000
	Al Haramain Perfumes Pvt. Ltd.	01-10-2012	Retail/wholesale Trading, Import, Export	Private Ltd Co	2,00,00,000

Mr. Abu Bakr Chowdhury, Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
6	Baizid Steel Industries Ltd	27-03-1986	Steel Manufacturer	Private Ltd. Co.	400,000,000
	CSS Corporation (BD) Ltd	5-10-1993	Steel Manufacturer	Private Ltd. Co.	45,000,000
	CSS Power Ltd	24-06-2007	Power Generation	Private Ltd. Co.	5,000,000
	ABC Marks Holdings Ltd.	17-12-2009	Real Estate Business	Private Ltd. Co.	1,000,000
	ATN News Ltd.,	18-11-2009	Electronic Media Business	Private Ltd. Co.	10,000,000
	Alliance Deep Sea Fishing	8-02-2012	Fishing Business	Private Ltd. Co.	40,000,000
	Holy Crescent Hospital Ltd.	21-10-1987	Hospital	Private Ltd. Co.	43,913,75
	NRBC Bank Securities Ltd	20-09-2015	Stock Broker and Dealer	Public Ltd. Co.	40,00,00,000

Mr. Loquit Ullah, Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
7	Store Alamin SNC (subsequently renamed as Al-Arafat)	1992	Wholesale	Private Ltd.	7,00,000 USD

Mr. Mohammed Nazim, Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
8	Not involved in other organization				

Mr. A K M Mostafizur Rahman, Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
	NAVA IT Management & Consultancy	Feb,2018	General Trading & Information Technology (IT) & Consulting Firm	Partnership Co	1,50,00,000
9	Royal Denim Ltd.	Sep, 2014	Denim Fabric Production	Private Ltd Co	25,00,00,000
	EZY Fintech Ltd.	Dec. 2018	IT enabled Service	Private Ltd Co	1,00,00,000
	NRBC Bank Securities Ltd	20-09-2015	Stock broker and dealer	Public Ltd. Co.	40,00,00,000
	Pendamic Fisheries Limited	Nov, 2008	Fisheries Development	Private Ltd Co	45,00,000
	Pendamic Packaging	Mar, 2010	Packaging	Partnership Firm	2,00,00,000

Air Chief Marshal Abu Esrar, BBP, ndc (Retd.), Independent Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
10	Not involved in other organization				

Dr. Khan Mohammad Abdul Mannan, Independent Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
11	Not involved in other organization				

Mr. Raad Mozib Lalon, PhD, Independent Director

Sl.	Name of the Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
12	Not involved in other organization				

(g) Short bio-data of each director:

Mr. S M Parvez Tamal, Chairman

Mr. S.M. Parvez Tamal, a qualified engineer, successful entrepreneur, philanthropist and a visionary, Mr. Parvez Tamal is a young entrepreneur from Bangladesh who is also a citizen of Russian Federation. He is the Chairman of the Board of Directors of NRB Commercial Bank. He comes from a valiant freedom fighter family that is also renowned for its academic excellence. He is also the President of Russia Bangladesh Chamber of Commerce and industry, the General Secretary of Bangabandhu Parishad, Russia and Member of the General Body of Federation of Bangladesh Chambers of Commerce and industries (FBCCI).

Born on July 8, 1971, Mr. Tamal pursued Masters in information Technology and Statistics from Moscow State University of economics, Statistics and Informatics (MESI). He established business in Finland as a logistic hub, after that invested in real estate and other areas. He completed different courses as Business professional from the academy e.g. HP, Microsoft, IBM, CISCO. From 2009, he started merging with Oldi Group which is the market leader of whole IT sector in Russia.

Mr. Tamal is engaged in IT distribution, real estate Holdings, Manufacturing of Household Product & Logistic consultations in Russia. He is also engaged in other companies in EU and Russia related to manufacturing, branding of different products and real estate business.

Mr. Mohammed Adnan Imam, FCCA, Director

Mr. Imam worked with Merrill Lynch Europe Plc, where he gained valuable experience in finance and investment banking. He is also a Fellow Chartered Certified Accountant (FCCA), a qualification he attained in 2000.

Through his company, IPE Group, Adnan Imam has invested in various sectors, including real estate development and private equity. One of the firms that operate under the IPE Group is IPE Developments, which is a real estate development company with a portfolio value over £250 million. The company is working on the construction of 800 units, half of which are located in the London Borough of Tower Hamlets. Since 2011, he has also been the Managing Director of Genex Infosys Limited, a leading outsourcing company specialising in the telecommunications sector in Bangladesh.

He has been awarded a Commercially Important Person (CIP) from the Government of Bangladesh for several years (2016).

Mr. Rafikul Islam Mia Arzoo, Director

Mr. Rafikul Islam Mia Arzoo was Born on 01.07.1963 in Rajbari, Bangladesh. He is a Russian citizen. He passed HSC from Notre Dame College in 1981. He is a Director and the Chairman of Audit Committee of NRBC Bank. He did his M.Sc in electrical engineering from Georgjan Technical University in 1988. He is a successful businessman having business in Finance, real-estate, dry-cleaning service.

He is a CIP. He is involved in different philanthropic activities. He has been running a college, Kolimohar Mahabiddalaya (EIN # 113423) in his village Kolimohar, Pangsha, Rajbari established in 2000.

Mr. Abu Mohammad Saidur Rahman, Director

Bir Muktzoddah, Mr. Abu Mohammad Saidur Rahman- a resident of United Arab Emirates, was born in February, 1951 in Barisal. He possesses an excellent academic background and completed his Hon's degree in 1972 and obtained his Masters Degree in Mathematics with distinction in 1974 from the University of Dhaka. He was a resident student of Sgt. Jahurul Huq Hall and actively participated in the student movements and mass revolution in 1969 and joined the liberation war of 1971. Mr. Rahman joined the Bangladesh Civil Service in 1977 and performed diverse activities in the development and regulatory Ministries viz. Planning, Agriculture and Forest, Relief and Rehabilitation, Home Affairs, and Finance. He was also involved in various National level activities, namely, approval and monitoring of relief and rehabilitation activities of NGOs worked for the flood victims of 1988; National Pay Commission 1990 and conducted Bangladesh Agricultural Census and Bangladesh Economic Census as Project Director. He was also the Director of the Statistical training institute in BBS. He attended various training, workshop and seminars at home and abroad. He visited India, USA, Canada, Japan, Hong Kong, Thailand, Malaysia, Switzerland, Austria, France, Germany, Australia and Nepal.

Mr. Mohammed Oliur Rahman, Director

Mr. Mohammed Oliur Rahman was born on 29.10.1958 in Sylhet, Bangladesh. He is a permanent resident of Dubai, UAE and is engaged in the business of retail, wholesales & export of Fragrance, Perfumery, Cosmetic products & Accessories in the names and styles of Al Haramain Trading LLC, Dubai, UAE, Al Haramain Perfumes MFG & OUDH Processing Industry LLC, Ajman, UAE, Al Haramain Perfumes LLC, Dubai, UAE, Best in Fragrance, Hilton Tower, Makkah, KSA, Noor Al Haramain LLC, Dubai, UAE and Al Haramain Hospital Pvt. Ltd., Sylhet, Bangladesh.

Mr. Rahman has a long successful business career having an influential & respected personality among the expatriate Bangladeshis in Dubai, UAE. He is deeply involved in the welfare of the Bangladeshi community. Mr. Rahman is a CIP and is also the recipient of the prestigious Bangladesh Bank Award for 4 consecutive years from 2013 to 2016.

Mr. Abu Bakr Chowdhury, Director

Abu Bakr Chowdhury is a UAE citizen. He hails from Chittagong. He is the Sponsor Director and Chairman of Baizid Group of Industries, who hails from a respectable family of Chattogram and started manufacturing of steel products since 1986. He is also a UAE resident.

Due to his vast experience and dynamic leadership Baizid Steel has been turned into a most sophisticated re-rolling mill having prestigious License of Tempcore from CRM Belgium. Linkage MS Billet manufacturing unit in the name of CSS Corp. (Bd) Ltd. and a new 25 mw capacity power plant and property management in the name of ABC Marks Holdings Ltd. including General trading. Mr. Chowdhury is associated with various trade bodies and social and educational institutions and earned wide market reputation at home and abroad. He has a very strong socio-cultural and socio-economic background.

Mr. Loquit Ullah, Director

Mr. Loquit Ullah, an NRB & an Italian citizen, was born on 20.08.1957 in Noakhali, Bangladesh. He is engaged in wholesale business since 1980. Mr. Loquit Ullah is Managing Director of Store Alamin S.N.C., Rome, Italy.

Mr. Mohammed Nazim, Director

Mr. Mohammed Nazim, was born on January 02, 1971 in Chittagong, Bangladesh. He is a permanent resident of UAE. Mr. Nazim is a graduate and is engaged in the cars Service Business in U.A.E. He is also Managing Director & CEO of Al Badar Real Estate which is a leading company in real estate sector of Ajman – U.A.E.

Mr. A K M Mostafizur Rahman, Director

A.K.M Mostafizur Rahman was born in Barisal, Bangladesh and resident of United Arab Emirates. He has obtained B.S.S (Hon's) and M.S.S Degree in Economics from the University of Dhaka. He is a successful Businessman and has strong socio economic & socio culture development background. He is the Chairman of Ezy Fintech Ltd, Rich way Ltd, URO TEX Ltd, Pandemic Group, Imperial Maisara International FZC, NAVA IT Consultancy- UAE &

Dr. Tamanna Mostafizur Foundation. He received several training on financial rules & regulations and management from home and abroad. Investment to creative, innovative enterprises, especially young & women empowerment. Mr. Rahman achieved national awards Jainul Abedin Gold Award, Sadinata Sangsad Award, Index Kagoj-Kalam Business Award & Sritir SIDR for outstanding contribution on Health & Nutrition sector, Education Program, Poverty Reduction & Socio-Economic Development.

Air Chief Marshal Abu Esrar, BBP, ndc (Retd.), Independent Director

Air Chief Marshal Abu Esrar, BBP, ndc (Retd.) was born in 1961. He was the Chief of Air Staff (assumed the highest position of Bangladesh Air Force) from 2015 to 2018. He was also the assistant Chief of Air Staff (Operation and Training) of Bangladesh Air Force from 2009 to 2015. During this time the total budgeting of BAF was formulated under his supervision. He was a Defense Attaché at the Embassy of Bangladesh in Russia, Director of Special Security Force, Air Officer Commanding of BAF Base Pahar kanchanpur, Tangail, Bashar, Kurmitola, Zahurul Haque, Deputy Commandant of Bangladesh Air Force Academy, Director of Air Operations of Air Headquarters, Command of several Flying Wings and Flying Squadron in Bangladesh Air Force.

Dr. Khan Mohammad Abdul Mannan, Independent Director

Dr. Khan Mohammad Abdul Mannan, PhD was Inspector General of Registration of Bangladesh (Senior District & Sessions Judge), Registration Directorate. Before that he was a District & Sessions Judge at Jhenidah, Bangladesh. He completed his PhD from American World University, California, USA. He also completed his DLC (Development Lawyers Course) from International Development Law Institute, Rome, Italy in the year 1992. During his glorious career, he was involved in a number of extra curriculum activities, such as being the Vice President of Bangladesh Judicial Service Association, Present of Bangladesh Law Association, Founder Secretary General of Padma Degree Collage, Dohar and so on. He actively participated in the liberation war of Bangladesh in 1971.

Mr. Raad Mozib Lalon, PhD, Independent Director

Mr. Raad Mozib Lalon, PhD is a renowned Faculty Member of Department of Banking and Insurance, University of Dhaka. Prior to that he was a faculty member in different private universities of Bangladesh. He completed his PhD from University of Dhaka on Banking in the year 2018. He is a specialist of Multinational Financial Management, Risk Management in Commercial Banking/ Financial Institution, Investment Analysis & Modern Portfolio Management and so on. During his glorious career, he conducted many research works and achieved many awards for his merit, such as Dean’s Merit Award, Certificate of Merit from University of Dhaka. He wrote a number of International Journals on Finance and Banking, Economics and Business Management Studies.

(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the Issuer is loan defaulter in terms of the CIB Report of Bangladesh Bank.

(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

Sl.	Name	Position	Educational Qualification	Age (Years)	Date of Joining	Overall Experience (in years)	Previous Employment	Total Salary Paid from 1.1.2019 to 31.12.2019 (12 months)	Total Salary Paid upto 30.06.2020 (6 months)
1	Md. Mukhter Hossain	MD and CEO	Masters-History	64	29-Mar-18	36	Exim Bank Ltd.	6,018,677	5,162,854
2	Kazi Md. Talha	AMD	M.Sc- Statistics	57	21-Jul-14	28	Standard Bank Limited	9,530,991	5,054,419
3	Md. Rabiul Islam	DMD	LLM-UK	58	1-Jan-20	31	Ncc Bank Ltd.		2,956,280
4	Kabir Ahmed	SEVP	M.Com- Accounting	54	1-Apr-13	29	Mercantile Bank Limited	4,585,880	2,345,410
5	Harunur Rashid	SEVP & CFO	M.Phil-DU	46	1-Apr-13	21	Mercantile Bank Limited	5,488,560	2,758,280
6	Syed Mahbubul Haq	SEVP	MBA-USA	53	4-Sep-13	31	Mercantile Bank Limited	4,565,620	2,292,940
7	Muhammad Hajjaj-Bin-Mahfooz	SEVP & Head of ICC	M.A – English	54	7-Jan-14	27	Southeast Bank Ltd	4,610,380	2,345,410
8	Hafiz Imroz Mahmud	SEVP	MBA-IBA	49	16-Jul-18	20	Standard Chartered Bank	7,579,440	3,789,720
9	Tanusree Mitra	EVP	Mss – Economics	47	1-Apr-13	21	Mercantile Bank Limited	4,266,560	2,179,920
10	Kazi Md. Safayet Kabir	EVP	Mss – Sociology	53	1-Apr-13	25	Mercantile Bank Limited	4,266,560	2,179,920
11	Md. Mynul Hossain Kabir	EVP	M.Com – Accounting	47	1-Apr-13	21	Mercantile Bank Limited	4,191,360	2,133,280
12	Md. Kabir Hossain	EVP	M.Com (Accounting, DU)	48	6-May-13	21	Mercantile Bank Limited	4,401,840	2,240,560
13	Md. Delwar Hossain	EVP	MBA-HRM	48	24-Dec-13	30	Mercantile Bank Limited	4,287,440	2,154,280
14	A K M Rabiul Islam	EVP	MBA – Finance & Banking	55	19-Mar-18	25	Social Islami Bank Ltd	4,193,613	2,107,640
15	Serajul Amin Ahmad	EVP	MBA-IBA	50	8-Dec-19	22	The City Bank Limited	302,987	2,512,760
16	Md. Anisur Rahman	SVP	M.Com – Accounting	62	1-Apr-13	31	Mercantile Bank Limited	3,880,920	1,874,763
17	A. I. M. Mostafa	SVP	EMBA-IBA	46	10-Jul-14	21	Mercantile Bank Limited	3,967,840	2,027,380
18	Md. Joynal Abedin	SVP	M.A – Islamic Studies	54	12-Nov-15	31	The City Bank Limited	3,922,920	2,004,920
19	Md. Masum Ali	SVP	M.Sc – Economics	60	5-Aug-19	34	Mercantile Bank Limited	1,446,678	1,897,000
20	Asif Ahmed	VP	MBA – Canada	48	1-Apr-13	19	Mercantile Bank Ltd	3,708,940	1,897,760
21	Md. Mozammel Hossain, Fca	Company Secretary	B.com (Hons), M.com & Fellow of Chartered Accountant	62	02-May-18	33	Progati Life Insurance Limited	2,288,000.00	1,144,000.00

The Company has no permanent advisor and consultant.

(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed:

There were no changes in the key management personnel especially not in the production, planning, finance, and marketing during the last three years prior to the date of filing the prospectus except the following:

Sl.	Name of the employee	Position/Designation	Date of Joining/Resigned/Promoted	Remarks
01	Mr. Md. Mukhter Hossain	MD & CEO	12.01.2020	Promoted
02	Mr. Kazi Md. Talha	AMD	06.01.2020	Promoted
03	Md. Rabiul Islam	DMD	01.01.2020	Newly appointed

(k) A profile of the sponsors including their names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present		
Engr. Farasath Ali	Late Dr. Sikander Ali	M.Sc. in Textile Engineering	25 years	Director	Sponsor	SNA Knitting Mill Inc., 1 Market Street, Passaic, NJ-07055, USA
Age:	65 years					
Personal Address:	1496-ST Lawrence Avenue, Bronx, New York, 10460, USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present		
Dr. Toufique Rahman Chowdhury	Mujibur Rahman Chowdhury	PhD in Economics. DAIBB PGD in Management. MA in Economics. BA Honours in Economics.	42 Years	Director	Sponsor	Mercantile Bank Ltd. National Credit Ratings Ltd. Metropolitan University Sylhet Metropolitan Chamber of Commerce & Industry
Age:	65 Years					
Personal Address:	Karakanan, Nilima-56, Khuliapara, Sheikhghat, Sylhet-3100.					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Present	
Tanwir M. O. Rahman Chowdhury	Dr. Toufique Rahman Chowdhury	BSc Honours in Computing & Information Systems. UK. MSc in Management Information Systems.	17 Years	Sponsor	Sponsor	Metropolitan University National Credit Ratings Ltd. East Anglia Resources Ltd.
Age:	39 Years					
Personal Address:	Karakanan, Nilima-56, Khuliapara, Sheikhghat, Sylhet-3100.					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Present	
ABM Abdul Mannan	MVI Roshan Ali	Undergraduate and Graduate Degree from Islamia College Karachi, Pakistan	20 Years	Director	Sponsor	AAA Wash & Clean, USA
Age:	76 Years					
Personal Address:	136-18, 64th Road, Flushing NY 11367, USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Present	
Mohammed Oliur Rahman	Kazi Abdul Haque	Undergraduate	27 Years	Director	Director	Al Haramain Trading LLC Al Haramain Perfumes LLC Al Haramain Hospital Pvt. Ltd Al Haramain Perfumes Pvt. Ltd.
Age:	62 years					
Personal Address:	PO Box-13754, Deira, Dubai, UAE					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	Mohammed Enayet Hossain	Undergraduate	23 Years	Director	Sponsor	TANJIL-CO TANJIL-CO Cleaning Company
Father's Name:	Late Abdul Khaleque					
Age:	63 years					
Personal Address:	VIA Martiri Dalla Liberta-208, Sanremo, 18038 Mperria, Italy					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	Md. Amir Hossain	Master's from Chittagong University	25 Years	Director	Sponsor	Trimx International-LCC Trimx Ventures LLC Trimx Recycling LLC Trimx Demolition LLC
Father's Name:	Late Md. Haris Meah					
Age:	54					
Personal Address:	9202 Jefferson Cir N, Chamblee, GA 30341, USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	Abu Mohammad Tushar Iqbal Rahman	Graduation from BUET And post Graduation from University of ULM, Germany	15 Years	Director	Sponsor	Lantiq Dentschland GMBH, Germany
Father's Name:	Abu Mohammad Saidur Rahman					
Age:	43					
Personal Address:	Wasserburger Landstr, 186, 81827 Munich, Germany					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	Firoz Haider Khan	Graduation & Post graduation from Bangladesh & Canada	21 Years	Director	Sponsor	DIFF Organization in Canada
Father's Name:	Late Abdul Wahed Khan					
Age:	53					
Personal Address:	505, 5Massey Square, East York, Toronto, M4C 5L6, On, Canada.					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	Kamrun Nahar Sakhi	Graduation	17 Years	Sponsor	Sponsor	Canada Inc. Mishmak Developments Ltd Mishmak Lands Developments Ltd.
Father's Name:	Late Kazi Akhteruzzaman					
Age:	48					
Personal Address:	244 Maple Grove Drive Oakville, ONT, L6J 4V5 Canada					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	Abu Bakr Chowdhury	Undergraduate	16 Years	Director	Director	Baizid Steel Industries Ltd CSS Corporation (BD) Ltd., CSS Power Ltd., Rahima Center, ABC Marks Holdings Ltd., ATN News Ltd. ATN News Ltd. Alliance Deep Sea Fishing Holy Crescent Hospital Ltd NRBC Securities Ltd
Father's Name:	Late Nowab Mia Chowdhury					
Age:	69					
Personal Address:	PO Box: 325543, Ras Al Khaima Free Zone, Ras Al Khaima, UAE					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Past	
Name:	Mohammad Shahid Islam	Bachelor of Social Science in Economics	23 Years	Director	Sponsor	Marafie Kuwaitia Group, State of Kuwait
Father's Name:	Mohammad Nurul Islam					
Age:	57					
Personal Address:	Street # 16, House # 29, Block # 5, Mishref Residential Area, State Of Kuwait.					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Past	
Name:	Loquit Ullah	Under Graduate	35 Years	Director	Director	Store Alamin SNC,
Father's Name:	Asmat Ullah					
Age:	63					
Personal Address:	VIA Principe, Ameded-148, 00185-148, Rome, Italy.					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Past	
Name:	S M Parvez Tamal	Masters in information Technology and Statistics from Moscow State university of economics, Statistics and Informatics (MESI).	22 Years	Director	Chairman of Board of Directors	System Invest Trekhprudnaya Telexia Oy NRBC Bank Securities Limited
Father's Name:	Syed Shahjahan					
Age:	49					
Personal Address:	Erorovo, Street-Centralnaya, House-6, Lulerts, Moscow Refion 140071,Russia					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Rafikul Islam Mia Arzoo	M.Sc in electrical engineering from Georgian Technical University	26 Years	Director	Director		Mela Lisichka JSC Bibirevo, Russia NRBC Bank Securities Limited
Father's Name:	Md. Nurul Islam Miah						
Age:	57						
Personal Address:	Flat 11, 12, Build. 4/3, ST Beregovaya, Moscow, Russia						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Mohammed Nazim	Graduation	16 Years	Director	Director		-
Father's Name:	Abdul Salam						
Age:	49						
Personal Address:	Flat- 311, Horizon Tower, Alittehad Road, Ajman, UAE						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Engr. Syed Munsif Ali	Engineering	15 Years	Director	Sponsor		Multiplan Canada Limited, Multiplan Limited, Multiplan Accessories Ltd Golden Life Insurance Ltd.,
Father's Name:	Syed Arab Ali						
Age:	69						
Personal Address:	8595 Omer Street, Brossard, Montreal, Qubec J4Y 3E9, Canada.						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present		
Name:	Shamimatun Nasim	Graduation from Dhaka University	17 Years	Sponsor	Sponsor	Multiplan Limited
Father's Name:	Late Md. Abul Quasim					
Age:	62					
Personal Address:	8595 Omer Street, Brossard, Montreal, Quebec J4Y 3E9, Canada.					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present		
Name:	Mohammed Adnan Imam, FCCA	BSc. from South Bank University London and FCCA	22 Years	Director	Director and Chairman of Executive Committee	IPE Group (Holdings) Limited Genex Infosys Ltd. Green & Red Technologies Limited Denim Asia Limited AWR Developments (BD) Limited AWR Real Estate Limited Oracle Services Ltd
Father's Name:	Chowdhury Fazle Imam					
Age:	44 Years					
Personal Address:	Plot-17, Road-55, Gulshan-2, Dhaka					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present		
Name:	Dr. Nizam Mohammad Meah	Doctor of Medicine	20 Years	Sponsor	Sponsor	-
Father's Name:	Mujahid Meah					
Age:	59					
Personal Address:	3523 Coral Springs Dr Manvel TX 77578 USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present		
Name:	Dr. Nuran Nabi	Ph.D. from Kyushu University, Japan	12 Years	Director	Sponsor	-
Father's Name:	Afaz Uddin Mia					
Age:	71					
Personal Address:	58 Kinglet Drive South, Cranbury, New Jersey 08512, USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present		
Name:	Kaniz Farzana Rashed	Graduation from National University, Bangladesh	15 Years	Director	Sponsor	North South Inc, Canada
Father's Name:	Md. M. Kamal Uddin Chowdhury					
Age:	45					
Personal Address:	708-7, Crescent Palace, East York on Canada M4C5L7					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present		
Name:	Dr. Rafiqul Islam Khan	Ph.D. (Genetic Engineering)	39 years	Sponsor	Sponsor	President, Jamuna Bay Incorporated, 3001 South Orlando Drive, Sanford, Florida 32773, USA
Father's Name:	S/O Late Abul Hossain Khan					
Age:	Age: 67 years					
Personal Address:	700 Highgrove Drive, Chapel Hill, NC 27516, USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Present	
Name:	Dr. Shahanara Begum Ali	MBBS, MD, USA	20 Years	Sponsor	Sponsor	Westchester Medical Center, USA
Father's Name:	Late Bashir Ali					
Age:	58					
Personal Address:	1496 – ST Lawrence Avenue, Bronx New York 10460, USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Present	
Name:	Sarwar Zaman Chaudri	MS in Management from Academy of Economic Student, Romania, MBA in Accounting from City University, New York, USA & CPA from USA	20 Years		Sponsor	Chaudri Associates Inc Accenture LLP Golden State Farms
Father's Name:	Maniruzzaman Chowdhury			Director		
Age:	64					
Personal Address:	6015 78TH Street, Middle Village, NY 11379, USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
Name:	Father's Name:			Present	Present	
Name:	Mohammad Zakaria Khan	MA in English from Dhaka University	35 Years			Commander Soap Co. Ltd
Father's Name:	Late Fazlur Rahman Khan			Sponsor	Sponsor	
Age:	70					
Personal Address:	201, Chemin Dugolf # 1607, ILE-DES- Soeurs, Montreal QC, H3E 124, Canada					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Past	Present	
Name:	Shabbir Ahmed Mubin	MSc, University of Bristol, UK	15 years	Director	Sponsor	1. Director, Alpha Capital Management Ltd. 2. Director, Impetus Ventures Ltd.	
Father's Name:	Dr. A K Abdul Mubin						
Age:	38						
Personal Address:	House 12, Road 35, Gulshan, Dhaka						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Past	Present	
Name:	Izaharul Islam Halder	Post graduation from U.K	20 Years	Sponsor	Sponsor	Halder Complex	
Father's Name:	Late Al-Haj Abdur Rahman						
Age:	65						
Personal Address:	17 Severn Way, Willesden, London, NW 10 2 UU, UK						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Past	Present	
Name:	Mostafisur Prince Rahman	B.com.	20 years	Sponsor	Sponsor	Progress Realty. Inc Progress Funding. Inc. Pri Tax & Accounting Services Inc.	
Father's Name:	Md. Maksudur Rahman						
Age:	58						
Personal Address:	2302 Throop Ave, Bronx, NY 10469, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Holding in other Venture
			Past	Present	
Name:	Aziz U Ahmad	Graduation & post graduation in Electrical Engineering from the City College of New York	20 Years	Sponsor	UTC Associates INC
Father's Name:	Late Ayub Ahmed				
Age:	58				
Personal Address:	11Bluberry Hill, Marlboro, NJ 07746, USA				

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Holding in other Venture
			Past	Present	
Name:	Mohammed Manzurul Islam	BA (Honors) and MA degrees from Dhaka University and MA from New York University	18 Years	Director	ATN News Ltd., iPay Systems Limited, Dhaka Bangla Media & Communications Ltd
Father's Name:	Late Abdul Karim				
Age:	55				
Personal Address:	93-18.170th Street, Jamaica, NY 11433, USA				

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Holding in other Venture
			Past	Present	
Name:	Dr. Mohammed Jamal Uddin	PhD, NPQH, MSc, PGCE, PGD, BSc Honours	30 years	Sponsor	Director of own property portfolio Councilor of a London Borough
Father's Name:	Moshahid Ali				
Age:	57				
Personal Address:	31 Falmouth Gardens, Ilford, Essex, IG4 5JU, UK				

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Faruk Ali	Bachelor's Degree	15 years	Sponsor	Sponsor	Sponsor	President at Excellent Service Corp, USA
Father's Name:	Rahim Ali						
Age:	47 years						
Personal Address:	2060 Harrison Ave # 2, Bronx, NY 10453, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Zulfiker Alim	B.COM	20 years	Sponsor	Sponsor	Sponsor	-
Father's Name:	Latif Calipha						
Age:	56						
Personal Address:	2329 Ellis Ave, Apt # 1st Floor, Bronx, NY-10462, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Ferdoushe Begum	MA	25 years	Sponsor	Sponsor	Sponsor	Medina Halal Meat & Deshi Grocer INC, USA
Father's Name:	M. Ali Ahmed						
Age:	51						
Personal Address:	1494 – ST Lawrence Avenue, Bronx New York 10460, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Mohammed Ashraf Ali	MBA	12 years		Sponsor	Sponsor	Globe Tax, USA
Father's Name:	Liaquat Ali						
Age:	44						
Personal Address:	559 East Maple Ave, Wodbridge NJ 07095, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Fahad Madani Islam	Bachelor of Science, City University of New York	12 years		Sponsor	Sponsor	Liberty Tax Service, USA
Father's Name:	Late Faqrul Islam						
Age:	39						
Personal Address:	1911 Harrison Avenue, Bronx NY 10453 USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Shamim Ali	Bachelor of Science in Computer Information Technology	16 years		Sponsor	Sponsor	Liberty Tax Service, USA Blackstone Royal Group, USA Mount Adora Hospital Bloomberg LLP
Father's Name:	Rahim Ali						
Age:	40						
Personal Address:	13 Monroe Ave, Carteret, NJ 07008						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Shakawat Ali	BA, City University of NY, and MPA, New York University, USA	20 years	Sponsor	Sponsor	Bargain Realty, USA	
Father's Name:	Late Shamsul Islam						
Age:	54						
Personal Address:	2815 Tiemann AVE, Bronx, New York, 10469, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Mohammed Shofiqul Islam	Undergraduate	35 years	Sponsor	Sponsor	Deleon Spring Valero, USA	
Father's Name:	Late Shamsul Islam						
Age:	55						
Personal Address:	370, Lafayette Place Deland-FL-32720, Florida, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Nahid Ahmed Chowdhury	M.S. B.S.	35 years	Sponsor	Sponsor	CEO of Rainbow Specialty Colors INC.	
Father's Name:	Late Mosobbir Ali Chowdhury						
Age:	60						
Personal Address:	522 Huckleberry Lane Franklin Lakes, NJ 07417 USA						

42 Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Tohel Ahmed	MS in Biotechnology, New Jersey, USA	20 years	Sponsor	Sponsor	Sponsor	CEO, ACSO global Consultancy Ltd. USA & Canada
Father's Name:	Late Shafique Uddin Ahmed						
Age:	46						
Personal Address:	04 Donna Drive, Flemington, New Jersey, USA 08822						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Azadul Haq	BSEE (Bachelor of Science in Electrical Engineering)	30 years	Sponsor	Sponsor	Sponsor	Nil
Father's Name:	Late Md. Fazlul Haque						
Age:	58						
Personal Address:	23111 san salvador place katy tx 77494						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Mohammad Iqbal Rashed	Doctor of Pharmacy	17 years	Sponsor	Sponsor	Sponsor	-
Father's Name:	Mohammad Hayet Ali Akand						
Age:	44 Years						
Personal Address:	61 Country Village Lane, New Hyde Park, NY 11040, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Mohammed Jahangir Alam	MSc.	32 years	Sponsor	Sponsor	-	
Father's Name:	Late Abdul Mannaf						
Age:	55 Years						
Personal Address:	42-05 156 St # 2, Flushing, N.Y-11355, New York, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Nazni Mansur	BA	32 years	Sponsor	Sponsor	-	
Father's Name:	S.M Sadiqur Rahman						
Age:	70 Years						
Personal Address:	4132 Henhawk Ct, Ellicott City, MD 21042, USA						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Position/Post		Holding in other Venture
			Past	Present	Present		
Name:	Anwar Hossain	Undergraduate	24 years	Sponsor	Sponsor	Chasse Clothing INC, Canada	
Father's Name:	Abdus Sattar						
Age:	48 Years						
Personal Address:	8425 De L'Epee Montreal, QC, H3N243, Canada						

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Holding in other Venture
			Past	Present	
Name:	Sunahwar Ali	Undergraduate	25 years	Sponsor	SMA Leather, UK
Father's Name:	Wajid Ali				
Age:	58 Years				
Personal Address:	Flat-C, The Old Laundry, Montclare Street London E2 7EX, U.K				

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Holding in other Venture
			Past	Present	
Name:	Mohammed Sabbir Ahmed	Undergraduate	30 years	Sponsor	-
Father's Name:	Mohammad Kashem				
Age:	45 Years				
Personal Address:	42, Washington Street, Walling Ford, CT-06492, USA				

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience		Holding in other Venture
			Past	Present	
Name:	Mohammad Kashem	Undergraduate	30 years	Sponsor	-
Father's Name:	Late Muzzafer Hossain				
Age:	70 Years				
Personal Address:	42, Washington Street, Walling Ford, CT-06492, USA				

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	Mohammed Tanvir Ahmed	Undergraduate	12 years	Sponsor	Sponsor	-
Father's Name:	Mohammad Kashem					
Age:	41 Years					
Personal Address:	42, Washington Street, Walling Ford, CT-06492, USA					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	Dr. Abul M. Ibrahim	M.B.B.S., (S.S.M.C, Dhaka) D.C.M (NIPSON, DHAKA)	35 years	Sponsor	Sponsor	MEGHNA INC & FAST IP INC
Father's Name:	Ashraf Ali					
Age:	65 years					
Personal Address:	3687 Drayton Manor Run Lawrenceville, GA-300046-9420, U.S.A					

Name, Father's Name, Age & Personal Address		Educational Qualification (Years)	Experience Past	Position/Post		Holding in other Venture
				Present		
Name:	S M Gulam Rubbani Chowdhury	Undergraduate	20 years	Sponsor	Sponsor	S-BANGLA INC, USA
Father's Name:	Late Abdul Muhith Chowdhury					
Age:	59 Years					
Personal Address:	1916 Benedict Avenue, Bronx, New York 10462, USA					

(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

The following directors are not the sponsors of the Company and control of the issuer was acquired within 5 years immediately preceding the date of filing of Prospectus is given below:

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Mr. A K M Mostafizur Rahman	3-Dec-17	3-Dec-17	N/A	Cash
Mr. Abu Mohammad Saidur Rahman	29-Mar-18	29-Mar-18	N/A	Gift
Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	27- Aug-20	-	-	Independent Director and did not hold any share
Dr. Khan Mohammad Abdul Mannan	12- Oct- 20	-	-	Independent Director and did not hold any share
Mr. Raad Mozib Lalon, PhD	29- Oct- 20	-	-	Independent Director and did not hold any share

(m) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:

NRBC Bank was incorporated on February 20, 2013. The Company is doing business for the last Seven years. Therefore, the sponsors or directors are highly experienced to carry out this line of business as per Banking Companies Act, 1991 (as amended 2018).

(n) Interest of the key management persons:

There is no other interest with the key management persons except remuneration/salary received by them.

(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:

Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Prospectus.

(p) Number of shares held and percentage of shareholding (pre issue):

Sl.	Name of Director	Position	Number of Shares Held	Pre- IPO%
1	Mr. S.M. Parvez Tamal	Chairman, Board of Directors	33,025,241	5.67%
2	Mr. Mohammed Adnan Imam, FCCA	Director	16,434,137	2.82%
3	Mr. Rafikul Islam Mia Arzoo	Director	30,463,619	5.23%
4	Mr. Abu Mohammad Saidur Rahman	Director	18,369,486	3.15%
5	Mr. Mohammed Oliur Rahman	Director	24,640,199	4.23%
6	Mr. Abu Bakr Chowdhury	Director	26,903,750	4.62%
7	Mr. Loquit Ullah	Director	26,666,547	4.58%
8	Mr. Mohammed Nazim	Director	26,725,932	4.59%
9	Mr. A K M Mostafizur Rahman	Director	19,797,295	3.40%
10	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	Independent Director	-	-
11	Dr. Khan Mohammad Abdul Mannan	Independent Director	-	-
12	Mr. Raad Mozib Lalon, PhD	Independent Director	-	-
Total			226,975,632	

(q) Change in board of directors during last three years:

Sl.	Name of Director	Date of Joining	Date of retirement	Present Status as on 30.06.2020
1	Mr. Rafikul Islam Mia Arzoo	20-Feb-13	7th AGM 2020	Director
2	Dr. Nuran Nabi	20-Feb-13	7th AGM 2020	Director
3	Mr. Mohammed Manzurul Islam	20-Feb-13	7th AGM 2020	Director
4	Mr. AKM Mostafizur Rahman	19-May-19	7th AGM 2020	Director
5	Mr. S M Parvez Tamal	20-Feb-13	6th AGM 2019	Director
6	Mr. Mohammad Shahid Islam	20-Feb-13	6th AGM 2020	Sponsor
7	Mr. Rafikul Islam Mia Arzoo	20-Feb-13	6th AGM 2020	Director
8	Mr. Mohammed Adnan Imam	20-Feb-13	6th AGM 2020	Director
9	Mr. Mohammed Oliur Rahman	20-Feb-13	6th AGM 2020	Director
10	Mr. Abu Bakr Chowdhury	20-Feb-13	6th AGM 2020	Director
11	Mr. Loquit Ullah	20-Feb-13	6th AGM 2020	Director
12	Mr. Mohammed Nazim	20-Feb-13	6th AGM 2020	Director
13	Dr. Nuran Nabi	20-Feb-13	6th AGM 2020	Director
14	Mr. Mohammed Manzurul Islam	20-Feb-13	6th AGM 2020	Director
15	Mr. Abu Bakr Chowdhury	20-Feb-13	5th AGM 2018	Director
16	Mr. Mohammed Oliur Rahman	20-Feb-13	5th AGM 2018	Director
17	Dr. Toufique Rahman Chowdhury	20-Feb-13	5th AGM 2018	Sponsor
18	Engr. Farasath Ali	20-Feb-13	5th AGM 2018	Sponsor
19	Mr. Loquit Ullah	20-Feb-13	5th AGM 2018	Director
20	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	27-Aug-20	10 th AGM 2023	Independent Director
21	Dr. Khan Mohammad Abdul Mannan	12-Oct-20	10 th AGM 2023	Independent Director
22	Mr. Raad Mozib Lalon, PhD	29-Oct-20	10 th AGM 2023	Independent Director

(r) Director's engagement with similar business:

Only Mr. AKM Mostafizur Rahman, Director of the issuer is the shareholder of the Meghna Bank Limited.

CHAPTER (IX)

**CERTAIN RELATIONSHIPS
AND RELATED TRANSACTIONS**

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NRBC BANK

(a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -

After due verification, we certify that the transactions with the related Party of NRB Commercial Bank Limited & Its Subsidiaries for the year ended December 31, 2015, 2016, 2017, 2018, 2019 and for the period ended June 30, 2020 of :

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

For year ended 2015

Representing Director	Nature of interest of Director of the Organization/Property	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Chairman of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br	Monthly Rent Tk.16,000.00 (2000 Sft @ Tk. 8.00)
Mr. Mohammed Adnan Imam, Representative Director of NRBC Bank Ltd.	Managing Director of AWR Real Estate Ltd	Rental Agreement	Banani Branch	Monthly Rent Tk.11.00 lac (5000 sft @ Tk.220/)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br	Monthly Rent Tk.1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2016

Representing Director	Nature of interest of Director of the	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk.16,000.00 (2000 Sft @ Tk. 8.00)
Mr. Mohammed Adnan Imam, Representative Director of NRBC Bank Ltd.	Managing Director of AWR Real Estate Ltd	Rental Agreement	Banani Branch	Monthly Rent Tk.11.00 lac (5000 sft @ Tk.220/)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk.1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2017

Representing Director	Nature of interest of Director of the	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk.16,000.00 (2000 Sft @ Tk. 8.00)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk.1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2018

Representing Director	Nature of interest of Director of the	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk.16,000.00 (2000 Sft @ Tk. 8.00)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk.1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2019

No financial transaction occurred during the year of 2019 with the related parties.

For period ended June 30, 2020

Name of Organization/ Representing Director	Relationship	Service Type	Financial Involvement or Transaction
Mr. Rafikul Islam Mia Arzoo	Common Director	Office Rent	Monthly Rent Tk.10,000.00 (1000 Sft @ Tk. 10.00) of Kalimohor Sub-Branches Tk. 60,000.00
NRBC Bank Securities Limited	Common Directors / Close	Interest on Bank Deposit	82,630.93
NRBC Bank Securities Limited	Do	Interest on OD Facility	2,948,719.58
NRBC Bank Securities Limited	Do	Brokerage Commission	525,683.17
NRBC Bank Securities Limited	DO	Bank Charge	1,725.00

Place: Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO
Chartered Accountants

(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).

(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan. and present outstanding of such loan.

There are no such loans taken or given from or to any director or any person connected with the director of the company.

CHAPTER (X)

EXECUTIVE COMPENSATION

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(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

Sl.	Name	Designation	Remuneration/salaries (Tk.) for the period ended 30.06.2020 (6 months)	Remuneration/salaries (Tk.) for the year ended 31.12.2019
1	Mr. Md. Mukhter Hossain	MD & CEO	5,162,854	6,018,677
2	Mr. Kazi Md. Talha	AMD	5,054,419	9,530,991
3	Mr. Hafiz Imroz Mahmud	SEVP	3,789,720	7,579,440
4	Md. Rabiul Islam	DMD	2,956,280	---
5	Mr. Harunur Rashid	SEVP	2,758,280	5,488,560

(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:

Sl.	Particular	Nature of Payments	Amount (Tk.) for the period ended 30.06.2020	Amount (in Taka) for the year ended 31.12.2019
1.	Directors	Remuneration	N/A	N/A
2.	Managing Director	Remuneration	5,162,854	6,018,677
3.	Directors	Board Meeting fee	554,400	1,342,000
4.	Officers (SEVP-TJO)	Salary and Allowances	509,933,348	884,117,741

(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:

None of the shareholder directors have received any benefits other than meeting attendance fees, TA & DA and dividend as approved and declared by the Board of Directors and AGM from time to time.

(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM:

The board of directors of NRBC Bank is entitled BDT 8,000 as board meeting fee for attending each board meeting as per BRPD Circular Letter #11 dated October 04, 2015 and also approved by the board of directors on August 19, 2020. However, Managing Director is salaried employees of the bank is not entitled to get board meeting attendance fees as per banking act, 1991.

(e) Any contract with any director or officer providing for the payment of future compensation:

There is no such contract between the Company and any of directors or officers regarding any future compensation to be made to them.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:

The Company has no plan for substantially increasing remuneration to its directors and/or officers except for those that are paid as annual increment to their salaries.

(g) Any other benefit or facility provided to the above persons during the last accounting year:

No other benefit or facility provided to the above persons during the last accounting year.

CHAPTER (XI)

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

NRB Commercial Bank Ltd did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.

CHAPTER (XII)

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;

The directors and subscriber to the memorandum have not received any benefit except meeting attendance fees and TA & DA as per directive of Bangladesh Bank:

SL	Name	Nature of Transaction	Amount in (BDT)					
			30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
1	Mr. S.M. Parvez Tamal	TA/DA	530,874	1,021,549	1,416,647	2,007,354		1,058,915
		Board Meeting Fee	70,400	197,200	220,800	55,200	27,600	148,000
2	Mr. Mohammed Adnan Imam, FCCA	TA/DA	981,750	2,012,506	1,522,856	1,589,099	-	968,665
		Board Meeting Fee	70,400	160,800	230,000	46,000	36,800	153,000
3	Mr. Rafikul Islam Mia Arzoo	TA/DA	476,227	1,972,071	1,255,418	1,692,414	-	736,035
		Board Meeting Fee	35,200	126,000	147,200	46,000	36,800	82,000
4	Mr. Abu Mohammad Saidur Rahman	TA/DA		-	-	-	-	33,600
		Board Meeting Fee	44,000	106,000	-	-	-	-
5	Mr. Mohammed Oliur Rahman	TA/DA		-	-	128,115	137,703	11,650
		Board Meeting Fee	44,000	117,200	156,400	92,000	92,000	72,000
6	Mr. Abu Bakr Chowdhury	TA/DA		-	15,700	102,000	83,000	171,050
		Board Meeting Fee	17,600	80,800	220,800	46,000	46,000	89,000
7	Mr. Loquit Ullah	TA/DA	536,800	2,034,619	1,547,395	1,163,591	719,808	781,876
		Board Meeting Fee	35,200	116,800	165,600	128,800	128,800	53,000
8	Mr. Mohammed Nazim	TA/DA	43,615	238,155	221,483	276,284	138,300	130,610
		Board Meeting Fee	52,800	98,400	128,800	110,400	73,600	66,000
9	Dr. Nuran Nabi	TA/DA	313,975	900,361	1,441,885	2,263,646	2,062,928	1,483,160
		Board Meeting Fee	26,400	26,800	92,000	119,600	82,800	81,000
10	Mr. Mohammed Manzurul Islam	TA/DA		-	239,560	241,875	446,710	339,448
		Board Meeting Fee	44,000	134,400	128,800	202,400	248,400	89,000
11	Mr. A K M Mostafizur Rahman	TA/DA		-	-	-	-	-
		Board Meeting Fee	52,800	106,000	-	-	-	-
12	Eng Farasath Ali	TA/DA		-	619,344	412,968	379,352	739,777
		Board Meeting Fee		-	82,800	248,400	220,800	74,000
13	Dr. Toufique Rahman Chowdhury	TA/DA		-	1,093,453	1,209,557	1,219,887	722,655
		Board Meeting Fee		-	64,400	211,600	239,200	68,000
14	Mr. Mohammed Enayet Hossain	TA/DA		-	-	-	-	-
		Board Meeting Fee		-	46,000	110,400	64,400	56,000
15	Md. Amir Hossain	TA/DA		-	812,089	1,797,664	78,000	38,500
		Board Meeting Fee		-	73,600	138,000	55,200	49,000
16	Mr. Abu Mohammad Tushar Iqbal Rahman	TA/DA		-	288,624	-	221,035	-
		Board Meeting Fee		-	-	-	9,200	66,000
17	Mr. Firoz Haider Khan	TA/DA		-	-	-	-	33,765
		Board Meeting Fee		-	-	-	27,600	145,000
18	Mr. Mohammad Shahid Islam	TA/DA	739,276	733,862	971,335	963,513	975,644	-
		Board Meeting Fee	26,400	71,600	202,400	128,800	82,800	69,000
19	Engr Syed Munsif Ali	TA/DA		-	-	-	891,156	368,023
		Board Meeting Fee		-	73,600	184,000	211,600	86,000
20	Ms. Kaniz Farzana Rashed	TA/DA		-	-	40,500	21,800	-
		Board Meeting Fee		-	-	18,400	73,600	148,000

SL	Name	Nature of Transaction	Amount in (BDT)					
			30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
21	Mr. ABM Abdul Mannan	TA/DA		-	474,708	1,403,552	-	-
		Board Meeting Fee		-	18,400	64,400	73,600	56,000
22	Ms. Kamrun Nahar Sakhi	TA/DA		-	-	-	-	-
		Board Meeting Fee		-	-	-	27,600	20,000
23	Shabbir Ahmed Mubin	TA/DA		-	-			
		Board Meeting Fee		-		64,400		
24	M Azizul Huq (Chairman, Shariah Board)	TA/DA						
		Board Meeting Fee	17,600					
25	Shah Mohammad Wali Ullah (Member, Shariah Board)	TA/DA						
		Board Meeting Fee	8,800					
26	Salina Islam, (Member, Shariah Board)	TA/DA						
		Board Meeting Fee	8,800					
27	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)*	TA/DA						
		Board Meeting Fee						
28	Dr. Khan Mohammad Abdul Mannan.*	TA/DA						
		Board Meeting Fee						
29	Mr. Raad Mozib Lalon, PhD.*	TA/DA						
		Board Meeting Fee						

*Appointed as Independent Director on 27 August, 12 October and 29 October, 2020

(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

Directors and subscribers to the memorandum have not transferred any asset to the Company in the last five years. Besides, in the last five years the issuer Company has not received any assets or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

CHAPTER (XIII)

**OWNERSHIP OF
THE COMPANY'S SECURITIES**

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBC BANK

a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form:

Sl.	Name of the Shareholders	Position	Address	BO IDs	Number of Share Held	Pre IPO Percentage of Shareholding
1	Mr. S.M. Parvez Tamal	Chairman	Erorovo, Street-Centralnaya, House-6, Lulerts, Moscow Refion 140071, Russia	1205950064815088	33,025,241	5.67%
2	Mr. Mohammed Adnan Imam, FCCA	Director	53, Kendal Street, Hyde Park, London, W22BP, UK.	1205950068969166	16,434,137	2.82%
3	Mr. Rafikul Islam Mia Arzoo	Director	Flat 11, 12, Build. 4/3, ST Beregovaya, Moscow, Russia	1205950064815111	30,463,619	5.23%
4	Mr. Abu Mohammad Saidur Rahman	Director	AB Plaza 9, Flat No. 203, Al-Nahda-1, Dubai, UAE.	1205950068970121	18,369,486	3.15%
5	Mr. Mohammed Oliur Rahman	Director	PO Box-13754, Deira, Dubai, UAE	1205950007682567	24,640,199	4.23%
6	Mr. Abu Bakr Chowdhury	Director	PO Box: 325543, Ras Al Khaima Free Zone, Ras Al Khaima, UAE	1205950068971391	26,903,750	4.62%
7	Mr. Loquit Ullah	Director	VIA Principe, Ameded-148, 00185-148, Rome, Italy.	1205950062703183	26,666,547	4.58%
8	Mr. Mohammed Nazim	Director	Flat- 311, Horizon Tower, Altithehad Road, Ajman, UAE	1205950061492925	26,725,932	4.59%
9	Dr. Nuran Nabi	Sponsor	58 Kinglet Drive South, Cranbury, New Jersey 08512, USA	1205950068970020	2,620,374	0.45%
10	Mr. A K M Mostafizur Rahman	Director	804-419, BU04 RAK Business Centre FZ, RAK, United Arab Emirates.	1205950068970585	19,797,295	3.40%
11	Mr. Mohammed Manzurul Islam	Sponsor	93-18 170th Street, Jamaica, NY 11433, USA	1205950063884644	1,329,052	0.23%
12	Engr. Farasath Ali	Sponsor	1496-ST Lawrence Avenue, Bronx, New York, 10460, USA	1205950062914067	10,877,931	1.87%
13	Dr. Toufique Rahman Chowdhury	Sponsor	KARAKANAN NILIMA- 56 KHULIAPARA, SHEIKGHAT, SYLHET	1205950000660321	13,101,874	2.25%
14	Mr. Tanwir M.O. Rahman Chowdhury	Sponsor	1, Kedleston Road, Grantham, Lincolnshire, NG31 7FE, UK	1205950061105668	8,369,863	1.44%
15	Mr. ABM Abdul Mannan	Sponsor	136-18, 64 th Road, Flushing NY 11367, USA	1205950068972327	39,847,516	6.84%
16	Mr. Mohammed Enayet Hossain	Sponsor	VIA Martiri Della Liberta-208, Sanremo, 18038 Imperia, Italy	1205950068970039	32,866,051	5.64%
17	Mr. Md. Amir Hossain	Sponsor	9202 Jefferson Cir N, Chamblee, GA 30341, USA	1205950068973372	26,240,564	4.50%
18	Mr. Abu Mohammad Tushar Iqbal Rahman	Sponsor	Wasserburger Landstraße 186, 81827 Munich, Germany	1205950068970633	1,737,583	0.30%
19	Mr. Firoz Haider Khan	Sponsor	505, 5Massey Square, East York, Toronto, M4C 5L6, On, Canada.	1205950068976921	178,321	0.03%
20	Mrs. Kamrun Nahar Sakhi	Sponsor	244 Maple Grove Drive Oakville, ONT, L6J 4V5 Canada	1205950068974821	17,431,781	2.99%
21	Mr. Mohammad Shahid Islam	Sponsor	Street # 16, House # 29, Block # 5, Mishref Residential Area, State Of Kuwait.	1205950068974187	25,071,550	4.30%
22	Engr. Syed Munsif Ali	Sponsor	8595 Omer Street, Brossard, Montreal, Quebec J4Y 3E9, Canada.	1205950068970684	12,169,660	2.09%

Sl.	Name of the Shareholders	Position	Address	BO IDs	Number of Share Held	Pre IPO Percentage of Shareholding
23	Mrs. Shamimatun Nasim	Sponsor	8595 Omer Street, Brossard, Montreal, Quebec J4Y 3E9, Canada.	1205950068970708	1,263,281	0.22%
24	Dr. Nizam Mohammad Meah	Sponsor	3523 CORAL SPRINGS DR MANVEL TX 77578 USA	1205950068969206	13,101,874	2.25%
25	Mrs. Kaniz Farzana Rashed	Sponsor	708-7, Cresent Palace, East York on Canada M4C5L7	1205950068973688	38,172	0.01%
26	Dr. Rafiqul Islam Khan	Sponsor	700 Highgrove Drive, Chapel Hill, NC 27516, USA	1205950068970081	5,164,976	0.89%
27	Dr. Shahanara Begum Ali	Sponsor	1496 – ST Lawrence Avenue, Bronx New York 10460, USA	1205950062946274	13,757,099	2.36%
28	Mr. Sarwar Zaman Chaudri	Sponsor	222 Southwood Circle, Syosset, NY 11791, USA	1205950068970146	8,835,509	1.52%
29	Mr. Mohammad Zakaria Khan	Sponsor	201, Chemin du Golf # 1607, ILE-DES- Soeurs, Montreal QC, H3E 124, Canada	1205950068970063	14,151,792	2.43%
30	Mr. Shabbir Ahmed Mubin	Sponsor	69, St. Marks Road, Sunderland, SR47ED, U.K.	1605550061230157	5,917,513	1.02%
31	Mr. Izaharul Islam Halder	Sponsor	17 Severn Way, Willesden, London, NW 10 2 UU, UK	1205950068971365	6,550,936	1.12%
32	Mr. Mostafisur Prince Rahman	Sponsor	2302 Throop Ave, Bronx, NY 10469, USA	1205950068971159	5,385,392	0.92%
33	Mr. Aziz U Ahmad	Sponsor	11Bluberry Hill, Marlboro, NJ 07746, USA	1205950068971539	4,260,596	0.73%
34	Mr. Mohammed Jamal Uddin	Sponsor	31 Falmouth Gardens, Ilford, Essex, IG 5JU, UK	1205950068971512	1,310,186	0.22%
35	Mr. Faruk Ali	Sponsor	2060 Harrison Ave-2, Bronx, NY 10453, USA	1205950068971068	1,310,317	0.22%
36	Mr. Zulfiker Alim	Sponsor	2329 Ellis Ave, Apt # 1st Floor, Bronx, NY-10462, USA	1205950068970197	1,310,317	0.22%
37	Mrs. Ferdoushe Begum	Sponsor	1494 – ST Lawrence Avenue, Bronx New York 10460, USA	1205950068971215	1,310,841	0.23%
38	Mr. Mohammed Ashraf Ali	Sponsor	559 East Maple Ave, Woodbridge NJ 07095, USA	1205950068970138	332,655	0.06%
39	Mr. Fahad Madani Islam	Sponsor	1911 Harrison Avenue, Bronx NY 10453 USA	1205950068970237	1,310,317	0.22%
40	Mr. Shamim Ali	Sponsor	13 Monroe Ave Carteret, NJ 07008, USA	1205950068971314	325,056	0.06%
41	Mr. Shakawat Ali	Sponsor	2815 Tiemann AVE, Bronx, New York, 10469, USA	1205950068969901	1,310,317	0.22%
42	Mr. Mohammed Shofiqul Islam	Sponsor	370, Lafayette Place Deland-FL-32720, Florida, USA	1205950068969107	1,329,184	0.23%
43	Mr. Nahid Ahmed Chowdhury	Sponsor	522 Huckleberry Lane Franklin Lakes, NJ 07417 USA	1205950068974045	1,331,411	0.23%
44	Mr. Tohel Ahmed	Sponsor	30 Mountain Ave. Hawthorne, NJ 07506, USA	1205950068968782	1,713,855	0.29%
45	Mr. Azadul Haq	Sponsor	23111 San Salvador Place, Katy, TX 77494, USA	1205950068967935	1,330,233	0.23%
46	Mr. Mohammad Iqbal Rashed	Sponsor	61 Country Village Lane, New Hyde Park, NY-11040, USA	1205950068971431	1,353,159	0.23%
47	Mr. Mohammed Jahangir Alam	Sponsor	42-05 156 St # 2, Flushing, N.Y-11355, New York, USA	1205950068970245	324,532	0.06%
48	Mrs. Nazni Mansur	Sponsor	4132 Henhawk Court, Ellicott City, Maryland 21042 USA	1205950068970170	1,332,852	0.23%
49	Mr. Anwar Hossain	Sponsor	8425 de L'Epee Montreal, QC, H3N243, Canada	1205950068972097	1,377,791	0.24%

Sl.	Name of the Shareholders	Position	Address	BO IDs	Number of Share Held	Pre IPO Percentage of Shareholding
50	Mr. Sunahwar Ali	Sponsor	Flat-C, The Old Laundry, Montclare Street London E2 7EX, U.K	1205950068970012	251,031	0.04%
51	Mr. Mohammed Sabbir Ahmed	Sponsor	42, Washington Street, Walling Ford, CT-06492, USA	1205950068973131	116,998	0.02%
52	Mr. Mohammad Kashem	Sponsor	42, Washington Street, Walling Ford, CT-06492, USA	1205950068973067	65,246	0.01%
53	Mr. Mohammed Tanvir Ahmed	Sponsor	42, Washington Street, Walling Ford, CT-06492, USA	1205950068973166	65,246	0.01%
54	Dr. Abul M. Ibrahim	Sponsor	417, ST Marlowe DR. Lawrence Ville GA 30044, USA	1205950068972244	1,329,708	0.23%
55	Mr. S.M. Gulam Robbani Chowdhury	Sponsor	1916 Benedict Avenue, Bronx, New York 10462, USA	1205950068973950	1,311,496	0.23%
56	Mr. Mohammed Emadur Rahman	Shareholder	Al Haramain Perfumes LLC, PO Box: 13754, Deira, Dubai, UAE	1205950007998230	5,944,050	1.02%
57	Mr. Mohammed Ashfaqur Rahman	Shareholder	Al Haramain Perfumes LLC, PO Box: 13754, Deira, Dubai, UAE	1205950068971844	12,006,981	2.06%
58	Mr. Mohammad Ali Chowdhury	Shareholder	Block-01, Building-05, Road- Entujlastov, City- Moscow, Russia.	1205950068969835	1,307,691	0.22%
59	Mr. Md. Aktarul Islam	Shareholder	Flat-27, Ostankinskaya, St. 26, Moscow, Russia.	1205950068971290	1,188,810	0.20%
60	Mr. Mohammed Mahtabur Rahman	Shareholder	Al Haramain Perfumes LLC, PO Box: 13754, Deira, Dubai, UAE	1205950007682567	1,871,747	0.32%
61	Ms. Salina Islam	Shareholder	Mishref, Block-5, Street-16, House-29, State of Kuwait	1205950068973016	12,843,075	2.20%
62	Ms. Nadia Momin Imam	Shareholder	53, Kendal Street, Hyde Park, London, W22BP, UK.	1205950063994894	2,113,220	0.36%
63	Mr. Arif Sikder	Shareholder	BO4-419, BU04 RAK Business Centre FZ, RAK, United Arab Emirates	1205950068969760	12,913,200	2.22%
64	Mr. Mohammed Ehsanur Rahman	Shareholder	Al Haramain Perfume LLC, PO Box- 13754, Deira, Dubai, UAE	1205950068971919	17,280,010	2.97%
Total					582,516,998	100.00%

b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including Percentage, position held in other companies of all the directors before the public issue:

Sl.	Name of Director, Address, Age & Experience		No. of Share Pre-IPO	Other Organization %	Position held in Other Organization	
					Position	
1	Name: S M Parvez Tamal Chairman Address: Erorovo, Street-Centralnaya, House-6, Lulerts, Moscow Refion 140071, Russia Age: 49 Years Experience: 22 Years BO ID No.: 1205950064815088 TIN No.: 598440776921	33,025,241	5.67%	System Invest Trekhprudnaya, Telexia Oy NRBC Bank Securities Ltd	Director Director Director	
2	Name: Mohammed Adnan Imam, FCCA Director Address: 53, Kendal Street, Hyde Park, London, W22BP, UK. Age: 44 Years Experience: 17 Years BO ID No.: 1205950068969166 TIN No.: 639350759903	16,434,137	2.82%	IPE Group (Holdings) Limited Genex Infosys Ltd Green & Red Technologies Limited Denim Asia Limited AWR Developments (BD) Limited AWR Real Estate Limited Oracle Services Ltd.	MD MD Director Director MD MD MD	

3	<p>Name: Rafikul Islam Mia Arzoo Address: Director Flat 11, 12, Build. 4/3, ST Beregovaya, Moscow, Russia Age: 57 years Experience: 26 Years BO ID No.: 1205950064815111 TIN No.: 542642919616</p>	30,463,619	5.23%	<p>Mela Lisichka JSC Bibirevo NRBC Bank Securities Ltd</p>	<p>MD Director Director Director</p>
4	<p>Name: Abu Mohammad Saidur Rahman Address: Director AB Plaza 9, Flat No. 203, Al-Nahda-1, Dubai, UAE. Age: 69 Years Experience: 15 Years No.: 1205950068970121 TIN No.: 491347263407</p>	18,369,486	3.15%	<p>Saidur Rahman Foundation Pandemic Fisheries Ltd. Royal Denim</p>	<p>Director Director Director</p>
5	<p>Name: Mohammed Oliur Rahman Address: Director PO Box-13754, Deira, Dubai, UAE Age: 62 Years Experience: 27 Years BO ID No.: 1205950007682567 TIN No.: 624157332223</p>	24,640,199	4.23%	<p>Al Haramain Trading LLC Al Haramain Perfumes LLC Al Haramain Hospital Pvt. Ltd Al Haramain Perfumes Pvt. Ltd</p>	<p>Director Director Director Director</p>

6	<p>Name: Abu Bakr Chowdhury Director Address: PO Box: 325543, Ras Al Khaima Free Zone, Ras Al Khaima, UAE Age: 69 Years Experience: 16 Years BO ID No.: 1205950068971391 TIN No.: 766708299977</p>	26,903,750	4.62%	<p>Baizid Steel Industries Ltd CSS Corporation (BD) Ltd CSS Power Ltd ABC Marks Holdings Ltd ATN News Ltd Alliance Deep Sea Fishing Holy Crescent Hospital Ltd NRBC Bank Securities Ltd</p>	<p>Managing Director Director Managing Director Director Director Director Director Director</p>
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7	<p>Name: Loquit Ullah Director Address: VIA Principe, Ameded-148, 00185-148, Rome, Italy. Age: 63 Years Experience: 35 Years BO ID No.: 1205950062703183 TIN No.: 879987815048</p>	26,666,547	4.58%	Store Alamin SNC	Managing Director
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8	<p>Name: Mohammed Nazim Director Flat- 311, Horizon Tower, Alittehad Road, Ajman, UAE.</p> <p>Age: 49 Years Experience: 16 Years</p> <p>BO ID No.: 1205950061492925 TIN No.: 337328254334</p>	26,725,932	4.59%	-
9	<p>Name: AKM Mostafizur Rahman Director B04-419, BU04 RAK Business Centre FZ, RAK, United Arab Emirates.</p> <p>Age: 51 Years Experience: 16 Years</p> <p>BO ID No.: 1205950068970585 TIN No.: 155487314857</p>	19,797,295	3.40%	<p>Pendamic Trade International Pendamic Agro Fisheries NRBC Bank Securities Limited NAVA IT Management & Consultancy Royal Denim Ltd. EZY Fintech Ltd</p> <p>MD MD Director MD Director Director</p>

10	Name Address Age Experience BO ID TIN No	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.) House # Neelima, 12/B-1, Road #1, Cantonment R/A, Dhaka 59 Years 37.6 Years - 137090105454	-	-	-
11	Name Address Age Experience BO ID TIN No	Dr. Khan Mohammad Abdul Mannan House # 06, Road #15, Sector-04, Uttara, Dhaka 61 Years 37 Years - 1091036432	-	-	-
12	Name Address Age Experience BO ID TIN No	Mr. Raad Mozib Lalon, PhD Flat No.12-D, House No.35, Mirpur Road, PS- New Market, Dhaka-1205. 33 Years 10 Years - 683506262284	-	-	-

c) The average cost of acquisition of equity shares by the directors certified by the auditors:

The average cost of acquisition of equity shares by the directors certified by the auditors:

NRB Commercial Bank Limited has been allotted in face value & in cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Date	Allotment/transfer	S M Parvez Tamal Chairman	Mohammed Adnan Imam Director	Mohammed Arzoo Director	Abu Mohammad Saidur Rahman Director	Mohammed Olur Rahman Director	Abu Bakr Chowdhury Director	Loquit Ullah Director	Mohammad Nazim Director	A K M Mostafizur Rahman Director	Consideration	Face Value of Share (Tk.)
20-Feb-13	Allotment	2,00,07,000	1,00,11,800	2,04,10,000	-	3,65,62,500	2,00,00,000	1,70,67,900	2,00,09,300	-	Cash	10.00
18-Apr-16	3% Bonus	6,00,210	3,00,354	6,12,300	-	10,96,875	6,00,000	5,12,037	6,00,279	-	Stock Dividend	10.00
13-Jun-17	Transfer	-	-	-	-	1,66,800	-	-	-	-	Cash	10.00
28-Aug-17	Transfer	-	2,00,000	-	-	-	-	-	-	-	Cash	10.00
23-Apr-17	7% Bonus	14,42,504	7,21,850	14,71,561	-	26,36,156	14,42,000	12,30,595	14,42,670	-	Stock Dividend	10.00
3-Dec-17	Transfer	-	-	-	-	(52,00,000)	-	-	-	4,70,804	Cash	10.00
18-Jan-18	Transfer	-	-	(11,00,000)	-	-	-	-	-	-	Cash	10.00
22-Jan-18	Transfer	-	-	-	-	-	-	-	-	-	Cash	10.00
28-Mar-18	Transfer	-	-	-	-	-	-	-	-	2,00,04,100	Cash	10.00
28-Mar-18	Transfer	-	-	-	-	-	-	-	-	5,99,900	Cash	10.00
28-Mar-18	Transfer	-	-	-	-	-	-	-	-	223	Cash	10.00
28-Mar-18	Transfer	-	-	-	-	-	-	-	-	12,92,295	Cash	10.00
29-Mar-18	Transfer	-	-	-	2,00,17,800	-	-	-	-	-	Cash	10.00
29-Mar-18	Transfer	-	5,82,200	-	-	-	-	-	-	-	Cash	10.00
16-Apr-18	Transfer	-	3,57,500	-	-	-	-	-	-	-	Cash	10.00
31-May-18	Transfer	-	-	(10,50,000)	-	-	-	-	-	-	Cash	10.00
12-Jun-18	Transfer	-	(1,00,000)	-	-	-	-	-	-	(30,00,000)	Cash	10.00
16-Jul-18	Transfer	-	-	-	-	-	-	-	-	-	Cash	10.00
21-Jul-18	5% Bonus	11,02,485	5,79,575	10,69,693	10,30,000	(1,52,62,331)	11,02,100	9,40,526	11,02,612	11,18,366	Stock Dividend	10.00
13-Aug-18	Transfer	-	19,67,601	-	-	-	-	-	-	-	Cash	10.00
16-Aug-18	Transfer	-	20,00,000	20,00,000	-	-	-	20,00,000	-	(30,00,000)	Cash	10.00
8-Nov-18	Transfer	20,00,000	20,00,000	20,00,000	-	-	-	-	-	-	Cash	10.00
27-Jan-19	Transfer	32,50,000	32,50,000	32,50,000	-	-	-	-	-	-	Cash	10.00
20-Jul-19	11% Bonus	31,24,241	17,64,254	29,32,990	23,79,300	23,93,942	25,45,851	23,92,616	25,47,034	19,23,425	Stock Dividend	10.00
21-Aug-19	Transfer	84,800	84,800	84,800	-	-	-	-	-	-	Cash	10.00
21-Aug-19	Transfer	1,84,950	1,84,950	1,84,950	-	-	-	-	-	-	Cash	10.00
28-Oct-19	Transfer	-	-	-	-	-	-	5,00,000	-	-	Cash	10.00
30-Oct-19	Transfer	-	-	-	-	-	-	15,00,000	5,00,000	-	Cash	10.00
14-Nov-19	Transfer	-	-	-	-	-	-	-	-	-	Cash	10.00
15-Dec-19	Transfer	5,00,000	-	-	-	-	-	-	-	-	Cash	10.00
23-Feb-20	Transfer	-	-	-	(60,00,000)	-	-	-	-	-	Cash	10.00
1-Mar-20	Transfer	81,498	-	-	-	-	-	-	-	-	Cash	10.00
7-Jun-20	2% Bonus	6,47,553	3,61,453	5,97,325	3,60,186	4,83,141	5,13,799	5,22,873	5,24,037	3,88,182	Stock Dividend	10.00
2-Jul-20	Transfer	-	(20,00,000)	-	-	-	-	-	-	-	Cash	10.00
27-Jul-20	Transfer	-	-	-	1,83,69,486	-	7,00,000	2,66,66,547	2,67,25,932	1,97,97,295	Stock	10.00
Total		3,30,25,241	1,64,34,137	3,04,63,619	1,83,69,486	2,46,40,199	2,69,03,750	2,66,66,547	2,67,25,932	1,97,97,295		

Place: Dhaka;
Date: October 20, 2020

-SD-
K. M. HASAN & CO.
Chartered Accountants

d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included:-

S M Parvez Tamal									
Chairman, Board of Directors									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 02/20/2013	Cash	Ordinary Share	20,007,000	10	10	20,007,000	5.67%	4.70%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		600,210	10	10	20,607,210			
04/23/2017 (Bonus Issue)	Stock Dividend		1,442,504	10	10	22,049,714			
07/21/2018 (Bonus Issue)	Stock Dividend		1,102,485	10	10	23,152,199			
11/8/2018 (transfer)	Cash		2,000,000	10	10	25,152,199			
1/27/2019 (transfer)	Cash		3,250,000	10	10	28,402,199			
8/21/2019 (transfer)	Cash		84,800	10	10	28,486,999			
10/21/2019 (transfer)	Cash		184,950	10	10	28,671,949			
07/20/2019 (Bonus Issue)	Stock Dividend		3,124,241	10	10	31,796,190			
12/15/2019 (transfer)	Cash		500,000	10	10	32,296,190			
3/1/2020 (transfer)	Cash	81,498	10	10	32,377,688				
6/7/2020 (Bonus Issue)	Stock Dividend	647,553	10	10	33,025,241				

Mr. Mohammed Adnan Imam, FCCA									
Director									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 02/20/2013	Cash	Ordinary Share	10,011,800	10	10	10,011,800	2.82%	2.34%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		300,354	10	10	10,312,154			
8/28/2017 (transfer)	Cash		200,000	10	10	10,512,154			
04/23/2017 (Bonus Issue)	Stock Dividend		721,850	10	10	11,234,004			
4/16/2018 (transfer)	Cash		357,500	10	10	11,591,504			
6/12/2018 (transfer)	Gift		(100,000)	10	10	11,491,504			
8/13/2018 (transfer)	Cash		1,967,601	10	10	13,459,105			
07/21/2018 (Bonus Issue)	Stock Dividend		579,575	10	10	14,038,680			
11/8/2018 (transfer)	Cash		2,000,000	10	10	16,038,680			
8/21/2019 (transfer)	Cash		84,800	10	10	16,123,480			
8/21/2019 (transfer)	Cash		184,950	10	10	16,308,430			
07/20/2019 (Bonus Issue)	Stock Dividend		1,764,254	10	10	18,072,684			
6/7/2020 (Bonus Issue)	Stock Dividend		361,453	10	10	18,434,137			
7/2/2020 (transfer)	Gift		(2,000,000)	10	10	16,434,137			

Rafikul Islam Mia Arzoo Director									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	20,410,000	10	10	20,410,000	5.23%	4.34%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		612,300	10	10	21,022,300			
04/23/2017 (Bonus Issue)	Stock Dividend		1,471,561	10	10	22,493,861			
1/22/2018 (transfer)	Cash		(1,100,000)	10	10	21,393,861			
5/31/2018 (transfer)	Gift		(1,050,000)	10	10	20,343,861			
07/21/2018 (Bonus Issue)	Stock Dividend		1,069,693	10	10	21,413,554			
11/8/2018 (transfer)	Cash		2,000,000	10	10	23,413,554			
1/27/2019 (transfer)	Cash		3,250,000	10	10	26,663,554			
8/21/2019 (transfer)	Cash		84,800	10	10	26,748,354			
8/21/2019 (transfer)	Cash		184,950	10	10	26,933,304			
07/20/2019 (Bonus Issue)	Stock Dividend		2,932,990	10	10	29,866,294			
6/7/2020 (Bonus Issue)	Stock Dividend		597,325	10	10	30,463,619			

Abu Mohammad Saidur Rahman											
<i>Director</i>											
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund		
3/29/2018 (transfer)	Cash	Ordinary Share	20,017,800	10	10	20,017,800	3.15%	2.61%	Own Source		
3/29/2018 (transfer)	Cash		582,200	10	10	20,600,000					
07/21/2018 (Bonus Issue)	Stock Dividend		1,030,000	10	10	21,630,000					
07/20/2019 (Bonus Issue)	Stock Dividend		2,379,300	10	10	24,009,300					
2/23/2020 (transfer)	Cash		(6,000,000)	10	10	18,009,300					
6/7/2020 (Bonus Issue)	Stock Dividend		360,186	10	10	18,369,486					
Mr. Mohammed Oliur Rahman											
<i>Director</i>											
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund		
MOA &AOA 2/20/2013	Cash	Ordinary Share	36,562,500	10	10	36,562,500	4.23%	3.51%	Own Source		
04/18/2016 (Bonus Issue)	Stock Dividend		1,096,875	10	10	37,659,375					
6/13/2017 (transfer)	Cash		166,800	10	10	37,826,175					
04/23/2017 (Bonus Issue)	Stock Dividend		2,636,156	10	10	40,462,331					
1/18/2018 (transfer)	Cash		(5,200,000)	10	10	35,262,331					
7/16/2018 (transfer)	Cash		(15,262,331)	10	10	20,000,000					
07/21/2018 (Bonus Issue)	Stock Dividend		1,763,116	10	10	21,763,116					
07/20/2019 (Bonus Issue)	Stock Dividend		2,393,942	10	10	24,157,058					
6/7/2020 (Bonus Issue)	Stock Dividend		483,141	10	10	24,640,199					

Abu Bakr Chowdhury									
Director									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	20,000,000	10	10	20,000,000	4.62%	3.83%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		600,000	10	10	20,600,000			
04/23/2017 (Bonus Issue)	Stock Dividend		1,442,000	10	10	22,042,000			
07/21/2018 (Bonus Issue)	Stock Dividend		1,102,100	10	10	23,144,100			
07/20/2019 (Bonus Issue)	Stock Dividend		2,545,851	10	10	25,689,951			
6/7/2020 (Bonus Issue)	Stock Dividend		513,799	10	10	26,203,750			
7/27/2020 (transfer)	Cash		700,000	10	10	26,903,750			

Mr. Loquit Ullah									
<i>Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA & AOA 2/20/2013	Cash	Ordinary Share	17,067,900	10	10	17,067,900	4.58%	3.80%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		512,037	10	10	17,579,937			
04/23/2017 (Bonus Issue)	Stock Dividend		1,230,595	10	10	18,810,532			
07/21/2018 (Bonus Issue)	Stock Dividend		940,526	10	10	19,751,058			
11/8/2018 (transfer)	Cash		2,000,000	10	10	21,751,058			
10/28/2019 (transfer)	Cash		500,000	10	10	22,251,058			
11/14/2019 (transfer)	Cash		1,500,000	10	10	23,751,058			
07/20/2019 (Bonus Issue)	Stock Dividend		2,392,616	10	10	26,143,674			
6/7/2020 (Bonus Issue)	Stock Dividend		522,873	10	10	26,666,547			

Mohammed Nazim									
<i>Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	20,009,300	10	10	20,009,300	4.59%	3.80%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		600,279	10	10	20,609,579			
04/23/2017 (Bonus Issue)	Stock Dividend		1,442,670	10	10	22,052,249			
07/21/2018 (Bonus Issue)	Stock Dividend		1,102,612	10	10	23,154,861			
10/30/2019 (transfer)	Cash		500,000	10	10	23,654,861			
07/20/2019 (Bonus Issue)	Stock Dividend		2,547,034	10	10	26,201,895			
6/7/2020 (Bonus Issue)	Stock Dividend		524,037	10	10	26,725,932			
Dr. Nuran Nabi									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	2,000,000	10	10	2,000,000	0.45%	0.37%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		60,000	10	10	2,060,000			
04/23/2017 (Bonus Issue)	Stock Dividend		144,200	10	10	2,204,200			
07/21/2018 (Bonus Issue)	Stock Dividend		110,210	10	10	2,314,410			
07/20/2019 (Bonus Issue)	Stock Dividend		254,585	10	10	2,568,995			
6/7/2020 (Bonus Issue)	Stock Dividend		51,379	10	10	2,620,374			

A K M Mostafizur Rahman									
Director									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
12/3/2017 (Transfer)	Cash	Ordinary Share	470,804	10	10	470,804	3.40%	2.82%	Own Source
3/28/2018 (transfer)	Cash		20,004,100	10	10	20,474,904			
3/28/2018 (transfer)	Cash		599,900	10	10	21,074,804			
3/28/2018 (transfer)	Cash		223	10	10	21,075,027			
3/28/2018 (transfer)	Cash		1,292,295	10	10	22,367,322			
7/5/2018 (transfer)	Cash		(3,000,000)	10	10	19,367,322			
8/16/2018 (transfer)	Cash		(3,000,000)	10	10	16,367,322			
07/21/2018 (Bonus Issue)	Stock Dividend		1,118,366	10	10	17,485,688			
07/20/2019 (Bonus Issue)	Stock Dividend		1,923,425	10	10	19,409,113			
6/7/2020 (Bonus Issue)	Stock Dividend		388,182	10	10	19,797,295			

Mohammed Manzurul Islam									
Sponsor									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,014,400	10	10	1,014,400	0.23%	0.19%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		30,432	10	10	1,044,832			
04/23/2017 (Bonus Issue)	Stock Dividend		73,138	10	10	1,117,970			
07/21/2018 (Bonus Issue)	Stock Dividend		55,898	10	10	1,173,868			
07/20/2019 (Bonus Issue)	Stock Dividend		129,125	10	10	1,302,993			
6/7/2020 (Bonus Issue)	Stock Dividend		26,059	10	10	1,329,052			

Engr. Farasath Ali									
Sponsor									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	20,000,100	10	10	20,000,100	1.87%	1.55%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		600,003	10	10	20,600,103			
04/23/2017 (Bonus Issue)	Stock Dividend		1,442,007	10	10	22,042,110			
7/11/2018 (transfer)	Cash		(1,653,196)	10	10	20,388,914			
07/21/2018 (Bonus Issue)	Stock Dividend		1,102,105	10	10	21,491,019			
9/27/2018 (transfer)	Cash		(4,500,000)	10	10	16,991,019			
1/27/2019 (transfer)	Cash		(3,250,000)	10	10	13,741,019			
1/27/2019 (transfer)	Cash		(3,250,000)	10	10	10,491,019			
07/20/2019 (Bonus Issue)	Stock Dividend		1,154,012	10	10	11,645,031			
6/7/2020 (Bonus Issue)	Stock Dividend		232,900	10	10	11,877,931			
6/7/2020 (Transfer)	Cash		(700,000)	10	10	11,177,931			
7/27/2020 (Transfer)	Cash		(300,000)	10	10	10,877,931			

Dr. Toufique Rahman Chowdhury									
Sponsor									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	10,000,000	10	10	10,000,000	2.25%	1.86%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		300,000	10	10	10,300,000			
04/23/2017 (Bonus Issue)	Stock Dividend		721,000	10	10	11,021,000			
07/21/2018 (Bonus Issue)	Stock Dividend		551,050	10	10	11,572,050			
07/20/2019 (Bonus Issue)	Stock Dividend		1,272,925	10	10	12,844,975			
6/7/2020 (Bonus Issue)	Stock Dividend		256,899	10	10	13,101,874			
Mr. Tanwir M.O. Rahman Chowdhury									
Sponsor									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	8,088,600	10	10	8,088,600	1.44%	1.19%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		242,658	10	10	8,331,258			
04/23/2017 (Bonus Issue)	Stock Dividend		583,188	10	10	8,914,446			
8/13/2018 (transfer)	Cash		(1,967,601)	10	10	6,946,845			
07/21/2018 (Bonus Issue)	Stock Dividend		445,722	10	10	7,392,567			
07/20/2019 (Bonus Issue)	Stock Dividend		813,182	10	10	8,205,749			
6/7/2020 (Bonus Issue)	Stock Dividend		164,114	10	10	8,369,863			

Mr. ABM Abdul Mannan												
<i>Sponsor</i>												
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund			
MOA &AOA 2/20/2013	Cash	Ordinary Share	30,413,600	10	10	30,413,600	6.84%	5.67%	Own Source			
04/18/2016 (Bonus Issue)	Stock Dividend		912,408	10	10	31,326,008						
04/23/2017 (Bonus Issue)	Stock Dividend		2,192,820	10	10	33,518,828						
07/21/2018 (Bonus Issue)	Stock Dividend		1,675,941	10	10	35,194,769						
07/20/2019 (Bonus Issue)	Stock Dividend		3,871,424	10	10	39,066,193						
6/7/2020 (Bonus Issue)	Stock Dividend		781,323	10	10	39,847,516						
Mr. Mohammed Enayet Hossain												
<i>Sponsor</i>												
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund			
MOA &AOA 2/20/2013	Cash	Ordinary Share	25,085,000	10	10	25,085,000	5.64%	4.68%	Own Source			
04/18/2016 (Bonus Issue)	Stock Dividend		752,550	10	10	25,837,550						
04/23/2017 (Bonus Issue)	Stock Dividend		1,808,628	10	10	27,646,178						
07/21/2018 (Bonus Issue)	Stock Dividend		1,382,308	10	10	29,028,486						
07/20/2019 (Bonus Issue)	Stock Dividend		3,193,133	10	10	32,221,619						
6/7/2020 (Bonus Issue)	Stock Dividend		644,432	10	10	32,866,051						

Mr. Md. Amir Hossain										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	20,028,100	10	10	20,028,100	4.50%	3.74%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		600,843	10	10	20,628,943				
04/23/2017 (Bonus Issue)	Stock Dividend		1,444,026	10	10	22,072,969				
07/21/2018 (Bonus Issue)	Stock Dividend		1,103,648	10	10	23,176,617				
07/20/2019 (Bonus Issue)	Stock Dividend		2,549,427	10	10	25,726,044				
6/7/2020 (Bonus Issue)	Stock Dividend		514,520	10	10	26,240,564				
Mr. Abu Mohammad Tushar Iqbal Rahman										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	20,017,800	10	10	20,017,800	0.30%	0.25%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		600,534	10	10	20,618,334				
04/23/2017 (Bonus Issue)	Stock Dividend		1,443,283	10	10	22,061,617				
3/29/2018 (transfer)	Cash		(20,017,800)	10	10	2,043,817				
3/29/2018 (transfer)	Cash		(582,200)	10	10	1,461,617				
07/21/2018 (Bonus Issue)	Stock Dividend		73,080	10	10	1,534,697				
07/20/2019 (Bonus Issue)	Stock Dividend		168,816	10	10	1,703,513				
6/7/2020 (Bonus Issue)	Stock Dividend	34,070	10	10	1,737,583					

Mr. Firoz Haider Khan									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	20,004,100	10	10	20,004,100	0.03%	0.03%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		600,123	10	10	20,604,223			
04/23/2017 (Bonus Issue)	Stock Dividend		1,442,295	10	10	22,046,518			
3/28/2018 (transfer)	Cash		(20,004,100)	10	10	2,042,418			
3/28/2018 (transfer)	Cash		(599,900)	10	10	1,442,518			
3/28/2018 (transfer)	Cash		(223)	10	10	1,442,295			
3/28/2018 (Transfer)	Cash		(1,292,295)	10	10	150,000			
07/21/2018 (Bonus Issue)	Stock Dividend		7,500	10	10	157,500			
07/20/2019 (Bonus Issue)	Stock Dividend		17,325	10	10	174,825			
6/7/2020 (Bonus Issue)	Stock Dividend		3,496	10	10	178,321			
Mrs. Kamrun Nahar Sakhi									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	13,304,800	10	10	13,304,800	2.99%	2.48%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		399,144	10	10	13,703,944			
04/23/2017 (Bonus Issue)	Stock Dividend		959,276	10	10	14,663,220			
07/21/2018 (Bonus Issue)	Stock Dividend		733,161	10	10	15,396,381			
07/20/2019 (Bonus Issue)	Stock Dividend		1,693,601	10	10	17,089,982			
6/7/2020 (Bonus Issue)	Stock Dividend		341,799	10	10	17,431,781			

Mr. Mohammad Shahid Islam									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	20,000,000	10	10	20,000,000	4.30%	3.57%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		600,000	10	10	20,600,000			
04/23/2017 (Bonus Issue)	Stock Dividend		1,442,000	10	10	22,042,000			
12/19/2018 (transfer)	Cash		(1,000,000)	10	10	21,042,000			
07/21/2018 (Bonus Issue)	Stock Dividend		1,102,100	10	10	22,144,100			
07/20/2019 (Bonus Issue)	Stock Dividend		2,435,851	10	10	24,579,951			
6/7/2020 (Bonus Issue)	Stock Dividend		491,599	10	10	25,071,550			

Engr. Syed Munsif Ali										
Sponsor										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	17,930,000	10	10	17,930,000	2.09%	1.73%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		537,900	10	10	18,467,900				
04/23/2017 (Bonus Issue)	Stock Dividend		1,292,753	10	10	19,760,653				
11/8/2018 (transfer)	Cash		(2,000,000)	10	10	17,760,653				
11/8/2018 (transfer)	Cash		(2,000,000)	10	10	15,760,653				
11/8/2018 (transfer)	Cash		(2,000,000)	10	10	13,760,653				
11/8/2018 (transfer)	Cash		(2,000,000)	10	10	11,760,653				
11/8/2018 (transfer)	Cash		(2,000,000)	10	10	9,760,653				
07/21/2018 (Bonus Issue)	Stock Dividend		988,032	10	10	10,748,685				
07/20/2019 (Bonus Issue)	Stock Dividend		1,182,355	10	10	11,931,040				
6/7/2020 (Bonus Issue)	Stock Dividend		238,620	10	10	12,169,660				

Mrs. Shamimatun Nasim										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	964,200	10	10	964,200	0.22%	0.18%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		28,926	10	10	993,126				
04/23/2017 (Bonus Issue)	Stock Dividend		69,518	10	10	1,062,644				
07/21/2018 (Bonus Issue)	Stock Dividend		53,132	10	10	1,115,776				
07/20/2019 (Bonus Issue)	Stock Dividend		122,735	10	10	1,238,511				
6/7/2020 (Bonus Issue)	Stock Dividend		24,770	10	10	1,263,281				
Dr. Nizam Mohammad Meah										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	10,000,000	10	10	10,000,000	2.25%	1.86%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		300,000	10	10	10,300,000				
04/23/2017 (Bonus Issue)	Stock Dividend		721,000	10	10	11,021,000				
07/21/2018 (Bonus Issue)	Stock Dividend		551,050	10	10	11,572,050				
07/20/2019 (Bonus Issue)	Stock Dividend		1,272,925	10	10	12,844,975				
6/7/2020 (Bonus Issue)	Stock Dividend		256,899	10	10	13,101,874				

Mrs. Kaniz Farzana Rashed									
Sponsor									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	10,066,800	10	10	10,066,800	0.01%	0.01%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		302,004	10	10	10,368,804			
04/23/2017 (Bonus Issue)	Stock Dividend		21,140	10	10	10,389,944			
9/21/2019 (transfer)	Gift		(10,066,800)	10	10	323,144			
9/21/2019 (transfer)	Cash		(84,800)	10	10	238,344			
9/21/2019 (transfer)	Cash		(84,800)	10	10	153,544			
9/21/2019 (transfer)	Cash		(84,800)	10	10	68,744			
9/21/2019 (transfer)	Cash		(84,800)	10	10	(16,056)			
07/21/2018 (Bonus Issue)	Stock Dividend		16,157	10	10	101			
07/20/2019 (Bonus Issue)	Stock Dividend		37,323	10	10	37,424			
6/7/2020 (Bonus Issue)	Stock Dividend		748	10	10	38,172			

Dr. Rafiqul Islam Khan									
Sponsor									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	9,261,400	10	10	9,261,400	0.89%	0.74%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		277,842	10	10	9,539,242			
04/23/2017 (Bonus Issue)	Stock Dividend		667,746	10	10	10,206,988			
8/28/2018 (transfer)	Cash		(200,000)	10	10	10,006,988			
8/28/2018 (transfer)	Cash		(357,500)	10	10	9,649,488			
8/28/2018 (transfer)	Cash		(3,000,000)	10	10	6,649,488			
10/30/2019 (transfer)	Cash		(500,000)	10	10	6,149,488			
11/6/2018 (transfer)	Cash		(500,000)	10	10	5,649,488			
10/28/2019 (transfer)	Cash		(500,000)	10	10	5,149,488			
07/21/2018 (Bonus Issue)	Stock Dividend		332,474	10	10	5,481,962			
07/20/2019 (Bonus Issue)	Stock Dividend		768,015	10	10	6,249,977			
12/15/2019 (transfer)	Cash		(500,000)	10	10	5,749,977			
6/7/2020 (Bonus Issue)	Stock Dividend		114,999	10	10	5,864,976			
7/27/2020 (transfer)	Cash		(700,000)	10	10	5,164,976			

Dr. Shahanara Begum Ali									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	10,500,100	10	10	10,500,100	2.36%	1.96%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		315,003	10	10	10,815,103			
04/23/2017 (Bonus Issue)	Stock Dividend		757,057	10	10	11,572,160			
07/21/2018 (Bonus Issue)	Stock Dividend		578,608	10	10	12,150,768			
07/20/2019 (Bonus Issue)	Stock Dividend		1,336,584	10	10	13,487,352			
6/7/2020 (Bonus Issue)	Stock Dividend		269,747	10	10	13,757,099			
Mr. Sarwar Zaman Chaudri									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	6,743,700	10	10	6,743,700	1.52%	1.26%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		202,311	10	10	6,946,011			
04/23/2017 (Bonus Issue)	Stock Dividend		486,220	10	10	7,432,231			
07/21/2018 (Bonus Issue)	Stock Dividend		371,611	10	10	7,803,842			
07/20/2019 (Bonus Issue)	Stock Dividend		858,422	10	10	8,662,264			
6/7/2020 (Bonus Issue)	Stock Dividend		173,245	10	10	8,835,509			

Mr. Mohammad Zakaria Khan									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	10,038,100	10	10	10,038,100	2.43%	2.01%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		301,143	10	10	10,339,243			
04/23/2017 (Bonus Issue)	Stock Dividend		723,747	10	10	11,062,990			
07/21/2018 (Bonus Issue)	Stock Dividend		553,149	10	10	11,616,139			
07/20/2019 (Bonus Issue)	Stock Dividend		1,277,775	10	10	12,893,914			
6/7/2020 (Bonus Issue)	Stock Dividend		257,878	10	10	13,151,792			
6/7/2020 (Transfer)	Cash		700,000	10	10	13,851,792			
7/27/2020 (Transfer)	Cash		300,000	10	10	14,151,792			

Mr. Shabbir Ahmed Mubin											
<i>Sponsor</i>											
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund		
MOA &AOA 2/20/2013	Cash	Ordinary Share	6,111,500	10	10	6,111,500	1.02%	0.84%	Own Source		
04/18/2016 (Bonus Issue)	Stock Dividend		183,345	10	10	6,294,845					
04/23/2017 (Bonus Issue)	Stock Dividend		440,639	10	10	6,735,484					
12/3/2017 (Transfer)	Cash		(470,804)			6,264,680					
07/21/2018 (Bonus Issue)	Stock Dividend		313,234	10	10	6,577,914					
11/14/2019 (transfer)	Cash		(1,500,000)	10	10	5,077,914					
07/20/2019 (Bonus Issue)	Stock Dividend		723,570	10	10	5,801,484					
6/7/2020 (Bonus Issue)	Stock Dividend		116,029	10	10	5,917,513					
Mr. Izharul Islam Halder											
<i>Sponsor</i>											
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund		
MOA &AOA 2/20/2013	Cash	Ordinary Share	5,000,000	10	10	5,000,000	1.12%	0.93%	Own Source		
04/18/2016 (Bonus Issue)	Stock Dividend		150,000	10	10	5,150,000					
04/23/2017 (Bonus Issue)	Stock Dividend		360,500	10	10	5,510,500					
07/21/2018 (Bonus Issue)	Stock Dividend		275,525	10	10	5,786,025					
07/20/2019 (Bonus Issue)	Stock Dividend		636,462	10	10	6,422,487					
6/7/2020 (Bonus Issue)	Stock Dividend		128,449	10	10	6,550,936					

Mr. Mostafisur Prince Rahman									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	4,110,400	10	10	4,110,400	0.92%	0.77%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		123,312	10	10	4,233,712			
04/23/2017 (Bonus Issue)	Stock Dividend		296,359	10	10	4,530,071			
07/21/2018 (Bonus Issue)	Stock Dividend		226,503	10	10	4,756,574			
07/20/2019 (Bonus Issue)	Stock Dividend		523,223	10	10	5,279,797			
6/7/2020 (Bonus Issue)	Stock Dividend		105,595	10	10	5,385,392			
Mr. Aziz U Ahmad									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	3,251,900	10	10	3,251,900	0.73%	0.61%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		97,557	10	10	3,349,457			
04/23/2017 (Bonus Issue)	Stock Dividend		234,461	10	10	3,583,918			
07/21/2018 (Bonus Issue)	Stock Dividend		179,195	10	10	3,763,113			
07/20/2019 (Bonus Issue)	Stock Dividend		413,942	10	10	4,177,055			
6/7/2020 (Bonus Issue)	Stock Dividend		83,541	10	10	4,260,596			

Mr. Mohammed Jamal Uddin										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,000,000	10	10	1,000,000	0.22%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,000	10	10	1,030,000				
04/23/2017 (Bonus Issue)	Stock Dividend		72,100	10	10	1,102,100				
07/21/2018 (Bonus Issue)	Stock Dividend		55,105	10	10	1,157,205				
07/20/2019 (Bonus Issue)	Stock Dividend		127,292	10	10	1,284,497				
6/7/2020 (Bonus Issue)	Stock Dividend		25,689	10	10	1,310,186				
Mr. Faruk Ali										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,000,100	10	10	1,000,100	0.22%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,003	10	10	1,030,103				
04/23/2017 (Bonus Issue)	Stock Dividend		72,107	10	10	1,102,210				
07/21/2018 (Bonus Issue)	Stock Dividend		55,110	10	10	1,157,320				
07/20/2019 (Bonus Issue)	Stock Dividend		127,305	10	10	1,284,625				
6/7/2020 (Bonus Issue)	Stock Dividend		25,692	10	10	1,310,317				

Mr. Zulfiqar Alim										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,000,100	10	10	1,000,100	0.22%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,003	10	10	1,030,103				
04/23/2017 (Bonus Issue)	Stock Dividend		72,107	10	10	1,102,210				
07/21/2018 (Bonus Issue)	Stock Dividend		55,110	10	10	1,157,320				
07/20/2019 (Bonus Issue)	Stock Dividend		127,305	10	10	1,284,625				
6/7/2020 (Bonus Issue)	Stock Dividend		25,692	10	10	1,310,317				
Mrs. Ferdoushe Begum										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,000,500	10	10	1,000,500	0.23%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,015	10	10	1,030,515				
04/23/2017 (Bonus Issue)	Stock Dividend		72,136	10	10	1,102,651				
07/21/2018 (Bonus Issue)	Stock Dividend		55,132	10	10	1,157,783				
07/20/2019 (Bonus Issue)	Stock Dividend		127,356	10	10	1,285,139				
6/7/2020 (Bonus Issue)	Stock Dividend		25,702	10	10	1,310,841				

Mr. Mohammed Ashraf Ali										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	253,900	10	10	253,900	0.06%	0.05%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		7,617	10	10	261,517				
04/23/2017 (Bonus Issue)	Stock Dividend		18,306	10	10	279,823				
07/21/2018 (Bonus Issue)	Stock Dividend		13,991	10	10	293,814				
07/20/2019 (Bonus Issue)	Stock Dividend		32,319	10	10	326,133				
6/7/2020 (Bonus Issue)	Stock Dividend		6,522	10	10	332,655				
Mr. Fahad Madani Islam										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,000,100	10	10	1,000,100	0.22%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,003	10	10	1,030,103				
04/23/2017 (Bonus Issue)	Stock Dividend		72,107	10	10	1,102,210				
07/21/2018 (Bonus Issue)	Stock Dividend		55,110	10	10	1,157,320				
07/20/2019 (Bonus Issue)	Stock Dividend		127,305	10	10	1,284,625				
6/7/2020 (Bonus Issue)	Stock Dividend		25,692	10	10	1,310,317				

Mr. Shamim Ali												
<i>Sponsor</i>												
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund			
MOA &AOA 2/20/2013	Cash	Ordinary Share	248,100	10	10	248,100	0.06%	0.05%	Own Source			
04/18/2016 (Bonus Issue)	Stock Dividend		7,443	10	10	255,543						
04/23/2017 (Bonus Issue)	Stock Dividend		17,888	10	10	273,431						
07/21/2018 (Bonus Issue)	Stock Dividend		13,671	10	10	287,102						
07/20/2019 (Bonus Issue)	Stock Dividend		31,581	10	10	318,683						
6/7/2020 (Bonus Issue)	Stock Dividend		6,373	10	10	325,056						
Mr. Shakawat Ali												
<i>Sponsor</i>												
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund			
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,000,100	10	10	1,000,100	0.22%	0.19%	Own Source			
04/18/2016 (Bonus Issue)	Stock Dividend		30,003	10	10	1,030,103						
04/23/2017 (Bonus Issue)	Stock Dividend		72,107	10	10	1,102,210						
07/21/2018 (Bonus Issue)	Stock Dividend		55,110	10	10	1,157,320						
07/20/2019 (Bonus Issue)	Stock Dividend		127,305	10	10	1,284,625						
6/7/2020 (Bonus Issue)	Stock Dividend		25,692	10	10	1,310,317						

Mr. Mohammed Shofiqul Islam										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,014,500	10	10	1,014,500	0.23%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,435	10	10	1,044,935				
04/23/2017 (Bonus Issue)	Stock Dividend		73,145	10	10	1,118,080				
07/21/2018 (Bonus Issue)	Stock Dividend		55,904	10	10	1,173,984				
07/20/2019 (Bonus Issue)	Stock Dividend		129,138	10	10	1,303,122				
6/7/2020 (Bonus Issue)	Stock Dividend		26,062	10	10	1,329,184				
Mr. Nahid Ahmed Chowdhury										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,016,200	10	10	1,016,200	0.23%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,486	10	10	1,046,686				
04/23/2017 (Bonus Issue)	Stock Dividend		73,268	10	10	1,119,954				
07/21/2018 (Bonus Issue)	Stock Dividend		55,997	10	10	1,175,951				
07/20/2019 (Bonus Issue)	Stock Dividend		129,354	10	10	1,305,305				
6/7/2020 (Bonus Issue)	Stock Dividend		26,106	10	10	1,331,411				

Mr. Tohel Ahmed									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,308,100	10	10	1,308,100	0.29%	0.24%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		39,243	10	10	1,347,343			
04/23/2017 (Bonus Issue)	Stock Dividend		94,314	10	10	1,441,657			
07/21/2018 (Bonus Issue)	Stock Dividend		72,082	10	10	1,513,739			
07/20/2019 (Bonus Issue)	Stock Dividend		166,511	10	10	1,680,250			
6/7/2020 (Bonus Issue)	Stock Dividend		33,605	10	10	1,713,855			
Mr. Azadul Haq									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,015,300	10	10	1,015,300	0.23%	0.19%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		30,459	10	10	1,045,759			
04/23/2017 (Bonus Issue)	Stock Dividend		73,203	10	10	1,118,962			
07/21/2018 (Bonus Issue)	Stock Dividend		55,948	10	10	1,174,910			
07/20/2019 (Bonus Issue)	Stock Dividend		129,240	10	10	1,304,150			
6/7/2020 (Bonus Issue)	Stock Dividend		26,083	10	10	1,330,233			

Mr. Mohammad Iqbal Rashed										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,032,800	10	10	1,032,800	0.23%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,984	10	10	1,063,784				
04/23/2017 (Bonus Issue)	Stock Dividend		74,464	10	10	1,138,248				
07/21/2018 (Bonus Issue)	Stock Dividend		56,912	10	10	1,195,160				
07/20/2019 (Bonus Issue)	Stock Dividend		131,467	10	10	1,326,627				
6/7/2020 (Bonus Issue)	Stock Dividend		26,532	10	10	1,353,159				
Mr. Mohammed Jahangir Alam										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	247,700	10	10	247,700	0.06%	0.05%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		7,431	10	10	255,131				
04/23/2017 (Bonus Issue)	Stock Dividend		17,859	10	10	272,990				
07/21/2018 (Bonus Issue)	Stock Dividend		13,649	10	10	286,639				
07/20/2019 (Bonus Issue)	Stock Dividend		31,530	10	10	318,169				
6/7/2020 (Bonus Issue)	Stock Dividend		6,363	10	10	324,532				

Mrs. Nazni Mansur									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,017,300	10	10	1,017,300	0.23%	0.19%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		30,519	10	10	1,047,819			
04/23/2017 (Bonus Issue)	Stock Dividend		73,347	10	10	1,121,166			
07/21/2018 (Bonus Issue)	Stock Dividend		56,058	10	10	1,177,224			
07/20/2019 (Bonus Issue)	Stock Dividend		129,494	10	10	1,306,718			
6/7/2020 (Bonus Issue)	Stock Dividend		26,134	10	10	1,332,852			
Mr. Anwar Hossain									
<i>Sponsor</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,051,600	10	10	1,051,600	0.24%	0.20%	Own Source
04/18/2016 (Bonus Issue)	Stock Dividend		31,548	10	10	1,083,148			
04/23/2017 (Bonus Issue)	Stock Dividend		75,820	10	10	1,158,968			
07/21/2018 (Bonus Issue)	Stock Dividend		57,948	10	10	1,216,916			
07/20/2019 (Bonus Issue)	Stock Dividend		133,860	10	10	1,350,776			
6/7/2020 (Bonus Issue)	Stock Dividend		27,015	10	10	1,377,791			

Mr. Sunahwar Ali										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	191,600	10	10	191,600	0.04%	0.04%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		5,748	10	10	197,348				
04/23/2017 (Bonus Issue)	Stock Dividend		13,814	10	10	211,162				
07/21/2018 (Bonus Issue)	Stock Dividend		10,558	10	10	221,720				
07/20/2019 (Bonus Issue)	Stock Dividend		24,389	10	10	246,109				
6/7/2020 (Bonus Issue)	Stock Dividend		4,922	10	10	251,031				
Mr. Mohammed Sabbir Ahmed										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	89,300	10	10	89,300	0.02%	0.02%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		2,679	10	10	91,979				
04/23/2017 (Bonus Issue)	Stock Dividend		6,438	10	10	98,417				
07/21/2018 (Bonus Issue)	Stock Dividend		4,920	10	10	103,337				
07/20/2019 (Bonus Issue)	Stock Dividend		11,367	10	10	114,704				
6/7/2020 (Bonus Issue)	Stock Dividend		2,294	10	10	116,998				

Mr. Mohammad Kasheem										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of Issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	49,800	10	10	49,800	0.01%	0.01%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		1,494	10	10	51,294				
04/23/2017 (Bonus Issue)	Stock Dividend		3,590	10	10	54,884				
07/21/2018 (Bonus Issue)	Stock Dividend		2,744	10	10	57,628				
07/20/2019 (Bonus Issue)	Stock Dividend		6,339	10	10	63,967				
6/7/2020 (Bonus Issue)	Stock Dividend		1,279	10	10	65,246				
Mr. Mohammed Tanvir Ahmed										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	49,800	10	10	49,800	0.01%	0.01%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		1,494	10	10	51,294				
04/23/2017 (Bonus Issue)	Stock Dividend		3,590	10	10	54,884				
07/21/2018 (Bonus Issue)	Stock Dividend		2,744	10	10	57,628				
07/20/2019 (Bonus Issue)	Stock Dividend		6,339	10	10	63,967				
6/7/2020 (Bonus Issue)	Stock Dividend		1,279	10	10	65,246				

Dr. Abul M. Ibrahim										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,014,900	10	10	1,014,900	0.23%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,447	10	10	1,045,347				
04/23/2017 (Bonus Issue)	Stock Dividend		73,174	10	10	1,118,521				
07/21/2018 (Bonus Issue)	Stock Dividend		55,926	10	10	1,174,447				
07/20/2019 (Bonus Issue)	Stock Dividend		129,189	10	10	1,303,636				
6/7/2020 (Bonus Issue)	Stock Dividend		26,072	10	10	1,329,708				
Mr. S. M. Gulam Robbani Chowdhury										
<i>Sponsor</i>										
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund	
MOA &AOA 2/20/2013	Cash	Ordinary Share	1,001,000	10	10	1,001,000	0.23%	0.19%	Own Source	
04/18/2016 (Bonus Issue)	Stock Dividend		30,030	10	10	1,031,030				
04/23/2017 (Bonus Issue)	Stock Dividend		72,172	10	10	1,103,202				
07/21/2018 (Bonus Issue)	Stock Dividend		55,160	10	10	1,158,362				
07/20/2019 (Bonus Issue)	Stock Dividend		127,419	10	10	1,285,781				
6/7/2020 (Bonus Issue)	Stock Dividend		25,715	10	10	1,311,496				

Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)									
<i>Independent Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Khan Mohammad Abdul Mannan									
<i>Independent Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Raad Mozib Lalon, PhD									
<i>Independent Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

e) Detail of shares issued by the company at a price lower than the issue price:

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

f) History of significant (5% or more) changes in ownership of securities from inception:

There has not been any significant change of ownership (5% or more) at any point of time.

CHAPTER (XIV)

CORPORATE GOVERNANCE

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBC BANK

a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission;

The Company declares that it has complied with the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission including constitution of the Board and several committees thereof. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-

Md. Mukhter Hossain

Managing Director & CEO

NRB Commercial Bank Limited

b) A compliance report of Corporate Governance requirements certified by competent authority;

Report to the Shareholders of NRB Commercial Bank Limited on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by **NRB Commercial Bank Limited** for the period ended from 01 January 2020 to 31 October 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the company is satisfactory.

Sd/-

Place: Dhaka

Dated: November 04, 2020

For ATA Khan & Com
Chartered Accountants

NRB Commercial Bank Limited
Status of Compliance with the Corporate Governance Code
 For the period ended 31 October 2020

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors. -			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	✓	-	The Board of NRBC Bank Limited is comprised of 12 Directors
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓	-	The Board of NRBC Bank Limited is comprised of 12 Directors including 3 Independent Directors
1.2 (b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓	-	
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	✓	-	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓	-	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFi);	✓	-	
1(2)(b)(x)	Who has not been convicted for a criminal offense involving moral turpitude.	✓	-	
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	To be approved in the next AGM
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓	-	
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid -up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	Not applicable	-	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	Not applicable	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	-	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not applicable	-	
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such event arose during reporting period
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓	-	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	Not applicable	-	IPO application is under Consideration by BSEC
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;	Not applicable	-	(As bank is yet to go for IPO or get enlisted in any Stock exchange in Bangladesh but Financial health of the Bank is on upward trend)
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	Not applicable	-	N/A: Directors do not get any remuneration except Board Meeting Fees and Travelling Allowance related with Board Meeting (at actual).
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not applicable	-	The Bank in its 7 th AGM approved 11% Dividend comprised of 2% Stock and 9% cash dividend for Year ended December 31, 2019.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Not applicable	-	No interim dividend declared.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓	-	All shares held by individual Sponsors & Shareholders
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	✓	-	
1(5)(xxiii)(c)	Executives;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more than voting interest in the company (name-wise details).	✓	-	No Director holds 10% or more shares in the Company.
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	-	-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓	-	-
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	-	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓	-	-
1(6)	Meetings of the Board of Directors			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	According to Clause No. 5 of BRPD Circular No. 11 dated 27.10.2013 issued by Bangladesh Bank, Bank must have Three Committees – Executive, Audit and Risk Management Committees. BSEC Guideline proposed additional another committee of the Nomination and Remuneration Committee (NRC). Bank accordingly formed NRC which will be effective after approval from Bangladesh Bank.
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	
2	Governance of Board of Directors of Subsidiary Company: -			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	-	
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	✓	-	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	Bank is yet to get listed in any stock exchanges as well as none of the executives hold any Executive position with any other company at the same time.
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓	-	-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the code of conduct for the company's Board or its member;	✓	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	-
4.	Board of Director's Committee. - For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	The Nomination and Remuneration Committee (NRC) will be effective after approval from Bangladesh Bank.
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	Constituted the Committee as per Prime Regulator i.e. BB's Circular:11 Date 27.10.2013

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	✓	-	-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	-	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓	-	
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	-	-
5(5)(b)	Monitor choice of accounting policies and principles;	✓	-	-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓	-	-
5(5)(d)	Oversee hiring and performance of external auditors.	✓	-	-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓	-	-
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓	-	-
5.5(h)	Review the adequacy of internal audit function;	✓	-	-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	-
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓	-	-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓	-	-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering(RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	Not applicable	-	Bank yet to raise Capital through IPO
5(6)(a)	Reporting of the Audit Committee			
5(6)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: -			
5(6)(a)(ii)(a)	report on conflicts of interests;	✓		No such event occurred during the period under review

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;	✓	-	Do
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	✓	-	Do
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓	-	Do
5(6)(b)	Reporting to the Authorities:- If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓	-	No such event occurred during period under review
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	No such reportable incidence arose
6.	Nomination and remuneration Committee (NRC).	According to Clause No. 5 of BRPD Circular No. 11 dated 27.10.2013 issued by Bangladesh Bank, Bank must have Three Committees – Executive, Audit and Risk Management Committees. BSEC Guideline proposed additional another committee of the Nomination and Remuneration Committee (NRC). Bank according formed the NRC which will be effective after approval from Bangladesh Bank.		
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓	-	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓	-	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	-	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	-	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	-	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	
7.	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :-			
7(1) (i)	Appraisal or valuation services or fairness opinions;	✓	-	
7 (1) (ii)	Financial information system design and implementation;	✓	-	
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓	-	
7 (1) (iv)	Broker –dealer services;	✓	-	
7 (1) (v)	Actuarial services;	✓	-	
7 (1) (vi)	Internal audit services or special audit services;	✓	-	
7 (1) (vii)	Any services that the Audit Committee determines.	✓	-	
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	-	
7 (1) (ix)	Any other service that creates conflict of interest	✓	-	
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓	-	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders’ Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	Auditors’ were Present in the 7th AGM
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	-	-	Under Process (Bank yet to listed with any stock exchange)
8(2)	The company shall keep the website functional from the date of listing.	-	-	Do
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	-	
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓	-	Bank Prepared Interim Financial Statements which audited for IPO requirement, Hence Board Directors of its 100 th meeting held 25 July 2020 appointed the professional for certification on compliance of this Corporate Governance Code
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	

c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

The name of Audit Committee members and Nomination and Remuneration Committee are as follows:

Audit Committee Members Name	Nomination and Remuneration Committee Members Name
<ul style="list-style-type: none"> ● Mr. Air Chief Marshal Abu Esrar, BBP, ndc (Retd.), Chairman ● Mr. Rafikul Islam Mia Arzoo, Member ● Mr. Mohammed Nazim, Member ● Mr. Mohammed Manzurul Islam, Member ● Mr. AKM Mostafizur Rahman, Member 	<ul style="list-style-type: none"> ● Mr. Air Chief Marshal Abu Esrar, BBP, ndc (Retd.), Chairman ● Mr. Rafikul Islam Mia Arzoo, Member ● Mr. Mohammed Oliur Rahman, Member ● Mr. Abu Bakr Chowdhury, Member

The Audit committee of the Board is formed and operates under the terms of reference in accordance with the BRPD Circular No. 11 dated 27 October 2013 issued by Bangladesh Bank. The Nomination and Remuneration Committee of the Board is formed and will operate under the terms of reference after getting approval from Bangladesh Bank.

CHAPTER (XV)

VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

The valuation report of securities offered is prepared and justified by the issue managers, Asian Tiger Capital Partners Investments Limited and AFC Capital Limited on the basis of the financial and all other information pertinent to the Issue.

Qualitative and Quantitative factors for Valuation:

Qualitative Justification:

- 1. Strong Management:** The expert team of NRB Commercial Bank Limited, which consists of and a good number of professionals from various disciplines, are seasoned and experienced enough to head and operate each of the branches for optimal service to fulfill the demand of target customers.
- 2. Modern Banking Products and Strategies:** The Company has been using sound and modern banking business strategies, comprising products that smooth our operation.
- 3. Technology:** The Company has latest tools and technologies to support production.
- 4. Dedicated Workforce:** The Company has dedicated human resources.

Quantitative Justification:

The issue price at Tk. 10.00 each is justified as details below:

Method 1: Net Asset Value (NAV) per share/Equity based valuation	13.86
Method 2: Historical Earnings based valuation	10.64
Method 3: Average market price of similar stock-based valuation	20.21

Method 1: Share price on Net Asset Value (NAV)/Equity based valuation		
Sl. No.	Particulars	Amount (in Tk.)
a)	Paid-up capital	5,825,169,980
b)	Statutory reserve	1,585,258,068
c)	Other reserve	32,038,821
d)	Retained earnings	633,138,281
	Total Shareholders' Equity (A)	8,075,605,150
	Number of Share Outstanding as on 30 June 2020(B)	582,516,998
	Net Asset Value per share (without revaluation reserve) as per Audit Report as on 30 June 2020 (A/B)	13.86

Method 2: Historical Earnings based value per share				
Earnings based Value per share based on Overall Market P/E				
Year	No. of Share	Profit after Tax	Weight (%)	Weighted Average Net Profit after Tax
31-Dec-15	444,605,900	560,075,565	18%	100,483,572
31-Dec-16	457,944,077	869,031,970	18%	160,591,080
31-Dec-17	490,000,146	928,938,814	20%	183,677,745
31-Dec-18	514,500,134	937,651,403	21%	194,670,489
31-Dec-19	571,095,124	1,153,570,194	23%	265,843,287
Total	2,478,145,381	4,449,267,946	100%	905,266,173
Weighted Average Profit after Tax				905,266,173
No. of shares outstanding before IPO				582,516,998
Diluted EPS based on weighted Average of Net Profit after Tax				1.55
Overall Market P/E (Considering Lesser P/E of 11.08x & 6.85x is 6.85x)				6.85x
Earnings based Value per share				10.64

Calculation of Average Price Earnings of Market and Bank Sector			
Particulars	Jun-20	Jul-20	Aug-20
Overall Market P/E	10.78x	11.37x	13.06x
Bank Sector P/E	6.67x	7.02x	7.76x
Considering Lesser P/E of 11.08x & 6.85x is 6.85x			
Source: DSE Monthly Review.			

Method 3: Average market price of similar stock based valuation																								
Month end close price																								
Sl.	Date	AB Bank	Bank Asia	BRAC Bank	City Bank	Dhaka Bank	Dutch Bangla	EBL	IFIC	Jamuna	Mercantile	MTB	NBL	NCC Bank	One Bank	Premier Bank	Prime Bank	Pubali Bank	Southeast Bank	Standard Bank	Trust Bank	UCB	Rupali Bank	Uttara Bank
1	31-Aug-20	9.2	17.5	39.7	21.5	12	64.5	36.9	11.8	17.3	12.1	24.1	7.7	13.5	10.5	11	16.9	23.5	13.8	8.4	29.1	14.3	29.8	24.3
2	31-Jul-20	7.3	16.2	31.9	16.2	11.1	56.9	30.9	8.6	16.0	10.6	24.1	7.5	13.6	8.9	9.9	14.4	21.1	11.3	7.9	24.6	12.1	24.4	23.7
3	30-Jun-20	6.8	16.2	31.9	16.7	10.1	56.9	30.9	8.6	16.3	10.6	24.1	7.2	12.2	9.2	9.9	14.2	20.8	11.3	7.9	24.4	11.7	24.4	23.7
4	31-May-20	7.2	16.3	31.9	16.2	9.9	56.9	30.9	8.6	16.0	12.2	24.7	6.8	12.9	8.9	9.9	14.3	20.5	11.3	8.0	24.4	12.7	24.4	25.9
5	25-Mar-20	8.0	16.5	31.9	17.1	10.6	58.8	31.1	9.1	17.0	12.7	24.7	7.2	12.0	9.4	10.7	14.6	20.7	11.3	8.8	24.4	12.6	24.5	26.2
6	27-Feb-20	7.3	16.3	37.1	17.6	11.5	63.3	33.7	9.5	17.6	11.9	26.7	7.2	12.2	9.4	11.1	15.6	23.3	12.5	8.6	27.2	13.0	29.6	26.1
7	30-Jan-20	7.8	17.6	50.0	19.1	11.7	68.9	34.0	9.4	18.0	11.9	30.0	6.8	11.5	9.6	10.8	16.8	24.6	12.9	8.3	27.3	13.7	30.4	26.7
8	30-Dec-19	7.9	18.2	57.1	21.1	12.0	71.3	33.2	9.9	18.5	13.2	26.5	7.2	12.0	10.3	12.5	18.2	24.0	13.4	8.9	27.4	13.3	30.5	27.2
9	28-Nov-19	7.8	19.3	58.0	22.4	12.1	71.7	34.4	9.7	18.7	13.6	27.8	7.4	12.0	10.5	13.1	18.5	25.4	12.9	8.4	28.4	14.0	30.7	27.4
10	31-Oct-19	7.8	19.5	50.6	22.0	12.4	71.9	35.3	10.0	18.1	12.9	33.0	7.6	12.5	10.8	12.3	18.9	26.1	12.8	9.0	29.2	14.4	28.6	28.4
11	30-Sep-19	8.0	19.3	61.5	24.5	12.7	69.2	34.9	9.7	18.1	13.4	32.6	8.1	13.3	11.4	11.8	19.1	24.5	13.4	9.2	28.6	14.3	33.7	28.3
12	29-Aug-19	8.7	18.3	57.9	26.3	12.6	66.1	34.4	9.6	17.1	13.2	33.5	8.2	13.0	11.6	10.6	18.7	25.2	13.3	9.2	30.6	14.9	33.8	27.4
Average Price		7.8	17.6	45.0	20.1	11.6	64.7	33.4	9.5	17.4	12.4	27.7	7.4	12.6	10.0	11.1	16.7	23.3	12.5	8.6	27.1	13.4	28.7	26.3
Average of all																							20.21	

Source: DSE Monthly Review.

Average market price of similar stock-based valuation (Assumption)

1. The average month end close price of the peer Company from August 2019 to August 2020 is considered.

Rationale:

There are 30 listed Banks in the capital market. Of the listed Banks we have taken into consideration 23 commercial Banks because of the similarity in the nature of business.

The management of the Company in consultation with the Issue Managers has set the issue price at Tk. 10.00 each at par value.

Sd/-

Muhammad Fuad Hussain
 Managing Director & CEO
Asian Tiger Capital Partners Investments Limited

Sd/-

Mahbub H. Mazumdar FCMA
 Chief Executive
AFC Capital Limited

CHAPTER (XVI)

DEBT SECURITIES

The Company has not issued or is planning to issue any debt security within six months.

CHAPTER (XVII)

PARTIES INVOLVED AND THEIR RESPONSIBILITIES

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

	Major Parties Involved	Responsibilities of the Parties
Issue Manager(s)	Asian Tiger Capital Partners Investments Limited AFC Capital Limited	The Issue Manager(s) is responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 including preparation and disclosures made in the prospectus and other responsibilities as mentioned in the due diligence certificate.
Underwriters	BLI Capital Limited Asian Tiger Capital Partners Investments Limited AFC Capital Limited CAPM Advisory Limited EBL Investments Limited LankaBangla Investments Limited Uttara Finance Capital Management Limited	The Underwriter(s) is responsible to underwrite the public offering on a firm- commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. In case of under-subscription by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
Statutory Auditors	K. M. HASAN & CO Chartered Accountants	Auditor's objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Cost Auditors		N/A
Valuer		N/A
Credit Rating Company	Credit Rating Information and Services Limited	Credit rating agency is responsible for conducting the long term and short term rating of the Company based on its financial statements and other relevant qualitative and quantitative information in line with Credit Rating Companies Rules, 1996.

CHAPTER (XVIII)

MATERIAL CONTRACTS

প্রবাসীর স্বপ্ন

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NRBC BANK

(a) Major agreements entered into by the Issuer:

The following are material agreements have been entered into by the Company:

1. Underwriting Agreements between the Company and the Underwriters;
 - i. BLI Capital Limited;
 - ii. Asian Tiger Capital Partners Investments Limited;
 - iii. AFC Capital Limited;
 - iv. CAPM Advisory Limited;
 - v. EBL Investments Limited;
 - vi. LankaBangla Investments Limited &
 - vii. Uttara Finance Capital Management Limited
2. Issue Management Agreement between the Company and;
 - i. Asian Tiger Capital Partners Investments Limited &
 - ii. AFC Capital Limited

(b) Material parts of the agreements:

Contract	Material parts of the agreements	
Underwriting agreements with 1. BLI Capital Limited 2. Asian Tiger Capital Partners Investments Limited 3. AFC Capital Limited 4. CAPM Advisory Limited 5. EBL Investments Limited 6. LankaBangla Investments Limited 7. Uttara Finance Capital Management Limited	Signing Date:	With BLI Capital Limited; Asian Tiger Capital Partners Investments Limited; AFC Capital Limited; CAPM Advisory Limited; EBL Investments Limited; LankaBangla Investments Limited & Uttara Finance Capital Management Limited: 17 September, 2020
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition:	(i) The IPO shall stand cancelled if at least collectively 65% (i.e. Eligible Investors and General Public) of the IPO is not subscribed. (ii) In case of under subscription in collectively (i.e. Eligible Investors and General Public) by up to 35% of the IPO the under-subscribed securities shall be taken up by the underwriters. (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail. (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.50% (zero point five zero %) on the amount underwritten. (v) The Issuer shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares within 15 (Fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period. (vi) In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days , the Company shall send proof of subscription and payment by the Underwriters to the Commission. In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

Contract	Material parts of the agreements	
<p>Issue Management Agreements with</p> <p>i. Asian Tiger Capital Partners Investments Limited & ii. AFC Capital Limited</p>	Signing Date:	With Asian Tiger Capital Partners Investments Limited and AFC Capital Limited: 19 July, 2020
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	<p>(i) According to Article 2.2; the scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation and after consent tasks.</p> <p>(ii) According to Article 2.3; The ISSUE MANAGER takes the responsibility to take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The ISSUER undertakes to bear all expenses relevant to share application processing, allotment, and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses.</p> <p>(iii) According to Article 3.1; without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue.</p> <p>(iv) According to Article 6.1; The ISSUE MANAGER hereby undertake to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.</p> <p>(v) According to Article 8.1; The Issuer and ISSUE MANAGER shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, The Listing Regulations of Stock Exchanges, The Companies Act, 1994, the Securities and Exchange (Amendment) Act, 2012 and other relevant rules, regulations, practices, directives, guidelines etc.</p>

(c) Fees payable to different parties:

Sl.	Name of the Parties	Role	Commission/ Fees in Tk.	Fees Payable
1	BLI Capital Limited	Underwriters	180,000	0.30% on 35% of the Total IPO amount (i.e. Tk. 1,260,000.00)
	Asian Tiger Capital Partners Investments Limited		150,000	
	AFC Capital Limited		150,000	
	CAPM Advisory Limited		240,000	
	EBL Investments Limited		210,000	
	LankaBangla Investments Limited		180,000	
	Uttara Finance Capital Management Limited		150,000	
	Total		1,260,000.00	
2	Asian Tiger Capital Partners Investments Limited	Issue Manager	6,250,000.00	0.833% of the public offer amount (i.e. Tk. 10,000,000.00)
	AFC Capital Limited		3,750,000.00	
	Total		10,000,000.00	

CHAPTER (XIX)

LITIGATIONS, FINE OR PENALTY

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(a) The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

Status of case(s) outstanding against the issuer or any of its directors and fine or penalty imposed by any authority:

- (i) Litigation involving Civil Laws:** No case has been filed against the company except for the purpose of contesting Bank's loan recovery. No case has been filed against any of its directors.
- (ii) Litigation involving Criminal Laws:** No case filed against the company or any of its directors.
- (iii) Litigation involving Securities, Finance and Economic Laws:** No case filed against the company or any of its directors.
- (iv) Litigation involving Labor Laws:** No case filed against the company or any of its directors.
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties):** No case filed against the company or any of its directors. Tax assessment has been completed under income tax ordinance 1984 by appeal to Commissioner (Appeal) and Tribunal
- (vi) Litigation involving any other Laws:** No case filed against the company or any of its directors.

(b) Cases including outstanding litigations filed by the Company or any of its directors:

Status of case(s) filed by the issuer or any of its directors under any of the following types of legal proceedings mentioned below:

- (i) Litigation involving Civil Laws:** No case has been filed by the company except for the purpose of Bank's loan recovery. No case has been filed against any of its directors.
- (ii) Litigation involving Criminal Laws:** No case has been filed by the company except for the purpose of Bank's loan recovery purposes. No case has been filed against any of its directors.
- (iii) Litigation involving Securities, Finance and Economic Laws:** No case filed by the company or any of its directors.
- (iv) Litigation involving Labor Laws:** No case filed by the company or any of its directors.
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties):** Bank filing appeal against order of Deputy Commissioner of Tax to Commissioner (Appeal) and filing appeal against the order of Commissioner (Appeal) to the Tribunal under jurisdiction of income tax ordinance 1984.
- (vi) Litigation involving any other Laws:** No case filed by the company or any of its directors.

CHAPTER (XX)

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

প্রবাসীর স্বপ্ন

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(i) **Internal risk factors may include, among others:**

Risk Factors and Management's Perception about The Risks:

An investment in capital market involves a high degree of risk. The Bank is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the investments made by the investors. All investors should carefully consider all the information in this Rights Offer Document, including the risk factors, both external and internal, and management perception thereabout enumerated hereunder before making an investment decision. If any of the following risks actually occur, their business, results of operations and financial condition could suffer, the trading price of their share could decline, and investors may lose all or part of their investment.

- a) Credit Risk:** This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: *The NRBC Bank has segregated duties of the officers / executives involved in credit related activities. A separate Corporate Division has been formed at Head Office which is entrusted with the duties of maintaining effective relationship with the customers, marketing of credit products, exploring new business opportunities, etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, two separate divisions have been formed within the Credit Division. These are (a) Credit Risk Management Division and (b) Credit Administration Division. Credit Risk Management Division is entrusted with the duties of maintaining asset quality, assessing risk in lending to a particular customer, sanctioning credit, formulating policy / strategy for lending operation, etc.*

A thorough assessment is done before sanction of any credit facility at Credit Risk Management Division. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the proposed credit facility, etc. The assessment process starts at Corporate Division by the Relationship Manager / Officer and ends at Credit Risk Management Division when it is approved / declined by the competent authority. Credit approval authority has been delegated to the individual executives. Proposals beyond their delegation are approved / declined by credit committee or the Management of the Bank or / the Executive Committee.

In determining a single borrower / large loan limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at periodical intervals to ensure compliance of Bank's and Regulatory policies. Loans are classified as per Bangladesh Bank's guidelines.

- b) Liquidity Risk:** The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception: *The object of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due.*

To this end, the Bank is maintaining a diversified and stable funding base comprising of core retail and corporate deposits and institutional balance. Management of liquidity and funding is carried out by Treasury Department under approved policy guidelines. Treasury front office is supported by a very structured Back office. The Liquidity management is monitored by Asset Liability Committee (ALCO) on a regular basis. A written contingency plan is in place to manage extreme situation.

- c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:** If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception: *NRBC Bank has one Subsidiary named NRBC Bank Securities Limited in which in which NRBC holds 90.0% shares. There is certain degree of risk exist for issuer's interest in subsidiary. To mitigate such risk, both the concern has separate management to run the overall operation.*

- d) **Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:** There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception: The Company is not dependent on any particular or limited number of customers to operate the banking business. The Company maintain a good relationship with our customers and take feedback about our services. There is less chance to lose customers and losing any one will not affect company's profitability for its demand, high quality and competitive service.

- e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:** There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception: Due to the nature of business NRBC Bank is not exposed to this type of risk.

- f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:** Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception: The subsidiary does not contribute more than 20% to the revenue.

- g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:** Negative earning and negative operating cash flow is risk the going concern risk for the entity.

Management Perception: The Company has been operating business efficiently. In the last 5-year, the company generated business with profit growth. The company does have any negative earnings.

- h) **Loss making associate/subsidiary/group companies of the issuer:** When associate/ subsidiary/group companies of the issuer are loss making, it affects the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception: NRBC Bank has one Subsidiary named NRBC Bank Securities Limited which is profitable concern inception of its operation.

- i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates:** Financial weakness and poor performance of the issuer have negative impact on the company. As a result it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception: The NRBC Bank is financially sound and has been operating with good performance. The subsidiary company is also making profit.

- j) **Decline in value of any investment:** If investment value decline, it will reduce the profit and assets as well.

Management Perception: Any decline in value of any investment may affect the profitability of the company. The company has equity investment in subsidiary companies and also has investment in capital market.

- k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:** There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

Management Perception: Due to the nature of business, NRBC Bank has no plant and machineries, therefore this type of risk will not arise.

- l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall:** It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loans are taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception: The Company provided over draft facilities to its Subsidiary which are short term in nature. Management has obtained confirmation from each of the aforesaid entity and assessed

recoverability, upon which satisfied that all these balances are recoverable in full. On the other hand, the company has not taken any loan from any of its directors.

- m) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:** In these cases there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception: *There is no potential conflict of Interest as the company does not have any venture which is in the same line of activity.*

- n) **Related party transactions entered into by the company those may adversely affect competitive edge:** Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception: *NRBC Bank does not have significant related party transactions and hence the management thinks that the related party transaction will not affect the competitive edge of the company.*

- o) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities:** All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

Management Perception: *There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.*

- p) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:** In such case, company's business operation will be hampered.

Management Perception: *Business operation of NRBC Bank may be affected by strikes, work stoppages or increase in wage demands by employees. NRBC Bank always maintains a good relationship with all of its employees. The company always believes that employees are their main strength. The Bank has 1,115 employees as per the audited financials of 30 June 2020. The Bank values its workers and employees and strives to maintain high standard of labor practices to ensure congenial work environment for its employees. So, it is highly unlikely that all the employees will go for strikes.*

- q) **Seasonality of the business of the issuer:** It is the risk involving that company is not doing business round the year.

Management Perception: *Due to the nature of Business, the Bank does not have any seasonal aspect.*

- r) **Expiry of any revenue generating contract that may adversely affect the business:** This is the risk of losing customers affecting future sales.

Management Perception: *The Company does not have any revenue generating contract that may adversely affect the business.*

- s) **Excessive dependence on debt financing which may adversely affect the cash flow:** Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception: *The Bank has no debt financing, therefore there is no possibility of risk in this respect.*

- t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:** Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception: *Corporate Governance is well practiced in our company. The company also has well designed organogram, hence, any change in the key management can be replaced with other persons.*

- u) **Enforcement of contingent liabilities which may adversely affect financial condition:** It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception: The Company does not have any contingent liabilities which may adversely affect financial condition.

- v) **Insurance coverage not adequately protect against certain risks of damages:** Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception: The Company has taken Money Insurance Policy, Property Damage all risk Insurance Policy, Safe Deposit Box Insurance Policy from Janata Insurance Company Limited, South Asia Insurance Company Limited and Green Delta Insurance Company Limited

- w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:** Directors run the company with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

Management Perception: Our directors are involved in the business for long time and they will continue the business after expiry of lock in period.

- x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:** Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception: The Company has been earning profit and it is a profitable entity. Management is of the belief that the company we will be able to pay dividend.

- y) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:** If there is any non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception: The management has been doing business efficiently. There was no discontinuation of operation history of the company. The company has employed experienced people to run the business under good leadership in the board.

- z) **Risks related to engagement in new type of business, if any:** If it is new business, there is risk of viability of the new business.

Management Perception: There is no as such risk as company is not engaged in any new type of business.

- aa) **Risk in investing the securities being offered with comparison to other available investment options:** If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception: The NRBC Bank is the leading provider of banking services in Bangladesh, catering to the domestic and overseas needs of small businesses, medium and large Corporate by offering a wide range of loan products along with foreign trade business whose may apple opportunity of profitability. It is not risky in investing securities in comparison with other available investment option.

- bb) **Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law:** It creates a negative impression on the issuer.

Management Perception: There are no as such issues arisen in the history of our company.

- cc) **Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:** It creates a negative impression on the issuer.

Management Perception: Bank tax and VAT assessment/audit process is the normal course of business as per Income Tax Ordinance 1984 and VAT act, 2012, Both of the issuer/company and authority filling appeal against the any order thereon.

However, the company did not have any litigation/legal suit in view of civil or criminal code of proceedings relating to Tax, VAT or other government claims against the Bank.

- dd) Registered office or factory building or place of operation is not owned by the issuer:** Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception: The registered head office and the branch offices are rented for long term. Therefore, no risk will be arisen in this respect.

- ee) Lack of renewal of existing regulatory permissions/licenses:** In this case company is not following the law to renew its all licenses.

Management Perception: There is no such issue relating to lack of existing regulatory permissions/licenses.

- ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates:** Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception: There is no incident of failure in holding AGM or declaring dividend or payment of interest by the issuers.

- gg) Issuances of securities at lower than the IPO offer price within one year:** The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception: NRBC Bank Limited has not issued securities at lower than IPO offer price within one year.

- hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission:** If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception: There was no refusal of application for public issue of any securities for our company or any of our subsidiaries.

(ii) External risk factors may include among others:

- a) Interest Rate Risks:** When interest rate fluctuates, it causes interest risk. Companies who have debt financing are exposed to this risk highly.

Management Perception: The interest rate risk is mainly managed as part of NRBC Bank's Asset Liability Committee (ALCO). The Asset Liability Management (ALM) Desk is an independent unit within the Treasury Division. The desk meticulously monitors and analyzes cash flows and cash positions, balance sheet gaps, daily profit and loss, economic trends, investment options, arbitrage opportunities, business growth, liquidity and places the facts and findings before the ALCO with its recommendations on a regular basis. The ALCO comprising the senior management of the bank has been established to make important decisions relating to liquidity, interest rate and balance sheet management.

Interest rate risk may arise from trading portfolio and non-trading portfolio. The trading portfolio of the Bank consists of government treasury bills, bond, etc. The short-term movement in interest rate is negligible or nil. Interest rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis.

- b) Exchange Rate Risks:** Foreign exchange risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

Management Perception: NRBC Bank foreign exchange risk remains at minimum level as all of its foreign trade & remittance transactions are carried out on behalf of the customers. All Nostro accounts are reconciled on monthly basis and outstanding entries are escalated to concerned departments and

reported to higher management for immediate settlement. As per directives of Bangladesh Bank, the bank has formulated a treasury manual which has been implemented for managing foreign exchange risks. The functions of treasury front office, mid office and back office have been segregated. The operational guidelines have also been formulated specifying the roles and responsibilities of front, mid and back office so that various foreign exchange transactions can be conducted according to the policy guidelines of the Bangladesh Bank and the risks can be measured, monitored and mitigated. Treasury continuously monitors price movements of foreign exchange and uses various hedging techniques to manage its open position in such a way that minimizes risk and maximizes return.

- c) **Industry Risks:** Industry risk is related with the factors affecting the company such as Raw Material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management Perception: The Bank has always been careful in offering its products and services at competitive terms and conditions which in turn minimizes its industry risk exposure. The management also continues to focus on more diversification of the loan book.

- d) **Economic and Political risks:** This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability. In other words, while financing a project, the risk that the output of the project will not produce adequate revenues for covering operating costs and repaying the debt obligations. In a nutshell, economic risk refers to the risk that a venture will be economically unsustainable due to various reasons.

Management Perception: Generally, this risk applies to every financial institution in the country but they are normally mitigated by being aware of the circumstances and taking appropriate action in time. NRBC Bank has always kept abreast of changing business environments and this is evidenced by its good financial performance in the past. NRBC Bank's performance has been steady during periods of political turmoil and natural calamities. On the other hand, political turmoil and the disturbance are bad for the economy as a whole and so also for the Bank.

Political risks: Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

Management Perception: Nowadays calm and serene atmosphere is prevailing in our country. There is no political chaos as was at the beginning of 2013. Government is industry friendly and trying to its level best to boost up economic activities in the country.

- e) **Market and Technology-related Risks;**

Market risks: The financial industry of Bangladesh is currently one of the fastest growing in the country and is increasingly becoming competitive. Especially the entrance of nine more banks in the industry in 2013 has made the competitive atmosphere more intense. Strong marketing and brand management will be required to increase the bank's customer base.

Management Perception: NRBC Bank focuses on pursuing unexplored market niches in the small and medium enterprise business and individual level home loan/mortgage loan which remained largely untapped within the Country. The Bank has incorporated double bottom approach in its operation, first is making profit by mobilizing fund from urban to rural areas and second is performing social responsibility by creating an entrepreneurial class. The bottom-line approach taken by the bank makes them the market leader in the banking industry.

Technology-related risk: As the banking industry is becoming more and more technology dependent the risks deriving from technological use is increasing day by day. The bank may be exposed to risks such as virus attack, system collapse, system hacking, unauthorized electronic fund transfer, etc.

Management Perception: ICT risk management is embedded with organizational internal control system which is used as part of the management control for risk management in the organization. This management control emphasizes both business control and technological control which support business requirement and governance. Business and technological controls are involved in the policies, processes and systems. Internal control and the audit process control the entire range of interactive transactions and internal transactions across organization as well as monitor and manage risks including business and ICT risks.

The Bank has integrated technology with its business and is continuously upgrading its technological aspects to keep pace with modern banking arena.

The Bank has already launched debit card, credit card, prepaid card, SMS banking, web-based remittance

facility and automated emailing customer's statement. Bangladesh Automated Cheque Processing System (BACPS), Bangladesh Electronic Fund Transfer Network (BEFTN), Real Time Gross Settlement (RTGS) has also been established as per guidelines of Bangladesh Bank.

The Bank has upgraded its data center with high-end servers and networking equipment to accommodate growing business transactions with adequate security. Besides the data and network securities, various physical security measures like, data center access control, environmental security, fire prevention, etc. have been maintained adequately. The bank has also setup disaster recovery site with advanced technology which can be readily accessed in case of any disaster of the data center so that the customer services are not hampered.

Risk related to potential changes in global or national policies: A financial institution's ability to operate a profitable business is directly related to the monetary and fiscal policies of the country at any given time. Imposition of restrictive monetary and/or fiscal policy by the government at any time may affect a company's profitability. Again, changes in the existing global or national policies can have either positive or negative impacts on the bank.

Every company operates under the economic policies formulated and imposed by the political government. The government tends to reshape these policies time to time for the sake of greater interest of the country's economy. Sometimes those changes in existing policy or any future policy framework adversely affect smooth operation of such companies.

Management Perception: *The management of the bank is always concerned about the prevailing and upcoming future changes in the global or national policy and shall respond appropriately and timely to safeguard its interest.*

- f) **Potential or existing government regulations:** Potential or existing Govt. regulations may hamper the smooth operation of the industry.

Management perception: *The Company is enjoying good atmosphere in operating our business. Government regulations are favorable for the company.*

- g) **Potential or existing changes in global or national policies:** Policies from government has a positive or negative impact on any company along with existing changes in globally.

Management perception: *Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industries opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation.*

- h) **Statutory clearances and approvals those are yet to be received by the issuer:** Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need from the regulatory authority in order to be monitored, controlled and guided.

Management Perception: *NRBC Bank has been running its business more than 7 years. The company has collected all the statutory clearance to operate the Banking business in Bangladesh as schedule. Hence, there are no as such risks for the Company.*

- i) **Competitive condition of the business:** NRBC Bank is operating in a free market economy. The company has to face stiff competition from its competitors.

Management Perception: *NRBC Bank Limited has been in the market over the years. The Company is doing well to be competitive with competitors. Hence, there is always check and balance existed among the rivalry companies.*

- j) **Complementary and supplementary products/services which may have an impact on business of the issuer:** Complementary goods or services that are used in conjunction with another goods or services. Usually, the complementary goods have no value when consumed alone, but when combined with another good or service, it adds to the overall value of the offering. A product can be considered a complement when it shares a beneficial relationship with another product offering. Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception: *The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.*

CHAPTER (XXI)

DESCRIPTION OF THE ISSUE

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBC BANK

(a) **Issue Size:** Taka 1,200,000,000.00

(b) **Number of securities to be issued:** The Company will offer 120,000,000 Ordinary Shares, of these 120,000,000 ordinary shares 30% (i.e. 36,000,000 Ordinary Shares) are reserved for Eligible Investor (EI) excluding mutual funds and CIS and 10% (i.e. 12,000,000 Ordinary Shares) are reserved for Mutual Funds and CIS and 50% (i.e. 60,000,000 Ordinary Shares) to General Public (GP) and ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী excluding NRB and remaining 10% (i.e. 12,000,000 Ordinary Shares) are reserved for NRB.

(c) **Authorized capital and paid-up capital;**

Particular	Amount in Tk.
Authorized Capital 1,000,000,000 Ordinary Share of Tk.10.00 each	10,000,000,000.00
Issued, Subscribed and Paid up Capital Before IPO 582,516,998 Ordinary Shares of Taka 10.00 each	5,825,169,980.00
Initial Public Offering through Fixed Price Method 120,000,000 Ordinary Shares of Taka 10.00 each	1,200,000,000.00
Post IPO Paid up Capital	7,025,169,980.00

(d) **Face value, premium and offer price per unit of securities;**

Face value per Share	Tk. 10.00 each
Premium	-
Offer Price per Share	Tk. 10.00 each

(e) **Number of securities to be entitled for each category of applicants;**

Particulars		%	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)	
Initial Public Offering through Fixed Price Method	Eligible investors (EI)	EI excluding mutual funds and CIS	30%	36,000,000	10.00	10.00	360,000,000
		Mutual Funds and CIS	10%	12,000,000			120,000,000
	General public (GP)	GP excluding NRB*	50%	60,000,000			600,000,000
		NRB	10%	12,000,000			120,000,000
Total			100%	120,000,000		1,200,000,000	

GP excluding NRB*: 60,000,000 Ordinary shares will be reserved for General Public and Small Affected Investors.

(f) **Holding structure of different classes of securities before and after the issue;**

Sl.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	515,048,214	515,048,214	88.42%	73.32%
2	Institutional	-	36,000,000		5.12%
3	Mutual Funds and CIS	-	12,000,000		1.71%
4	Individual	67,468,784	127,468,784	11.58%	18.14%
5	Non-Resident Bangladeshis (NRBs)	-	12,000,000		1.71%
Total		582,516,998	702,516,998	100%	100%

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

Initial Public Offering (IPO) will be used for enhancing the Tier 1 Capital Base of the Company inter alia proceeds from IPO through issuance of 120,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 1,200,000,000 will be deployed as projected below:

Area of Utilization of IPO Fund		Amount in BDT
Investment in Capital Market:		
Govt. Securities	1,100,000,000.00	1,160,523,624.00
Secondary Market (A Category Listed Securities)	60,523,624.00	
Estimated IPO Expenses		39,476,376.00
IPO Proceed		1,200,000,000.00

Feasibility:

Feasibility report is not required since the Company will not start new line of business with the money raised from the Initial Public Offering.

CHAPTER (XXII)

USE OF PROCEEDS

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Initial Public Offering (IPO) will be used for enhancing the Tier 1 Capital Base of the Company inter alia proceeds from IPO through issuance of 120,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 1,200,000,000 will be deployed as projected below:

Area of Utilization of IPO Fund		Amount in BDT
Investment in Capital Market:		
Govt. Securities	1,100,000,000.00	1,160,523,624.00
Secondary Market (A Category Listed Securities)	60,523,624.00	
Estimated IPO Expenses		39,476,376.00
IPO Proceed		1,200,000,000.00

Note: The estimated IPO expenses will be paid at actual and any excess adjustment will be paid from own source.

(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

AUDITOR'S CERTIFICATE ON UTILIZATION OF THE FUND RAISED THROUGH ISSUE OF CAPITAL EARLIER

NRB Commercial Bank Limited (hereinafter referred to as "the Company") has kept as lien in different schedule Bank of Bangladesh that transferred to the bank account with Main Branch, Mercantile Bank Limited # 010113100002414 and Principal Branch, NRB Commercial Bank Limited # 0101 33300000252 after due permission of Bangladesh Bank and utilization thereof. However, based on the review of the cash flow statements and the Company's management representation, following is the event-wise list of paid up capital raised by the Company and item-wise utilization of the fund:

Particulars of Allotment	Date of Allotment	In Consideration	Amount in taka	Utilization of fund in Financial statements
1 st (subscriber to the Memorandum & Articles of Association at the time of incorporation)	20.02.2013	In Cash	4,446,059,000	Preliminary Expenses, Placement of Fund with Banks & Financials Institutions and investment in Treasury Bills and bond
2 nd	18.04.2016	Bonus	133,381,770	Placement of Fund with Banks & Financials Institutions and investment in Treasury Bills and bond
3 rd	23.04.2017	Bonus	320,560,690	Placement of Fund with Banks & Financials Institutions and investment in Treasury Bills and bond
4 th	21.07.2018	Bonus	244,999,880	Placement of Fund with Banks & Financials Institutions and investment in Treasury Bills and bond
5 th	20.07.2019	Bonus	565,949,900	Placement of Fund with Banks & Financials Institutions and investment in Treasury Bills and bond
6 th	07.06.2020	Bonus	114,218,740	Placement of Fund with Banks & Financials Institutions and investment in Treasury Bills and bond
Total			5,825,169,980	

Place: Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO
Chartered Accountants

(c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The Company has no plan to invest the IPO proceeds in any subsidiary, associate, joint venture companies or any acquisition.

(d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

Not applicable in this case.

(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

USE OF PROCEEDS FROM IPO AND IMPLEMENTATION SCHEDULE

Initial Public Offering (IPO) will be used for enhancing the Tier 1 Capital Base of the Company inter alia proceeds from IPO through issuance of 120,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 1,200,000,000 will be deployed as projected below:

Area of Utilization of IPO Fund		Amount in BDT	Implementation Schedule
Investment in Capital Market:			
Govt. Securities	1,100,000,000	1,160,523,624	6 months from receiving IPO fund
Secondary Market (A Category Listed Securities)	60,523,624		
Estimated IPO Expenses		39,476,376	As and when fund is required
IPO Proceed		1,200,000,000	

Sd/-
Md. Mukhter Hossain
Managing Director & CEO

Sd/-
Harunur Rashid
Chief Financial Officer

Sd/-
S M Pervez Tamal
Chairman

on behalf of Board of Directors

(f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;

There is no such contract yet to be engaged by the Company.

(g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection;

No objects of the issue are utilization of the issue proceeds for working capital.

(h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be;

No objects of the issue are to undertake activities like diversification, modernization, expansion, other than in current business activities only.

(i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;

Described under the title Use of Proceeds and Implementation Schedule are mentioned in the prospectus.

(j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

(k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.

Not applicable here.

CHAPTER (XXIII)

LOCK-IN

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

(i) Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- (a) shares held by sponsors, directors and shareholders holding 10% (ten %) or more, for 03 (three) years;
- (b) in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) shares held by alternative investment funds, for 01 (one) year;
- (e) shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years.

(ii) The following table indicates the Lock-In status of the shareholders of NRB Commercial Bank Limited:

Sl.	Name of the Shareholders	Position	Number of Share Held	Pre IPO %	BO IDs	Date of 1st Acquisition	Lock in Period*
1	Mr. S.M. Parvez Tamal	Chairman	33,025,241	5.67%	1205950064815080	20-Feb-13	3 Years
2	Mr. Mohammed Adnan Imam, FCCA	Director	16,434,137	2.82%	1205950068969160	20-Feb-13	3 Years
3	Mr. Rafikul Islam Mia Arzoo	Director	30,463,619	5.23%	1205950064815110	20-Feb-13	3 Years
4	Mr. Abu Mohammad Saidur Rahman	Director	18,369,486	3.15%	1205950068970120	29-Mar-18	3 Years
5	Mr. Mohammed Oliur Rahman	Director	24,640,199	4.23%	1205950007682560	20-Feb-13	3 Years
6	Mr. Abu Bakr Chowdhury	Director	26,903,750	4.62%	1205950068971390	20-Feb-13	3 Years
7	Mr. Loquit Ullah	Director	26,666,547	4.58%	1205950062703180	20-Feb-13	3 Years
8	Mr. Mohammed Nazim	Director	26,725,932	4.59%	1205950061492920	20-Feb-13	3 Years
9	Dr. Nuran Nabi	Sponsor	2,620,374	0.45%	1205950068970020	20-Feb-13	3 Years
10	Mr. A K M Mostafizur Rahman	Director	19,797,295	3.40%	1205950068970580	03-Dec-17	3 Years
11	Mr. Mohammed Manzurul Islam	Sponsor	1,329,052	0.23%	1205950063884640	20-Feb-13	3 Years
12	Engr. Farasath Ali	Sponsor	10,877,931	1.87%	1205950062914060	20-Feb-13	3 Years
13	Dr. Toufique Rahman Chowdhury	Sponsor	13,101,874	2.25%	1205950000660320	20-Feb-13	3 Years
14	Mr. Tanwir M.O. Rahman Chowdhury	Sponsor	8,369,863	1.44%	1205950061105660	20-Feb-13	3 Years
15	Mr. ABM Abdul Mannan	Sponsor	39,847,516	6.84%	1205950068972320	20-Feb-13	3 Years
16	Mr. Mohammed Enayet Hossain	Sponsor	32,866,051	5.64%	1205950068970030	20-Feb-13	3 Years
17	Mr. Md. Amir Hossain	Sponsor	26,240,564	4.50%	1205950068973370	20-Feb-13	3 Years
18	Mr. Abu Mohammad Tushar Iqbal Rahman	Sponsor	1,737,583	0.30%	1205950068970630	20-Feb-13	3 Years
19	Mr. Firoz Haider Khan	Sponsor	178,321	0.03%	1205950068976920	20-Feb-13	3 Years
20	Mrs. Kamrun Nahar Sakhi	Sponsor	17,431,781	2.99%	1205950068974820	20-Feb-13	3 Years
21	Mr. Mohammed Shahid Islam	Sponsor	25,071,550	4.30%	1205950068974180	20-Feb-13	3 Years

Sl.	Name of the Shareholders	Position	Number of Share Held	Pre IPO %	BO IDs	Date of 1st Acquisition	Lock in Period*
22	Engr. Syed Munsif Ali	Sponsor	12,169,660	2.09%	1205950068970680	20-Feb-13	3 Years
23	Mrs. Shamimatun Nasim	Sponsor	1,263,281	0.22%	1205950068970700	20-Feb-13	3 Years
24	Dr. Nizam Mohammad Meah	Sponsor	13,101,874	2.25%	1205950068969200	20-Feb-13	3 Years
25	Mrs. Kaniz Farzana Rashed	Sponsor	38,172	0.01%	1205950068973680	20-Feb-13	3 Years
26	Dr. Rafiqul Islam Khan	Sponsor	5,164,976	0.89%	1205950068970080	20-Feb-13	3 Years
27	Dr. Shahanara Begum Ali	Sponsor	13,757,099	2.36%	1205950062946270	20-Feb-13	3 Years
28	Mr. Sarwar Zaman Chaudri	Sponsor	8,835,509	1.52%	1205950068970140	20-Feb-13	3 Years
29	Mr. Mohammad Zakaria Khan	Sponsor	14,151,792	2.43%	1205950068970060	20-Feb-13	3 Years
30	Mr. Shabbir Ahmed Mubin	Sponsor	5,917,513	1.02%	1605550061230150	20-Feb-13	3 Years
31	Mr. Izaharul Islam Halder	Sponsor	6,550,936	1.12%	1205950068971360	20-Feb-13	3 Years
32	Mr. Mostafisur Prince Rahman	Sponsor	5,385,392	0.92%	1205950068971150	20-Feb-13	3 Years
33	Mr. Aziz U Ahmad	Sponsor	4,260,596	0.73%	1205950068971530	20-Feb-13	3 Years
34	Mr. Mahammed Jamal Uddin	Sponsor	1,310,186	0.22%	1205950068971510	20-Feb-13	3 Years
35	Mr. Faruk Ali	Sponsor	1,310,317	0.22%	1205950068971060	20-Feb-13	3 Years
36	Mr. Zulfiker Alim	Sponsor	1,310,317	0.22%	1205950068970190	20-Feb-13	3 Years
37	Mrs. Ferdoushe Begum	Sponsor	1,310,841	0.23%	1205950068971210	20-Feb-13	3 Years
38	Mr. Mohammed Ashraf Ali	Sponsor	332,655	0.06%	1205950068970130	20-Feb-13	3 Years
39	Mr. Fahad Madani Islam	Sponsor	1,310,317	0.22%	1205950068970230	20-Feb-13	3 Years
40	Mr. Shamim Ali	Sponsor	325,056	0.06%	1205950068971310	20-Feb-13	3 Years
41	Mr. Shakawat Ali	Sponsor	1,310,317	0.22%	1205950068969900	20-Feb-13	3 Years
42	Mr. Mohammed Shofiqul Islam	Sponsor	1,329,184	0.23%	1205950068969100	20-Feb-13	3 Years
43	Mr. Nahid Ahmed Chowdhury	Sponsor	1,331,411	0.23%	1205950068974040	20-Feb-13	3 Years
44	Mr. Tohel Ahmed	Sponsor	1,713,855	0.29%	1205950068968780	20-Feb-13	3 Years
45	Mr. Azadul Haq	Sponsor	1,330,233	0.23%	1205950068967930	20-Feb-13	3 Years
46	Mr. Mohammed Iqbal Rashed	Sponsor	1,353,159	0.23%	1205950068971430	20-Feb-13	3 Years
47	Mr. Mohammed Jahangir Alam	Sponsor	324,532	0.06%	1205950068970240	20-Feb-13	3 Years
48	Mrs. Nazni Mansur	Sponsor	1,332,852	0.23%	1205950068970170	20-Feb-13	3 Years
49	Mr. Anwar Hossain	Sponsor	1,377,791	0.24%	1205950068972090	20-Feb-13	3 Years
50	Mr. Sunahwar Ali	Sponsor	251,031	0.04%	1205950068970010	20-Feb-13	3 Years
51	Mr. Mohammed Sabbir Ahmed	Sponsor	116,998	0.02%	1205950068973130	20-Feb-13	3 Years
52	Mr. Mohammed Kashem	Sponsor	65,246	0.01%	1205950068973060	20-Feb-13	3 Years
53	Mr. Mohammed Tanvir Ahmed	Sponsor	65,246	0.01%	1205950068973160	20-Feb-13	3 Years

Sl.	Name of the Shareholders	Position	Number of Share Held	Pre IPO %	BO IDs	Date of 1st Acquisition	Lock in Period*
54	Dr. Abul M. Ibrahim	Sponsor	1,329,708	0.23%	1205950068972240	20-Feb-13	3 Years
55	Mr. S.M. Gulam Robbani Chowdhury	Sponsor	1,311,496	0.23%	1205950068973950	20-Feb-13	3 Years
56	Mr. Mohammed Emadur Rahman	Shareholder	5,944,050	1.02%	1205950007998230	13-Jun-17	2 Years
57	Mr. Mohammed Ashfaqur Rahman	Shareholder	6,806,981	2.06%	1205950068971840	13-Jun-17	2 Years
			5,200,000				3 Years
58	Mr. Mohammad Ali Chowdhury	Shareholder	1,100,000	0.22%	1205950068969830	22-Jan-18	3 Years
			207,691				2 Years
59	Mr. Md. Aktarul Islam	Shareholder	1,050,000	0.20%	1205950068971290	31-May-18	3 Years
			138,810				2 Years
60	Mr. Mohammed Mahtabur Rahman	Shareholder	1,653,196	0.32%	1205950007682560	31-May-18	3 Years
			218,551				2 Years
61	Ms. Salina Islam	Shareholder	11,084,800	2.20%	1205950068973010	18-Jan-18	3 Years
			1,758,275				2 Years
62	Ms. Nadia Momin Imam	Shareholder	2,100,000	0.36%	1205950063994890	12-Jun-18	3 Years
			13,220				2 Years
63	Mr. Arif Sikder	Shareholder	12,000,000	2.22%	1205950068969760	05-Jul-18	3 Years
			913,200				2 Years
64	Mr. Mohammed Ehsanur Rahman	Shareholder	15,262,331	2.97%	1205950068971910	05-Jul-18	3 Years
			2,017,679				2 Years
	Total		582,516,998	100.0%			

*Starts from the first trading day in the stock exchange.

CHAPTER (XXIV)

MARKETS FOR THE SECURITIES BEING OFFERED

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

Stock Exchanges:

The issuer shall apply to all the relevant exchanges in Bangladesh within seven working days from the date of consent for public offer accorded by the Commission.



Dhaka Stock Exchange Limited (DSE)

9/F, Motijheel C/A, Dhaka-1000; and



Chittagong Stock Exchange Limited (CSE)

CSE Building, 1080 Sheikh Mujib Road, Chittagong.

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 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 fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, 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 %) per month above the bank rate, to the subscribers concerned.

The issue managers, 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 seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY

CHAPTER (XXV)

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

All types of securities outstanding or being offered with date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

(a) Dividend, voting and preemption rights;

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

(c) Dividend policy;

- i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- ii. No large dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un audited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

CHAPTER (XXVI)

FINANCIAL STATEMENTS

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBC BANK

(a) **The latest financial statements prepared and audited by any of the Commission’s panel of auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the ঠKvúvwB AvBb, 1994, International Financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;**

Independent Auditor’s Report
To the Shareholders of
NRB Commercial Bank Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of **NRB Commercial Bank Limited** and its subsidiaries (the “Group”) as well as the separate financial statements of NRB Commercial Bank Limited (the “Bank”), which comprise the consolidated and separate balance sheets as at 30 June 2020 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the period then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 30 June 2020, and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) **as explained in note 2.00.**

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* (IESBA Code) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- **Right of use asset and the lease Liability:** We draw attention to note # 2.3 (v) to the consolidated financial statements where the bank disclosed the reason for unrecognizing the Right of use asset and the lease Liability in the financial statements of the bank as per para 9 of IFRS-16 ‘Lease’ although the bank has a rented Head office and Branch offices under the lease agreements. Our opinion is not modified in respect of this matter.
- **Interest on (FDR/TDR) with NBFIs:** Due to pandemic situation of COVID-19, during the period, Placement of fund with NBFIs (Note – 4.1(iii)) were not renewed or compounded with required interest at their maturity, hence no income was accrued in the balance sheets and recognized in the profit and loss accounts.
- **Placement of Fund (FDR/TDR) with NBFIs:** With reference to Note – 4.1.iii Placement of Fund (FDR/TDR) with NBFIs includes investment in FDR with Bangladesh Industrial Finance Company Limited Tk. 107,475,523 which might remain uncollectable due to liquidity crisis of the company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context

of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	How our audit addressed the key audit matter
Loans and Advances and Measurement of provisions	
<p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At the period end June 2020, the Group reported total gross loans and advances of BDT 64,336.45 million (December 2019: BDT 62,059.56 million) and provision for leases, loans and advances of BDT 1,653.61 million (December 2019: BDT 1,510.20 million).</p> <p>We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> ● Completeness and timing of recognition of loss events in accordance with criteria set forth in BRPD circular no 14 dated 23 September 2012 and subsequent amendments thereto from time to time; ● For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows. <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates;</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ● Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process; ● Identification of loss events, including early warning and default warning indicators; ● Reviewed quarterly Classification of Loans (CL); <p>Our substantive procedures in relation to the provision for leases, loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> ● Reviewed the adequacy of the companies general and specific provisions; ● Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
Carrying value of investments in subsidiary by NRB Commercial Bank Limited	
<p>The NRB Commercial Bank Limited (the “Company”) has invested in equity shares of its subsidiary NRBC Bank Securities Limited as at 30 June 2020 the carrying value of this investment is BDT 36.00 million.</p> <p>At the time of conducting our audit of the separate financial statements of the NRB Commercial Bank Limited we have considered the recoverable value of the NRB Commercial Bank Limited’s investments in NRBC Bank Securities Limited stated at cost.</p>	<p>We have reviewed Management’s analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36.</p> <p>In particular, our discussion with the Management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p>

<p>Management has conducted impairment assessment and calculated recoverable value of its subsidiary NRBC Bank Securities Limited in accordance with IAS 36</p>	<p>We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to and corroborating information was obtained with reference to external market information, third-party sources.</p>
<p>Investment and provision for diminution in value of investment</p>	
<p>Group investments in securities, mutual fund and non-listed unit fund are valued at BDT 18,814.87 (December 2019 BDT 15,625.66 million) and provision for diminution in value of investments of BDT 226.14 million (December 2019 BDT 140.60 million)</p> <p>Investments in quoted shares and unquoted shares are valued at average cost. However, the company made provision for diminution in value of investment as per BRPD circular no. 14 dated 25 June 2003.</p> <p>We focused on this area because of the significance of the investments in the financial statements, and departure from the recognition and presentation criteria of IFRS 9, IFRS 7 & IAS 32 to comply the above circular of Bangladesh Bank for determining the valuation methodology and presentation to be applied by the management of the company.</p>	<p>Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, their investment portfolio.</p> <p>Our audit approach was a combination of test of internal control and substantive procedures.</p> <p>We obtained sufficient audit evidence to conclude that the inputs and methodologies used for the valuation of the investments are within a reasonable range and that valuation policies were consistently applied by the management of the company.</p> <p>We assessed the design and operating effectiveness of the Group's key controls supporting the identification, measurement and oversight of valuation risk of financial assets.</p> <p>We tested the calculations of provision for diminution in value of investment and checked the presentation and disclosure of investment in compliance with FID circular no. 8 dated 3 August 2002 and DFIM circular no. 2 dated 31 January 2012 issued by Bangladesh Bank.</p>
<p>Measurement of deferred tax assets</p>	
<p>NRB Commercial Bank Limited has reported deferred tax assets BDT 366, 57 million (December 2019: BDT 356.81) in respect of unabsorbed loan loss and other timing differences.</p> <p>There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are or are not recognized.</p> <p>Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of Deferred Tax Assets and the assumptions used in estimating the NRB Commercial Bank Limited's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of Deferred Tax Assets.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
<p>IT systems and controls</p>	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>We tested the design and operating effectiveness of the Group's IT access controls over the information systems that are critical to financial reporting. We also assessed the total IT security over its operation in accordance with the Guideline on ICT Security for Banks and Non-Bank Financial Institutions dated May, 2015 Version 3.0. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p>

	<p>We tested the Group’s periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p>
<p>Accuracy and completeness of revenue recognized</p>	
<p>The Group reported revenue for the period ended June 2020 of BDT 3,384.29 million (June 2019: BDT 3,212.54 million) from loan and advance.</p> <p>The Group also reported revenue for the period ended June 2020 of BDT 2,284.24 million (June 2019: BDT 1,967.77 million) from investment, commission, charges and operating activities.</p> <p>The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates, including those applied on revenue arrangements with multiple elements and those contracts where there is existence of principal and agent relationship.</p> <p>Due to the estimates and judgment involved in the application of the revenue recognition accounting standards and the degree of complexity of IT systems and processes used, we have considered this matter as a key audit matter.</p> <p>The Group’s accounting policies relating to revenue recognition are presented in note 2.12 to the consolidated financial statements.</p>	<p>Our audit approach included a combination of controls testing, data analytics and substantive procedures covering the following:</p> <ul style="list-style-type: none"> we understood the significant revenue processes including performance of an end to end walkthrough of the revenue assurance process and identifying the relevant controls (including IT systems, interfaces and reports); we tested the design and operating effectiveness of the relevant controls; we involved our internal IT specialists to test IT general controls, system interfaces, data/ information reporting and application specific controls surrounding relevant revenue systems; we reviewed significant new contracts and regulatory determinations, the accounting treatments opted and testing the related revenues recognized during the period; we performed data analysis and analytical reviews of significant revenue streams; we reviewed key reconciliations performed by the Revenue Assurance team; we performed specific procedures to test the accuracy and completeness of adjustments relating to multiple element arrangements and grossing up certain revenue and costs; and we performed procedures to ensure that the revenue recognition criteria adopted by each group entity for all major revenue streams is appropriate and in line with the Group’s accounting policies. <p>Through our instructions, supervision and review, the auditors of the Group’s significant entities performed consistent audit procedures on revenue.</p>
<p>COVID -19 impact on Financial Statements</p>	
<p>COVID 19 is a force majeure event, unique in nature has devastated the world and mankind. Efforts are underway to contain and recover.</p> <p>From early March 2020, there has been health related safety prioritized restrictions on auditor’s travel, meetings and access to Bank resources / sites in some jurisdictions, limitation in providing supporting documents and explanations by the concerned resources of the Bank.</p>	<p>Auditor’s and the firms under force majeure event applied best judgments under the force majeure compulsion and the circumstances in developing alternative audit procedures to gather sufficient explanations as practicable. Bangladesh Banks involvements and contributions and initiations on relevant material issues controls and remedies as appropriate and practicable were taken into cognizance as audit evidences.</p>

<p>The commercial banks in Bangladesh are in the process of (i) credit risk due to high level of default loan; mostly centering around the Limited Companies (both publicly traded and other limited companies not operating diligently) (ii) market risk due to COVID-19 Pandemic that would lead to recession and the (iii) operational risk due to loss of business opportunities and continuation with operational and maintenance overheads. Furthermore, to extend that there are Control deficiencies- A control deficiency exists when the design or operation of a control does not allow management to prevent or detect misstatements in a timely manner. Design deficiency occurs when: a requisite control is missing, or an existing control is ineffective because it is not properly designed.</p> <p>Economy is the lifeline of the Country, institutions, community, environment and individuals. Providing finance is neither fruitful nor rewarding, unless effective feedback provides transparency and accountability and assists in educating the market. That, in turn would assist improving the process itself; while also embedding the proper cause and effect mindset within involved people and processes that is critical to achieving better results and further to improve the standard of submissions in the future. If these are not made sustainable; the money, time and resources will not be appropriately applied to defend the total investments. The Challenges ahead are huge, that would be addressed both by invention and discoveries and also with cognizance to the nature and nurture. Last but not the least, there is always light at the other end of a tunnel.</p>	<p>Regulatory initiatives (FRC) and stimulus packages are under constant evaluations of the Government to sustain banking operations by enhancing the process of attention to loan covenants and lender requirements. Clients that were financially healthy entering 2020 may have found themselves with cash shortfalls by February onwards and would likely to continue until COVID is contained. Clients will be monitored on their financial information, particularly with outstanding loans and debt covenants from lenders and their obligatory diligent statutory reporting.</p> <p>On collective success assurance upon COVID, Bank is committed to visualize that authority always flows from top to bottom, responsibility flows from bottom to top and communicating across the bank that, accountability cannot be delegated and escaped.</p> <p>Auditor's has assessed the disclosures note 2.26 regarding impact of COVID -19 of its business process and going concern ability of the Bank next 12 months.</p> <p>Furthermore, Auditor's also extended professional skepticism and judgment-based assurances under the circumstances, and relatively practicable support in the interest of Country's banking business to a broader perspective.</p>
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Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in **note 2.00**, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Bank Companies Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities [other than matters disclosed in these financial statements];
- (iii) financial statements of the Bank's subsidiaries namely, NRBC Bank Securities Limited have been audited by Haque Bhattacharjee Das & Co., Chartered Accountants and have been properly reflected in the consolidated financial statements;
- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Bank's business for the period;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank
- (ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 3,660 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the period.

Place: Dhaka
Dated: 19 August 2020



Md. Shahidul Islam, Aca
Partner
K. M. HASAN & CO.
Chartered Accountants

NRB Commercial Bank Limited & Its Subsidiary

Consolidated Balance Sheet

As at 30 June 2020

Particulars	Note	At June 30, 2020	At Dec 31, 2019
		Taka	Taka
PROPERTY AND ASSETS			
Cash:	3a	4,505,280,134	5,880,401,321
In Hand (Including Foreign Currencies)	3.1a	1,642,217,219	1,842,555,955
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.2a	2,863,062,915	4,037,845,366
Balance with other banks and financial institutions	4a	2,930,172,058	2,040,422,739
In Bangladesh		1,943,456,316	1,894,223,425
Outside Bangladesh		986,715,742	146,199,314
Money at call and short notice	5a	2,744,300,000	856,700,000
Investments	6a	18,814,867,968	15,625,662,093
Government		15,877,451,711	12,715,430,910
Others		2,937,416,257	2,910,231,183
Loans and advances	7a	64,336,453,857	62,059,563,385
Loans, cash credits, overdrafts etc./ investments	7.2a	62,395,937,822	59,993,700,830
Bills purchased and discounted	8a	1,940,516,035	2,065,862,555
Fixed assets including premises, furniture and fixtures	9a	590,285,629	513,295,067
Other assets	10a	4,142,249,402	3,251,215,194
Non - banking assets		-	-
Total assets		98,063,609,049	90,227,259,800
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and ag	11a	5,507,100,545	1,290,232,047
Deposits and other accounts	12a	74,183,216,627	71,879,793,229
Current accounts/Al-wadeeah current accounts and other acc		9,648,925,665	6,293,695,523
Bills payable		5,780,817,168	7,185,410,848
Savings bank/Mudaraba savings bank deposits		6,576,861,360	5,238,707,700
Special/Mudaraba notice deposits		6,729,892,269	7,207,653,534
Fixed deposits/Mudaraba fixed deposits		11,885,726,483	13,795,849,738
Schemes Deposit/ Mudaraba Scheme Deposits		33,560,993,682	32,158,475,886
Other liabilities	13a	10,256,203,895	8,815,289,154
Total liabilities :		89,946,521,067	81,985,314,429
Total Shareholders' Equity		8,075,605,149	8,200,744,377
Paid-up capital	14	5,825,169,980	5,710,951,240
Statutory reserve	15	1,585,258,068	1,458,843,141
Other reserve	16a	32,038,821	5,009,947
Retained earnings	17a	633,138,280	1,025,940,050
Minority Interest	17b	41,482,832	41,200,993
Total Equity		8,117,087,981	8,241,945,370
Total Liabilities and Shareholders' Equity		98,063,609,049	90,227,259,800

Particulars	Note	At June 30, 2020	At Dec 31, 2019
		Taka	Taka

OFF - BALANCE SHEET EXPOSURES

Contingent liabilities	18	32,318,500,241	27,408,198,566
Acceptances and endorsements		7,268,723,830	7,210,588,526
Letters of guarantee		14,839,387,775	10,437,378,649
Irrevocable letters of credit		5,653,899,444	5,729,243,714
Bills for collection		4,556,489,192	4,030,987,678
Other contingent liabilities		-	-

Other commitments

Documentary credits and short term trade -related transactions
 Forward assets purchased and forward deposits placed
 Undrawn note issuance and revolving underwriting facilities
 Undrawn formal standby facilities , credit lines and other commitments
 Liabilities against forward purchase and sale

Total Off-Balance Sheet exposures including contingent liabilities 32,318,500,241 27,408,198,566

Other memorandum items

Value of Govt Instrument & Wage Earner Bonds	175,850,000	175,850,000
	<u>175,850,000</u>	<u>175,850,000</u>

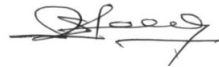
These Financial Statements should be read in conjunction with annexed notes (1 to 49)



Md. Mukhter Hossain
 Managing Director & C Director, BoD



Mohammed Adnan Imam, FC
 Director, BoD

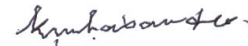


Rafikul Islam
 Director, BoD



S M Parvez Tama
 Chairman, BoD

Signed as per annexed report on even date



K. M. HASAN & CO.
 Chartered Accountants

Place: Dhaka
 Dated: 19 August, 2020


NRB Commercial Bank Limited & Its Subsidiary
Consolidated Profit and Loss Account
For the Period ended 30 June 2020

Particulars	Note	Jan'20-Jun'20 Taka	Jan'19-June'19 Taka	April'20-June'20 Taka	April'19-June'19 Taka
OPERATING INCOME					
Interest income	20a	3,384,293,499	3,212,540,717	1,858,948,443	1,953,721,433
Interest paid/Profit shared on deposits and borrowings	21a	2,570,502,780	2,032,343,158	1,598,579,846	1,233,653,898
Net interest income		813,790,719	1,180,197,559	260,368,597	720,067,534
Investment income	22a	954,209,261	413,375,218	77,617,4981	269,880,237
Commission, exchange and brokerage	23a	410,186,936	282,834,259	291,993,180	155,804,570
Other operating income	24a	106,056,885	91,365,818	64,915,939	55,430,786
Total operating income (A)		2,284,243,801	1,967,772,854	1,393,452,697	1,201,183,128
OPERATING EXPENSES					
Salary and allowances	25a	780,264,194	591,678,043	506,198,257	386,037,436
Rent, taxes, insurance, electricity, etc.	26a	143,940,570	150,340,927	77,426,311	78,136,732
Legal expenses	27a	369,396	1,113,820	(60,924)	(73,130)
Postage, stamps, telecommunication, etc.	28a	18,816,557	16,770,387	8,531,347	9,480,572
Stationery, printing, advertisement, etc.	29a	81,910,666	52,738,068	57,245,100	37,925,290
Chief Executive's salary and fees	30	5,162,854	8,130,000	962,854	8,130,000
Directors' fees & meeting expenses	31a	4,664,384	4,406,590	3,433,657	(12,185)
Auditors' fees	32a	172,500	-	172,500	-
Charges on loan losses	33	-	-	-	-
Replacement, Repair and Depreciation of Bank's Assets	34a	88,646,799	82,980,044	47,697,399	31,195,662
Other expenses	35a	245,982,758	155,339,564	195,233,717	107,265,397
Total operating expenses (B)		1,369,930,678	1,063,497,443	896,840,218	658,085,773
Profit before provision (C = A-B)		914,313,123	904,275,411	496,612,480	543,097,355
Provision against loans and advances	36a	143,402,910	478,668,326	54,726,093	205,711,418
Provision for diminution in value of investments	37a	89,504,127	(2,339,818)	81,173,953	(14,171,394)
Provision for Off-Balance Sheet Exposures	38a	45,335,020	38,448,609	13,889,816	29,403,353
Total provision (D)		278,242,057	514,777,117	149,789,863	220,943,377
Profit before taxation (C-D)		636,071,066	389,498,294	346,822,617	322,153,977
Provision for taxation		273,971,432	168,788,258	146,800,733	134,961,344
Current Tax Expenses	39a	283,891,935	350,539,021	122,464,465	190,138,425
Deferred Tax Expenses/ (Income)	40b	(9,920,503)	(181,750,763)	24,336,268	(55,177,081)
Net profit after taxation		362,099,634	220,710,036	200,021,884	187,192,633
Appropriations:					
Statutory reserve		126,414,927	75,448,519	70,202,556	59,202,869
Retained surplus		235,402,867	144,298,058	130,147,409	125,588,465
Attributable to:					
Equity holders of NRBC Bank Limited		361,817,795	219,746,577	200,349,965	184,791,334
Minority Interest		281,839	963,459	(328,082)	2,401,299
Earnings per share (EPS)	41a	0.6216	0.3789	0.3066	0.3105

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

			
Md. Mukhter Hossain Managing Director & CEO	Mohammed Adnan Imam, FCCA Director, BoD	Rafikul Islam Mia Arzoo Director, BoD	S M Parvez Tamal Chairman, BoD

Signed as per annexed report on even date


K. M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 19 August, 2020

NRB Commercial Bank Limited & Its Subsidiary
Consolidated Statement of Cash Flows
For the Period ended 30 June 2020

Particulars	Note	Jan'20-Jun'20 Taka	Jan'19-June'19 Taka
A. Cash flows from operating activities			
Interest receipts in cash		3,388,724,676	3,233,401,384
Interest paid in cash		(2,069,865,188)	(1,562,528,908)
Dividend receipts		13,240,151	19,471,546
Fee and commission receipts in cash		410,712,619	284,183,073
Recoveries on loans previously written off		-	-
Payments to employees		(781,454,299)	(676,870,247)
Payments to suppliers		(85,100,498)	(59,225,878)
Income taxes paid		(15,391,109)	(414,961,442)
Receipts from other operating activities	42a	1,002,497,989	485,441,564
Payments for other operating activities	43a	(411,032,316)	(331,521,787)
Operating profit before changes in operating assets & liabilities		1,452,332,025	977,389,307
Increase/decrease in operating assets and liabilities			
Purchased of Trading Security		-	-
Loans and advances to Other Bank(s)		-	-
Loans and advances to customers		(2,224,109,068)	- 6,856,393,532
Other assets	44a	(821,523,676)	36,099,603
Deposits from other bank(s)		500,000,000	- 1,250,000,000
Deposits from customers		1,803,474,670	8,242,394,919
Trading liabilities (short-term borrowings)		-	-
Other liabilities	45	228,954,810	183,960,932
Net increase/(decrease) in operating liabilities		(513,203,264)	356,061,923
Net cash from operating activities (A)		939,128,761	1,333,451,230
B. Cash flows from investing activities			
(Purchase)/ sale of government securities	46	(3,135,025,327)	(2,828,850,549)
(Purchase)/sale of Non-trading Security		90,000,000	(311,000,000)
(Purchase)/Sale of Share/Securities		(117,185,073)	(12,876,024)
(Purchase)/ sale of property, plant and equipment		(154,447,865)	(77,406,240)
Net cash from/(used) in investing activities(B)		(3,316,658,266)	(3,230,132,813)
C. Cash flows from financing activities			
Borrowing from other Bank(s)/ Bangladesh Bank		4,216,868,499	1,991,094,705
Increase/(decrease) in long-term borrowings/ Loan Capital & Debt Capital		76,841,635	(11,559,365)
Receipt from issue of Ordinary Shares/Disbursement of Fraction Share		(285)	-
Receipt from issue of Ordinary Shares of Subsidiary's Minority Group		-	-
Dividend paid (Cash Dividend)		(513,985,612)	-
Net cash from/(used) in financing activities (C)		3,779,724,237	1,979,535,339
D.Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,402,194,732	82,853,756
E. Cash and cash equivalents at the beginning of the year		8,778,976,160	7,954,057,697
Cash and cash equivalents at the end of the year [D+E]		10,181,170,892	8,036,911,453
Cash and cash equivalents:			
Cash	3.1a	1,642,217,219	1,351,252,810
Prize Bonds	6.1	1,418,700	1,566,500
Money at call and on short notice	5a	2,744,300,000	836,400,000
Reverse Repo		-	-
Balance with Bangladesh Bank and its agent bank(s)	3.2a	2,863,062,915	3,351,871,386
Balance with other banks and financial institutions	4a	2,930,172,058	2,495,820,757
		10,181,170,892	8,036,911,453

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

			
Md. Mukhter Hossain Managing Director & CEO	Mohammed Adnan Imam, FCCA Director, BoD	Rafikul Islam Mia Arzoo Director, BoD	S M Parvez Tamal Chairman, BoD

Place: Dhaka
Dated: 19 August, 2020

NRB Commercial Bank Limited & Its Subsidiary
Consolidated Statement of Changes in Equity
As at 30 June 2020

Particulars	Paid-up capital	Statutory reserve	Foreign Currency translation Gain/(loss)	Reserve for amortization of treasury securities (HTM)	Reserve for revaluation of treasury securities (HFT)	Minority Interest	Retained earnings	Total
Balance at 01 January 2020	5,710,951,240	1,458,843,141	-	4,032,413	977,534	41,200,993	1,025,940,050	8,241,945,370
changes in accounting policy								
Restated Balance	5,710,951,240	1,458,843,141	-	4,032,413	977,534	41,200,993	1,025,940,050	8,241,945,370
Addition of paid up capital by issuing Stock Dividend	114,218,740						(114,218,740)	
Payment the Fraction of share to shareholder -2019							(285)	(285)
Net profit after taxation for the Period							359,281,241	359,281,241
Change in Minority Interest						281,839	(281,839)	
Profit/(Loss) from investment in Subsidiary							2,818,392	2,818,392
Transfer to statutory Reserve		126,414,927					(126,414,927)	
Cash Dividend Paid for 2019							(513,985,612)	(513,985,612)
Reserve for HFT treasury securities					29,737,584			29,737,584
Reserve for HTM securities				(2,708,710)				(2,708,710)
Currency translation difference								
Balance at 30 June 2020	5,825,169,980	1,585,258,068	-	1,323,703	30,715,118	41,482,832	633,138,280	8,117,087,981
Balance at 31 December 2019	5,710,951,240	1,458,843,141	-	4,032,413	977,534.00	41,200,993	1,025,940,050	8,241,945,370

These Financial Statements should be read in conjunction with annexed notes (1 to 49)



Md. Mukhter Hossain
Managing Director & CEO



Mohammed Adnan Imam, FCCA
Director, BoD



Rafikul Islam Mita Airzoo
Director, BoD



S M Parvez Tama
Chairman, BoD

Place: Dhaka

Dated: 19 August, 2020

NRB Commercial Bank Limited
Balance Sheet
As at 30 June 2020

Particulars	Note	at June 30,2020	at Dec 31, 2019
		Taka	Taka
PROPERTY AND ASSETS			
Cash:	3	4,502,341,058	5,835,593,357
In Hand (Including Foreign Currencies)	3.1	1,639,278,143	1,797,747,991
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.2	2,863,062,915	4,037,845,366
Balance with other banks and financial institutions	4	2,895,746,441	2,034,563,815
In Bangladesh		1,909,030,699	1,888,364,501
Outside Bangladesh		986,715,742	146,199,314
Money at call and short notice	5	2,744,300,000	856,700,000
Investments	6	18,411,634,839	15,298,165,096
Government		15,877,451,711	12,715,430,910
Others		2,534,183,128	2,582,734,186
Loans and advances/investments	7	64,376,172,608	62,015,021,854
Loans, cash credits, overdrafts etc./ investments	7.2	62,435,656,573	59,949,159,299
Bills purchased and discounted	8	1,940,516,035	2,065,862,555
Fixed assets including premises, furniture and fixtures	9	583,974,270	506,216,302
Other assets	10	4,475,439,515	3,571,823,622
Non - banking assets			-
Total assets		97,989,608,730	90,118,084,046
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and age	11	5,507,100,545	1,290,232,047
Deposits and other accounts	12	74,204,527,796	71,857,899,976
Current accounts/Al-wadeeah current accounts and other acco		9,616,717,013	6,172,581,839
Bills payable		5,780,817,168	7,185,410,848
Savings bank/Mudaraba savings bank deposits		6,576,861,360	5,238,707,700
Special/Mudaraba notice deposits		6,783,412,090	7,306,873,965
Fixed deposits/Mudaraba fixed deposits		11,885,726,483	13,795,849,738
Schemes Deposit/ Mudaraba Scheme Deposits		33,560,993,682	32,158,475,886
Other liabilities	13	10,215,720,730	8,780,016,585
Total liabilities :		89,927,349,072	81,928,148,607
Total Shareholders' Equity		8,062,259,658	8,189,935,439
Paid-up capital	14	5,825,169,980	5,710,951,240
Statutory reserve	15	1,585,258,068	1,458,843,141
Other reserve	16	32,038,821	5,009,947
Retained earnings	17	619,792,789	1,015,131,111
Total Liabilities and Shareholders' Equity		97,989,608,730	90,118,084,046

Particulars	Note	at June 30, 2020	at Dec 31, 2019
		Taka	Taka
OFF - BALANCE SHEET EXPOSURES			
Contingent liabilities	18	32,318,500,241	27,408,198,566
Acceptances and endorsements		7,268,723,830	7,210,588,526
Letters of guarantee		14,839,387,775	10,437,378,649
Irrevocable letters of credit		5,653,899,444	5,729,243,714
Bills for collection		4,556,489,192	4,030,987,678
Other contingent liabilities		-	-
Other commitments			
Documentary credits and short term trade -related transactions			
Forward assets purchased and forward deposits placed			
Undrawn note issuance and revolving underwriting facilities			
Undrawn formal standby facilities , credit lines and other commitments			
Liabilities against forward purchase and sale			
Total Off-Balance Sheet exposures including contingent liabilities		32,318,500,241	27,408,198,566
Other memorandum items			
Value of Govt Instrument & Wage Earner Bonds		175,850,000	175,850,000
		175,850,000	175,850,000

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

			
Md. Mukhter Hossain Managing Director & CEO	Mohammed Adnan Imam, Director, BoD	Rafikul Islam Mia Arzoo Director, BoD	S M Parvez Tamal Chairman, BoD

Signed as per annexed report on even date


K. M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 19 August, 2020

NRB Commercial Bank Limited
Profit and Loss Account

For the Period ended 30 June 2020

Particulars	Note	Jan'20-Jun'20 Taka	Jan'19-June'19 Taka	April'20-June'20 Taka	April'19-June'19 Taka
OPERATING INCOME					
Interest income	20	3,377,293,440	3,207,022,690	1,475,633,579	1,684,187,935
Interest paid/Profit Shared on deposits and borrowings	21	2,570,585,411	2,032,920,024	1,251,310,008	778,846,328
Net interest income		806,708,029	1,174,102,667	224,323,571	905,341,607
Investment income	22	946,255,471	407,599,376	428,305,297	233,678,315
Commission, exchange and brokerage	23	404,618,418	272,970,762	251,243,862	161,443,136
Other operating income	24	105,770,004	90,915,869	54,719,375	50,069,787
Total operating income (A)		2,263,351,923	1,945,588,673	958,592,105	1,350,532,845
OPERATING EXPENSES					
Salary and allowances	25	769,700,151	583,947,945	407,565,837	313,344,503
Rent, taxes, insurance, electricity, etc.	26	142,808,648	147,954,015	72,752,030	82,771,323
Legal expenses	27	318,796	1,113,820	74,775	683,500
Postage, stamps, telecommunication, etc.	28	18,521,008	16,290,856	8,150,952	6,222,522
Stationery, printing, advertisement, etc.	29	81,743,761	52,309,744	32,808,962	27,874,292
Chief Executive's salary and fees	30	5,162,854	8,130,000	2,900,000	3,930,000
Directors' fees & meeting expenses	31	4,592,793	4,374,090	196,372	3,143,363
Auditors' fees	32	172,500	-	172,500	-
Charges on loan losses	33	-	-	-	-
Replacement, Repair and Depreciation of Bank's Assets	34	87,691,630	81,301,633	43,758,625	41,094,112
Other expenses	35	246,277,193	156,028,680	77,040,838	104,979,447
Total operating expenses (B)		1,356,989,335	1,051,450,782	645,420,891	584,043,063
Profit before provision (C = A-B)		906,362,588	894,137,891	313,171,214	766,489,782
Provision against loans and advances	36	143,402,910	478,668,326	45,099,010	389,991,509
Provision for diminution in value of investments	37	85,550,021	(221,639)	11,388,806	(8,726,115)
Provision for Off-Balance Sheet Exposures	38	45,335,020	38,448,609	14,926,625	7,003,406
Total provision (D)		274,287,951	516,895,295	71,414,441	388,268,800
Profit before taxation (C-D)		632,074,636	377,242,596	241,756,773	378,220,982
Provision for taxation		272,793,394	166,167,154	76,024,130	(27,734,535)
Current Tax Expenses	39	282,545,987	347,737,318	87,049,711	119,591,075
Deferred Tax Expenses/(Income)	40	(9,752,593)	(181,570,164)	(11,025,581)	(147,325,610)
Net profit after taxation		359,281,242	211,075,442	165,732,643	405,955,517
Appropriations:					
Statutory reserve		126,414,927	75,448,519	48,374,355	19,214,044
Retained surplus to retained earnings		232,866,315	135,626,923	117,358,288	386,741,473
Earnings per share (EPS)	41	0.6168	0.3624	0.2781	0.0848

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

 Md. Mukhter Hossain Managing Director & CEO	 Mohammed Adnan Imam, FCCA Director, BoD	 Rafikul Islam Mia Arzoo Director, BoD	 S M Parvez Tamal Chairman, BoD
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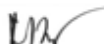

K. M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 19 August, 2020

NRB Commercial Bank Limited
Statement of Cash Flows
For the Period ended 30 June 2020

Particulars	Note	Jan'20-Jun'20 Taka	Jan'19-Jun'19 Taka
A. Cash flows from operating activities			
Interest receipts in cash		3,378,693,266	3,227,883,357
Interest paid in cash		(2,066,916,468)	(1,562,528,908)
Dividend receipts		5,286,361	13,695,704
Fee and commission receipts in cash		404,618,418	272,970,762
Recoveries on loans previously written off		-	-
Payments to employees		(770,890,256)	(669,140,149)
Payments to suppliers		(83,673,433)	(52,497,565)
Income taxes paid		(13,236,296)	(411,783,894)
Receipts from other operating activities	42	1,002,211,108	484,991,616
Payments for other operating activities	43	(410,609,211)	(331,971,701)
Operating profit before changes in operating assets & liabilities		1,445,483,489	971,619,222
Increase/decrease in operating assets and liabilities			
Purchased of Trading Security		-	-
Loans and advances to Other Bank(s)		-	-
Loans and advances to customers		(2,231,527,715)	(6,840,730,481)
Other assets	44	(836,177,544)	38,323,875
Deposits from other bank(s)		500,000,000	(1,250,000,000)
Deposits from customers		1,846,627,820	8,247,669,161
Trading liabilities (short-term borrowings)		-	-
Other liabilities	45	228,954,810	183,960,932
Net increase/(decrease) in operating liabilities		(492,122,628)	379,223,487
Net cash from operating activities (A)		953,360,861	1,350,842,709
B. Cash flows from investing activities			
(Purchase)/ sale of government securities	46	(3,135,025,327)	(2,828,850,549)
(Purchase)/sale of Non-trading Security		90,000,000	(311,000,000)
(Purchase)/Sale of Share/Securities		(41,448,941)	(41,200,983)
(Purchase)/ sale of property, plant and equipment		(154,272,268)	(77,077,384)
Net cash from/(used) in investing activities(B)		(3,240,746,536)	(3,258,128,916)
C. Cash flows from financing activities			
Borrowing from other Bank(s)/ Bangladesh Bank		4,216,868,499	1,991,094,705
Increase/ (decrease) in long-term borrowings/ Loan Capital & Debt Capital		-	-
Receipt from issue of Ordinary Shares/Disbursement of Fraction Share		(285)	-
Receipt from issue of Ordinary Shares of Subsidiary's Minority Group		-	-
Dividend paid (Cash Dividend)		(513,985,612)	-
Net cash from/(used) in financing activities (C)		3,702,882,602	1,991,094,705
D.Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,415,496,927	83,808,497
E. Cash and cash equivalents at the beginning of the year		8,728,309,271	7,909,891,135
Cash and cash equivalents at the end of the year [D+E]		10,143,806,199	7,993,699,632
Cash and cash equivalents:			
Cash	3.1	1,639,278,143	1,347,492,810
Prize bonds	6.1	1,418,700	1,566,500
Money at call and on short notice	5	2,744,300,000	836,400,000
Reverse Repo		-	-
Balance with Bangladesh Bank and its agent bank(s)	3.2	2,863,062,915	3,351,871,386
Balance with other banks and financial institutions	4	2,895,746,441	2,456,368,936
		10,143,806,199	7,993,699,632

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

			
Md. Mukhter Hossain Managing Director & CEO	Mohammed Adnan Imam, FCCA Director, BoD	Rafikul Islam Mia Arzoo Director, BoD	S M Parvez Tamal Chairman, BoD

Place: Dhaka
Dated: 19 August, 2020

NRB Commercial Bank Limited
Statement of Changes in Equity
As at 30 June 2020

Particulars	Paid-up capital	Statutory reserve	Foreign Currency translation Gain/(loss)	Reserve for amortization of treasury securities (HTM)	Reserve for revaluation of treasury securities (HFT)	Retained earnings	Total
Balance at 01 January 2020	5,710,951,240	1,458,843,141	-	4,032,413	977,534	1,015,131,111	8,189,935,439
Changes in accounting policy							
Restated Balance	5,710,951,240	1,458,843,141	-	4,032,413	977,534	1,015,131,111	8,189,935,439
Addition of paid up capital by issuing Stock Dividend	114,218,740					(114,218,740)	
Payment the Fraction of share to shareholder -2019						(285)	(285)
Net profit after taxation for the Period						359,281,241	359,281,241
Transfer to statutory Reserve		126,414,927				(126,414,927)	
Cash Dividend Paid for 2019						(513,985,612)	(513,985,612)
Reserve for HFT treasury securities					29,737,584		29,737,584
Reserve for HTM securities				(2,708,710)			
Currency translation difference							
Balance at 30 June 2020	5,825,169,980	1,585,258,068	-	1,323,703	30,715,118	619,792,789	8,062,259,658
Balance at 31 December 2019	5,710,951,240	1,458,843,141	-	4,032,413	977,534	1,015,131,111	8,189,935,439

These Financial Statements should be read in conjunction with annexed notes (1 to 49)



Md. Mukhter Hossain
Managing Director & CEO



Mohammed Adnan Imam, FCCA
Director, BoD



Rafikul Islam Mia Arzoo
Director, BoD



S M Parvez Tam
Chairman, BoD

Place: Dhaka

Dated: 19 August, 2020

NRB Commercial Bank Limited

Liquidity Statement

Assets and Liability Maturity Analysis

As at 30 June 2020

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Assets						
Cash in hand and with banks	1,846,626,357	-	-	-	2,655,714,701	4,502,341,058
Balance with other banks and financial institutions	1,006,406,666	687,978,901	1,164,891,675	36,469,199	-	2,895,746,441
Money at call and on short notice	2,744,300,000	-	-	-	-	2,744,300,000
Investments	225,924,813	2,667,680,598.84	2,232,872,562	6,284,316,126	7,000,840,738	18,411,634,839
Loans and advances	23,249,119,773	7,279,112,921	13,440,529,859	12,022,850,070	8,384,559,985	64,376,172,608
Fixed assets including premises, furniture and fixtures	-	-	-	-	583,974,270	583,974,270
Other assets	746,333,655	212,014,570	2,321,971,318	781,913,638	413,206,335	4,475,439,515
Non-banking assets	-	-	-	-	-	-
Total Assets (A)	29,818,711,264	10,846,786,990	19,160,265,414	19,125,549,032	19,038,296,029	97,989,608,730
Liabilities						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	(5,160,000,000)	-	(347,100,545)	-	-	(5,507,100,545)
Deposits and other accounts	(14,242,083,809)	(17,631,319,715)	(23,243,960,843)	(12,683,709,830)	(6,403,453,600)	(74,204,527,796)
Provision and other liabilities	(838,369,740)	(2,055,367,068)	(2,251,578,617)	(4,753,056,739)	(317,348,567)	(10,215,720,730)
Total Liabilities (B)	(20,240,453,549)	(19,686,686,782)	(25,842,640,006)	(17,436,766,569)	(6,720,802,167)	(89,927,349,072)
Net Liquidity Gap-Excess/(Shortage) (A-B)	9,578,257,715	(8,839,899,792)	(6,682,374,592)	1,688,782,464	12,317,493,862	8,062,259,658

These Financial Statements should be read in conjunction with annexed notes (1 to 49)



Md. Mukhter Hossain
Managing Director & CEO



Rafikul Islam Mia Arzoo
Director, BoD



S M Parvez Tarmal
Chairman, BoD

Place: Dhaka

Dated: 19 August, 2020

NRB Commercial Bank Limited & Its Subsidiary

Explanatory Notes to the Financial Statements

For the year ended 30 June 2020

1 Legal Status of the Bank

NRB Commercial Bank Limited (NRBC Bank) having its Registered Office at 114 Motijheel Commercial Area, Dhaka-1000, Bangladesh, was incorporated (Inc. no. C-107535) on February 20, 2013 as a Public Limited Company under the Companies Act, 1994 (Act No.18 of 1994) and also is governed by the Banking Companies Act 1991 (Amendment upto 2013) with Authorized Capital of Tk. 10000 million and having initial capital base of Tk. 4446 million (Paid up Capital) by converting the hard earned foreign currency of 53 (Fifty three) qualified NRBs from business persons, community leaders, scientists, educationists, living in across the globe which includes USA, Canada, UK, Russia, Italy, Germany, UAE and Kuwait.

NRBC Bank started its journey from 02 April 2013 after getting permission vide memo No. BRPD (P-3)/745(60)/2013-1189 dated 10 March 2013 as a scheduled Bank. Presently NRBC Bank has 75 Branches, 42 sub-Branches and 145 land registration collection Booths in different locations of Bangladesh.

The registered office of the Bank is situated at Jasim Tarde Centre, 114 Motijheel C/A, Dhaka 1000, Bangladesh

1.1 Principal activities

The principal activities of the Bank are to provide all kinds of conventional and Islamic commercial banking services to its customers through its branches, islamic windows, SME centers, and vibrant alternative delivery channels in Bangladesh.

1.2 Islamic banking unit

NRBC Bank has got permission for Islami Banking Business window vide memo no. BRPD (P-3)/745(60)/2019-9274 dated 14 November 2019 and Its soft operation inaugurated on 20 January 2020 of our 08 Branches. Bank is intended to expand operation all over the country in spirit of Islami Shariah.

1.3 NRBC Bank Securities Limited

NRBC Bank Securities Limited was formed as subsidiary company after getting approval from Bangladesh Bank following guidelines of the Bangladesh Securities and Exchange Commission (BSEC). It incorporated as company on 20 September 2015 bearing certificate of incorporation no. C-125904/2015 under the Companies Act 1994. The subsidiary company resumed its Commercial operation on December 12, 2016.

In addition to above, The Bank through its Branches and non-banking subsidiary provides a diverse range of financial services and products in Bangladesh.

2 Basis of preparation of the Consolidated financial statements and Significant accounting policies

Consolidated financial statements and separate financial statements of the Bank comprise of Balance Sheet, Profit and Loss Account, Cash Flow Statement, and Statement of Changes in Equity, Liquidity Statement and relevant notes and disclosures.

The Consolidated Financial statements of the Bank as at 30 June 2020 have been prepared under the historical cost convention except investments categorized under held for trading, and in accordance with International Financial Reporting Standards (IFRS), the "First Schedule" (section-38) of the Banking Companies Act 1991, as amended by BRPD circular no. 14 dated 25 June 2003, the rules and regulations issued by Bangladesh Bank and other laws and rules applicable for the Bank.

Consolidated financial statements and financial statements of the Bank have been prepared in accordance with the measurement and recognition requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh.

2.1 Basis of consolidation

Separate set of records for consolidating the financial statements of the Branches including Head office are maintained at the Head Office of the Bank, based on which these financial statements have been prepared. The consolidated financial statements of Bank and its Subsidiary M/s. NRBC Bank Securities limited have been prepared in accordance with the IFRS 10 “Consolidated Financial Statements”. The Consolidated Financial Statements have been prepared on basis of :

- i Control over Investee i.e. Subsidiary M/s. NRBC Bank Securities limited is 90% of its shareholding or voting right
- ii Using uniform accounting policies for like transactions and other events in similar circumstances as well as common reporting period ended on 30 June 2020.
- iii Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries
- iv Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary
- v Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities

2.2 Mandate for Interim Financial Reporting

NRB Commercial Bank Limited has been prepared interim Consolidated Financial statements of the Bank as at 30 June 2020 for submission of/filing for initial public offering (IPO) according to requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. However, Consolidated Financial statements have been prepared complying IAS 34 except Condensed and explanatory notes.

2.3 Statement of compliance:

The basis of preparation of Financial statements of the Bank differ with those of IAS/IFRS and, therefore, the requirements of the Bank Companies Act 1991, Income Tax Ordinance 1984, VAT Act, 2012 and provisions and circulars issued by Bangladesh Bank shall prevail.

As such Bank has departed from those contradictory requirements of IAS/BFRS in order to comply with rules and regulations of Bangladesh Bank which are disclosed below:

i. Presentation of financial statements

IAS/IFRS: As per IAS 1, a complete set of financial statements comprises a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS 1 has also stated the entity to disclose assets and liabilities under current and non-current classification separately in its statement of financial position.

Bangladesh Bank: A format of financial statements (i.e. balance sheet, profit and loss account, cash flows statement, changes in equity, liquidity statement) is prescribed in the “First Schedule” of section 38 of the Bank Company Act 1991 (amended up to 2018) and BRPD circular no. 14 dated 25 June 2003 of Bangladesh Bank. Assets and liabilities are not classified under current and non-current heading in the prescribed format of financial statements.

ii. Investment in shares and securities

IAS/IFRS: As per requirements of IFRS 9, the investment in shares and securities generally falls either under “at fair value through profit and loss account” or under “at fair value through other comprehensive income” where any change in the fair value of securities measured “at fair value through profit and loss account” is taken to profit and loss account and any changes in the fair value of securities measured “at fair value through other comprehensive income” is transfer to equity through other comprehensive income

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price revealed in the Stock exchange and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

iii. Revaluation gains/losses on Government securities

IAS/IFRS: As per requirement of IAS 39, T-bills and T-bonds fall under the category of "Held for Trading (HFT)" and "Held to Maturity (HTM)". Any change in the fair value of held for trading assets is recognized through profit and loss account. Securities designated as "Held to Maturity (HTM)" are measured at amortized cost method and interest income is recognized through the profit and loss account.

Bangladesh Bank: According to DOS Circular no. 05, dated 26 May 2008, DOS Circular no. 05, dated 28 January 2009, DOS Circular no. 02, dated 19 January 2012, the HFT securities are revalued once each week using Marking to Market concept and the HTM securities are amortized once a year according to Bangladesh Bank guidelines. The HTM securities are also revalued if they are reclassified to HFT category with the Board's approval.

iv. Repo and reverse repo transactions

IFRS: As per IFRS 9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognized at amortized cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per DOS Circular letter no. 6 dated 15 July 2010 and subsequent clarification in DOS Circular no 03 dated 30 January 2012 and DOS circular no. 2 dated 23 January 2013, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transactions and the financial assets are derecognized in the seller's book and recognized in the buyer's book.

v. Recognition of Lease Rent of the Office premises

IAS/IFRS: As per IFRS 16 is specify single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 (First Schedule of under section 38 of Banking Company Act, 1991, lease rent of the office Premises must be shown in the Profit and Loss account under "Rent, taxes, insurance, electricity etc."

Income Tax Ordinance 1984: According to section 53A of the act, where any specified person is a tenant/lessee in respect of a house property, the tenant has obligation to deduct tax from the rent of such house property which is preclude to treat it's shown Asset (right-of-use asset) and the lease liability instead of as direct expense.

VAT act, 2012: According to VAT S-074 (Place and establishment renter) refer to any person, Organization or Corporation, who or whose has got the right to use of the place and establishment for certain period or renewal after period expire against consideration. VAT will be payable on basis of use of place and establishment for such period.

vi. Provision on loans and advances/investments

IAS/IFRS: As per IAS 36 an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets that are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012 and BRPD circular no. 05 dated 29 May 2013 a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012 a general provision at 1% is required to be provided for all off-balance sheet exposures with having some exception. Such provision policies are not specifically in line with those prescribed by IAS 36 as well as IAS 39.

vii. Other comprehensive income

IFRS: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which are strictly to be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

viii. Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments different from those prescribed in IAS 39. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

ix. Financial guarantees

IFRS: As per IAS 39, financial guarantees are contracts which require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value, and the initial fair value is amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, financial guarantees such as letter of credit, letter of guarantee are to be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin.

x. Cash and cash equivalents

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and short notice', treasury bills, Bangladesh Bank bills and prize bonds are not prescribed to be shown as cash and cash equivalents. Money at call and short notice are presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments. However, in the cash flow statement, money at call and short notice and prize bonds are shown as cash and cash equivalents besides cash in hand, balance with Bangladesh Bank and other banks.

xi. Non-banking asset

IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD circular no. 14, dated 25 June 2003 there must exist a face item named Non-banking asset.

xii. Cash flow statement

IFRS: The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is 'applied consistently'.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, cash flow is the mixture of direct and indirect methods.

xiii. Balance with Bangladesh Bank: (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other assets as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiv. Presentation of intangible asset

IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no regulation for intangible assets in BRPD circular no. 14 dated 25 June 2003

xv. Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xvi. Disclosure of appropriation of profit

IFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, an appropriation of profit should be disclosed on the face of Profit and Loss Account.

xvii. Loans and Advances/Investments net of provision

IFRS: Loans and advances/Investments should be presented net of provision.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, provision on loans and advances/ investments are presented separately as liability and cannot be netted off against loans and advances.

Also refer to the Note 2.18 Compliance of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs)

2.4 Functional and Presentational Currency

Financial statements of the Bank have been presented in Taka, which is the Bank's functional and presentational currency.

2.5 Materiality, Aggregation and Offsetting

The Bank aggregates each material class of similar items and separately which are dissimilar in nature or function unless those are immaterial. The Bank did not offset assets and liabilities or income and expense, unless required or permitted by IAS/ IFRS.

2.6 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items:

- Government Treasury Bills and Bonds designated as 'Held for Trading (HFT)' at present value using mark to market concept with gain credited to revaluation reserve but loss charged to Profit and Loss Account.
- Government Treasury Bills and Bonds designated as 'Held to Maturity (HTM)' at present value using amortization concept.
- Investment in Share and Securities under quoted are valued at market price revealed in the stock exchange
- Zero Coupon Bond at present value using amortization concept.

2.7 Use of Estimates and Judgments

The preparation of financial statements of the Bank required for management to make judgments, estimates and assumptions that affected the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions have been reviewed ongoing basis. Revisions of accounting estimates have been recognized in the period in which the estimates have been revised and in the future periods affected, if applicable.

Key estimates includes the following:

- Loan loss provision
- Deferred Tax Assets/Liabilities
- Provision for other operating expenses
- Investment in Others Assets

2.8 Foreign Currency Transactions

Foreign currency transactions have been converted into equivalent Taka currency at the ruling exchange rates on the respective date of such transactions as per IAS 21 “The Effects of Changes in Foreign Exchange Rates” and “balances with other banks and financial institutions” have been converted as per directives of Bangladesh Bank vide circular no. BRPD (R) 717/2004-959 dated 21 November 2004.

Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

Translation Gain and Losses

Gains or losses arising out of translation of foreign exchange have been included in the Profit and Loss account.

2.9 Cash Flow Statement

Cash Flow Statement is prepared principally in accordance with IAS 7 “Cash Flow Statement” under direct method as per the guidelines of BRPD circular no. 14 dated 25 June 2003. The Cash Flow Statement shows the structure of and changes in cash and cash equivalents during the year. Cash flows during the period have been classified as operating activities, investing activities and financing activities.

2.10 Statement of Changes in Equity

Statement of Changes in Equity has been prepared in accordance with IAS 1 “Presentation of Financial Statements” and following the guidelines of Bangladesh Bank BRPD circular no. 14 dated 25 June 2003.

2.11 Liquidity Statement

The liquidity statement has been prepared in accordance with remaining maturity grouping of Assets and Liabilities as at the close of the year as per following bases:

Particulars	Basis of use
Cash, Balance with other banks and financial institutions, money at call and short notice etc.	Maturity/behavioral trend.
Investments	Residual maturity term
Loans and advances	Repayment/maturity schedule and behavioral trend (non-maturity products).
Fixed assets	Useful life
Other assets	Realization/amortization basis.
Borrowing from other banks, financial institutions and agents	Maturity/ repayment terms
Deposits and others accounts	Maturity and behavioral trend (non-maturity products).
Other long term liability	Maturity term.
Provisions and Other liabilities	Settlement/adjustment schedule basis.

2.12 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently except otherwise instructed by the Central Bank as prime regulator. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation.

A Assets and basis of their valuation

i Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and at ATM, unrestricted balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions, money at call and short notice and prize bond which are not ordinarily susceptible to change in value.

ii Investments

Investments have been initially recognized at cost, including acquisition charges associated with the investment. Government Treasury Bills and Bonds (categorized as HFT or/and HTM) are accounted for as per Bangladesh Bank DOS circular letter no. 05 dated 26 May 2008, DOS circular no. 05 dated 28 January 2009 and DOS Circular no. 02, dated 19 January 2012.

The valuation methods of investment used are:

Held to Maturity (HTM)

Investments which are intended to be held till maturity are classified as "Held to Maturity". These are measured at amortized cost at each year end by taking into account any discount or premium on acquisition. Premiums are amortized and discounted/ accredited, using the effective or historical yield method. Any increase or decrease in value of such investments is accounted for equity.

Held for Trading (HFT)

These are investments primarily held for selling or trading. After initial recognition, investments are marked to market weekly and any decrease in the present value is recognized in the Profit and Loss Account and any increase is booked to Revaluation Reserve Account through Profit and Loss Account as per Bangladesh Bank DOS Circular no. 05 dated 28 January 2009.

REPO and Reverse REPO

REPO and Reverse REPO are recorded based on DOS Circular no. 06, dated 15 July 2010 of Bangladesh Bank and subsequent clarification in DOS Circular no 03 dated 30 January 2012 and DOS circular no. 2 dated 23 January 2013. In the case of REPO of both coupon and non-coupon bearing (Treasury bill) securities, the Bank adjusts the Revaluation Reserve Account for HFT securities and stops the weekly revaluation (if the revaluation date falls within the REPO period) of the same security. For interest bearing security, the Bank fully accrues interest during REPO period.

Investments – Initial recognition and subsequent measurement at a glance

Value of investments has been enumerated as follows:

Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Treasury Bill / Bond (HFT)	Cost	Fair value	Loss to Profit & Loss Account, gain to
Treasury Bill / Bond (HTM)	Cost	Amortized value	Increase or decrease in value to equity.
Debenture/Bond	Face value	None	None
Shares (Quoted) *	Cost	Lower of cost or market value	Loss (net) to Profit and Loss Account but no unrealized gain booking.
Prize Bond	Cost	None	None

* Provision has been made on unrealized loss (gain net off) according to DOS Circular no. 4, dated 24 November 2011.

iii Loans, advances and provision

- Loans and advances are stated at gross amounts at 30 June 2020
- Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest on classified loans and advances will be kept in suspense account as per Bangladesh Bank instructions and such interest is not accounted for as income until realized from borrowers. Interest is not charged on bad and loss loans/ investments as per guideline of Bangladesh Bank.
- Provision for loans and advances is made on the basis of quarter-end review by the management and as per instructions contained in BRPD circular no. 14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012, BRPD circular no. 05 dated 29 May 2013, BRPD Circular No. 16 dated November 18, 2014, BRPD Circular No. 12 dated August 20, 2018 BRPD Circular No. 15 dated 27 September 2018, BRPD Circular No. 01 dated 20 February 2018, BRPD Circular No. 07 dated 21 June 2018, BRPD Circular No. 03 dated 21 April 2019 and BRPD Circular Letter No. 07 dated 03 March 2020. The rates for provisions are stated below:

Types of loans and advances		General Provision		Specific Provision		
		UC	SMA	SS	DF	BL
Consumer Financing	Credit Card Financing	2%	2%	20%	50%	100%
	Housing Finance	1%	1%	20%	50%	100%
	Professionals to set up business	2%	5%	20%	50%	100%
	Other Consumers Finance	1%	1%	20%	50%	100%
Small & Medium Enterprise Finance (SME)		0.25%	0.25%	20%	50%	100%
Loan Reschedule under One time Exit Scheme *		50%		50%		
loans to brokerage house/MBs/SDs against Share etc.		2%	5%	20%	50%	100%
Short-term agri-credit and micro credit		1%		5%	5%	100%
All Other Credits		1%	1%	20%	50%	100%
Off balance sheet exposures except Bills for Collection		1%				

* Required provision for Loan Reschedule under One time Exit Scheme kept in General Provision and Specific Provision

** However, as per BRPD Circular No. 13, dated 15 June 2020 the classification status of loan, lease or advance on January 01, 2020 will remain unchanged until September 30, 2020.

iv Property, Plant and Equipment:

Recognition and measurement

All fixed assets are stated at cost less accumulated depreciation as per IAS 16 "Property, Plant and Equipment". The cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognized in accordance with the specific requirements of the IFRS.

Property, plant & equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the Bank and the cost of the assets can be measured reliably:

The cost of an item of Fixed Assets comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located

Subsequent costs

Subsequent costs are capitalized only when it is probable that the future economic benefits associated with the costs will flow to the entity and cost can be measured reliably. The carrying amount of the replaced portion is derecognized. The costs of day to day servicing of fixed assets i.e. repairs and maintenance is charged to profit and loss account as expense when incurred.

Depreciation

- Depreciation on fixed assets is charged on straight-line method irrespective of all assets. The rates of depreciation are as follows:

Category of asset	Rate of depreciation
Land	Nil
Building and Construction	2.50%
Furniture and Fixtures	10%
Equipment and Machinery	20%
Computer and Computer Equipment	20%
Intangible Assets/Bangladesh Made Computer Software	20%
Professionals and Reference Books	20%
Vehicles	20%
Leasehold Assets- Vehicles	20%

- Depreciation on fixed assets acquired during the year is charged from the month of their acquisition. Full month's depreciation is charged in the month of addition irrespective of the date of acquisition and no depreciation is charged in the month of their disposal.
- The cost and accumulated depreciation of disposed assets are eliminated from the fixed assets schedule.
- Useful life and method of depreciation of fixed assets will be reviewed periodically. If useful life of assets do not differ significantly as these were previously estimated, revaluation of assets does not consider to be done.
- Bank also follows a policy for amortization of expenditure considering the durability and useful life of items. These are treated as intangible assets and are booked under the head "Fixed Assets" and amortized over their estimated useful life by charging under the broad head "Depreciation".

Derecognition of fixed asset

The carrying amount of an item of fixed assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of fixed assets is to be recorded in profit or loss when the item is derecognized.

v Leased Assets

Where property, plant and equipment have been financed through lease arrangement under which substantially all the risks and rewards of ownership are transferred to the lessees are treated as finance leases as per IFRS 16 "Leases". All other leases are classified as operating leases as per IFRS 16 "Leases" if it not transfers substantially all the risks and rewards incidental to ownership of an underlying asset

The Bank as Lessor

Amount due from lessees under finance leases are recorded as receivables at the amount of the Bank's net investment in the leases (**note-7.1**). Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Bank's net investment outstanding in respect of the leases.

The Bank as Lessee

Assets held under finance leases are recognized as assets of the Bank at their fair value at the date of acquisition or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets and, already been depreciated.

Depreciation of Property, Plant & Equipment for Tax Purpose

The policy of Depreciation for tax purpose is different from accounting depreciation. According to third schedule of income tax ordinance, 1984, Depreciation is application on annual basis whatever it's purchased or to become workable condition. Equipment & Machinery in the Assets Management Software divided into Computer and Computer Equipment, Bangladesh Made Computer Software and Office Equipment & Machinery for accounting & tax purposes shown in the annexure-G & H. Differences of depreciation shall have effect on deferred assets or liabilities.

iv Intangible Assets

According to IFRS-38, an intangible asset is recognized if-

- a. it is probable that the expected future economic benefits that are attributable to the assets will flow to the entity; and
- b. the cost of the assets can be measured reliably.

The software used by NRBC Bank represents the value of computer application software licensed for the use of the Bank. Software is carried out at cost less amortization/depreciation and any impairment losses. Initial cost comprise licensing fees paid at the time of purchase along with subsequent payment for user license and other directly attributable expenditure that are carried in customization of software for its intended use. Software is amortized/depreciated using the straight line method over the estimated useful life of 5 (five) years commencing from the month at which payment is made in line with third schedule of Income Ordinance-1984.

vii Impairment of Assets

An asset is impaired when its carrying amount exceeds its recoverable amount as per IAS 36 "Impairment of Assets". The Bank assesses at the end of each reporting period whether there is any indication that an asset may be impaired and/or whenever events or changes in circumstances indicate that the carrying value of the asset may not be recovered. If any such indication exists, the Bank and the subsidiaries make an estimate of the recoverable amount of the assets. The carrying amount of the asset is reduced to its recoverable amount, if the recoverable amount is less than its carrying amount and impairment losses are recognized in the profit and loss account. However, impairment of financial assets are guided by the relevant BB circulars/instructions and IAS 39.

No such impairment has been occurred/identified in the period ended June 30, 2020 except Loans and Advances which measured by relevant Bangladesh Bank Circulars.

viii Other Assets

Other assets include advance for operating and capital expenditure, stocks of stationary and stamps, security deposits to government agencies etc. and such accounts may be quite insignificant in the overall financial condition of the Bank.

ix Non-banking Assets:

There are no assets acquired in exchange for loan during the period of financial statements.

B Liabilities and Provisions:

i Borrowings

Borrowings include call money, term borrowings and re-finance from other banks, financial institutions and Central Bank include interest bearing borrowings which are stated in the financial statements at principal amount of the outstanding balance. Interest payables on such borrowings are reported under other liabilities.

ii Deposits and Other Accounts

Deposits and other accounts include non-interest bearing current deposits redeemable at call, interest bearing short-term deposits, savings deposits and fixed deposits which are initially measured at the consideration received. These items are subsequently measured and accounted for at the gross value of the outstanding balance in accordance with the contractual agreements with the counter parties.

iii Other liabilities

Other liabilities are comprised of items such as provision for loans and advances/ investments, provision for taxes, interest payable on borrowing, interest suspense and accrued expenses etc. Individual item-wise liabilities are recognized as per the guidelines of Bangladesh Bank and International Financial Reporting Standards (BFRS).

iv Dividend payments

Dividend payable is recognized when it is recommended by Board of Directors. Final dividend is recognized when it is approved by the shareholders in AGM. 7th AGM already been held on June 07, 2020 for the year 2019 and duly recognized as liabilities. But Board has no intention to propose any in term dividend for the period ended June 30, 2020, therefore, it has not been recognized as a liability in the balance sheet in accordance with IAS 10: “Events after the Reporting Period”.

v Provision for loans and advances

Provision for unclassified loans and advances is made on the basis of quarter end review as instructions contained in BRPD Circular no. 14 dated 23 September 2012 and BRPD Circular no. 19 dated 27 December 2012. Details are stated in Note 13.01 and 13.02.

vi Provision for investment in capital market

For recognition of loss suffered from investment in capital market, provision has been made on unrealized loss (gain net off) according to DOS Circular No. 04 dated 24 November 2011 on portfolio basis.

vii Provision for off-balance sheet exposures

In compliance with Bangladesh Bank guidelines, contingent liabilities have been disclosed under off-balance sheet items. As per BRPD Circular no.14 dated 23 September 2012 and BRPD Circular no. 07 dated 21 June 2018, the bank has been maintaining provision @ 1% against certain off-balance sheet exposures.

viii Provision for other assets

Provision for other assets is made as per the guidelines mentioned (100% provision is required on other assets which are outstanding for one year and above) in the BRPD Circular No. 14 dated 25 June 2001.

ix Provision for nostro account balance.

As per instructions contained in the circular letter no. FEPD (FEMO) / 01 / 2005-677 dated 13 September 2005 issued by Foreign Exchange Policy Department of Bangladesh Bank, provision is to be maintained for the un-reconciled debit balance of Nostro account more than 3 months as on the reporting date in these financials.

Since there is no unreconciled entries which are outstanding for more than 3 months, Thereafter no provision has been made.

x Provision for liabilities and accrued expenses

A provision is recognized in the balance sheet when the Bank has legal or constructive obligations as a result of past events and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with IAS 37 “Provision, Contingent Liabilities and Contingent Assets”.

No provision is recognized for any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or any present obligation that arises from past events and it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimates of the amount of obligation cannot be made. However, certain provisions on assets and liabilities are maintained in accordance with relevant Bangladesh Bank Circulars issued from time to time.

xi Contingent liabilities

Contingent liabilities which include certain guarantees and letters of credit pledged as collateral are possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank. Contingent liabilities are not recognized in the financial statements as per IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". However, disclosure on contingent liabilities have been made on the face of balance sheet under "Off-balance Sheet Items" as per the guidelines of BRPD Circular No. 14 dated 25 June 2003.

C Share capital and reserves

i Authorized and issued capital

The authorized capital of the Bank is the maximum amount of share capital that the bank is authorized by its Memorandum and Articles of Association to issue (allocate) among shareholders. Part of the authorized capital can (and frequently does) remain unissued. This number can be changed by shareholders' approval upon fulfillment of related provisions of Companies Act 1994. The part of the authorized capital which has been issued to shareholders is referred to as the Issued Share Capital of the bank.

Herewith ordinary shares are classified as equity which is transferable to another person/institution as restriction of transfer being expired.

ii Paid-up capital

The paid-up capital represents the amount of Bank's capital that has been contributed by ordinary shareholders. The holders of ordinary shares are entitled to receive dividend as recommended by the Board and subsequently approved by the shareholders from time to time in the Annual General Meeting (AGM).

Paid up capital stood at Tk. 5,825.17 million after dully approved 2% stock dividend on 7th Annual General Meeting (AGM) held at June 07, 2020.

Furthermore, Paid up capital will be enhance to 7,025.17 million after completion of Initial public offering (IPO) subject to approval of Bangladesh Securities and Exchange Commission (BSEC)

iii Statutory reserve

In compliance with the provision of Section 24 of Bank Companies Act 1991, the bank transfers at least 20% of its profit before tax to "Statutory Reserve Fund" each year until the sum of statutory reserve and share premium equals to the paid up capital of the bank.

iv Asset revaluation reserve

When an asset's carrying amount is increased as a result of revaluation, the increased amount is credited directly to equity under the heading of assets revaluation reserve as per IAS 16- "Property, Plant and Equipment". The bank is also required to follow the asset's revaluation guidelines issued by BSEC on 18 August 2013.

No asset's revaluation has occurred during the reported financial year

v Reserve for Amortization/ revaluation of securities

When a Financial Asset is categorized under HTM or HFT and subsequent value of the asset is increased as a result of amortization of assets or mark to market revaluation, the net increased amount (for HTM increase or decrease of book value and for HFT loss to P&L but gain to revaluation reserve through P&L) is credited directly to equity under the heading of reserve for amortization/revaluation of securities as per Bangladesh Bank DOS circular no. 06, dated 15 July 2010.

D Revenue Recognition

i Interest Income

According to the IFRS 15 "Revenue from Contracts with Customers", the interest income is recognized on accrual basis. Interest on loans and advances ceases to be taken into income when such advances are classified as per BRPD circular no. 19 dated 27 December 2012 and is kept in interest suspense account. Interest on classified advances is accounted for as income when realized.

- ii Profit on investment (Islamic Banking)**
 Mark-up on investment is taken into income account proportionately from Unearned Income account. Income/compensation on classified investments is transferred to profit/rent/compensation/suspense account instead of income account.
- iii Interest income from investments**
 Interest income on investments in Government and other securities, debentures and bonds is accounted for on accrual basis.
- iv Fees and Commission Income**
 Fees and commission income on services provided by the Bank are recognized as and when the services are rendered. Commission charged to customers on letters of credit and letters of guarantee is credited to income at the time of effecting the transactions.
- v Income from Exchange**
 Exchange income includes all gains and losses from foreign currency's day to day transactions, conversions and revaluation of Non-Monetary items.
- vi Dividend income**
 Dividend income from investments is recognized at the time when it is declared, ascertained and right to receive the payment is established.
- vii Interest paid on Deposits and Borrowings**
 Interest paid on deposits, borrowings, etc. is accounted for on accrual basis according to the IAS 1 "Presentation of Financial Statements".
- viii Profit paid on deposits (Islamic Banking)**
 Profit paid to mudaraba deposits is recognized on accrual basis according to Income Sharing Ratio (ISR).
- ix Management and other expense**
 Expenses incurred by the Bank are recognized on actual and accrual basis.
- x Taxation**
 The expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity.

 - a Current Tax**
 The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Provision for current income tax has been made on taxable income of the Bank @ 35% (except other business income i.e. 0% on gain of govt. securities, 10% on capital gain of trading shares in Secondary Market and 20% on dividend income) as prescribed in the Income Tax Ordinance 1984.
 - b Deferred Tax**
 Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Bank is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the Profit and Loss Statement as per IAS-12 "Income Taxes" (note 39) and BRPD Circular no. 11 dated 12 December 2011.

xi Retirement/post-employment benefits

The retirement benefits accrued for the employees of the Bank as on the reporting date have been accounted for in accordance with the provision of IAS 19 "Employee Benefit". Bases of enumerating the retirement benefit schemes operated by the Bank are outlined below:

a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which payments into the plan are fixed. Subsequent payments out of the plan to retired members are based on the size of the 'fund' meaning contributions that have been made into the scheme and investment returns on scheme assets. The Bank maintains one funded defined contribution plan i.e. "Provident fund" for its employees under a separate trustee board.

Provident Fund

The Bank operates a contributory provident fund for its permanent employees funded by both the employees and the Bank equally; employees contribute 10% of basic salary and the Bank contributes an equal amount. The Bank's contribution is made each month and recorded under salary and allowances. This fund is managed by a separate trustee board i.e. "NRB Commercial Bank Limited Employees' Provident Fund" and any investment decision out of this fund is made separately from that of the Bank's funds. This fund has received approval from the National Board of Revenue on 02 September 2014.

b) Defined benefit

Defined benefit plans are post-employment benefit plan other than defined contribution plans. These plans define the amount that retired members will receive from the plans during retirement, by reference to factors such as length of service and salary levels. Contributions are paid into the scheme based on policy of the plan approved by Board of Directors of its 2nd meeting held on 02 March 2013. The Bank retains an obligation to make up any shortfall in a plan, thereby bearing the risk of the plan under-performing. The Bank maintains one funded defined benefit plans "Gratuity fund" for its employees under separate trustee committee.

Staff Gratuity Fund

The Bank operates a funded gratuity scheme approved by the National Board of Revenue with effect from 21 September 2014. The Gratuity Fund is managed separately by "NRB Commercial Bank Limited Employees' Gratuity Fund Trust" and any investment decision out of this fund is also made by this Trust. The benefit is paid to the eligible employees i.e. who have completed minimum 3 (three) years of continuous service at the time of separation from the Bank. As per policy of the Bank, eligible employees are provided with the benefit equal to 2 monthly basic salary multiplied by varied rates as per service length.

2.13 Reconciliation of Books of Account

Books of accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) and inter-branch transactions are reconciled and no material difference was found which may affect the financial statements significantly.

2.14 Earnings Per Share (EPS)

Basic Earnings Per Share

Basic earnings per share has been calculated in accordance with IAS 33 "Earnings Per Share" which has been shown in the face of the Profit and Loss Statement. This has been calculated by dividing the basic earnings by the total ordinary outstanding shares.

Diluted Earnings Per Share

No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during the year under review.

2.15 Directors' Responsibility on Statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

2.16 Memorandum items

Memorandum items are maintained to have control over all important items and for such transactions where the Bank has only a business responsibility and no legal commitment. Bills for collection, Stock of Govt. savings certificates and all other fall under the memorandum items. However, Bills for Collection is shown under contingent liabilities as per Bangladesh Bank's format of reporting.

2.17 Off-Balance Sheet Items

Off-Balance Sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank's guidelines.

In accordance with BRPD circular no.14 dated 23 September 2012 and BRPD Circular No. 07 dated 21 June 2018, general provision @ 1% has been made on the outstanding balances of Off-Balance Sheet exposure except Bills for collection of the Bank as at June 30, 2020. Provision is made on the total exposure and amount of cash margin or value of eligible collateral is not deducted while computing Off-Balance sheet exposure.

2.18 Reporting Period

These financial statements of the Bank cover one calendar year from 1 January to 30 June

2.19 Segment Reporting

As per IFRS 8 "Operating Segments", is a component of an equity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performances, and
- for which discrete financial information is available

Bank reported its segments in respect of business segment and geographical segment. Business segments are comprised of Conventional Banking, Islamic Banking and NRBC Bank Securities Limited. Geographical segments report consist of location wise performance of above segments.

2.20 Compliance of International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS)

While preparing the financial statements, Bank applied most of the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh as applicable to the Bank:

SL No.	Name of IAS	No. of IAS	Status
1	Presentation of Financial Statements	1	Complied *
2	Inventories	2	Complied
3	Statement of Cash Flows	7	Complied
4	Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
5	Events after the Reporting Period	10	Complied
6	Income Taxes	12	Complied
7	Property, Plant and Equipment	16	Complied *
8	Employee Benefits	19	Complied
9	Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
10	The Effects of Changes in Foreign Exchange Rates	21	Complied
11	Borrowing Costs	23	Complied
12	Related Party Disclosures	24	Complied
13	Accounting and Reporting by Retirement Benefit Plans	26	N/A **
14	Separate Financial Statements	27	Complied
15	Investments in Associates	28	N/A
16	Financial Reporting in Hyper inflationary Economics	29	N/A
17	Financial Instruments: Presentation	32	Complied *
18	Earnings Per Share	33	Complied
19	Interim Financial Reporting	34	Complied
20	Impairment of Assets	36	Complied
21	Provisions, Contingent Liabilities and Contingent Assets	37	Complied
22	Intangible Assets	38	Complied
23	Financial Instruments: Recognition and Measurement	39	Complied *
24	Investment Property	40	Complied
25	Agriculture	41	N/A

SL No.	Name of IFRS	No. of IFRS	Status
1	First-time Adoption of International Financial Reporting Standards	1	N/A
2	Share Based Payment	2	N/A
3	Business Combinations	3	N/A
4	Insurance Contracts	4	N/A
5	Non-Current Assets Held for Sale and Discontinued Operations	5	N/A
6	Exploration for and Evaluation of Mineral Resources	6	N/A
7	Financial Instruments: Disclosures	7	Complied *
8	Operating Segments	8	N/A
9	Financial Instruments	9	
10	Consolidated Financial Statements	10	Complied
11	Joint Arrangements	11	N/A
12	Disclosure of Interests in Other Entities	12	Complied
13	Fair Value Measurement	13	Complied *
14	Regulatory Deferral Accounts	14	N/A
15	Revenue from Contract with Customers	15	Complied *
16	Lease	16	Complied*
17	Insurance Contracts	17	N/A

* In order to comply with certain specific rules and regulations of the local Central Bank (Bangladesh Bank) and National Board of Revenue which are different to IAS/IFRS, some of the requirements specified in these BAS/BFRSs are not applied. Departure from BAS/BFRS mentioned in the note 2.1.

** This Standard regards a retirement benefit plan as a reporting entity separate from the employers of the participants in the plan. Therefore, it is not applicable for the Bank's annual report as it is the employer and not the retirement benefit plan itself.

2.21 Regulatory and Legal Compliance

The Bank complied with the requirements of the following regulatory and legal authorities:

- i) The Banking Companies Act 1991 (amendment upto 2018)
- ii) The Companies Act 1994
- iii) Rules, regulations and circulars issued by the Bangladesh Bank from time to time
- iv) The Securities and Exchange Rules 1987
- v) The Income Tax Ordinance 1984 and Rules
- vi) The Value Added Tax (VAT) 2012 and Rules 2016

2.22 Risk Management

Risk is defined as uncertainties resulting in adverse variation of profitability or in losses, financial or otherwise. The risk management of the Bank covers core risk areas of banking viz, credit risk, and liquidity risk, market risk that includes foreign exchange risk, interest rate risk, equity risk, operational risk and reputation risk. The objective of the risk management is that the Bank evaluates and takes well calculative business risks and thereby safeguarding the Bank's capital, its financial resources and profitability from various business risks through its own measures and through implementing Bangladesh Bank's guidelines and following some of the best practices as under:

2.22.1 Credit Risk

It arises mainly from lending, trade finance and treasury businesses. This can be described as potential loss arising from the failure of a counter party to perform as per contractual agreement with the Bank. The failure may result from unwillingness of the counter party or decline in his/ her financial condition. Therefore, the Bank's credit risk management activities have been designed to address all these issues.

The Bank has segregated duties of the officers / executives involved in credit related activities. A separate Corporate Division has been formed at Head Office which is entrusted with the duties of maintaining effective relationship with the customers, marketing of credit products, exploring new business opportunities, etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, two separate divisions have been formed within the Credit Division. These are (a) Credit Risk Management Division and (b) Credit Administration Division. Credit Risk Management Division is entrusted with the duties of maintaining asset quality, assessing risk in lending to a particular customer, sanctioning credit, formulating policy / strategy for lending operation, etc.

A thorough assessment is done before sanction of any credit facility at Credit Risk Management Division. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the proposed credit facility, etc. The assessment process starts at Corporate Division by the Relationship Manager / Officer and ends at Credit Risk Management Division when it is approved / declined by the competent authority. Credit approval authority has been delegated to the individual executives. Proposals beyond their delegation are approved / declined by credit committee or the Management of the Bank or / the Executive Committee. Concentration of credit risk is shown in **note -7.7**.

In determining a single borrower / large loan limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at periodical intervals to ensure compliance of Bank's and Regulatory policies. Loans are classified as per Bangladesh Bank's guidelines. Concentration of single borrowers / large loan limits is shown in note- 7.7.

Bangladesh Bank has extended the loan repayment system until September 30 taking into consideration the impact of coronavirus on the country's trade and business. In our assessment 55% customer has taken the opportunity of deferral. As Bangladesh economy is recovering, Bank hope that all credited facilities will be realized in due time. Credit risk would not be worsen which might not effect on going concern ability.

2.22.2 Operational Risk

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through Internal Control and Compliance Division controls operational procedure of the Bank. Internal Control and Compliance Division undertakes periodical and special audit of the branches and departments at the Head Office for review of the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division.

2.22.3 Market Risk

The exposure of market risk of the Bank is restricted to foreign exchange risk, interest rate risk and equity risk.

Foreign Exchange Risk

Foreign exchange risk is defined as the potential change in earnings due to change in market prices. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements. Foreign exchange dealing on Bank's account was accounted & reconciled during the year.

Front Office of Treasury Division and International Division jointly conducted the foreign exchange transactions and the Mid Office and the Back Office of Treasury Division is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at Market rate as determined by Bangladesh Bank at the month end. All Nostro accounts are reconciled on a monthly basis and outstanding entry is reviewed by the Management for its settlement. The position maintained by the Bank at the end of day was within the stipulated limit prescribed by the Bangladesh Bank.

Interest Rate Risk

Interest rate risk may arise from trading portfolio and non-trading portfolio. The trading portfolio of the Bank consists of government treasury bills, bond, etc. The short term movement in interest rate is negligible or nil. Interest rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis.

Equity Position Risk

Equity risk arises from movement in market value of equities held. The NRBC Bank duly exposed the risk capital market movement and necessary provision has been made on diminution value in share.

2.22.4 Liquidity Risk comprising Asset Liability Management Risk

The object of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due. To this end, the Bank is maintaining a diversified and stable funding base comprising of core retail and corporate deposits and institutional balance. Management of liquidity and funding is carried out by Treasury Department under approved policy guidelines. Treasury front office is supported by a very structured Back office. The Liquidity management is monitored by Asset Liability Committee (ALCO) on a regular basis. A written contingency plan is in place to manage extreme situation.

2.22.5 Money Laundering Risk

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risks, the Bank has a designated Chief Compliance Officer at Head Office and Compliance Officers at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been established and transaction profile has been introduced. Training is continuously given to all the category of Officers and Executives for developing awareness and skill for identifying suspicious activities / transactions.

2.22.6 Information & Communication Technology (ICT) Security Risk

ICT security risk management is a threat to an information technology, data, critical systems and business processes. Bank exposed these risks through defining clear policies and procedure by assigning roles and responsibilities of the personnel, ongoing risk assessment, and mitigation of risk involving prioritization of the risk sensitive area and implementing risk control mechanism, and establishing Data Centre (DC) & Disaster Recovery (DR) for physical security of ICT.

2.22.7 Internal Audit

The Bank has established an independent internal audit function with the head of internal control & compliance (ICC) reporting directly to the chairman of audit committee. The internal audit team performs risk based audit on various business and operational areas of the Bank on continuous basis. The audit committee and the Board regularly reviews the internal audit reports as well as monitor progress of previous findings.

2.22.8 Prevention of Fraud and Forgeries

As per the requirement of Bangladesh Bank regular reporting's are made on self-assessment of various anti-fraud controls as well as any incident of fraud and forgeries that have been identified by the Bank. Regular staff training and awareness programs are taken to ensure that all officers and staff of the Bank are fully aware of various fraud risks in their work area and prepare them to deal efficiently.

2.23 Credit rating of the Bank

Credit Rating Information and Services Ltd.-CRISL (a joint venture rating agency of Rating Agency Malaysia Berhad (RAM) JCR-VIS Credit Rating Company Ltd., Pakistan, Prime Commercial Bank Ltd., Pakistan and Local Corporate/Sponsors Bangladesh) was engaged by the Bank for the purpose of rating the bank as per BRPD Circular No. 6 dated 5 July 2006, The following ratings have been awarded:

Particulars	Periods	Date of Rating	Long term	Short term
Initial Entity Rating	18 April to December 2013	24-Jun-14	BBB+	ST-3
Surveillance Rating	2014	22-Feb-15	A-	ST-3
Surveillance Rating	2015	30-Mar-16	A	ST-3
Surveillance Rating	2016	4-Apr-17	A	ST-3
Surveillance Rating	2017	23-Jun-18	A	ST-3
Surveillance Rating	2018	30-May-19	A	ST-2
Surveillance Rating	2019	19-Aug-20	A	ST-2

2.24 Events after Reporting Period

As per IAS-10 "Events after Reporting Period" events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- those that are indicative of conditions that arose after the reporting period (no adjusting events after the reporting period).

In pursuance of para (b) as mentioned above, event after reporting period is in the **Note-49**

2.25 Related party disclosures

A party is related to the company if:

- directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the company; has an interest in the company that gives it significant influence over the company; or has joint control over the company;
- the party is an associate;
- the party is a joint venture;
- the party is a member of the key management personnel of the Company or its parent;
- the party is a close member of the family of any individual referred to in (i) or (iv);
- the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

Details of the related party transactions have been disclosed in **Annexure - I**

2.26 Disclosure on COVID-19

While World Health Organization (WHO) declared COVID-19 pandemic on March 11, 2020, Bangladesh Govt. has initiative to reduce the outbreak of COVID-19 resulting economy become slow. Bangladesh Bank has given directive with the tone of Govt. such as extended non-classification period of Loans and Advances till September 30, 2020 for the borrowers' failure to repay those as the corona virus outbreak has affected almost all the business sectors. Banks won't downgrade classification of any loan for non-payment of loan installments from January to September 2020.

With current economic environment, there are lot of changes to various elements of lease arrangements between lessor and lessee. Such changes include several forms of lease concessions which may include Rent waivers, Payment Deferrals, and cash rebates and key assumptions made by lessee on lease period, impairment considerations etc. NRBC Bank reduced its Office rent Expenses by TK 5.00 lac per month from April 2020 to June 2020 with the consent of its landlords

Government of Bangladesh has announced a number of stimulus packages for different sectors and beneficiaries including Stimulus package of BDT 5,000 crore for payment of wages and salaries of export-oriented industries. Under this scheme, the borrowers can avail loans for payment of wages and salaries of their workers for the months of April, May, and June. After a grace period of six months, the borrowers will repay the loan in 18 equal monthly installments from January, 2021 till June, 2022. The borrowers will not be charged with any interest/profit on this loan; rather, they will be charged a one-off 2% service charge on the loan amount. NRBC Bank applied for fund under this stimulus package on behalf of its customers and received an allocation of BDT 93.30 Crore (BDT 31.10 Crore/Month) for the payment of wages and salaries of export-oriented Customers of April 2020 to June 2020. However Bangladesh Bank Instructed Banks to disburse BDT 31.10 Crore from previously allocated TK 175.00 Crore under working Capital Stimulus fund under Industries/Services for May 2020, at the 9.00 percent interest(7.00 percent will be subsidized by Bangladesh Bank and 2.00 Percent will be paid by the borrowers). Bangladesh Bank once again allocated to NRBC Bank of BDT 31.10 crore for the month of June 2020 for payment of wages and salaries of export-oriented customers and instructed Banks to charge interest rate of 9.00 percent (4.50 percent will be subsidized by Bangladesh Bank and 4.50 Percent will be paid by the borrowers)

Overall banking cash flow has been affected negatively due to Non-Classification period of Loans and Advances set by the Central Bank. Borrowers won't be willing to repay the installment as their credit facilities cannot be downgraded by the Banks. The effect of cap on Lending interest rate brings down the Spread between Lending and Borrowing rate and eventually the profit will decline and cost income ratio will rise. Although the full extent of Corona virus pandemic cannot yet be predicted and overall Business will not be improved if the pandemic situation sustains.

In our Business review analysis, 65% of the loan client continues their loan instalments regularly and remaining client approached for deferring loan maturity as per BRPD Circular # 13 dated June 15, 2020. Deposit from client or surplus group also increased by 2.97% during the period of Pandemic. Hence no liquidity crisis will be outcome in near future. In the 2nd quarter of 2020, after tax profit remarkable increased as the same period of the last year.

Vibrant bond market has ample opportunity for the year 2020 which evidence from monitoring policy of Bangladesh Bank. Bank has taken few steps for cost curtail strategy such reduction of rent, business promotion expenses and unwanted expense to cope with notional strategy without having any effect of employees benefit at large scale.

So far above analysis and assessment, Board of Director presume that Bank will continue its business for the foreseeable future without any curtail of operation or segment i.e. no threat of going concern for the next 12 (twelve) months in accordance with IAS 1.

2.27 Audit Committee of the Board of Directors

i) Functions of the Audit Committee

The Audit Committee is a Committee of the Board of Directors responsible for oversight of the financial reporting process, selection of the external auditor, and review of the audit reports, both internal & external. The Committee assists the Board of Directors to fulfill its corporate governance and oversee the responsibilities in relation to the entity's financial reporting, internal control system, internal & external audit functions and compliance with applicable laws, rules & regulations. The main responsibilities of the Audit Committee are as follows:

- Review the adequacy of Internal Control System,
- Review Financial Reporting Process & Financial Statements,
- Review Internal Audit & Inspection Reports and External Auditors Report (Management Report),
- Monitor the Internal Control Risk Management Process and Compliance culture,
- Recommendation for appointment of External Auditors,
- Compliance of rules & regulations, etc.

ii) Particulars of Audit Committee

The Audit Committee of the Board was reconstituted in the 85th Meeting of the Board of Directors of the Bank held on August 27, 2019 in accordance with the BRPD Circular No. 11 dated October 27, 2013 issued by Bangladesh Bank comprising 04 (four) directors of the Board:

1	Mr. Rafikul Islam Mia Arzoo	Chairman
2	Mr. Mohammed Nazim	Member
3	Mr. Mohammed Manzurul Islam	Member
4	Mr. AKM Mostafizur Rahman	Member

As per regulatory guidelines, the Company Secretary of the Bank acts as the Secretary to the Audit and Senior officials of the Bank attend the Meetings on invitation.

Meetings of the Audit Committee and Major Focused Areas

Bangladesh Bank has suggested banks to hold at least 04 meetings in a year. During the year 2020, the Audit Committee of NRB Commercial Bank Ltd. held 02 (two) meetings up-to the period ended June 2020 and had had detailed discussions on the bank’s financial reporting, audit review, compliance position, recovery of Non-Performing Loans and other relevant matters. Further the Committee discussed about the audited findings and remedial suggestions on various issues that need improvement. The Audit Committee instructed the Management to follow those remedial suggestions and monitored accordingly. Meeting dates are as follows:

Sl.	Particulars	Date of Meeting
1	30th Meeting of the Audit Committee	5-Jan-20
2	31st Meeting of the Audit Committee	25-Mar-20

At the end of June 2020 under review, the Committee, inter alia, focused on the following activities:

- a. Reviewed the major findings identified by the Internal Auditors with a view to take corrective action on time.
- b. Reviewed the major findings identified by Bangladesh Bank through its different Inspection Reports and advised the Management of the Bank to take corrective steps for rectification of lapses/ irregularities toward fulfilling the compliance requirements of the regulator.
- c. Examined whether the findings & recommendations raised by the Internal Auditors of the Bank for removing the irregularities are duly acted upon by the Management in running the affairs of the Bank.
- d. Placed Compliance Reports/Minutes before the Board detailing the decisions taken/recommendations made by the Committee in its various Meetings for information/concurrence of the Board.
- e. Reviewed the audited Financial Statement of the Bank and recommended the same to the Board for consideration
- f. Monitored the Internal Control Mechanism of the Bank through using various control tools like DCFL, QOR, LDCL, Self-Assessment of Anti-Fraud Internal Control Checklist, Off-site Supervision, etc. time to time and provide effective recommendations to improve the overall System.

2.28 Approval of financial statements

These financial statements were reviewed by the Audit Committee of the Board of NRBC Bank Limited in its 33rd meeting held on August 19, 2020 and was subsequently approved by the Board in its 101th Board Meeting held on August 19, 2020

2.29 General

- i. Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact, except mentioned above, on the operating result and value of assets and liabilities as reported in the financial statements for the current year.
- ii. Figures in these notes and in the annexed financial statements have been rounded off to the nearest Taka.
- iii. These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

		at June 30, 2020	at Dec 31, 2019
		Taka	Taka
3 Cash:			
	<u>Conventional and Islamic banking</u>		
	Cash In hand (including foreign currencies) :	(Note: 3.1) 1,639,278,143	1,797,747,991
	Balance with Bangladesh Bank and its agent bank(s)	(Note: 3.2) 2,863,062,915	4,037,845,366
		<u>4,502,341,058</u>	<u>5,835,593,357</u>
3a Consolidated Cash:			
	NRBC Bank Limited	4,502,341,058	5,835,593,357
	NRBC Bank Securities Limited	2,939,076	44,807,964
		<u>4,505,280,134</u>	<u>5,880,401,321</u>
3.1 Cash In hand (including foreign currencies) :			
	<u>Conventional and Islamic banking</u>		
	In local currency	(Note: 3.1.1) 1,628,712,300	1,767,543,417
	In foreign currency	10,565,843	30,204,574
		<u>1,639,278,143</u>	<u>1,797,747,991</u>
3.1.1 Cash In Hand:			
	<u>Conventional and Islamic banking</u>		
	Cash in Hand	1,585,467,800	1,720,408,917
	Cash at ATM and Branch Agent Point	43,244,500	47,134,500
		<u>1,628,712,300</u>	<u>1,767,543,417</u>
3.1a Consolidated Cash In Hand (Including Foreign Currency)			
	NRBC Bank Limited	1,639,278,143	1,797,747,991
	NRBC Bank Securities Limited	2,939,076	44,807,964
		<u>1,642,217,219</u>	<u>1,842,555,955</u>
3.2 Balance with Bangladesh Bank and its agent bank(s)			
	<u>Conventional and Islamic banking</u>		
	In local currency (LCY)	(Note: 3.2.1) 2,649,858,799	3,873,522,100
	In foreign currency (FCY)	(Note: 3.2.2) 22,132,475	78,093,887
		<u>2,671,991,274</u>	<u>3,951,615,987</u>
	Sonali Bank Ltd.		
	(as an agent bank of Bangladesh Bank) - local currency	191,071,642	86,229,379.31
		<u>2,863,062,915</u>	<u>4,037,845,366</u>
3.2a Balance with Bangladesh Bank and its agent bank(s)			
	NRBC Bank Limited	2,863,062,915	4,037,845,366
	NRBC Bank Securities Limited	-	-
		<u>2,863,062,915</u>	<u>4,037,845,366</u>
3.2.1 Balance with Bangladesh Bank and its agent bank(s)-LCY			
	<u>Conventional and Islamic banking</u>		
	Bangladesh Bank, Dhaka Office	2,637,407,218	3,862,713,766
	Bangladesh Bank, Chittagong Office	1,033,815	477,963
	Bangladesh Bank, Barisal Office	2,064,851	74,435
	Bangladesh Bank, Sylhet Office	2,566,567	368,014
	Bangladesh Bank, Rangpur Office	3,055,720	977,177
	Bangladesh Bank, Khulna Office	605,264	731,395
	Bangladesh Bank, Rajshahi Office	2,982,270	7,774,478
	Bangladesh Bank, Bogra Office	143,093	404,871
		<u>2,649,858,799</u>	<u>3,873,522,100</u>

Reconciliation between Bangladesh Bank statement and Bank's book

Particular	As per Bangladesh Bank	As Per Bank's General ledger	Reconciling Difference
Bangladesh Bank, Dhaka Office	3,003,826,516	2,597,407,218	406,419,297
Bangladesh Bank, Dhaka Office, Islamic Banking Win	40,000,000	40,000,000	-
Bangladesh Bank, Chittagong Office	1,033,815	1,033,815	-
Bangladesh Bank, Barishal Office	5,961,890	2,064,851	3,897,039
Bangladesh Bank, Sylhet Office	2,653,183	2,566,567	86,616
Bangladesh Bank, Rangpur Office	3,055,512	3,055,720	(208)
Bangladesh Bank, Khulna Office	605,214	605,264	(50)
Bangladesh Bank, Rajshahi Office	2,982,270	2,982,270	-
Bangladesh Bank, Bogra Office	143,093	143,093	-
			410,402,694
Bank credited but not debited by Bangladesh Bank			4,000,000
Bank debited but not credited by Bangladesh Bank			(251,779,428)
Bangladesh Bank credited but not debited by Bank			924,107,489
Bangladesh Bank debited but not credited by Bank			(265,925,366)
			410,402,694

3.2.2 Balance with Bangladesh Bank -FCY

Conventional and Islamic banking

FC Clearing US Dollar
FC Clearing EURO

22,067,812	77,895,511
64,663	198,377
22,132,475	78,093,887

Details of Balance with BB (FCY Wise) Account and reconciliation between Bangladesh Bank statement and Bank's book reconciliation are given in **Annexure-A**

3.2.3 Maturity grouping of balance with other banks

Repayabl -on demand

- up to 3 months
- over 3 months but below 1 year
- over 1 year but below 5 years
- over 5 years

22,132,475	78,093,887
-	-
-	-
-	-
-	-

3.3 Statutory deposits:

Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR):

Cash reserve requirement and statutory liquidity ratio have been calculated and maintained in accordance with clause 1 of section 33 of Bank Company Act -1991 (Amended upto 2018) along with DOS circular no. 01 dated 19 January 2014 and DOS Circular Letter No.26 dated 19 August 2019 read with BRPD Circular No.-02 dated 25 February 2019 and BRPD Circular Letter No.-09 dated 27 May 2019.

The statutory Cash Reserve Requirement (CRR) is calculated on the Bank's average total demand and time liabilities (ATDTL) and maintained accordingly with Bangladesh Bank in current account while Statutory Liquidity Ratio (SLR) is in the form of treasury bills and bonds including foreign currency balance with Bangladesh Bank. Both the reserves are maintained by the Bank in excess of the statutory requirements, as

A. Cash Reserve Requirement (CRR) :

As per Bangladesh Bank MPD Circular No. 03 dated April 09, 2020, Bank maintained CRR of minimum 3.5% on daily basis and 4% on bi-weekly basis on average total demand and time liabilities (ATDTL) of the base month which is two months back of reporting month.

Conventional Banking

i. Daily Position as on the reporting date:

Average total demand and time liabilities (ATDTL) excluding inter-bank deposit for basis of determining daily Cash Reserve Requirement (Daily CRR is basis of every two months back of average time and demand

Average time and demand liabilities (excluding inter-bank deposit)	71,502,420,000	67,755,254,000
Required Reserve (3.5% on daily basis of Average Time and Demand Liabi	2,502,584,700	3,387,762,700
Actual reserve maintained with Bangladesh Bank	2,922,981,711	3,773,262,005
Surplus (Maintained over requirement)	420,397,011	385,499,305

ii. Bi-weekly cumulative Position

Average total demand and time liabilities (ATDTL) excluding inter-bank deposit for basis of determining Bi-weekly Cash Reserve Requirement (Bi-weekly CRR is basis of every two months back of average time and

Average time and demand liabilities (excluding inter-bank deposit)	71,502,420,000	67,755,254,000
Required Reserve (4.00% on bi-weekly basis of Average Time and Demand	2,860,096,800	3,726,538,970
Average actual reserve maintained	2,922,981,511	3,773,262,005
Surplus (Maintained over requirement)	62,884,711	46,723,035

Islamic Banking

i. Daily Position as on the reporting date:

Average time and demand liabilities (excluding inter-bank deposit)	96,334,000	-
Required Reserve (3.5% on daily basis of Average Time and Demand Liabilities)	3,371,690	-
Actual reserve maintained with Bangladesh Bank	40,000,000	-
Surplus (Maintained over requirement)	36,628,310	

ii. Bi-weekly cumulative Position

Average time and demand liabilities (excluding inter-bank deposit)	96,334,000	
Required Reserve (4% on bi-weekly basis of Average Time and Demand Liabilities)	3,853,360	0
Average actual reserve maintained	40,000,000	0
Surplus (Maintained over requirement)	36,146,640	

B. Statutory Liquidity Ratio (SLR) of 13 % Average Demand and Time Liabilities

Conventional Banking

As per clause 1 of section 33 of Bank Company Act -1991 (Amended upto 2018) & DOS circular No - 01 dated 19 January 2014 and DOS Circular Letter No.26 dated 19 August 2019, all scheduled banks have to maintain SLR of minimum 13% based on average total demand and time liabilities (ATDTL) of the base month which is two months back of the reporting month:

Average time and demand liabilities(excluding inter-bank deposit)	71,502,420,000	67,755,254,000
Required reserve of SLR(13% on basis of Average Time & Demand Liabilities)	9,295,314,600	8,808,183,020
Average Actual SLR maintained (details in the note C)	17,710,569,678	16,284,949,425
Surplus / (deficit)	8,415,255,078	7,476,766,405

Islamic Banking

Average time and demand liabilities(excluding inter-bank deposit)	96,334,000	
Required reserve of SLR(5.5% on basis of Average Time & Demand Liabilities)	5,298,370	-
Average Actual SLR maintained (details in the note C)	94,365,949	-
Surplus / (deficit)	89,067,579	

C. Components of Statutory Liquidity Ratio (SLR)

Conventional Banking

Ave. Cash in hand including Foreign Currency	1,632,896,747	1,490,493,378
Ave. Excess Reserve of Bi-weekly @5.5% under CRR Bal with Bangladesh Bank	93,378,915	67,343,769
Ave. Unencumbered approved securities (HTM)	12,636,670,400	9,295,443,313
Ave. Unencumbered approved securities (HFT)	3,346,246,891	5,430,120,201
Ave. Other Eligible Security i.e. Prize Bond	1,376,727	1,548,765
Total	17,710,569,678	16,284,949,425

Islamic Banking

Cash in hand	48,218,949	-
Excess of CRR - Balance with Bangladesh Bank	36,147,000	-
Government securities	10,000,000	-
Total	94,365,949	-

BRPD Circular No.-02 dated 25/02/2019 and BRPD Circular Letter No.-09 dated 27/05/2019 on Policy for Offshore Banking Operation of the Banks in Bangladesh is not applicable for Bank. Hence refer to DOS Circular Letter No.26 dated 19/08/2019 has no obligation to maintain CRR and SLR

4 Balance with other banks and financial institutions

In Bangladesh	(Note: 4.1)	1,909,030,699	1,888,364,501
Conventional and Islamic banking			
Outside Bangladesh	(Note: 4.2)	986,715,742	146,199,314
Conventional and Islamic banking			
Total		2,895,746,441	2,034,563,815

4a Consolidated Balance with other banks and financial institutions

In Bangladesh	(Note: 4.1a)	1,943,456,316	1,894,223,425
Outside Bangladesh	(Note: 4.2a)	986,715,742	146,199,314
		2,930,172,058	2,040,422,739

4.1 Conventional and Islamic banking In Bangladesh

i. Current Deposits:

Bank Asia Ltd, Ruhitpur Br.	986	830
Standard Bank Ltd, Principal Br.	0	467
NCC Bank Ltd, Bhaban Br.	2,674,355	3,929,507
Sonali Bank Ltd, Rangpur Corporate Br.	32,232	10,041,547
Sonali Bank Ltd, Gopalgonj Br.	14,229,048	11,853,697
Sonali Bank Ltd, Feni Br.	14,862,551	8,772,433
	31,799,172	34,598,481

ii. Special Notice Deposits

Mercantile Bank Ltd, Main Br.	15,617,066	27,655,797
Mercantile Bank Ltd., Agrabad Br.	-	-
Mercantile Bank Ltd., Sylhet Br.	3,460	4,150
Mercantile Bank Ltd., Barisal Br.	-	-
Janata Bank Ltd, Local Office	6,670,267	11,822,274
Mercantile Bank Ltd., Rajshahi Br.	914	914
Southeast Bank Ltd., Principal Br.	16,020,396	23,921,912
NCC Bank Ltd., Motihjeel Br.	9,723,546	32,073,074
Eastern Bank Ltd., Principal Br.	29,176,702	35,873,143
Jamuna Bank Ltd., FEX Br.	16,652,366	18,775,497
Agrani Bank Ltd., Principal Br.	87,143,048	107,902,617
Agrani Bank Ltd., Sonargaon Br.	3,417,042	12,331,833
Khulna Corp. Branch, Sonali Bank Ltd	4,964	19,284
Sonali bank Ltd.Tangail Br.	4,520	1,520
Sonali bank Ltd. Narsingdi Br.	22,384,726	1,331,508
Sonali Bank Ltd., Baitul Mokarram Branch	530,754	18,186,242
Sonali Bank Ltd, Dilkusha Corporate Branch	102,857,653	40,308,024
Agrani Bank Ltd-Sub-Branch	12,510,000	-
Trust Bank Ltd, Dilkusha Corp Br (Q-cash Settlement A/c)	1,989,488	3,360,157
Southeast Bank Limited, Motijheel Islamic Banking Branch (Islamic)	59,999,540	-
First Security islamic Bank, Dilkusha Branch (Islamic)	5,000,000	-
	389,706,454	333,567,947

iii. Fixed Deposits Receipt (FDRs)

FDR placement to NBFIs **	1,467,475,523	1,481,475,523
FDR placement to Banks **	-	-
bKash Limited (Money Transfer A/c)	1,429,879	1,210,470
	1,468,905,402	1,482,685,992

** Details of Placement with Bank & NFBI in Annexure-B

iv. Balance with Brokerage Houses Trading A/C.

MBL Securities Ltd	34,458	34,458
IIDFC Securities Ltd	10,788	10,788
NRBC Bank Securities Ltd	18,574,425	37,466,834
	18,619,671	37,512,080

4.1a Consolidated In Bangladesh

NRBC Bank Limited	1,909,030,699	1,888,364,501
NRBC Bank Securities Limited	87,945,438	105,079,356
	1,996,976,137	1,993,443,856
Less: Inter company transaction	53,519,821	99,220,431
	1,943,456,316	1,894,223,425

4.2 Conventional and Islamic banking Outside Bangladesh

Current Deposits:

Habib American Bank NY, USD	155,221,979	56,607,996
Mashreq Bank PSC NY, USD	781,023,971	64,393,142
AB Bank Ltd Mumbai, Acu Dollar	5,448,499	1,776,027
Mashreq Bank PSC London GBP	-	10,594
United Bank of India, Kolkata, Acu Dollar	1,407,418	2,013,396
United Bank of India, Kolkata, Acu Euro	1,333,389	91,898
Mashreq Bank Mumbai Acu Dollar	2,053,925	377,444
Habib Metro Bank Limited, Karachi Acu Dollar	641,795	5,320,789
Axis Bank Limited, India	16,674,784	10,391,581
Banca UBAE S.P.A., Italy	869,183	131,236
Kookmin Bank, Korea Republic	971,052	120,253
Habib Metro BANK Limited-ACU-Dollar	7,530,540	-
Axis Bank Limited India	13,539,207	-
	986,715,742	146,199,314

4.2.1 Maturity grouping of balance with other banks

Repayable -on demand	986,715,742	146,199,314
- up to 3 months	-	-
- over 3 months but below 1 year	-	-
- over 1 year but below 5 years	-	-
- over 5 years	-	-
	986,715,741.69	146,199,314

4.2a Consolidated Outside Bangladesh (Nostro Accounts)

NRBC Bank Limited	986,715,742	146,199,314
NRBC Bank Securities Limited	-	-
	986,715,742	146,199,314
Less: Inter company transaction	-	-
	986,715,742	146,199,314

4.3 Account-wise/grouping of balance with other banks and financial institutions:

Current Deposits	1,037,134,584.85	218,309,875
Saving Deposit	-	-
Special Notice Deposits	389,706,454	333,567,947
Fixed Deposits	1,468,905,402	1,482,685,992
	2,895,746,441	2,034,563,815

5 Money at call and short notice : In Bangladesh

Money at call and short notice to Banks	(Note: 5.1)	2,500,000,000	500,000,000
Money at call and short notice to NBFIs	(Note: 5.1)	244,300,000	356,700,000
		2,744,300,000	856,700,000

5.1 Money at call and short notice to Banks

AB Bank Limited	500,000,000	500,000,000
Bangladesh Krishi Bank	1,000,000,000	-
Midland Bank Limited	500,000,000	-
The City Bank Limited	500,000,000	-
	2,500,000,000	500,000,000

5.2 Money at call and short notice to NBFIs

GSP Finance Company(Bangladesh) Limited	45,200,000	47,800,000
Union Capital Ltd.	2,000,000	8,300,000
Fareast Finance and Investment Ltd.	45,200,000	45,800,000
Bangladesh Finance and Investment Company Ltd.	-	2,800,000
Phoenix Finance & Investment Limited	7,500,000	87,500,000
FAS Finance and Investment Limited	4,000,000	4,100,000
Industrial and Infrastructure Development Finance Company Ltd	100,000,000	120,000,000
International Leasing & Financial Services Ltd	40,400,000	40,400,000
	244,300,000	356,700,000

5.3 Maturity grouping of Money at call and short notice

Repayabl -on demand	-	-
- up to 3 months	2,744,300,000	856,700,000
- over 3 months but below 1 year	-	-
- over 1 year but below 5 years	-	-
- over 5 years	-	-

5a Consolidated money at call and on short notice

NRBC Bank Limited	2,744,300,000	856,700,000
NRBC Bank Securities Limited	-	-
	2,744,300,000	856,700,000

6 Investments

Type of Investment

Treasury Bill	119,252,994	2,340,132,971
Treasury Bond	15,756,780,017	10,373,845,838
Prize Bond	1,418,700	1,452,100
Other Investment	2,534,183,128	2,582,734,186
	18,411,634,839	15,298,165,096

Nature wise:

Held for Trading	4,363,245,677	3,469,902,880
Held to Maturity	11,512,787,334	9,244,075,930
Others	2,535,601,828	2,584,186,286
	18,411,634,839	15,298,165,096

Claim wise:

Government securities	15,877,451,711	12,715,430,910
Other investments	2,534,183,128	2,582,734,186
	18,411,634,839	15,298,165,096

(Note: 6.1)

(Note: 6.2)

6a Consolidated investments

NRBC Bank Limited	18,411,634,839	12,715,430,910
NRBC Bank Securities Limited	403,233,129	2,582,734,186
	18,814,867,968	15,298,165,096
Less: Inter company transaction	-	-
	18,814,867,968	15,298,165,096

6.1 Government securities - Conventional and Islamic banking

Treasury bills and Bonds (Govt. Securities)	15,876,033,011	12,713,978,810
Prize Bond	1,418,700	1,452,100
	15,877,451,711	12,715,430,910

(Note: 6.1.1)

6.1.1 Treasury bills:

a. Unencumbered

i. Held for Trading(HFT)

91 Days Treasury Bills	-	339,341,772
182 Days Treasury Bills	-	1,223,061,750
364 Days Treasury Bills	119,252,994	777,729,449
2 Year Treasury Bonds	904,160,700	348,576,550
5 Year Treasury Bonds	1,836,103,831	521,453,200
10 Year Treasury Bonds	1,058,911,850	202,619,687
15 Year Treasury Bonds	239,953,302	48,325,312
20 Year Treasury Bonds	204,863,000	8,795,160
	4,363,245,677	3,469,902,880

ii. Held to Maturity(HTM)

91 Days Treasury Bills	-	-
182 Days Bangladesh Government Islamic Investment Bond	10,000,000	-
364 Days Treasury Bills	-	-
2 Year T-Bonds	109,294,818	107,594,464
5 Year T-Bonds	2,114,620,887	1,965,688,092
10 Year T-Bonds	3,483,670,803	3,028,905,248
15 Year T-Bonds	3,622,826,108	3,029,719,958
20 Year T-Bonds	2,172,374,718	1,112,168,167
	11,512,787,334	9,244,075,930

b. Encumbered : Disclosure regarding of the securities were being lien under re-purchased agreement in the Annexure- D as per DOS Circular No.- 06 dated 15 July 2010.

6.1a Consolidated Government securities

NRBC Bank Limited	15,877,451,711	12,715,430,910
NRBC Bank Securities Limited	-	-
	15,877,451,711	12,715,430,910
Less: Inter company transaction	-	-
	15,877,451,711	12,715,430,910

6.2 Other investments

A. Quoted shares & Mutual Funds

Investment in Listed Company Share Through NRBC Bank Securities Limited	780,705,487	739,256,546
Mutual Fund (MFs) Through NRBC Bank Securities Limited	20,000,000	20,000,000
	800,705,487	759,256,546

B. Unquoted shares

Investment in IPO Subscription		-
Investment in SWIFT Share (6 no. of Share) of SWIFT SCRL, Belgium	2,779,967	2,779,967
	2,779,967	2,779,967

C. Investment in Preference Share:

Preference Share- Regent Energy and Power Ltd.	30,697,674	30,697,674
	30,697,674	30,697,674

D. Investment in Bond:

Mercantile Bank Subordinated Bond	90,000,000	180,000,000
Trust Bank Subordinated Bond	60,000,000	60,000,000
One Bank Subordinated Bond -III	500,000,000	500,000,000
UCBL Subordinated Bond -Iv	500,000,000	500,000,000
IPDC Finance Subordinate bond	150,000,000	150,000,000
AB Bank Subordinated Bond	40,000,000	40,000,000
UCBL Subordinated Bond	60,000,000	60,000,000
MTB Subordinated Bond	120,000,000	120,000,000
2nd AB Bank Subordinated Bond	180,000,000	180,000,000
	1,700,000,000	1,790,000,000
Total (A+B+C+D)	2,534,183,128	2,582,734,186

Details in the Annexure-F

6.2a Consolidated other investments

NRBC Bank Limited	2,534,183,128	2,582,734,186
NRBC Bank Securities Limited	403,233,129	327,496,997
	2,937,416,257	2,910,231,183
Less: Inter company transaction	-	-
	2,937,416,257	2,910,231,183

6.3 Maturity grouping of Investment

Redeemable-on demand		-
- up to 3 months	2,893,605,412	588,855,522
- over 3 months but below 1 year	2,232,872,562	2,813,113,475
- over 1 year but below 5 years	6,284,316,126	5,685,763,086
- over 5 years	7,000,840,738	6,210,433,012
	18,411,634,839	15,298,165,096

7 Loans and Advances/Investments

Loans, cash credits, overdrafts, etc./Investments
Bills purchased and discounted

at June 30,2020	at Dec 31, 2019
Taka	Taka
62,435,656,573	59,949,159,299
1,940,516,035	2,065,862,555
64,376,172,608	62,015,021,854

7.a Consolidated Loans and advances /Investments

NRBC Bank Limited
NRBC Bank Securities Limited

Less: Inter company transaction

64,376,172,608	62,015,021,854
130,995,530	138,414,177
64,507,168,138	62,153,436,031
170,714,281	93,872,646
64,336,453,857	62,059,563,385

7.1 Product wise Loans and Advances/Investments:

i) Loans, cash credits, overdrafts, etc./Investments

Conventional and Islamic banking

Inside Bangladesh

Overdraft
Cash Credit
Time loan
Term loan
Payment Against Document
Loans against Trust Receipt
Packing Credit
EDF Loan
SME Credit
Lease Finance
Hire Purchase/HPSM (Transport)
Retail Credit
Staff Loan
Credit card
Other Loans and Advances

12,082,398,366	9,651,506,886
9,097,621,755	9,395,865,175
5,625,269,700	8,628,526,739
11,462,936,121	10,977,776,017
248,790,386	179,702,223
3,346,311,368	3,019,096,336
851,929,847	800,255,579
479,391,617	249,704,135
6,230,979,815	7,273,519,011
609,262,772	606,176,395
2,080,821,859	2,062,764,421
1,034,921,852	746,809,794
616,982,606	532,232,616
597,293,849	400,848,907
8,070,744,660	5,424,375,063
62,435,656,573	59,949,159,299

Outside Bangladesh

**ii) Bills purchased and discounted
Conventional and Islamic banking**

Payable Inside Bangladesh

Inland bills purchased

1,241,390,338	1,241,359,981
1,241,390,338	1,241,359,981

Payable Outside Bangladesh

Foreign bills purchased and discounted

699,125,697	824,502,574
699,125,697	824,502,574
1,940,516,035	2,065,862,555

Total (i+ii)

64,376,172,608	62,015,021,854
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7.2 Loans, cash credits, overdrafts, etc./Investment (Inside Bangladesh)

<u>In Bangladesh</u>		
Loans	41,271,653,403	40,901,787,238
Overdrafts	12,066,381,414	9,651,506,886
Cash Credit	9,097,621,755	9,395,865,175
	62,435,656,573	59,949,159,299
<u>Outside Bangladesh</u>		
Loans	-	-
Overdrafts	-	-
Cash Credit	-	-
	62,435,656,573	59,949,159,299

7.2a Consolidated Loans, cash credits, overdrafts, etc./Investment (Inside Bangladesh)

NRBC Bank Limited	62,435,656,573	59,949,159,299
NRBC Bank Securities Limited	130,995,530	138,414,177
	62,566,652,103	60,087,573,476
Less: Inter company transaction	170,714,281	93,872,646
	62,395,937,822	59,993,700,830

7.3 Loans and Advances/Investments under following Broad categories:

<u>In Bangladesh</u>		
Loans	41,271,653,403	40,901,787,238
Overdrafts	12,066,381,414	9,651,506,886
Cash Credit	9,097,621,755	9,395,865,175
Bills purchased and discounted	1,241,390,338	1,241,359,981
	63,677,046,911	61,190,519,280
<u>Outside Bangladesh</u>		
Bills purchased and discounted	699,125,697	824,502,574
	64,376,172,608	62,015,021,854

7.4 Residual maturity grouping of loans and advances including bills purchased and discounted

Payable on demand	23,249,119,773	13,939,119,099
Not more than 3 months	7,279,112,921	12,156,741,698
More than 3 months but not more than 1 year	13,440,529,859	24,733,979,322
More than 1 year but not more than 5 years	12,022,850,070	10,940,611,692
More than 5 years	8,384,559,985	244,570,043
	64,376,172,608	62,015,021,854

7.5 Net loans and advances/investments

Gross loans and advances/investments	64,376,172,608	62,015,021,854
Less Interest suspense (Note 13.10)	601,196,218	471,573,179
Provision for loans and advances/investments (Note 13.2)	841,662,637	846,915,130
	1,442,858,855	1,318,488,309
	62,933,313,753	60,696,533,545

7.6 Sectorwise Loans and Advances excluding bill purchased and discounted:

Govt. Sector	-	-
Public Sector	-	-
Co-operative sector	-	-
Private Sector	64,376,172,608	62,015,021,854
	64,376,172,608	62,015,021,854

7.7 Loans and Advances on the basis of significant concentration including Bills Purchased and Discounted.

a) Loans and advances given in favor of sister concern of the	-	-
b) Loans and advances given to Chief Executive and other senior executives & staff of the Banks :		
Managing Director & CEO		-
other executives and staffs	623,695,876	532,232,616
	623,695,876	532,232,616
c) Loans and advances allowed to customer exceeding 10% of Bank's Total Equity for the period		
Total capital of the Bank (Figure in lac Taka)	90,339.6	89,072.57
No. of Customer	49	49
Amount of Outstanding Facilities:	Amount in lac taka	
Funded Facilities	227,061	224,826
Non-Funded Facilities	120,950	113,587
Classified loan thereon	Nil	Nil
Measures taken for recovery	Nil	Nil

SL	Name of Client	Facilities approved by Bank		Balance/Business as on 30.06.2020	
		Funded	Non-Funded	Funded	Non-Funded
1	IFAD Group	5731+((4000))	4,000.00	5,526.00	2,406.00
2	AG Agro *	3000+((4000))	10,150.00	-	164.00
3	Anwar Group	12933+((60.0))	9,888.00	8,726.80	1,066.00
4	Navana Group	5,850.00	1,000.00	2,816.60	150.00
5	Mir Akhter Hossain Limited	6500+((5833))	10,000.00	12,770.00	3,096.88
6	Abul Khair Limited*	7,340.00	7,660.00	5,895.00	7,530.80
7	Habib Steels Limited	8,073.80	-	8,352.00	-
8	Jahangir And Others Limited	7,574.00	7,000.00	9,317.00	2,201.19
9	Western Engineering (Pvt.)	10,215.56	7,500.00	10,687.65	7,323.82
10	Nassa Group	4000+((7000))	16,500.00	6,264.00	664.19
11	Labib Group	9450+((4000))	7,500.00	10,656.52	-
12	Goldstar Group	7507+((3000))	5,336.61	8,071.00	96.40
13	M/s. Md. Rasheduzzaman	5,450.00	799.00	4,087.00	799.28
14	Manobik Shajya sangstha	0.00	9,975.00	-	-
15	M M Ship Breaking Industrie	7084+((7000))	8,000.00	7,082.00	-
16	Jamuna Industrial Agro Gro	9426+((500))	5,000.00	11,361.00	901.80
17	Nitol Motors Ltd.	5,000.00	5,000.00	-	2,254.39
18	Stylish Garments Limited*	9,938.00	16,500.00	6,640.82	5,695.42
19	Gram Unnayan Karma (GU	6,000.00	5,000.00	6,089.00	239.19
20	Blue Planet Knitwear Limited	3185+((1030))	1,100.00	4,476.00	-
21	Computer Network System	8,528.00	12,300.00	7,353.82	9,249.60
22	Ahmed Enterprise	4450+((380))	6,430.00	2,310.90	5,334.00
23	AA Synthetic Fibres Ltd.	7,968.80	500.00	9,729.50	-
24	Aftab Automobiles Ltd*	10,409.00	5,000.00	7,523.00	-
25	Silver Apperals Ltd.	3,600.00	2,000.00	665.02	181.49
26	Mahade Fashion Pvt. Ltd	2,840.00	3,500.00	2,614.53	235.47
27	NORTHERN HATCHERIES	3,500.00	3,159.52	3,159.52	5,337.87
28	Samira Saima Textile Mills	500.00	11,250.00	504.59	6,098.00
29	M/S Hasan & Brothers*	3,800.00	11,000.00	1,124.00	5,465.88
30	Aleya Feeds Ltd & its Associ	4838+((3200))	3,700.00	7,988.79	115.83
31	Taratex Fashion Limited	3,996.90	10,575.00	2,640.62	9,279.00
32	Blessing Knitwear Limited*	5230+((705))	2,969.00	6,202.00	2,141.70
33	Sanji Group	16,500.00	0.00	-	-
34	LA-Muni Apparels Ltd	7,500.00	5,000.00	5,388.00	213.00
35	ARISTOCRATS PROPERTIES LT	5,574.50	11,500.00	66.70	11,255.90
36	Beq Group	7,500.00	11,410.56	7,975.00	7,195.46
37	SB Group*	7,361.00	4,000.00	7,800.65	180.18
38	Al-Falah Steel & Re-rolling M	5,900.00	2,000.00	4,016.70	-
39	Star Particle Borad Mills Limi	500.00	228.00	186.00	228.00
40	POPULAR DIAGNOSTIC CEN	9,900.00	4,000.00	10,270.77	1,082.29
41	MAX Group	0.00	0.00	-	-
42	BSRM	700.00	8,755.00	156.50	1,000.00
43	SOUTH BENGAL INTERNATIO	150.00	500.00	148.78	222.00
44	THREE ANGLE MARINE LTD.	3080+((1430))	6,198.00	2,478.00	9,674.55
45	Energypac Power Generat	0.00	8,370.00	-	5,995.00
46	Pragoti Industries Ltd	2000+((4500))	4,500.00	2,253.00	1,496.00
47	S K S Foundation	23,000.00	0.00	-	284.00
48	Center for Development In	0.00	7,455.00	-	4,095.00
49	Chisty Group	6,673.00	3,285.00	5,686.17	-
	Total			227,060.95	120,949.58

**Note: Inner limit exist in (*) mark customer's.

d) Industry wise loans including Bills purchased & discounted:

SL	Industries	Taka	Taka
1	Agri cultural Industry	688,493,086	740,530,956
2	Textile	2,188,293,642	2,607,327,229
3	RMG	7,897,466,228	6,710,570,005
4	NBFI	900,063,892	911,196,404
5	Food	144,905,932	211,505,367
6	Beverage	448,003,055	288,749,693
7	Pharmaceutical	25,548,754	296,033,440
8	Chemical	-	117,081,118
9	Electrical	225,347,017	276,288,923
10	Construction	3,593,993,228	3,858,121,586
11	House Building Residential	1,311,271,557	1,131,306,251
12	Leather	10,054,445	58,295,881
13	Service Industry	3,769,402,379	3,706,342,195
14	Transport	249,343,976	248,019,663
15	Basic Metal	-	125,177
16	Capital Market	156,514,956	93,872,646
17	Car loan	4,478,663	5,248,950
18	Insurance	113,440,431	105,304,054
19	Consumer Finance	2,510,019,780	2,501,162,588
20	Printing	300,799,191	770,228,650
21	Ship Breaking	1,145,356,926	430,041,638
22	SME	22,776,227,596	13,314,469,566
23	Staff Loan	617,951,151	532,342,540
24	Steel	645,463,896	2,387,252,650
25	Trade Industry	6,763,225,526	11,162,923,135
26	Card	597,293,849	400,848,907
27	Other Manufacturing Industry	7,066,127,654	8,577,067,706
28	Others	227,085,799	572,764,936
		64,376,172,608	62,015,021,854

7.8 Geographical location-wise Loans and Advances

Urban Branch

Dhaka	43,158,070,059	39,632,751,798
Chittagong	7,222,373,195	7,300,639,406
Rajshahi	2,597,738,878	3,070,377,790
Sylhet	1,165,719,382	1,206,310,737
Barisal	467,218,955	515,995,180
Rangpur	159,409,938	248,336,656
Khulna	501,365,280	726,768,835
Mymensingh	140,409,938	372,989,261
Sub-total	55,412,305,625	53,074,169,664

Rural Branch

Dhaka	5,488,988,201	5,719,561,406
Chittagong	1,585,796,468	1,812,461,131
Rajshahi	326,389,450	235,155,066
Sylhet	221,959,781	212,379,808
Barisal	676,373,583	365,432,079
Rangpur	161,046,069	215,386,217
Khulna	347,985,509	147,784,762
Mymensingh	155,327,921.96	232,691,721.98
Sub-total	8,963,866,983	8,940,852,190
Total	64,376,172,608	62,015,021,854

**7.9 Classification of loans, advances and lease/investments
Conventional & Islamic**

Standard including Staff Loan	60,334,077,218	57,596,562,895
Special Mention Account (SMA)	1,986,781,317	2,433,368,109
	62,320,858,535	60,029,931,005

Classified

Substandard	554,430,368	502,564,441
Doubtful	156,936,277	135,933,206
Bad/Loss	1,343,947,428	1,346,593,202
	2,055,314,072	1,985,090,849

7.10 Particulars of required provision for loans and advances (for Funded facility):

For Unclassified Loans	Base for Provision	Rate (%)		
Standard Including Staff Loan	60,150,957,979	Various (*)	480,441,562	417,704,065
Special Mention account	1,348,687,566	Various (*)	331,501,810	245,583,904
Sub-Total (a)			811,943,372	663,287,969

(*) General Provision is Kept @ 2% on Credit Card Loan, 2% Loan for Professional, 1% on housing loan, 5% on Consumer Financing and 0.25% on small and medium enterprise Financing and 1% on rest

However, as per BRPD Circular No. 13, dated 15 June 2020 the classification status of loan, lease or advance on January 01, 2020 will remain unchanged until September 30, 2020.

For Classified Loans	Base for Provision	Rate (%)		
Substandard Loan (SS) (**)	352,527,128	20%	70,443,521	67,128,738
Doubtful (DF) (**)	66,807,867	50%	33,403,934	25,529,720
Bad/loss (BL)	737,815,183	100%	737,815,183	754,256,672
Sub-Total (b)			841,662,637	846,915,130
Required Provision for Loan and advance (c=a+b)			1,653,606,009	1,510,203,099
Total Provision maintained (Note:13.1 & 13.2)			1,653,606,009	1,510,203,099
Excess/(Shortfall) of provision as of 30 June 2020			-	-

(**) Except Short-term agri-credit and micro credit where 5% provision has to be kept on base for

7.11 Particulars of Loans and Advances:

(i) Loans and advances considered good in respect of which the Bank is fully secured	25,880,482,072	24,853,063,859
(ii) Loans and advances considered good against which, the Bank holds no security other than, the debtors' personal guarantee	16,955,019,168	11,943,633,361
(iii) Loans and advances considered as good which is secured owing to personal liability of one or more parties	532,203,519	530,407,048
(iv) Loans and advances adversely classified; Such a classified loan for which no provision has been left	-	-
	43,367,704,759	37,327,104,268
(v) Loans and advances due by directors or officers of the banking company or any of them either separately or jointly with any other persons	11,293,808,971	12,203,827,335
(vi) Loans and advances due from companies or firms in which the directors of the Bank have interest as directors, partners or managing agents or in case of private companies, as members	-	-
(vii) Maximum total amount of loans and advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either separately or jointly with any other person.	12,000,000	12,000,000
(viii) Maximum total amount of loans and advance, including temporary Loans and advances granted during the year to the companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in the case of private companies, as members	1,582,418,000	1,672,491,000
(ix) Money Receivable/Due from different banking companies	-	-
(x) The amount of classified loan on which interest has not been charged:		
a. (Decrease)/ increase of provision (Specific)	1,343,947,428	123,178,454
b. Amount of loan write off	-	-
c. Amount realized against loan previously written off	-	-
d. Provision kept against classified loan as bad/loss account on the date of preparation of balance sheet	737,815,183	754,256,672
e. Interest imposed in suspense account	601,115,424	314,786,268
(xi) Movement of write off loan :		
Opening balance	-	-
Add: During the period/year	-	-
Less: Amount realised against loans & advances previously written off	-	-
Closing Balance		

7.12 Securities against Loans including Bill purchased and discounted

Collateral of movable/immovable assets		40,627,000,000
Local Banks & Financial Institutions Guarantee		1,695,100,000
Export Documents		529,500,000
Fixed Deposit Receipt		4,312,400,000
Personal Guarantee		9,395,400,000
Other Securities		5,455,621,854
	-	62,015,021,854

7.13 Direction of Court Order regarding Classified Loan (Details Description)

The amount reported under Standard/SMA category includes certain loan accounts with an aggregate outstanding of Tk 746.32 million as at 30-06-2020 which has not been reported as classified at year-end due to stay order from the Honorable High Court Division of the Supreme Court of Bangladesh. out of which, as at June 2020, an aggregate amount of Tk. 30.45 million has been kept as specific provision treating the customer accounts as bad/loss.

7.14 Loan and advance related with Large loan restructuring

No large loan restructuring took place till and as on June 30, 2020.

7.15 Suits filed by the Bank (Branch wise details)

As of the responding Date, the Bank filed lawsuit against recovery of its default loans and advances as under

Principal Branch	-	180,045,000
Gulshan Branch	19,304,608	208,002,000
Ruhitpur Branch	-	8,963,000
Mawna Branch	1,375,409	-
Chinishpur Branch	12,127,032	28,121,000
Uttara Branch	-	150,877,000
Dhanmondi Branch	-	208,609,000
O R Nizam Road Branch	-	84,948,000
Banani Branch	75,054,787	75,055,000
Agrabad Branch	273,795,359	-
Naogaon Branch	-	5,346,000
Hatirpul Branch	1,371,311	15,502,000
Harirampur Branch	15,163,928	21,629,000
Mirpur Branch	450,129	450,000
Sylhet Branch	25,694,201	93,485,000
Sylhet Uposhor Branch	6,252,579	9,999,000
Chatkhil Branch	1,214,242	1,373,000
	431,803,585	1,092,404,000

8 Bills purchased and discounted:

Conventional & Islamic

Repayable in Bangladesh	1,241,390,338	1,241,359,981
Repayable outside Bangladesh	699,125,697	824,502,574
	1,940,516,035	2,065,862,555

8.1 Maturity grouping of Bills purchased and discounted

Receivable within a period not exceeding 01 month	1,927,173,331	842,488,309
Receivable within a period exceeding 01 months but less than 03 months	910,851,685	795,530,798
Receivable within a period exceeding 03 months but less than 06 months	9,371,574	421,587,971
Receivable within a period equal to 06 months or exceeding that time	988,092	6,255,478

8a Consolidated Bills purchased and discounted:

NRBC Bank Limited	1,940,516,035	2,065,862,555
NRBC Bank Securities Limited	-	-
	1,940,516,035	2,065,862,555

at June 30, 2020	at Dec 31, 2019
Taka	Taka

**9 Fixed assets including premises, furniture and fixtures of the Bank
Conventional and Islamic banking**

Land, Building and Construction	-	-
Furniture and fixtures	495,465,911	407,898,478
Equipment and Machinery	421,968,606	385,031,016
Computer & Computer Equipment	219,673,845	190,730,101
Intangible Assets/ Bangladesh Made Software	165,423,465	164,599,965
Motor Vehicles	46,850,000	46,850,000
Professionals and Reference Books	23,370	23,370
Leased Assets: Motor Vehicle	20,330,624	20,330,624
	<u>1,369,735,820</u>	<u>1,215,463,553</u>
Less: Accumulated Depreciation	785,761,551	709,247,252
Book Value	583,974,270	506,216,302

A schedule of fixed assets for accounting purpose and Tax Purpose Annexure-G

9a Consolidated Fixed assets including premises, furniture and fixtures

At cost:

NRBC Bank Limited	1,369,735,820	1,215,463,553
NRBC Bank Securities Limited	14,200,521	14,024,924
	<u>1,383,936,341</u>	<u>1,229,488,477</u>

Accumulated depreciation:

NRBC Bank Limited	785,761,551	709,247,252
NRBC Bank Securities Limited	7,889,161	6,946,159
	<u>793,650,712</u>	<u>716,193,411</u>

Net Book Value

	590,285,629	513,295,067
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10 Other assets

i. Income Generating-Equity Investment

90% equity shareholding of NRBC Bank Securities limited	360,000,000	360,000,000
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NRBC Bank formed the subsidiary company NRBC Bank Securities Limited on 20 September 2015 bearing certificate of incorporation no. C-125904/2015 under the Companies Act 1994 wherein Bank has 90%

ii. Non-Income Generating

Advance Security Deposit	4,626,033	4,517,026
Stock of Stationery and printing items [Note -10.3]	14,378,322	12,448,650
Suspense Account [Note -10.4]	137,379,143	121,808,113
Deferred Tax Assets (Note 10.5)	366,570,382.81	356,817,790
Stamps in Hand	3,571,976	2,879,876
Advance Office Rent	166,873,420	174,629,512
Interest Receivable on Loans and Advances (LDOs)	-	-
Interest Receivable on Balance with Banks & FIs	29,581,865	30,981,691
Interest Receivable on Call Loan & Short Notice Loan	1,986,392	826,678
Interest Receivable on Treasury Bonds	337,200,063	260,403,695
Interest Receivable on Treasury Bills	-	-
Interest Receivable on Coupon Bond	-	29,719,829
Prepaid Insurance Premium	3,958,311	1,286,054
Prepaid Expense-Others	1,095	1,095
Prepaid for House Furnishing cost & Passage for Travel (LFA)	24,111,949	28,084,699
Interest Receivable-COVID Block Account	831,148,936	-
Advance Income Tax [Note -10.6]	2,189,124,123	2,175,887,828
Membership with Visa Worldwide PLC Ltd.	2,311,500	2,311,500
Share Sale proceed Receivable	-	-
Dividend Receivable on Share/Preference Share	2,616,004	6,324,250
Inter Branch General Account (IBGA) Debit Balance [Note -10.7]	-	2,895,338
	<u>4,115,439,515</u>	<u>3,211,823,622</u>
	4,475,439,515	3,571,823,622

10.1 Aging of Others Assets

Up to 6 months	1,626,133,877	808,192,095
Over 6 Months to 1 Year	7,188,768	666,263,724
Over 1 Years to 4 Years	7,233,585	888,861,056
Above 4 Years	2,602,163,188	1,208,506,748
	4,242,719,418	3,571,823,622

10.2 Classification Status of Others Assets

Unclassified	4,242,719,418	3,571,823,622
Doubtful		-
Bad/Loss		-
	4,242,719,418	3,571,823,622

** No protested bill and legal expenses included in the Other Assets

10a Consolidated Other assets

NRBC Bank Limited	4,475,439,515	3,571,823,622
NRBC Bank Securities Limited	28,176,796	40,675,850
	4,503,616,311	3,612,499,472
Less: Inter company transaction	361,366,909	361,284,278
	4,142,249,402	3,251,215,194

10.3 Stock of Stationery and printing items

Printing Stationery(Coventional & Islamic)	13,593,207	10,677,620
Security Papers	378,595	876,550
Security Stationery - CARD	406,520	894,480
	14,378,322	12,448,650

10.4 Suspend Account:

Advance against New Branches	29,057,600	49,310,600
Advance Against Suppliers	10,536,076	9,391,577
Receivable against payment for Principal of Govt. Securities (BSP/PSP/3MB)	53,682,901	20,982,901
Advance against TA/DA	171,600	200,000
Cash Remittance - Banking Booth/Other Bank	9,440,000	25,950,000
Suspend A/C Bank POS and NPSB TXN Dispute amount	393,769	-
Suspend Others	7,893,756	2,907,645
Interest Receivable Against payment for Interest of Govt. Securities (BSP/PS)	24,825,201	11,616,723
Foreign Remittance Agencies	635,528	-
Receivable Against expense of Defaulter/CL	-	1,053,506
Xpress Money Transfer	51,093	-
Stamp for Utility Bill Collection	691,620	395,160
	137,379,143	121,808,113

Aging of Suspend Account (30 June ,2020)				
Head of Account	Up to 6 Months	Over 6 Months to 1 Year (**)	Over 1 Years to 4 Years	Above 4 Years
Advance against New Branches (**)	29,057,600			-
Advance against TA/DA	171,600	-		-
Advance against Suppliers	8,036,076	2,500,000		-
Cash Incentive agst Western Union FR F	-			-
Cash Remitted to HO/Feeding Branch	9,440,000			-
Suspend A/C Bank POS and NPSB TXN	393,769			-
Principal & Intt. Paid for Govt. Securities	72,622,102	5,886,000	-	-
Suspend Others	7,558,756	335,000		-
Receivable Against expense of Default	-			-
Foreign Remittance Agencies	635,528			-
Xpress Money Transfer	51,093			-
Stamp for Utility Bill Collection	691,620			-

**This includes the amounts that are kept in temporary parking accounts shown under other assets. These balances are in the process of regular monitoring so that it remains within a non material level.

10.5 Deferred Tax Assets

Opening Balance	356,817,790	295,810,436
Additional provision during the Year	9,752,593	61,007,354
Less: Adjustment/Settlement	-	-
	366,570,383	356,817,790

Based on detailed analysis Management are satisfied that there would be adequate taxable profit available in future against of such temporary differences.

10.6 Advance Income Tax

Advance income tax represents the tax payment to the government exchequer.

Opening Balance	2,175,887,828	1,382,275,162
<u>Add:</u> Advance Corporate Tax and withholding Tax during the year	492,711,330	793,612,666
	2,668,599,157	2,175,887,828
<u>Less:</u> Settlement during the year *	479,475,034	-
	2,189,124,123	2,175,887,828

* [Completion of Assessment 2017-18 u/s 82BB/82BB(3)/83(2)]

10.6.1 Advance Corp. Tax & With-holding Tax in details

Advance Corporate Tax (Under Section #64 of ITO, 1984)	1,829,698,807	1,455,649,377
<u>TDS@10% & 15% on Interest Income from FDR and Balance with Bank & Fls.</u>	295,989,567	655,182,495
TDS @ 20% on Cash Dividend received from Quoted Share	9,698,293	11,708,068
Tax deposited @ 5% on commission on L/C	11,063,900	11,588,742
Upfront @ 5% on Interest of T-Bills/Reverse REPO deducted by Bangladesh Ba	40,402,895	40,402,895
Advance Tax to City Corporation/Purasuva under section 52k	58,450	56,250
Advance Tax on Interest on Securities of Bill and Bond (u/s 51)	1,080,000	-
Advance Tax on Others Income	2,210	-
Advance Tax for Bank's Pool Vehicles	1,130,000	1,300,000
	2,189,124,123	2,175,887,828

10.7 Inter Branch General Account Balance

Inter Branch General Account Debit Balance		2,845,168
Inter Branch General Account Credit Balance		5,740,506
	-	2,895,338

	at June 30, 2020	at Dec 31, 2019
	Taka	Taka
11 Borrowings from other Banks, Financial Institutions and Agents		
In Bangladesh (Note 11.1)	5,507,100,545	1,290,232,047
Outside Bangladesh	-	-
	5,507,100,545	1,290,232,047
11.1 In Bangladesh		
Bangladesh Bank (Refinance under SPD/SME/WE) *	347,100,545	10,232,047
Borrowing Short Notice from Bank	-	-
Bangladesh Bank-FCY (GBP/EURO/USD)	5,160,000,000	1,280,000,000
Borrowings Call and Short Notice from Banks & Fis		
	5,507,100,545	1,290,232,047
* Detail of Refinance from Bangladesh Bank under Branches and Product wise in the Annexure-F		
11.2 Analysis by Security		
Borrowing with Security	-	-
Borrowing without Security	5,507,100,545	1,290,232,047
	5,507,100,545	1,290,232,047
11.3 Repayment pattern		
Repayable on demand	5,160,000,000	1,280,000,000
Repayable on maturity/terms	347,100,545	10,232,047
	5,507,100,545	1,290,232,047
11a Borrowings from Bangladesh Bank, other Banks, Financial Institutions and Agents		
NRBC Bank Limited	5,507,100,545	1,290,232,047
NRBC Bank Securities Limited	-	-
	5,507,100,545	1,290,232,047
12 Deposits and other accounts		
Deposit from Inter Bank (Note-12.1)	2,500,000,000	2,000,000,000
Deposit from Customers (Note-12.2)	71,704,527,796	69,857,899,976
	74,204,527,796	71,857,899,976
12a Consolidated Deposits and other accounts		
NRBC Bank Limited	74,204,527,796	71,857,899,976
NRBC Bank Securities Limited	32,208,652	121,113,684
	74,236,736,448	71,979,013,660
Less: Inter company transaction	53,519,821	99,220,431
	74,183,216,627	71,879,793,229
12.1 Deposits from Inter Bank		
<u>Fixed Deposit:</u>		
Agrani Bank Limited	-	400,000,000
AB Bank Limited	500,000,000	-
Bangladesh Krishi Bank	1,000,000,000	-
One Bank Limited	-	500,000,000
Sonali Bank Limited	-	500,000,000
Midland Bank Limited	500,000,000	-
Bank Asia Limited	-	600,000,000
The City Bank Limited	500,000,000	-
	2,500,000,000	2,000,000,000
12.2 Deposits and other accounts		
<u>i. Current accounts and other accounts</u>		
Current Deposit/Al-Wadeah Current Deposit Account	6,670,508,311	4,038,984,453
Non-Resident Taka Account-NRTA	575	-
Foreign Currency Deposit	114,252,873	68,313,838
Sundry for Retail Business	6,414,605	7,337,524
Sundry Deposit for retailer Point	41,556	19,129
Sundry Deposit	2,825,499,094	2,057,926,894
Note: 12.2.1		
	9,616,717,013	6,172,581,839

ii. Bills Payable

Pay Order (Conventional & Islamic)

5,780,817,168	7,185,410,848
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iii. Savings Bank Deposit/Mudaraba Savings Deposit (MSDA)

6,576,861,360	5,238,707,700
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iv. Term Deposit/Fixed Deposit

Fixed Deposit/Mudaraba Term Deposit Receipt Account (MTDR)

Short Term Deposit/Mudaraba Term Deposit Receipt Account (MTD)

Deposit Under Schemes/Mudaraba Scheme Deposits

9,385,726,483	11,795,849,738
6,783,412,090	7,306,873,965
33,560,993,682	32,158,475,886

49,730,132,254	51,261,199,589
71,704,527,796	69,857,899,976

12.2.1 Sundry Deposit

Margin on Letter of Guarantee
Margin on Letter of Credit (Conventional & Islamic)
Margin on Bills
Margin on IDBC/ IDBP Collected Bills
Margin on Others
Sale Proceeds of Govt. Savings Certificates
Security Deposits
Risk Fund on Loans and Advances
Employees Welfare Fund
VAT, Excise Duty and Withholding Tax (Conventional & Islamic)
Value Added Tax - VAT on Utility Bills Collection
Sundry Creditors
Proceed from Lottery Sale
Bills/ Fees Collection-Agent Point
Sundry Creditors Forex EFTN TXN
Sundry NPSB Txn_ Dispute A/C
Sundry VISA Txn_ Dispute A/C
Dividend Payable
Sundry Txn Fees Q-Cash/NPSB/VSA for Settlement
Sundry Deposit-Agent Point
Other Sundry Deposits

1,198,371,918	762,855,980
554,885,655	540,155,177
121,599,351	120,593,954
21,447,699	11,315,408
147,032,640	164,858,265
35,315,000	52,425,000
3,013,027	3,389,173
4,766,014	4,724,934
5,646,052	4,448,737
136,996,624	159,147,596
36,542,985	25,584,814
28,552,517	1,112,935
500	700
31,323	29,769
16,320,038	1,642,247
2,355,492	833,081
45,293	33,114
124,659,417	21,626,274
798	322
100,659	100,659
387,816,093	185,274,626
2,825,499,094	2,057,926,894

12.3 Maturity Analysis of Interbank Deposit

Repayable on demand
Payable within 1 month
Over 1 month but within 3 months
Over 3 months but within 6 months
Over 6 months but within 1 year
Over 1 year but within 5 years
Over 5 years but within 10 years
Over 10 years

-	-
2,500,000,000	600,000,000
-	900,000,000
-	500,000,000
-	-
-	-
-	-
-	-
2,500,000,000	2,000,000,000

12.4 Maturity Analysis of Other Deposit

Repayable on demand
Payable within 1 month
Over 1 month but within 3 months
Over 3 months but within 6 months
Over 6 months but within 1 year
Over 1 year but within 5 years
Over 5 years but within 10 years
Over 10 years

1,446,078,146	1,183,607,440
9,377,002,662	10,652,466,959
17,901,542,785	13,377,266,514
15,340,133,244	9,072,128,987
8,260,071,747	17,776,810,975
12,878,104,297	12,082,373,853
6,501,594,914	5,713,245,248
71,704,527,796	69,857,899,976

12.5 Demand and Time Deposits

A. Demand Deposits

Current Accounts and Other Accounts
Savings Deposits (9%)
Sundry Deposit
Foreign Currency Deposit
Deposit Under Q-Cash
M-Pay Deposit Account
Bills Payable

6,670,508,886	4,038,984,453
591,917,522	471,483,693
2,825,540,650	2,057,926,894
114,252,873	68,313,838
6,414,605	7,337,524
-	19,129
5,780,817,168	7,185,410,848
15,989,451,704	13,829,476,380

B. Time Deposits

Savings Deposits (91%)
Short Notice Deposits
Fixed Deposits
Deposit Under Schemes

5,984,943,838	4,767,224,007
6,783,412,090	7,306,873,965
11,885,726,483	13,795,849,738
33,560,993,682	32,158,475,886
58,215,076,092	58,028,423,596
74,204,527,796	71,857,899,976

Total Demand and Time Deposits

74,204,527,796	71,857,899,976
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	at June 30,2020	at Dec 31, 2019
	Taka	Taka
13 Other Liabilities		
Conventional and Islamic banking		
Accumulated Provision against unclassified Loans and Advances (Note 13.1)	811,943,372	663,287,969
Accumulated Provision against Classified Loans and Advances (Note 13.2)	841,662,637	846,915,130
Accumulated Provision against off Balance Sheet (OBS) items (Note 13.4)	265,495,089	220,160,069
Payable to Recognized NRBC Bank Employees' Gratuity Fund (Note 13.5)	-	-
Provision for diminution of Share of listed Company and Securities (Note 13.8)	226,146,543	140,596,522
Accrued Interest Payable (Note 13.7)	3,188,852,988	2,687,390,186
Coupon Interest Payable	33,895,495	31,689,354
Current Income Tax Payable (Note 13.9)	2,906,051,079	3,102,980,126
Interest Suspense of classified Loans & Advances (Note 13.11)	601,196,218	471,573,179
Payable/Provision for Incentive Bonus-Employees	61,364,396	61,364,396
Provision for Office Rent	19,593,792	2,755,400
Provision for Telephone Bill-Office	45,312	54,042
Provision for Telephone Bill-Residence	15	-
Provision for Power and Electricity Expense	321,856	614,302
Unearn Income on LDBP	325,444	-
Compensation Account	5,491	-
Provision for Printing Stationary	20,538	20,538
Provision for Other Expenditure	904	22,100
Provision for Wasa, Gas and Sewerage Bill	15,050	26,485
Provision for Postage	3,336	20
Apps/Mobile Banking Credit Adjustment-QR Code Settlement Account	500	-
Payable/Provision for Ex-gratia-Security and Cleaning support Staff	10,114,212	10,114,212
FC Held Against BTB Bills, EDF Loan and Others	1,235,412,475	539,082,727
Audit Fees payable	747,500	632,500
Social Safety Fund/Contribution	-	-
Accrued Revenue for Disbursement-Cards Business	3,522,971	737,328
Lease Payable for Lease Hold Property (Note 13.10)	-	-
Clearing Adjustment A/C	-	-
Inter Branch General Account (IBGA) Credit Balance (Note 13.12)	8,983,517	-
	10,215,720,730	8,780,016,585

13.1 Provision against Unclassified of loans, advances and lease/investments

Conventional and Islamic banking

Standard including Staff loan	480,441,562	417,704,065
Special Mentioned Account (SMA)	331,501,810	245,583,904
	811,943,372	663,287,969

i. General Provision for Standard Loans

Provision held at the beginning of the period	417,704,065	389,808,475
Add : Provision During the period	62,737,497	27,895,590
	480,441,562	417,704,065

ii. General provision for Special Mentioned Account (SMA)

Provision held at the beginning of the period	245,583,904	19,916,276
Add: Provision during the period	85,917,906	225,667,628
	331,501,810	245,583,904

13.2 Provision against classified off loans, advances and lease/investments

Substandard	70,443,521	67,128,738
Doubtful	33,403,934	25,529,720
Bad/Loss	737,815,183	754,256,672
	841,662,637	846,915,130

13.03 Movement of Provision against Classified Loans and Advances/Investments

The movement in specific provision for Bad and Doubtful Debts

Provision held at the beginning of the period	846,915,130	723,736,676
Less : Fully provisioned Depreciated/written off loan during the period	-	-
Add: Recovery of amounts previously Depreciated /written off Loan	-	-
Add: Special provision kept for the period for other Accounts	-	-
Add: Transferred to general provision of Unclassified Loans	-	-
Add : Transferred from general provision of Unclassified Loans	-	-
Less: Recoveries and such provision which are no longer required	-	-
Add: Net charge to Profit and Loss Statement (Note 36)	(5,252,493)	123,178,454
Provision held as on 30 June, 2020	841,662,637	846,915,130

13.4 Movement the Provision against Off Balance Sheet (OBS) items

Provision held at the beginning of the period	220,160,069	160,459,933
Less : Transferred to general reserve	-	-
Add: Provision made during the period	45,335,020	59,700,136
Less: Adjustment during the period	-	-
Provision held as on 30 June	265,495,089	220,160,069

13.4.1 Particulars of required provisions for off balance sheet items

Particulars	Outstanding Amount (Tk.)	% of Required Provision	Required Prov. June-2020	Required provision 2019
Acceptances and endorsements	6,056,221,654	1.00%	60,562,217	58,493,845
Letters of guarantee	14,839,387,775	1.00%	148,393,878	104,373,786
Irrevocable letters of credit	5,653,899,444	1.00%	56,538,994	57,292,437
Bills accepted for collection	4,556,489,192	0.00%	-	-
Required Provision			265,495,089	220,160,069
Previous Year Balance			220,160,069	160,459,933
Required charged to Profit and Loss ac		(Note-38)	45,335,020	59,700,136

13.5 Recognized NRBC Bank Employees' Gratuity Fund

Opening Balance	-	-
Add: Contribution made by Bank during the year	-	6,500,000
Less: Release from Bank to the Fund	-	6,500,000
Closing Balance	-	-

National Board of Revenue approved "NRB Commercial Bank Limited Employees' Gratuity Fund" on 21 September 2014, (Ref:08.01.0000.03502.0021.2014/322) as per clause 2, 3, 4 of Part-C of First Schedule, Income Tax Ordinance 1984. "The Trusty" will manage the fund and settle the liabilities of employees.

13.06 Provision for diminution of Share of listed Company and Securities

Opening Balance	140,596,522	32,401,536
Add: Provision kept for devaluation of Share value of DSE & CSE invest by Bank	85,550,021	108,194,986
Less: Decrease of devaluation of Share value of DSE & CSE invest by Bank	-	-
	226,146,543	140,596,522
Provision requirement for quoted and unquoted share (Annex E)	226,146,543	140,596,522
Provision maintained	226,146,543	140,596,522
Excess/(Shortfall)	-	-

13.7 Accrued Interest/Profit Payable

Conventional and Islamic banking

Interest/Profit Payable on SB A/C	28,896	-
Interest/Profit Payable on SND A/C	241,572	-
Interest Payable of FDR-Day basis	6,824,420	5,884,016
Interest/Profit Payable of FDR-1 month	710,956	412,436
Interest Payable of FDR-1 month-Agent	10,010	24
Interest/Profit Payable of FDR-3 months	24,705,687	37,905,136
Interest Payable of FDR-3 months-Agent	20,513	11,400
Interest/Profit Payable of FDR-6 months	41,829,467	77,761,242
Interest Payable of FDR-6 months-Agent	12,233	39,331
Interest/Profit Payable of FDR-12 months	195,322,457	204,536,483
Interest Payable of FDR-12 months-Agent	489,042	193,138
Interest Payable of FDR-24 months	8,679,725	6,802,387
Interest Payable of FDR-24 months-Agent	112,671	90,219
Interest Payable of FDR-36 months	19,558,318	25,801,548
Interest/Profit Payable on Deposit Under Scheme	2,864,587,687	2,289,057,272
Interest Payable on borrowing from Bangladesh Bank	51,612	224,873
Interest Payable on borrowing from Other Banks & FIs	5,812,500	35,965,278
Interest Payable on Repo borrowing from Other Banks & FIs	19,138,554	2,349,849
Interest Payable on borrowing from Call Money and Short Notice	716,667	355,556
	3,188,852,988	2,687,390,186

13.8 Provision for diminution of Share of listed Company and Securities

Opening Balance	140,596,522	32,401,536
Add: Provision kept for devaluation of Share value of DSE & CSE invest by Bank	85,550,021	108,194,986
Less: Decrease of devaluation of Share value of DSE & CSE invest by Bank	-	-
Closing Balance	226,146,543	140,596,522

13.9 Current Income Tax Payable

Opening Balance		3,102,980,126	2,147,730,763
Add: Provision during the Period	Note: 39	282,545,987	955,249,363
Less: Adjustment during the period		479,475,034	-
Less: Payment		-	-
		2,906,051,079	3,102,980,126

13.10 Deferred Tax Payable

Opening Balance			
Additional Expenses during the Year			
Less: Adjustment/Settlement			

Deductible temporary differences may be incurred due to application of different depreciation method from third schedule of ITO-1984 and classified loan loss provision. Inception of company, temporary difference in respective accounting depreciation was lesser than tax depreciation which already been revert. At the same, BRPD circular no 06 dated 31 July 2011 impairment of loan assets claimed for deferred tax purpose unless it will be expense while write off from Books of account and will be charge in the profit & loss account.

13.11 Movement of Interest Suspense Account:

Opening	471,573,179	156,786,910
Add: Amount of Interest Transferred/credited as suspended in the Year	141,928,629	1,092,418,331
	613,501,808	1,249,205,242
Less: Amount of suspended interest Recovered during the year	12,305,590	777,304,886
Less: Amount of suspended interest depreciated/Waived during the year	-	327,177
	601,196,218	471,573,179

13.12 Inter Branch General Account Balance

	No. of Entry		
Inter Branch General Account Credit Balance	42	32,624,656	-
Inter Branch General Account Debit Balance	14	23,641,138	-
		8,983,517	-

Note: Aging of Outstanding amount of Inter Branch General account Balance is less than 01 month

13a Consolidated Other liabilities

NRBC Bank Limited	10,215,720,730	8,780,016,585
NRBC Bank Securities Limited	41,850,074	36,556,847
	10,257,570,804	8,816,573,432
Less: Inter company transaction	1,366,909	1,284,278
	10,256,203,895	8,815,289,154

	at June 30, 2020	at Dec 31, 2019
	Taka	Taka
14 Share Capital		
14.1 Authorized Capital		
100,00,00,000 ordinary shares of Taka 10 each	10,000,000,000	10,000,000,000
14.2 Issued, Subscribed and Paid-up-Capital		
582,516,998 ordinary shares of Taka 10 each issued for cash	5,825,169,980	5,710,951,240

14.3 Movement of Paid-up-Capital		
Opening Balance	5,710,951,240	5,145,001,340
Addition during the Year by issuing Stock Dividend	114,218,740	565,949,900
	5,825,169,980	5,710,951,240

** on 07 June 2020, The shareholder approved 2% stock dividend (2 Bonus Share for every 100 Shares) in the 7th AGM

14.4 Particulars of Share Capital

Particulars	Shareholding as of 30.06.2020		Shareholding as of 31.12.2019	
	In Number	In Percentage	In Number	In Percentage
Sponsors/Promoters	517,048,214	88.76%	512,828,542	89.80%
Shareholders	65,468,784	11.24%	58,266,582	10.20%
Financial Institutions	-	-	-	-
Others	-	-	-	-
Total	-	100.00%	571,095,124	100.00%

14.5 Movement of Paid Up Capital :

Year	Declaration	Number of Shares	Value (TK)	Cumulative
2013	Initial	444,605,900	4,446,059,000	4,446,059,000
2014		-	-	4,446,059,000
2015		-	-	4,446,059,000
2016	Bonus @3% for the Year-2015	13,338,177	133,381,770	4,579,440,770
2017	Bonus @7% for the Year-2016	32,056,069	320,560,690	4,900,001,460
2018	Bonus @ 5% for the Year-2017	24,499,988	244,999,880	5,145,001,340
2019	Bonus @ 11% for the Year-2018	56,594,990	565,949,900	5,710,951,240
2020	Bonus @ 2% for the Year-2019	11,421,874	114,218,740	5,825,169,980

14.6 Name of the Directors and their shareholdings according to Form XII :

Sl	Name of the Directors	Status	As of 30 June 2020		
			No. of Shareheld	Taka	Holding %
1	Mr. SM Tamal Parvez		33,025,241	330,252,410	5.67%
3	Mr. Mohammed Adnan Imam, FCCA	Director	18,434,137	184,341,370	3.16%
4	Mr. Rafikul Islam Mia Arzoo	Director	30,463,619	304,636,190	5.23%
5	Mr. Mohammed Oliur Rahman	Director	24,640,199	246,401,990	4.23%
6	Mr. Abu Bakr Chowdhury	Director	26,203,750	262,037,500	4.50%
7	Mr. Loquit Ullah	Director	26,666,547	266,665,470	4.58%
8	Mr. Mohammed Nazim	Director	26,725,932	267,259,320	4.59%
9	Dr. Nuran Nabi	Director	2,620,374	26,203,740	0.45%
10	Mr. Mohammed Manzurul Islam	Director	1,329,052	13,290,520	0.23%
11	Mr. AKM Mostafizur Rahman	Director	19,797,295	197,972,950	3.40%
12	Mr. Abu Mohammad Saidur Rahman	Director	18,369,486	183,694,860	3.15%

The Board of directors represent/hold 39.19% share of the company.

14.7 Capital to Risk Weighted Assets Ratio (CRAR) - as per BASEL III for period end on June 30, 2020

In terms of section 13(2) of Banking Companies Act, 1991 and Bangladesh Bank BRPD Circular No. 07 & 18 dated March 31, 2014 and December 21, 2014 respectively, required capital based on RWA (Solo and Consolidated Basis) of the Bank are shown below:

Core Capital/Common Equity (Tier I) (Going Concern Capital)

Fully Paid-up-Capital
Statutory Reserve
Retained Earnings
Non-Controlling Interest in Subsidiaries

	Amt in Million	Amt in Million
	Solo Basis	onsolidated Basis
Fully Paid-up-Capital	5,825.17	5,825.17
Statutory Reserve	1,585.26	1,585.26
Retained Earnings	619.79	633.14
Non-Controlling Interest in Subsidiaries	-	41.48
	8,030.22	8,085.05

Regulatory Adjustment from Tier-1 (Core Capital)

Deferred Tax Assets (DTA)	299.84	299.84
Admissible Tier-I Capital	7,730.38	7,785.21
Additional Tier-1 Capital after adjustment	-	-
Total Admissible Additional Tier-1 Capital	7,730.38	7,785.21

Tier -2 Capital (Gone-Concern Capital)

General Provision	1,303.59	1,327.42
Regulatory Adjustment from Tier-2	1,303.59	1,327.42
Admissible Tier-II Capital	9,033.96	9,112.63
Total Regulatory Capital (Tier I + Tier II)		

A. Total Assets including off-Balance Sheet items 130,308.11 130,382.11

B. Total Risk-Weighted Assets (RWA)

Credit Risk on

Balance Sheet Exposure	54,932	54,802
Off Balance Sheet Exposure	9,527	9,527
	64,459	64,329

Market Risk

Operational Risk 2,706 2,911

4,942 4,953

72,107 72,193

C. Required capital based on Risk Weighted Assets (12.5% of RWA for June 30, 2020) 9,013 9,024

D. Capital Surplus / (Shortfall) 20.59 88.55

E. Capital to Risk Weighted Assets Ratio (CRAR) (%) 12.53% 12.62%

Calculation basis of Risk Weighted Assets in the Annexure-H (A)-Solo and Annexure-H(B)-Consol Basis

Capital Requirement (Percentage of Capital on Risk-Weighted Assets)

	Solo		Consolidated	
	Required	Held	Required	Held
Core Capital (Tier - I) excl. Cap. Conservation Buffer	7.000%	10.72%	7.000%	10.78%
Supplementary Capital (Tier II)		1.81%		1.84%
Total Capital to Risk Weighted Assets Ratio (CRAR)		12.53%		12.62%
Minimum Total Capital plus Capital Conservation Buffer for 2020		12.50%		12.50%
Excess of CRAR for June 30, 2020		0.03%		0.12%

14.8 Capital to Risk Weighted Assets Ratio (CRAR) - as per BASEL III for period end on 31.12.2019

In terms of section 13(2) of Banking Companies Act, 1991 and Bangladesh Bank BRPD Circular No. 07 & 18 dated March 31, 2014 and December 21, 2014 respectively, required capital based on RWA (Solo and Consolidated Basis) of

Core Capital/Common Equity (Tier I) (Going Concern Capital) as of 31.12.2019

	<u>Amt in Million</u> Solo Basis	<u>Amt in Million</u> Consolidated Basis
Fully Paid-up Capital/Funds from Head Office for the Purpose of Meeting the Capital A	5,710.95	5,710.95
Statutory Reserve	1,458.84	1,458.84
Retained Earnings	1,015.13	1,025.94
Dividend Equalization Account	-	-
Non-Controlling Interest in Subsidiaries	-	41.20
	8,184.93	8,236.94
Regulatory Adjustment from Tier-1 (Core Capital)		
Deferred Tax Assets (DTA)	301.71	301.71
Admissible Tier-I Capital	7,883.21	7,935.22

Tier -2 Capital (Gone-Concern Capital)

General Provision	1,024.04	1,043.93
Revaluation Reserves as on 31 December 2014 (50 % of Fixed	17.49	17.49
	1,041.54	1,061.43

Regulatory Adjustment from Tier-2

Revaluation Reserves for Fixed Assets, Securities and Equities	17.49	17.49
	17.49	17.49

Admissible Tier-II Capital

	1,024.04	1,043.93
	8,907.26	8,979.16

Total Regulatory Capital (Tier I + Tier II)

A. Total Assets including off-Balance Sheet items	117,526.28	117,635.46
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B. Total Risk-Weighted Assets (RWA)

Credit Risk on

Balance Sheet Exposure	50,910.51	50,845.74
Off Balance Sheet Exposure	8,254.66	8,254.66
	59,165.17	59,100.40
Market Risk	2,354.53	2,455.51
Operational Risk	4,942.50	4,962.80
	66,462.20	66,518.71

C. Required capital based on Risk Weighted Assets (12.50% of Total RWA for 2019)	8,307.77	8,314.84
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D. Capital Surplus / (Shortfall)	599.48	664.32
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(E) Capital to Risk Weighted Assets Ratio (CRAR) (%)	13.40%	13.50%
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Capital Requirement (Percentage of Capital on Risk-Weighted Assets)

	Solo		Consolidated	
	Required	Held	Required	Held
Core Capital (Tier - I) plus Cap. Conservation Buffer	7.000%	11.86%	7.000%	11.93%
Supplementary Capital (Tier II)		1.54%		1.57%
Total Capital to Risk Weighted Assets Ratio (CRAR)		13.40%		13.50%
Minimum Total Capital plus Capital Conservation		12.50%		12.50%
Excess of CRAR for 2019		0.90%		1.00%

15 Statutory Reserve

Opening Balance at the beginning of the period	1,458,843,141	1,050,341,869
Add: Addition during the year *	126,414,927	408,501,272
Add./less Adjustment for Foreign Exchange Rate Fluctuation	-	-
Closing Balance at the end of the period	1,585,258,068	1,458,843,141

* As per Section-24 of Banking Companies Act 1991, 20% of Pre Tax Profit has been transferred to statutory Account

16 Other Reserve:

General Reserve (Note 16.1)	-	-
Assets Revaluation Reserve (Note 16.2)	-	-
Investment Revaluation Reserve (Note 16.3)	32,038,821	5,009,947
Foreign Currency Translation Gain/ (Loss) (Note 16.4)	-	-
	32,038,821	5,009,947

16.1 General Reserve

Opening Balance at the beginning of the period	-	-
Add: Addition during the year	(+)	-
Closing Balance at the end of the period	-	-

As per rule, Bonus Share/ Cash Dividend may be issued out of surplus of the profit of the year. If there is any short fall, that may be covered from General Reserve Account as per approval of Board of Directors of the Bank.

16.2 Assets Revaluation Reserve

Opening Balance at the beginning of the period		-	-
Add: Addition during the year	(+)	-	-
Less : Adjustment during the year	(-)	-	-
Closing Balance at the end of the period		-	-

16.3 Investment Revaluation Reserve:

Revaluation Reserve for HFT Securities (a)

Opening Balance at the beginning of the period		977,534	8,779,800
Add: Addition during the year	(+)	29,737,584	-
Less : Adjustment during the year	(-)	-	7,802,266
Closing Balance at the end of the period		30,715,118	977,534

Revaluation Reserve for HTM Securities (b)

Opening Balance at the beginning of the period		4,032,413	2,165,529
Add: Addition during the year	(+)	-	1,866,884
Less : Adjustment during the year	(-)	2,708,710	-
Closing Balance at the end of the period		1,323,703	4,032,413

Total Revaluation Reserve for HFT & HTM Securities (a+b)

		32,038,821	5,009,947
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16.4 Foreign Currency Translation Gain/ (Loss)

Opening Balance at the beginning of the period		-	-
Add: Addition during the year	(+)	-	-
Closing Balance at the end of the period		-	-

16a Consolidated Other Reserve:

NRBC Bank Limited		32,038,821	5,009,947
NRBC Bank Securities Limited		-	-
		32,038,821	5,009,947

17 Retained Earnings/Movement of Profit and Loss Account

Opening Balance		1,015,131,111	841,318,178
Add: Post-Tax Profit during the period	(+)	359,281,241	1,148,264,352
Less: Transfer to Statutory Reserve	(-)	126,414,927	408,501,272
Less: Cash Dividend	(-)	513,985,612	-
Less: Stock Dividend	(-)	114,218,740	565,949,900
Less: Payment the Fraction of share to shareholder	(-)	285	247
Less: Transfer to General Reserve	(-)	-	-
Add/(Less): Foreign Exchange Translation Loss		-	-
		619,792,789	1,015,131,111

17a Retained Earnings/Movement of Profit and Loss Account

NRBC Bank Limited		619,792,789	1,015,131,111
NRBC Bank Securities Limited		14,828,324	12,009,932
		634,621,112	1,027,141,043
Less: Minority Interest		1,482,832	1,200,993
		633,138,280	1,025,940,050

17b Non-Controlling Interest

NRBC Bank Securities Limited:			
Equity Capital of Minority Group		40,000,000	40,000,000
Add: Retained Earning/(Loss)		1,482,832	1,200,993
		41,482,832	41,200,993

18 Contingent liabilities

		32,494,350,241	27,408,198,566
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18.1 Acceptances and Endorsements

Accepted Bills Against BTB LC - Local	2,709,595,592	2,604,659,444
Accepted Bills Against BTB LC - Foreign	750,776,669	732,475,975
Customer Liability agst EDF Fund	283,644,352	173,991,958
Accepted Bills Against BTB LC EPZ	1,212,502,176	1,361,204,000
Accepted Bills Against LC Cash	2,312,205,041	2,338,257,148
	7,268,723,830	7,210,588,526

18.2 Letters of Guarantee

Money for which the Bank is in contingently liable in respect of guarantees issued in

Directors	-	-
Government	-	-
Banks and other Financial Institutions	-	-
Others (Note 18.2a)	14,839,387,775	10,437,378,649
	14,839,387,775	10,437,378,649

18.2a Letters of Guarantee -Others

Shipping Guarantee Against Cash LC-Sight	63,966,621	69,932,304
Bid Bond Local	931,638,837	843,212,744
Performance Guarantee Local	10,064,636,849	6,653,257,460
Advance Payment Guarantee Local	3,779,145,469	2,870,976,141
Shipping Guarantee agst. BTB LC	-	-
Performance Guarantee Foreign	-	-
	14,839,387,775	10,437,378,649

18.3 Irrevocable Letters of Credit

5,653,899,444 **5,729,243,714**

18.4 Bills For Collection

4,556,489,192 **4,030,987,678**

18.5 Liability for Sale of Govt. Securities

175,850,000 **175,850,000**

18.6 Workers' profit participation fund (WPPF)

As per Bangladesh Labour Act 2006 and SRO no. 336/Law/2010, all companies falling within the scope of WPPF are required to provide 5% of its profit before charging such expense to their eligible employees within the stipulated time. Bank and Financial Institution Division, Ministry of Finance, vide their letter no.53.00.0000.311.22.002.17.130 dated 14 February 2017 opined that Chapter 15 "Participation in company Profit by Worker" of Bangladesh Labor Act, 2006 and amendment made in the July 22, 2013, is not applicable for Bank & Financial Institution. As such the Bank did not make

19 Income statement

Income :

Interest, discount and similar income (Note-19.1)□	4,098,226,532	3,590,685,849
Dividend income (Note-22)	1,578,115	8,749,484
Fees, commission and brokerage (Note-23)□	404,618,418	272,970,762
Gains less losses arising from dealing in securities (Note-19.2)	223,744,264	15,186,733
Other operating income (Note-24)□	105,770,004	90,915,869
	4,833,937,334	3,978,508,697

Expenses :

Interest / profit paid on deposits, borrowings, etc. (Note-21)	2,570,585,411	2,032,920,024
Losses on loans, advances and lease/ investments	-	-
Administrative expenses (Note-19.3)	1,034,197,843	822,218,478
Other operating expenses (Note-35)	246,277,193	156,028,680
Depreciation on banking assets (Note-34)	76,514,299	73,203,625
	3,927,574,746	3,084,370,806

19.1 Interest, discount and similar income □

Interest Income (Note 20)	3,377,293,440	3,207,022,690
Interest on Treasury Bills (Note:22)	38,797,059	4,974,060
Interest Income Money at Call (Note:22)	23,883,247	27,128,268
Interest on Treasury Bonds (Note:22)	657,445,320	318,721,573
Interest on Coupon Bonds (Note:22)	775,000	54,260
Interest on Reverse Repo (Note:22)	32,466	-
Interest on Zero Coupon Bonds	-	-
Interest on Bangladesh Bank Bill (Note:22)	-	32,784,997
Gain on Sale of Assets, Properties and Others	-	-
	4,098,226,532	3,590,685,849

19.2 Gains less losses arising from dealing in securities

Gain on Sale of Shares and Securities listed with DSE/CSE (Note:22)
Gain on Sale of Bonus Shares listed with DSE/CSE (Note:22)
Gain on Sale of Approve Govt. Securities (Note : 22)

-	-
-	160,246
223,744,264	15,026,487
223,744,264	15,186,733

Less : losses arising from dealing in securities

19.3 Administrative expenses

Salaries and Allowances (Note : 25)
Rent, Taxes, Insurance, Electricity, etc. (Note : 26)
Regulatory and Legal expenses (Note : 27)
Postage, Stamps, Telecommunication, etc (Note : 28)
Stationery, Printing, Advertisement, etc (Note : 29)
Chief Executive's salary and fees (Note : 30)
Directors' Fees & Meeting Expenses (Note : 31)
Auditors' Fees (Note : 32)
Purchased of Spares parts/Accessories for Replacement of Banks Assets(Note: 34)
Repairs of Bank's Assets (Note : 34)

769,700,151	583,947,944.90
142,808,648	147,954,015.22
318,796	1,113,819.75
18,521,008	16,290,855.66
81,743,761	52,309,743.71
5,162,854	8,130,000.00
4,592,793	4,374,090.00
172,500	-
9,475,131	6,386,667.86
1,702,201	1,711,340.40
1,034,197,843	822,218,478

Jan'20-Jun'20	Jan'19-June'19
Taka	Taka

20 Interest Income/profit on investments

Interest/Profit on Loans and Advances:

Loans and Advances
Bills Purchased and Discounted

3,297,041,305	3,053,624,759
13,766,435	17,314,357
3,310,807,740	3,070,939,116

Interest on:

Bangladesh Bank
Foreign and Domestic Bank & Financial Institutions in Foreign Currency (FCY)
Bank & Financial Institutions in Local Currency (FCY)
Bank & Financial Institutions in Local Currency (LCY)

-	-
-	20,151,239
283,166	-
66,202,534	115,932,335
66,485,700	136,083,574

3,377,293,440	3,207,022,690
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20.1 Product wise Interest/profit on investments

Interest Income on Overdraft
Interest Income-Term Loan
Interest Income-Lease Finance
Interest Income-Hire Purchase
Profit received from Bai-Murabaha
Profit from Hire Purchase Shirkatul Meelk (HPSM)
Interest Income-Time Loan
Interest Income from Home Loan
Interest Income-LTR
Interest Income-Packing Credit
Interest Income-EDF Loan
Interest Income - SME Credit
Interest Income Consumer Loan
Interest Income from Agricultural Credit
Interest Income from Construction Finance
Interest Income from PAD
Interest Income from Staff Loan
Interest Income from Micro Credit
Interest Income from Cash Credit Hypo

741,122,156	661,565,195
511,135,734	401,462,907
33,589,115	34,711,621
120,947,825	107,188,643
13,289	-
85,925	-
496,491,433	478,869,202
25,712,262	8,912,519
175,837,995	143,252,554
31,446,900	24,225,678
7,749,926	10,775,503
349,112,755	293,928,232
76,835,975	47,153,788
27,329,056	32,532,756
153,990,383	184,284,611
20,033,044	5,569,521
7,564,230	6,807,742
5,662	-
518,037,639	612,384,287
3,297,041,305	3,053,624,759

Profit Rcvd. from Bills Purchased and Discounted
Interest Income from Documentary Bill Purchase

228,407	-
13,538,029	17,314,357
3,310,807,740	3,070,939,116

20a Consolidated Interest Income/Profit on investments

NRBC Bank Limited	3,377,293,440	3,207,022,690
NRBC Bank Securities Limited	10,031,409	6,140,837
	3,387,324,850	3,213,163,528
Less: Inter company transaction	3,031,351	622,811
	3,384,293,499	3,212,540,717

21 Interest Paid/profit shared on Deposits and Borrowings, etc.

Interest Paid on Deposits (Note 21.1)	2,309,782,504	1,850,122,329
Interest Paid on Borrowings (Note 21.2)	260,802,907	182,797,695
	2,570,585,411	2,032,920,024

21a Consolidated Interest Paid/Profit shared on Deposits and Borrowings, etc.

NRBC Bank Limited	2,570,585,411	2,032,920,024
NRBC Bank Securities Limited	2,948,720	45,945
	2,573,534,131	2,032,965,969
Less: Inter company transaction	3,031,351	622,811
	2,570,502,780	2,032,343,158

21.1 Interest Paid/Profit shared on Deposits

Current Account	10,103,076	5,104,276
Sohoj Sonchoy	27,759,388	17,986,908
Savings Account/Mudaraba Savings Deposit (MSDA) [Customer]	55,481,663	43,947,458
Savings Account [Staff]	902,027	
Special Notice Deposits (SND)/ Mudaraba Savings Deposit (MSDA)	135,999,819	155,497,939
Fixed/Mudaraba Deposit Receipts	447,271,249	440,379,004
Schemes/Mudaraba Scheme Deposits	1,632,265,282	1,187,206,744
	2,309,782,504	1,850,122,329

21.2 Interest Paid on Borrowings

Interest Paid on Borrowing from Bangladesh Bank	7,166,239	-
Interest Paid on USD Borrowings	521,500	
Interest Paid on Call and Short Notice borrowing	54,298,875	16,468,264
Interest Paid for REPO Borrowed from Other Banks and FIs	111,047,625	4,483,375
Interest Paid for Refinance from Bangladesh Bank	37,240	539,427
Interest Paid on Other Bank Deposit	50,566,781	120,239,167
Interest Paid on Secondary Security Purchased	37,164,649	41,067,463
	260,802,907	182,797,695

22 Investment Income

Conventional and Islamic banking

Interest on Treasury Bills	38,797,059	4,974,060
Interest Income Money at Call	23,883,247	27,128,268
Interest on Treasury Bond	657,445,320	318,721,573
Interest on Coupon Bond	775,000	54,260
Interest on Reverse Repo	32,466	-
Interest on Bangladesh Bank Bill	-	32,784,997
Dividend Income	1,578,115	8,749,484
Gain from Investment in Share and Debenture	-	160,246
Gain on Sale of Approve Govt. Securities	223,744,264	15,026,487
	946,255,471	407,599,376

22a Consolidated Investment income

NRBC Bank Limited	946,255,471	407,599,376
NRBC Bank Securities Limited	7,953,790	5,775,842
	954,209,261	413,375,218
Less: Inter company transaction	-	-
	954,209,261	413,375,218

23 Commission, Exchange and Brokerage
Conventional and Islamic banking

Commission on Letter of Credit including BTB Letter of Credit	52,248,816	53,719,301
Commission on Bank Guarantee	109,382,493	71,818,411
Commission on Export Bills	2,784,994	3,099,667
Commission on Accepted Bill including BTB Letter of Credit	40,223,398	41,041,100
Commission on Clean (FBP/IBP Purchased) Bill	577,502	215,095
Commission on Remittance including Foreign Remittance	9,036,153	5,396,838
Commission on Sale of FC Cash	40,775	71,500
Commission from Other Services	127,443	132,326
Underwriting Commission for selling of Govt. Securities	2,134	122,003
Commission on Agent Banking	54,069	38,904
Exchange gain for Trading of Foreign Currency through Export, Import, dealing, remittance (Net)	190,140,641	97,315,617
	404,618,418	272,970,762

Commission income arises on service provided by the bank recognized on a cash basis. Commission charged the Customer on Letter of Credit and letter of Guarantee are credited to income at the time of effecting the transaction.

23a Consolidated Commission, Exchange and Brokerage
Conventional and Islamic banking

NRBC Bank Limited	404,618,418	272,970,762
NRBC Bank Securities Limited	6,094,200	11,212,311
	410,712,619	284,183,073
Less: Inter company transaction	525,683	1,348,814
	410,186,936	282,834,259

24 Other Operating Income
Conventional and Islamic banking

Service Charges and Fees	29,554,432	18,921,446
Locker Rental Income	359,000	245,000
Online Transaction Commission	1,081,871	729,700
Income from Card Services	7,925,469	3,169,112
Brokerage House Income	123,610	400
Trade Finance Fees & Charges	52,155,647	56,656,920
Miscellaneous Earnings	14,569,975	11,193,292
	105,770,004	90,915,869

24a Consolidated Other Operating Income

NRBC Bank Limited	105,770,004	90,915,869
NRBC Bank Securities Limited	286,881	449,949
	106,056,885	91,365,818
Less: Inter company transaction	-	-
	106,056,885	91,365,818

25 Salaries and Allowances

Basic Salary	269,782,500	193,213,594
Festival Bonus	40,100,960	28,958,000
Incentive (Recovery/Campaign) Bonus	367,829	-
Leave Encashment/Retirement/Service benefit on Resignation from bank	17,992,822	14,388,819
Contributed to Recognized NRBC Employees' Gratuity Fund Payment/Expense	-	20,000,000
Bank Contribution To Recognized NRBC Employees' Provident Fund	19,926,873	15,955,957
House Furnishing Cost/Furniture Allowance & Leave Fare Assistance	43,996,075	36,779,050
Contractual Salary	5,313,724	9,010,793
Salary of Security and support Staff	75,052,014	51,633,188
Exgratia/Bonus of Security and support Staff	4,754,834	4,858,362
Special COVID-19 Duty Allowance during Holiday Allowances	15,000,000	-
	277,412,520	209,150,182
	769,700,151	583,947,945

25a Consolidated Salaries and Allowances

NRBC Bank Limited	769,700,151	583,947,945
NRBC Bank Securities Limited	10,564,043	7,730,098
	780,264,194	591,678,043
Less: Inter company transaction	-	-
	780,264,194	591,678,043

26 Rent, Taxes, Insurance, Electricity, etc.

Office and Garage Rent (Note : 26.1)	117,634,756	109,995,069
Rates, Taxes and Duties (Note : 26.2)	1,344,388	1,625,714
Insurance Expenses including DMB Insurance to BB (Note : 26.3)	2,635,588	15,629,208
Electricity and Utility Expenses (WASA/Water Supply by Div./Purasuva)	21,193,917	20,704,025
	142,808,648	147,954,015

26.1 Office and Garage Rent

Office Rent -Branch &HO	110,726,706	109,955,569
Office Rent -Sub-Branch	6,188,799	-
Office Rent -ATM	666,750	-
Office Rent - Godown/Store Room	2,500	39,500
Garage Rent for Car Parking	50,000	-
	117,634,756	109,995,069

* In addition to note 2.2 regarding Departure of IFRS -16, According to lease agreement with landlord for office premises, termination clause is maximum 06 months period referred to the right of use of the assets become fall below 12 months, hence lease liability will be questioned. Depreciation and interest expense will be charge in the Profit and Loss account if we comply the IFRS - 16 and, none of the expenses, are not subject to Tax and VAT as per acts.

26.2 Rates, Taxes and Duties

Trade/Gun License and Patent Right Tax	433,426	615,315
Holding, Municipality, Sign Board Tax	140,812	103,813
Vehicle Registration, Tax token, Fitness, etc.	36,822	77,775
Toll and Parking Tax/Charge	304,725	217,811
Excise/Supplementary Duty	422,803	610,000
NBR Fees & Charge (Tax and VAT)	1,000	1,000
Other Rates and Taxes	4,800	-
	1,344,388	1,625,714

26.3 Insurance Expenses including DMB Insurance to BB

Deposit Money Insurance to Bangladesh Bank	-	12,990,697
Central Insurance Policy (Cash in safe, Counter & Transit)	1,835,842	1,733,540
Vehicle Insurance Premium	208,575	413,039
Fixed Assets Insurance Premium	591,171	491,932
	2,635,588	15,629,208

26a Consolidated Rent, Taxes, Insurance, Electricity, etc.

NRBC Bank Limited	142,808,648	147,954,015
NRBC Bank Securities Limited	1,131,922	2,386,912
	143,940,570	150,340,927
Less: Inter company transaction	-	-
	143,940,570	150,340,927

27 Legal, Regulatory Fees and Documentation Expense

Consultancy/Professional Fees and Charges	268,346	417,806
Lawyer Fees and Charge	14,950	415,000
Power of Attorney/Court Fees with Stamp Charge	35,500	176,000
RJSC & SEC fees	-	93,014
DSE and CDBL Fees	-	12,000
	318,796	1,113,820

27a Consolidated Legal, Regulatory Fees and Documentation Expense

NRBC Bank Limited	318,796	1,113,820
NRBC Bank Securities Limited	50,600	-
	369,396	1,113,820
Less: Inter company transaction	-	-
	369,396	1,113,820

28 Postage, Stamps, Telecommunication, etc

Stamps and Cartridge Cost	58,453	50,598
Govt. Postal/Registered Postal Service Charge	73,085	16,982
Courier Charges	2,127,256	1,400,474
Telephone and Mobile Expenses	3,926,188	4,138,952
SWFIT, Internet & WIFI Expense and WAN(Link) Connection Charges	12,336,026	10,683,850
	18,521,008	16,290,856

28a Consolidated Postage, Stamps, Telecommunication, etc

NRBC Bank Limited	18,521,008	16,290,856
NRBC Bank Securities Limited	295,549	479,531
	18,816,557	16,770,387
Less: Inter company transaction	-	-
	18,816,557	16,770,387

29 Stationery, Printing, Advertisement, etc

Stationary and Printing Expenses [Note:29.01]	20,280,271	11,339,150
Advertisement and Sponsorship Expense [Note:29.02]	11,467,601	9,714,625
Computer Expenses including Toner, Ribbon, Other Computer Expenses [Note:29.03]	49,995,889	31,255,969
	81,743,761	52,309,744

29.1 Stationery and Printing Expenses

Printing Stationery (Expense)	2,028,166	1,749,274
Security Papers/ Stationery (Expense)	9,884,777	3,817,532
Office Stationery (Expense)	7,824,603	5,431,330
Crockeries and Utensils Expense	272,819	244,743
Electric Bulbs/Tube and Wire Expense	269,908	96,272
	20,280,271	11,339,150

29.2 Advertisement and Sponsorship Expense

Advertisement in News Papers and Magazine Exp.	5,148,651	5,109,775
Advertisement in Radio, Television and Online Media	3,530,500	690,900
Souvenir/ Calendar / Dairy	2,607,500	3,908,500
Hoarding & Neon Sign	6,450	2,450
Advertisement In Newspapers, Radio and Television Through Media Agent	2,000	3,000
Sponsorship of Program, event and Sports	172,500	-
	11,467,601	9,714,625

29.3 Computer and Software related Expense

Computer Papers/Stationeries	2,360	131,422
Toner, Ribbon, Printer Ink Expenses	3,595,606	2,714,639
CBS Annual Maintenance Expense	5,692,499	5,368,972
Data Base Software Annual Maintenance Expense	-	11,900,000
Software (Other) Maintenance Cost/Expense	3,417,901	3,248,490
DC and DRC Maintenance Expense	1,000,000	1,500,000
Parts purchased (Replacement) for DC and DRC	-	600,440
Other IT Enable Expenses	36,287,523	5,792,006
	49,995,889	31,255,969

29a Consolidated Stationery, Printing, Advertisement, etc

NRBC Bank Limited	81,743,761	52,309,744
NRBC Bank Securities Limited	166,905	428,325
	81,910,666	52,738,068
Less: Inter company transaction	-	-
	81,910,666	52,738,068

30 Chief Executive's salary and fees

Basic Salary	2,897,097	4,550,000
Festival Bonus	500,000	650,000
Allowances	1,765,757	2,930,000
	5,162,854	8,130,000

31 Directors' Fees & Meeting Expenses

Directors' Fees	554,400	506,000
Directors' Haulage and Travel (BB Circular)	3,622,517	3,157,229
Directors Meeting Stationery Expense	29,230	29,027
Board Meeting Expenses including refreshment and Tips to the Drivers	386,646	681,834
	4,592,793	4,374,090

Each Director is entitled to get honorium@Tk.8000 & travelling expenses at actual for attending meeting of the board of directors as per BRPD Circular Letter #11 dated October 04, 2015. There were no other financial benefits provided to the Directors of the Bank.

31a Consolidated Directors' Fees & Meeting Expenses

NRBC Bank Limited	4,592,793	4,374,090
NRBC Bank Securities Limited	71,591	32,500
	4,664,384	4,406,590
Less: Inter company transaction	-	-
	4,664,384	4,406,590

32 Auditors' Fees

Statutory	172,500	-
Others	-	-
	172,500	-

32a Consolidated Auditors' Fees

NRBC Bank Limited	172,500	-
NRBC Bank Securities Limited	-	-
	172,500	-

33 Charges on Loan Losses

Loan-written off	-	-
Interest waived	-	-
	-	-

34 Depreciation and Repairs of Bank's Assets

Conventional and Islamic banking

Purchased of Spares parts/Accessories for Replacement of Banks Assets (a):

Items purchased for Replacement of Land, Building and Construction	30,830	42,360
Items/Accessories purchased (Replacement) for Furniture and Fixtures	2,381,924	1,049,576
Parts purchased (Replacement) for Equipment & Machineries	3,010,138	2,766,656
Items/Accessories purchased (Replacement) for Rented Premises	495,496	232,489
Electricity Connection Fee, Installation & Replacement	1,104,894	852,760
Telephone Connection Fee, Installation & Replacement	45,769	14,990
Domain/Internet Connection Fee & Installment	1,800	-
Parts/Accessories purchased (Replacement) for Computer and Computer Equipment	588,399	303,365
Parts/Accessories purchased (Replacement) for Vehicles	1,812,779	1,114,423
Parts purchased (Replacement) for Plant	-	3,000
Domain/Internet Connection Fee & Installment	-	2,999
Parts purchased (Replacement) for Premises	3,102	4,050
	9,475,131	6,386,668

Repair, Renovation & Maintenance of Bank's Assets (b):

Repair and Maintenance for Furniture and Fixtures	180,063	481,591
Repair and Maintenance for Equipment & Machineries	1,057,045	815,496
Repair and Maintenance for Rented Premises	127,387	88,586
Repair and Servicing of Computer and Computer Equipment	66,455	24,405
Repair and Servicing of Vehicles	271,251	301,262
	1,702,201	1,711,340

Depreciation of Bank's Assets-Own Assets (c) *:

Land, Building and Construction	-	-
Furniture & Fixtures	23,315,605	17,697,808
Equipment and Machinery	28,193,655	30,963,309
Computer and Computer Equipment	9,756,675	8,667,502
Intangible Assets/Bangladesh Made Computer Software	12,285,033	12,755,023
Vehicle	2,963,332	3,118,332
Books	-	1,648
	76,514,299	73,203,622
<i>*Depreciation has been charged from the month of purchased</i>		
Total [a+b+c+d]	87,691,630	81,301,633

34a Consolidated Depreciation and Repairs

NRBC Bank Limited	87,691,630	81,301,633
NRBC Bank Securities Limited	955,168	1,678,411
	88,646,799	82,980,044
Less: Inter company transaction	-	-
	88,646,799	82,980,044

35 Other Expenses

Bank Charges (Note: 35.1)	2,204,298	1,464,204
Donation/Contribution and Corporate Social Responsibility (CSR)	36,913,500	9,375,400
Car, Vehicles and helicopters Expenses (Note: 35.2)	9,653,706	2,864,411
Brokerage/Commission to Bank/FIs/Share Trading Co. (Note: 35.3)	212,864	643,162
Training & Internship Allowances (Note: 35.4)	1,530,712	2,821,507
Annual Subscription/Membership Fees-Regulatory/Govt./Institutions/Others	4,857,383	3,011,790
Entertainment and other Expenses (Note: 35.5)	4,460,085	6,822,018
Travelling Expenses (Inland & Foreign) for official purpose (Note: 35.6)	4,127,471	3,514,538
Conveyance, Labor, Carriage and Freight Expense (Note: 35.7)	3,220,520	3,350,458
Development and Publicity (Note: 35.8)	6,981,518	8,862,569
Liveries and Uniforms payment /Expense for Support Staff	137,090	48,728
First Aid/Medical Expenses	12,534	443,879
Newspaper, Magazine and Periodicals	299,699	342,543
Manpower/Security Service Providers Commission & Charge (Note: 35.9)	26,382,490	11,214,844
Loss on sale of Secondary Govt. Trading Securities	28,265,486	16,706,731
Card Division Fees, Charges and Expenses (Note: 35.10)	1,514,859	1,587,387
Agent Banking Charge and Expenses	1,740,409	837,666
Miscellaneous Expenses (Note: 35.11)	20,333,541	12,997,148
Loss on HFT (Rev) Treasury Bills	73,382	665,744
Loss on HFT (Rev) Treasury Bonds	28,355,646	53,453,952
Loss on Other Govt. Securities (Rev)	65,000,000	15,000,000
	246,277,193	156,028,680

35.1 Bank Charges

Clearing Cheque Charge (VAT Incl.)	32,678	103,061
Online/SMS Banking Charge (VAT Incl.)	1,165,663	470,197
Bank Charge incl. A/c Maintain./Cheq. Issue (VAT Incl.)	1,005,498	720,345
NPSB Transactions Commission (VAT Incl.)	-	170,601
	2,203,838	1,464,204

35.2 Car, Vehicles and helicopters Expenses

Car or Vehicles Fuel (Oil/Gas/LPG) Cost	3,682,951	2,764,011
Car or Vehicles Hiring Charge	5,970,755	100,400
	9,653,706	2,864,411

35.3 Brokerage/Commission and Discount paid to Bank/FIs

Commission paid to Bank/FIs	1,700	2,175
Brokerage Commission/Fees - Share Trading (VAT Exempted)	211,164	640,987
	212,864	643,162

35.4 Training, Scholarship and Allowance

Training and Seminar Fees & Expenses	(Note 35.4.1)	519,536	563,059
Recruitment Test/Fees/Allowance		-	320,677
Honorarium/Trainer Fees/Allowance		316,000	180,000
Scholarship and Higher Study Training		229,250	19
Research and Development Exp./Allowance		30,000	-
Internship Allowances to Universities Graduate		230,926	502,752
Stipend, Reward and Recognition		205,000	1,255,000
		1,530,712	2,821,507

35.4.1 Training and Seminar Fees & Expenses

Domestic Training & Seminar Fees	104,075	258,072
Other Training Arranging Fees & Expenses	390,518	304,987
Seminar and Awareness Program Expense by BB/Regulators	24,943	-
	519,536	563,059

35.5 Entertainment and Refreshment Expenses

Process Food Items Through Mushak-11 (M-6.3) or VAT Paid	1,574,960	2,440,575
Food Items from Street or open Market	2,518,408	3,887,631
Green Food Item from open Market	366,717	493,812
	4,460,085	6,822,018

35.6 Travelling Expenses (Inland & Foreign) for official purpose

Foreign Travel -Bank Sponsored	323,729	370,226
Inland or Domestic Travel by Staff	3,803,742	3,144,312
	4,127,471	3,514,538

* Section 30(K) of Income tax Ordinance, 1984, Foreign Travel engaged in providing any service to the Government or Travel for Trade delegates of Govt. will not be considered for limited of expense i.e. 1.25% of yearly Turnover.

35.7 Conveyance, Carriage, Freight and Worker Charge

Local Conveyance by Staff	3,028,137	3,148,505
Plumber, Electrician and labor Charge	168,783	201,753
Physically Carriage and Freight Charge	23,600	200
	3,220,520	3,350,458

35.8 Payment for Development and Publicity Purpose

Business Development (Gift of Prize Bond, Goods/items to valued clients of the Bank)	6,788,391	7,136,875
Promotion and Routine Expense (Promotional Items Distributed to Prospective Clients)	193,127	1,725,694
	6,981,518	8,862,569

35.9 Manpower/Security Service Providers Commission & Charge

Security Service Providers Commission & Charge	17,553,270	11,214,844
Manpower Service Providers Commission & Charge	8,829,220	-
	26,382,490	11,214,844

35.10 Card Charges and Expenses

Fees and Charges for VISA Card	1,362,369	1,408,135
Publicity and Advertisement for Card		
Card Contract Point Verification	152,490	179,252
	1,514,859	1,587,387

35.11 Miscellaneous Expenses

Laundry and Cleaning	(Note : 35.11.1)	1,047,281	758,350
Binding, Photograph and Photocopy		265,706	117,347
Cash Carrying/Remitting Charge to Security Service Provider		3,218,732	2,936,544
Nursery and Plantation Cost/Exp.		282,963	414,282
COVID-19 (Coronavirus) Related Expenses		11,554,439	-
Employee Welfare Expenses		5,000	-
Discomfort/Closing/Saturday Banking Expense		805,705	1,968,121
Conference/Shareholders Meeting/Programs/Opening Ceremony Expense		2,526,583	6,585,889
NID Verification Charge to Bangladesh Election Commission (Incl. VAT)		522,010	100,052
Sundry Expenses		105,122	116,563
		20,333,541	12,997,148

35.11.1 Laundry and Cleaning Expenses		
Manual Laundry and Cleaning Expense	1,023,616	758,350
Auto Laundry and Cleaning Expense	23,665	-
	1,047,281	758,350
35a Consolidated Other Expenses		
NRBC Bank Limited	246,277,193	156,028,680
NRBC Bank Securities Limited	231,248	659,698
	246,508,441	156,688,378
Less: Inter company transaction	525,683	1,348,814
	245,982,758	155,339,564
36 Provision against loans and advances		
<u>i. Provision against unclassified loans and advances</u>		
Provision for Unclassified/Standard Loans and Advances	85,917,905.54	(9,832,718)
Provision for SMA Loans and Advances	62,737,497.49	34,683,362
	148,655,403.03	24,850,644
<u>ii. Provision against classified loans and advances</u>		
Provision for Sub-Standard Loans and Advances	3,314,783	120,677,083
Provision for Doubtful Loans and Advances	7,874,213.19	(51,819,253)
Provision for Bad & Loss of Loans and Advances	(16,441,489)	384,959,852
	(5,252,493)	453,817,682
	143,402,910	478,668,326
36a Consolidated provision against loans and advances		
NRBC Bank Limited	143,402,910	478,668,326
NRBC Bank Securities Limited	-	-
	143,402,910	478,668,326
37 Provision for Diminution in Value of Investments		
Provision for diminution of Shares list with DSE	85,550,021	(221,639)
Others		-
	85,550,021	(221,639)
Unrealized loss decrease while Financial Statements authorize to issue		
37a Consolidated Provision for Diminution in Value of Investments		
NRBC Bank Limited	85,550,021	(221,639)
NRBC Bank Securities Limited	3,954,105	(2,118,178)
	89,504,127	(2,339,818)
38 Provision for Off-Balance Sheet Exposures		
Conventional and Islamic banking	45,335,020	38,448,609
	45,335,020	38,448,609
38a Provision for Off-Balance Sheet Exposures		
NRBC Bank Limited	45,335,020	38,448,609
NRBC Bank Securities Limited	-	-
	45,335,020	38,448,609

39 Current Tax Expense /Payable

SL	Particulars	Jan'19-Jun'19	Jan'19-Jun'19
		Taka	Taka
1	Taxable Income	762,457,905	925,133,229
2	Current Tax Payable @37.5% before considering extra ordinary items	285,921,714	346,924,961
3	Less 10% Tax exemption/rebate on actual expenditure of CSR [SRO 229/2011]	(3,691,350)	(937,540)
4	Add Dividend Income Tax [20% Tax as per Paripatra 2020-21]	315,623	1,749,897
5	Add Gain on Sale of Shares and Debentures [10% Tax as per SRO no.196/2015]	-	-
6	Current Tax Payable after considering extra ordinary items	282,545,987	347,737,318
7	Deferred Tax Liability for the period	(9,752,593)	(181,570,164)
8	Tax Expense for the Period	272,793,394	166,167,154

39a Consolidated Current Tax Expense

NRBC Bank Limited	272,793,394	166,167,154
NRBC Bank Securities Limited	1,178,038	2,621,104
	273,971,432	168,788,258

39b Consolidated Current Tax Payable

NRBC Bank Limited	282,545,987	347,737,318
NRBC Bank Securities Limited	1,345,948	2,801,703
	283,891,935	350,539,021

40 Deferred Tax (Income)/Expense

	Carrying Amt	Tax Base	Temporary Difference	
Fixed Assets	583,974,270	719,832,652	(135,858,383)	(95,460,572)
			Total Taxable Temporary Difference at Asset side	(135,858,383)
Provision for Classified Loan	841,662,637	-	(841,662,637)	(1,177,554,358)
			Total Deductible Temporary Difference at Liability side	(841,662,637)
Net Taxable deductible Temporary Difference [i.e. Tax will be paid in future period]			(977,521,020)	(1,273,014,930)
Tax Rate @37.50% i.e deferred Tax Liability			(366,570,382)	(477,380,599)
Less : Deferred Tax Income as at 31.12.2019			(356,817,789)	(295,810,435)
Deferred Tax Income for the year			(9,752,593)	(181,570,164)

40a Consolidated Deferred Tax (Income)/ Expense

NRBC Bank Limited	(9,752,593)	(181,570,164)
NRBC Bank Securities Limited	(167,910)	(180,599)
	(9,920,503)	(181,750,763)

41 Earnings Per Share (EPS)

Profit after Taxation	359,281,242	211,075,442
Number of Ordinary Shares outstanding	582,516,998	582,516,998
Earnings Per Share	0.6168	0.3624

41a Consolidated Earnings Per Share (EPS)

Net Profit attributable to the shareholders of parent company	362,099,634	220,710,036
Number of Ordinary Shares outstanding	582,516,998	582,516,998
Earnings Per Share	0.6216	0.3789

Earnings Per Share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 30 June 2020 in terms of Bangladesh Accounting Standard (BAS)-33.

	Jan'19-Jun'19 Taka	Jan'18-June'18 Taka
42 Receipts from Other Operating Activities		
Interest on Treasury Bill	38,797,059	26,899,953
Interest on Money at call	22,723,533	27,538,664
Interest on Treasury Bond	580,648,952	295,991,767
Interest on Coupon Bond	30,494,829	54,260
Interest on Bangladesh Bank Bill	-	32,784,997
Gain on Sale of Shares and Securities listed with DSE/CSE	-	160,246
Interest on Reverse Repo	32,466	-
Gain on Sale of Approve Securities	223,744,264	15,026,487
Service Charges and Fees	29,554,432	18,921,446
Locker Rental Income	359,000	245,000
Online Transaction Commission	1,081,871	729,700
Income from Card Services	7,925,469	3,169,112
Charges on Trade Finance	52,155,647	52,276,293
Brokerage House Income	123,610	400
Miscellaneous Earnings	14,569,975	11,193,292
	1,002,211,108	484,991,616
42a Consolidated Receipts from Other Operating Activities		
NRBC Bank Limited	1,002,211,108	484,991,616
NRBC Bank Securities Limited	286,881	749,300
	1,002,497,989	485,740,916
43 Payments for Other Operating Activities		
Rent, Taxes, Insurance, Electricity, etc	128,946,394	149,289,968
Legal, Regulatory Fees and Documentation Expense	318,796	1,111,520
Audit Fees	57,500	345,000
Postage, Stamps, Telecommunication, etc	19,218,507	12,834,518
Directors' fees & Meeting Expenses	4,592,793	4,374,090
Purchased for Replacement/Spares parts /Accessories of Banks Assets	9,475,131	6,386,668
Repair & Maintenance of Bank's Assets	1,702,201	1,711,340
Payment for Donation/Contribution/CSR	36,913,500	9,375,400
Other Expenses	209,384,389	146,543,197
	410,609,211	331,971,701
43a Consolidated Payments for Other Operating Activities		
NRBC Bank Limited	410,609,211	362,464,257
NRBC Bank Securities Limited	423,105	649,086
	411,032,316	363,113,343
Cash Increase/(Decrease) through Intercompany Transaction	-	1,099,000
	411,032,316	362,014,343
44 Payment/(Settled/Received) for Other Assets		
Advance Security Deposit	109,007	267,797
Suspense Account	15,571,030	(11,252,024)
Advance Rent	(7,756,092)	(27,742,853)
Inter Branch General Account Balance (Dr Balance)	(2,895,338)	403,205
Interest Receivable-COVID Block Account	831,148,936	-
	836,177,544	(38,323,875)
44a Consolidated Payment/(Settled) for Other Assets		
NRBC Bank Limited	836,177,544	(38,323,875)
NRBC Bank Securities Limited	(14,653,867)	2,224,272
	821,523,676	(36,099,603)
Cash Increase/(Decrease) through Intercompany Transaction	-	-
	821,523,676	(36,099,603)
45 (Payment)/Received of Other Liabilities		
FC Held Against BTB Bills, EDF Loan and Others	696,329,749	170,901,339
Adjustment Account Clearing	-	-
Inter Branch General Account Balance (Cr Balance)	8,983,517	(2,387,088)
Current Tax Adjustment	(479,475,034)	-
Received against service of Card Business (Accrued income)	2,785,643	15,446,681
Unearn Income on LDBP (Islamic)	325,444	-
Compensation Account (Islamic)	5,491	-
	228,954,810	183,960,932
46 (Purchase)/Sale of Government Securities		
Treasury Bills-HFT	(893,342,797)	(1,287,916,343)
Treasury Bills-HTM	(2,268,711,405)	(1,530,828,833)
Less: Decrease of Revaluation Gain on Treasury Bills which is non cash	27,028,874	(10,105,373)
	(3,135,025,327)	(2,828,850,549)

47 Currency Conversion Rates

Assets and Liabilities as at 30 June 2020 denominated in foreign currencies have been converted to local currency Bangladesh Taka (BDT) at the following exchange rates:

Currency	Abbreviation	Unit	Equivalent BDT
US Dollar	USD	1	84.90
ACU Dollar	ACU	1	84.90
Japanese Yen	JPY	1	0.79
EURO	EURO	1	95.37
ACU EURO	ACU EURO	1	95.37
GBP	GBP	1	104.33

48 Highlights of overall activities of the Bank

Sl	Particulars	30-Jun-20	31-Dec-19
		Taka	Taka
1	Paid-up Capital	5,825,169,980	5,710,951,240
2	Total Capital	9,112,630,505	8,907,256,537
3	Capital Surplus	20,590,030	599,481,679
4	Shareholders' Equity/Capital	8,117,087,981	8,200,744,377
5	Total Assets	98,063,609,049	90,227,259,800
6	Total Deposits	74,183,216,627	71,879,793,228
7	Total Loans and Advances	64,336,453,857	62,059,563,385
8	Total Contingent Liabilities and Commitments	32,318,500,241	27,408,198,566
9	Credit-Deposit Ratio	81.85%	82.54%
10	Ratio of Classified Loans against Total Loans and Advances	3.19%	3.20%
11	Profit after Tax and Provisions	362,099,634	1,153,570,194
12	Loans Classified	2,055,314,072	1,985,090,849
13	Provision kept against Classified Loans	841,662,637	846,915,130
14	Provision Surplus/(deficit)	-	-
15	Cost of Fund	9.69%	10.52%
16	Interest Earning Assets	87,805,860,269	80,400,098,322
17	Non-interest Earning Assets	10,257,748,779	9,827,161,478
18	Net Interest Income (NIM)	813,790,719	2,550,005,474
19	Return on Investments (ROI)	4.70%	15.04%
20	Return on Assets (ROA)	0.41%	1.47%
21	Income from Investments	946,255,471	1,340,370,651
22	Earnings Per Share	0.6216	2.02
23	Net Income Per Share	0.6216	2.02
24	Net Assets Value	13.93	14.36
25	Price-Earnings Ratio (Times) *	N/A	N/A

* Bank is yet to be listed with any stock exchange in Bangladesh

49 Events after Reporting Period

- No other events occurred after reporting whose has impact in the Financial Statements except Corona Virus Pandemic

NRB COMMERCIAL BANK LIMITED

As of 30 June 2020

A. Currency wise balance position of FC Clearing Accounts With Bangladesh Bank

SL	Name of the Account	Location	Currency Types	As at 31 June 2020			As at 31 December 2019		
				Foreign Currency	Conversion Rate	Equivalent Amount in Taka	Foreign Currency	Conversion Rate	Equivalent Amount in Taka
1	Bangladesh Bank FC Clearing	Dhaka	USD	259,927	84.9000	22,067,812	917,497	84.9000	77,895,511
2	Bangladesh Bank FC Clearing	Dhaka	Euro	678	95.3714	64,663	2,091	94.8758	198,377
Total				260,605		22,132,475	919,588		78,093,887

B. Reconciliation between Bangladesh Bank statement and Bank's book

B-1	Foreign Currency	Bangladesh Bank Statement	As Per Bank's General ledger		Reconciling Difference
		USD	USD	BDT	USD
USD -Clearing Account		3,489,912	259,927	22,067,812	3,229,985
		3,489,912	259,927	22,067,812	3,229,985
Bank credited but not debited by Bangladesh Bank					2,987,736
Bank debited but not credited by Bangladesh Bank					-
Bangladesh Bank credited but not debited by Bank					242,249
Bangladesh Bank debited but not credited by Bank					-
					3,229,985

B-2	Foreign Currency	Bangladesh Bank Statement	As Per Bank's General ledger		Reconciling Difference
		EUR	EUR	BDT	EUR
EUR -Clearing Account		678	678	64,663	-
		678	678	64,663	-
Bank credited but not debited by Bangladesh Bank					-
Bank debited but not credited by Bangladesh Bank					-
Bangladesh Bank credited but not debited by Bank					-
Bangladesh Bank debited but not credited by Bank					-
					-

NRB Commercial Bank Limited
Placement of Fund (FDR/TDR) with Banks/NBFIs

as at 30 June 2020

a. Placement of Fund (FDR/TDR) with Banks : Nil

b. Placement of Fund (FDR/TDR) with NBFIs

SL	Name of the NBFIs	Period	Issue Date	Maturity Date	Principal Amount
1	BANGLADESH INDUSTRIAL FINANCE COMPANY LIMITED	365 Days	03/11/18	03/11/19	52,404,994
2	BANGLADESH INDUSTRIAL FINANCE COMPANY LIMITED	365 Days	04/15/18	04/15/19	55,070,529
3	FAREAST FINANCE AND INVESTMENT LTD.	91 Days	01/28/20	04/28/20	50,000,000
4	FAS FINANCE AND INVESTMENT LIMITED	182 Days	07/04/19	01/02/20	50,000,000
5	FIRST LEASE FINANCE AND INVESTMENT LTD.	96 Days	06/30/20	10/04/20	17,500,000
6	GSP FINANCE COMPANY (BANGLADESH) LIMITED	90 Days	02/03/20	05/03/20	150,000,000
7	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD.	366 Days	05/19/19	05/19/20	30,000,000
8	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD.	182 Days	07/18/19	01/16/20	70,000,000
9	INVESTMENT CORPORATION OF BANGLADESH	92 Days	06/28/20	09/28/20	450,000,000
10	MERIDIAN FINANCE AND INVESTMENT LIMITED	91 Days	06/03/20	09/02/20	40,000,000
11	MERIDIAN FINANCE AND INVESTMENT LIMITED	182 Days	06/03/20	12/02/20	100,000,000
12	MERIDIAN FINANCE AND INVESTMENT LIMITED	97 Days	06/03/20	09/08/20	40,000,000
13	PHOENIX FINANCE & INVESTMENT LIMITED	182 Days	11/12/19	05/12/20	40,000,000
14	PHOENIX FINANCE & INVESTMENT LIMITED	91 Days	02/06/20	05/07/20	70,000,000
15	PHOENIX FINANCE & INVESTMENT LIMITED	90 Days	06/22/20	09/20/20	40,000,000
16	PRIME FINANCE & INVESTMENT LIMITED	180 Days	10/09/19	04/06/20	35,000,000
17	PRIME FINANCE & INVESTMENT LIMITED	91 Days	01/02/20	04/02/20	37,500,000
18	UNION CAPITAL LTD.	182 Days	10/06/19	04/05/20	50,000,000
19	UNION CAPITAL LTD.	91 Days	01/05/20	04/05/20	40,000,000
20	UNION CAPITAL LTD.	91 Days	01/28/20	04/28/20	50,000,000
Total					1,467,475,523

Due to pandemic situation of COVID-19, Placement of fund with NBFIs were not servicing or renewal on account of close down of their operation, hence no income was accrued during the period considering national and global business situation. In recent time, aforesaid placement has been renewed and servicing accordingly.

In addition to above, Bankers' Meeting held on January 14, 2020 [Ref. BRPD(P-2)/748/2020-1541 dated February 09, 2020] presiding by Hon'ble Governor decided that Bank will be continue placement of fund facility i.e. term deposit.

NRB Commercial Bank Limited

Disclosure regarding of the securities under Repo and Reverse Repo
as at 30 June 2020

a. (i) Disclosure regarding outstanding Repo as on 30 June 2020

SL No	Counter party name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
1	Bangladesh Bank	6/15/2020	7/13/2020	2,260,565,188
2	Bangladesh Bank	6/11/2020	7/9/2020	1,991,738,800
3	Pubali Bank Ltd.	6/25/2020	7/2/2020	1,040,605,478
4	Agrani Bank Ltd.	6/30/2020	7/7/2020	1,455,220,500
5	Pubali Bank Ltd.	6/29/2020	7/6/2020	527,592,235

a. (ii) Disclosure regarding outstanding Reverse Repo as on 30 June 2020

SL No	Counter party name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
		Nil		
Total				-

b. Disclosure regarding overall transaction of outstanding Repo and Reverse repo on 30 June 2020

SL No	Counter party name	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
Securities Sold Under repo:				
i.	With Bangladesh Bank	154,765,509	2,576,766,058	291,145,598
ii	With Other Bank & Fls	103,635,893	1,805,344,507	297,904,028
Securities purchased under reverse repo				
i.	From Bangladesh Bank			
ii	from Other Bank & Fls			

NRB COMMERCIAL BANK LIMITED
Investment in Share Portfolio, Preference Share and Bonds
as at 30 June 2020

a. Quoted shares & MFs:

SL	Industry Types	Market Value (Tk.)	Cost Value (Tk.)	Appreciation/(Depreciation)
1	Banks	281,331,022	376,025,853	(94,694,831)
2	NBFIs	35,532,054	53,071,786	(17,539,732)
3	Engineering	79,204,629	123,794,100	(44,589,470)
4	Textiles	10,720,881	21,172,793	(10,451,913)
5	Fuel & Power	27,195,418	37,823,212	(10,627,794)
6	Pharmaceuticals & Chemicals	37,094,715	50,553,015	(13,458,300)
7	Food & Allied	19,709,572	27,482,133	(7,772,561)
8	Insurance	5,800,000	7,877,980	(2,077,980)
9	IT Sector	19,174,374	20,999,900	(1,825,527)
10	Services & Real Estate	18,350,811	28,121,610	(9,770,800)
11	Telecommunication	20,298,000	33,765,341	(13,467,341)
12	Travel & Leisure	147,522	17,764	129,757
13	Mutual Fund	20,000,000	20,000,000	-
Total		574,558,997	800,705,487	(226,146,490)

c. Investment in Preference Share:

SL	Issuer Name	Financial Product	Tenure	Intf. Rate/Rate	Maturity Date	Amount (Taka)	Major Feature
1	Regent Power Limited	Regent Power Preference Share	6 Years	13.00%	11-May-20	30,697,674	Preference Share with having tax Rebate. However, Lead Arranger the City Bank confirmed that Preferred Dividend will be paid till to the payment on meeting held July 27, 2020 and no dividend was accrued in the Financial Statements
Total						30,697,674	

d. Investment in Bonds:

SL	Issuer Name	Financial Product	Tenure	Intf. Rate/Rate	Maturity Date	Amount (Taka)	Major Feature
1	Mercantile Bank Limited	Mercantile Bank Subordinated Bond	7 Years	Floating rate	29-Jun-21	90,000,000	Subordinated Bond. Floating Rate bond Ranging from 12% to 15% based on 6 month average FDR rate plus 3% mark-up
2	The Trust Bank Limited	Trust Bank Subordinated Bond	7 Years	12.50%	7-Sep-21	60,000,000	Subordinated Bond at Fixed Rate.
3	One Bank	One Bank Subordinated Bond-iii	7 years	Floating rate	5-May-26	500,000,000	Ranging From 7% to 9% based on 6 month average FDR rate of schedule Bank Plus 2.0% markup.
4	United Commercial Bank Limited	UCBL Subordinated Bond-iv	7 years	Floating rate	5-Dec-26	500,000,000	Coupon Range 7%-10.50%.Based on 6 month average FDR rate of schedule Bank Plus 2.0% markup.
5	IPDC Finance	IPDC Finance Subordinated Bond	6 years	Floating rate	31-Jul-25	150,000,000	7.96%+3%=10.96% Ranging From 7.50% to 11% based on 6 month average FDR rate of schedule Bank Plus 3.0% markup.
6	AB Bank Limited	AB Bank Subordinated Bond	7 Years	Floating rate	26-Aug-21	40,000,000	Subordinated Bond. Floating Rate bond Ranging from 9.82% to 12.82%. based on 5 year Govt. Treasury Bond Rate plus 3%
7	United Commercial Bank Limited	UCBL Subordinated Bond	7 years	Floating rate	29-Jul-22	60,000,000	Subordinated Bond having Floating Rate of Govt bond Ranging from 10% to 13.50% based on 6 month average FDR rate of schedule Bank Plus 2.5%
8	Mutual Trust Bank Limited	MTB Subordinated Bond	7 years	Floating rate	20-Oct-22	120,000,000	Subordinated Bond having Floating Rate of Govt bond Ranging from 10.50% to 13.50% based on 6 month average FDR rate of schedule Bank Plus 2.5%
9	AB Bank Limited	2nd AB Bank Subordinated Bond	7 years	Floating rate	29-Sep-22	180,000,000	Subordinated Bond having Floating Rate of Govt bond Ranging from 10.50% to 13.50% based on 6 month average FDR rate of schedule Bank Plus 2.5% margin
Total						1,700,000,000	

NRB Commercial Bank Limited
Refinance Terms & Payment on maturity
As of 30 June 2020

A. Refinance from Bangladesh Bank under Refinance Scheme

SL	Refinance Scheme	Branch Name	No. of Refinance Facilities	Tenure	Intt. Rate	Maturity Date	Amount (Taka)
1	Women Entrepreneur	Principal Branch	1	01 Year	5.00%	12/22/2020	760,000
	Agri	Principal Branch	1	01 Year	5.00%	1/23/2021	30,000,000
2	Agriculture	Mawna Branch	1	05 Years	5.00%	1/1/2023	3,500,000
5	Women Entrepreneur	Mugrapara Branch	1	05 Years	5.00%	11/16/2021	210,000
6	Women Entrepreneur	Sylhet Branch	1	01 Year	5.00%	4/10/2023	325,000
7	Women Entrepreneur	Barisal Branch	1	05 Years	5.00%	9/23/2020	625,000
8	Effluent Treatment Plant	Chatkhil Branch	1	05 Years	5.00%	12/21/2019	454,545
9	Women Entrepreneur	Bhulta Branch	2	01 Year	5.00%	1/4/2023	300,000
Total							36,174,545

A-1. Refinance from Bangladesh Bank according Product wise

SL	Refinance Scheme	Branch Name	No. of Refinance Facilities	Tenure	Intt. Rate	Maturity Date	Amount (Taka)
1	Women Entrepreneur	Principal Branch	6	01 Year	5%	12/22/2020	760,000
3	Women Entrepreneur	Mugrapara Branch		05 Years	5%	11/16/2021	210,000
4	Women Entrepreneur	Sylhet Branch		05 Year	5%	4/10/2023	325,000
5	Women Entrepreneur	Bhulta Branch		05 Year	5%	9/23/2020	300,000
6	Women Entrepreneur	Barisal Branch		05 Year	5%	1/4/2023	625,000
Sub-Total							2,220,000
1	Effluent Treatment Plant	Chatkhil Branch	1	05 Years	5%	21-Dec-23	454,545
Sub-Total							454,545
1	Agri	Principal Branch	1	01 Year	5%	21-Dec-23	30,000,000
Sub-Total							30,000,000
1	Agri	Mawna Branch	1	05 Years	5%	21-Dec-23	3,500,000
Sub-Total							3,500,000
Grand Total							36,174,545

B. Branch Wise-Covid-19-Stimulus Fund for RMG-Workers from Bangladesh Bank Under Refinance Scheme

SL	Refinance Scheme	Branch Name	No. of Refinance Facilities	Tenure	Intt. Rate	Maturity Date	Amount (Taka)
1	Covid-19-Stimulus Fund	Principal Branch	1	1.5 Years	-	10/28/2021	6,835,777
2	Covid-19-Stimulus Fund	Principal Branch	1	1.5 Years	-	10/28/2021	1,942,500
Sub-Total							8,778,277
1	Covid-19-Stimulus Fund	Gulshan Branch	1	1.5 Years	-	10/28/2021	2,353,100
2	Covid-19-Stimulus Fund	Gulshan Branch	1	1.5 Years	-	11/5/2021	8,950,000
Sub-Total							11,303,100
1	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	20,172,635
2	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	25,234,844
3	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	51,145,205
4	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	11,531,891
5	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	1,805,250
6	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	5,309,200
7	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	17,446,638
8	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	10,577,886
9	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	9,863,409
10	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	14,866,667
11	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	5,367,679
12	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	30,230,033
13	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	4,178,197
14	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	9,575,991

15	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	9,000,000
16	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	6,741,867
17	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	3,487,611
18	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	9,052,514
19	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	4/28/2020	1,284,200
20	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	5/5/2020	13,288,841
21	Covid-19-Stimulus Fund	Uttara Branch	1	1.5 Years	-	5/5/2020	6,892,159
Sub-Total							267,052,717

1	Covid-19-Stimulus Fund	Dhanmondi Branch		1.5 Years	-	10/28/2021	1,034,500
Sub-Total							1,034,500
1	Covid-19-Stimulus Fund	Hatirpool Branch		1.5 Years	-	10/28/2021	3,377,890
Sub-Total							3,377,890
1	Covid-19-Stimulus Fund	Narayanganj Branch		1.5 Years	-	10/28/2021	4,110,142
2	Covid-19-Stimulus Fund	Narayanganj Branch		1.5 Years	-	10/28/2021	2,305,042
Sub-Total							6,415,184

1	Covid-19-Stimulus Fund	Horirampur Branch		1.5 Years	-	10/28/2021	10,079,314
Sub-Total							10,079,314
1	Covid-19-Stimulus Fund	Nayabazar Branch		1.5 Years	-	10/28/2021	2,885,018
Sub-Total							2,885,018

B-1. Productwise: Covid-19-Stimulus Fund for RMG-Workers from Bangladesh Bank Under Refinance Scheme

Sl	Refinance Scheme	Branch Name	No. of Refinance Facilities	Tenure	Intt. Rate	Maturity Date	Amount (Taka)
1	Covid-19-Stimulus Fund	Principal Branch Gulshan Branch Uttara Branch Dhanmondi Branch Narayanganj Branch Horirampur Branch Nayabazar Branch Hatirpool Branch	31	1.5 Years	-	28/10/2021, 05/11/2021	310,926,000

Annexure-G

NRB Commercial Bank Limited
Schedule of Property, Plant & Equipment for Accounting Purpose
As at 30 June 2020

Sl No	Properties & Assets	Assets				Depreciation			Book Value
		Opening Balance	Addition during the year	Disposal during the year	Closing Balance	Rate of Depreciation	Addition during the year	Disposal during the year	
1	Land, Building and Construction	-	-	-	-	2.50%	-	-	-
2	Furniture and fixtures	407,898,478	87,567,433	-	495,465,911	10.00%	23,315,605	159,575,626	335,890,285
3	Equipment and Machinery	385,031,016	36,937,590	-	421,968,606	20.00%	28,193,655	277,830,161	144,138,445
4	Computer & Computer Equipment	190,730,101	28,943,744	-	219,673,845	20.00%	9,756,675	166,909,483	52,983,362
5	Intangible Assets/Bangladesh Made Computer Software	164,599,965	823,500	-	165,423,465	20.00%	12,285,033	126,975,470	38,447,995
6	Motor Vehicles	46,850,000	-	-	46,850,000	20.00%	2,963,332	34,335,827	12,514,173
7	Professionals and Reference Book	23,370	-	-	23,370	20.00%	-	23,365	5
8	Leased Assets: Motor Vehicle	20,330,624	-	-	20,330,624	20.00%	-	20,330,619	5
	Total	1,215,463,553	154,272,267	-	1,369,735,820		76,514,299	785,761,551	583,974,270
	Total-December-2019	1,047,208,223	175,031,331	6,776,000	1,215,463,553		143,668,182	6,775,999	506,216,302

NRB Commercial Bank Limited
Schedule of Property, Plant & Equipment for Tax Purpose (3rd Schedule As Per IT Rule, 1984)
As at 30 June 2020

Sl No	Properties & Assets	Assets				Depreciation			Book Value
		Opening Balance	Addition during the year	Disposal during the year	Closing Balance	Rate of Depreciation	Addition during the year	Disposal during the year	
1	Land, Building and Construction	-	-	-	-	2.50%	-	-	-
2	Furniture and fixtures	407,898,478	87,567,433	-	495,465,911	10.00%	18,242,050	148,866,966	346,598,945
3	Office Equipment and Machinery	385,031,016	36,937,590	-	421,968,606	10.00%	14,708,667	142,503,931	279,464,674
4	Computer and Computer Equipment	190,730,101	28,943,744	-	219,673,845	30.00%	10,151,403	162,149,227	57,524,618
5	Intangible Assets/Bangladesh Made Computer Software	164,599,965	823,500	-	165,423,465	50.00%	4,206,201	152,804,861	12,618,604
6	Motor Vehicles	46,850,000	-	-	46,850,000	20.00%	2,027,834	28,599,494	18,250,506
7	Professionals and Reference Book	23,370	-	-	23,370	30.00%	412	21,033	2,337
8	Leased Assets: Motor Vehicle	20,330,624	-	-	20,330,624	20.00%	596,996	14,957,657	5,372,967
	Total	1,215,463,553	154,272,267	-	1,369,735,820		49,933,564	649,903,168	719,832,652
	Total-December-2019	1,047,208,223	175,031,331	6,776,000	1,215,463,553		97,384,362	4,678,676	610,815,276

Detailed of Risk Weighted Assets on Solo Basis under Basel III as at 30 June 2020

Risk Weighted Assets (RWA) for	30-Jun-2020		Dec-19	
	Exposure	Risk Weighted Asset	Exposure	Risk Weighted Asset
A. Credit Risk	96,491,624,497	64,458,907,078	88,029,367,272	59,165,169,704
On- Balance Sheet (as shown below)	85,448,777,502	54,931,836,045	79,489,390,479	50,910,512,492
Off-Balance Sheet (as shown below)	11,042,846,996	9,527,071,033	8,539,976,793	8,254,657,212
B. Market Risk		2,705,582,413		2,354,530,686
C. Operational Risk		4,942,498,478		4,942,498,478
Total: RWA (A+B+C)	96,491,624,497	72,106,987,969	88,029,367,272	66,462,198,868

Credit Risk - On Balance Sheet Items

SL	Exposure Type	30-Jun-20			
		Exposure	Rating	Risk Weigh	
a	Cash and Cash Equivalents	1,632,896,747		0%	-
b	Claims on Bangladesh Government and Bangladesh Bank	14,325,850,249		0%	-
c	Claims on other Sovereigns & Central Banks*	-		50%	-
d	Claims on Bank for International Settlements, International	-		0%	-
e	Claims on Multilateral Development Banks (MDBs):	-		0%	-
i.	i. IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CED B	-			-
ii.	ii. Others MDBs	-	1	20%	-
		-	2,3	50%	-
		-	4,5	100%	-
		-	6	150%	-
		-	Unrated	50%	-
f	Claims on Public Sector Entities (other than Government) in Bangladesh	-	1	20%	-
		-	2,3	50%	-
		-	4,5	100%	-
		-	6	150%	-
		-	Unrated	50%	-
g	Claims on Banks and Non-bank Financial Institution (NBF):				-
i)	i) Original maturity over 3 months	1,027,371,179	1	20%	205,474,235.72
		201,319,687	2, 3	50%	100,659,843.33
		19,622,204	4, 5	100%	19,622,203.95
		-	6	150%	-
		390,899,222	Unrated	100%	390,899,222.32
ii)	ii) Original Maturity Up to 3 months	5,007,546,787		20%	1,001,509,357.46
h	Claims on Corporate (excluding equity exposure)	4,214,555,391	1	20%	842,911,078.21
		6,558,055,964	2	50%	3,279,027,982.10
		10,055,484,795	3, 4	100%	10,055,484,794.92
		-	5, 6	150%	-
		8,977,211,582	Unrated	125%	11,221,514,477.20
i	Claim on SME	-	SME 1	20%	-
		2,260,136	SME 2	40%	904,054.50
		1,642,440,520	SME 3	60%	985,464,311.95
		790,204,896	SME 4	80%	632,163,916.48
		33,178,383	SME 5	120%	39,814,059.79
		21,927,758	SME 6	150%	32,891,637.02
		2,715,131,486	Unrated (Small Enterprise & <BDT 3.00m)	75%	2,036,348,614.87
		13,489,760,624	Unrated (Small enterprise having ≥ BDT 3.00m &	100%	13,489,760,624.31
j	Claims under Credit Risk Mitigation	-	PSE		-
		95,422,790	Banks & NBFs		-
		2,607,317,656	Corporate		1,416,241,211.92
		2,081,367,514	Retail & Small		1,527,003.20
		678,753,684	SME		411,656,920.15
		2,070,584	Consumer Finance		-
		4,132,937	Residential property		-
		3,302,732	Commercial Real State		2,985,168.07
k	Claim categories as retail portfolio (Excluding SME, Consumer Finance & Staff loan) Upto 1 Crore	1,031,142,327		75%	773,356,745.16
l	Consumer Loan	967,984,750		100%	967,984,749.69
m	Claims fully secured by residential property	1,178,089,898		50%	589,044,949.24
n	Claims fully secured by commercial real estate	1,347,850,228		100%	1,347,850,227.79

o	1. Past Due Claims (Risk weights are to be assigned net of specific provision):	-		-
	Where Specific provisions are less than 20 percent of the outstanding amount of the past due claim	2,189,263,491	150%	3,283,895,237.02
	Where Specific provisions are no less than 20 percent of the outstanding amount of the past due claim	20,042,071	100%	20,042,070.67
	Where Specific provisions are more than 50 percent of the outstanding amount of the past due claim	12,608,157	50%	6,304,078.41
	2. Claims fully secured against residential property that are past due for more than 60 days and/or impaired specific provision held there-against is less than 20 percent of outstanding amount	15,085,949	100%	15,085,948.66
	3. Loans & Claims fully secured against residential property that are past due for more than 60 days and/or impaired and specific provision held there-against is more than 20 percent of outstanding amount	-	75%	-
p	Capital Market Exposure	156,514,956	125%	195,643,695.21
q	Investment in Equity and Regulatory Capital Instruments issued by other banks and Merchant Bank/Brokerage Houses/Exchange Houses which are not listed in Stock Exchange (other than those deducted from capital held in banking book)	393,477,641	125%	491,847,051.00
r	Investments in Venture Capital	-	150%	-
s	Investments in premises, plant and equipment and all other fixed assets	583,974,268	100%	583,974,267.62
t	Claims on all fixed assets under operating lease	-	100%	-
u	All other Assets	-	-	-
	i. Claims on GoB & BB	-	0%	-
	ii. Staff Loan/Investment	605,889,940	20%	121,177,987.92
	iii. Cash Item in process of Collection	-	20%	-
	iv. Claim on Offshore Banking Unit (OBU)	-	100%	-
	v. Other Assets (Not specified above) (Net of Specific Provision, If any)	368,768,319	100%	368,768,319.42
	Total	85,448,777,502		54,931,836,045

Credit Risk - Off Balance Sheet items

SL	Exposure Type	2019		
		Exposure		Risk Weighted Asset
a	Claims on Bangladesh Government (Other than PSEs) and Bangladesh Bank	-	0%	-
b	Claims on other Sovereigns & Central Banks*	-		-
c	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank	-	0%	-
d	Claims on Multilateral Development Banks (MDBs):			
	i. IBRD, IFC, ADB, AfDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB	-	-	-
	ii. Other MDBs	-	1	20%
		-	2, 3	50%
		-	4, 5	100%
		-	6	150%
		-	Unrated	50%
e	Claims on Public Sector Entities (other than Government) in Bangladesh	-	1	20%
		-	2, 3	50%
		-	4, 5	100%
		-	6	150%
		-	Unrated	50%
f	Claims on Banks and NBFIs:			
	i) Maturity over 3 months	-	1	20%
		-	2, 3	50%
		-	4, 5	100%
		-	6	150%
		-	Unrated	100%
	ii) Maturity less than 3 months	-		20%
g	Claims on Corporate	588,596,806	1	20%
		1,550,443,206	2	50%
		2,127,474,302	3, 4	100%
		-	5, 6	150%
		2,165,274,516	Unrated	125%
h	Claims against retail portfolio (excluding SME & consumer loan)	262,144,710		75%
i	Claim On SME	-	SME 1	20%
		3,143,165	SME 2	40%
		962,803,053	SME 3	60%
		9,602,216	SME 4	80%
		1,641,400	SME 5	120%
		-	SME 6	150%
		1,427,440,335	Unrated (Small Enterprise & <BDT 3.00m)	75%
		1,944,283,288	Unrated (Small enterprise having ≥ BDT 3.00m &	100%
j	Consumer Finance	-		100%
k	Claims fully secured by residential property	-		50%
l	Claims fully secured by commercial real estate	-		100%
m	Investments in venture capital	-		150%
n	All other assets	-		100%
	Total	11,042,846,996		9,527,071,033

Detailed of Risk Weighted Assets on Consolidated basis under Basel III as at 30 June 2020				
Risk Weighted Assets (RWA) for	30-Jun-2020		31-Dec-2019	
	Exposure	Risk Weighted Asset	Exposure	Risk Weighted Asset
A. Credit Risk	96,445,552,344	64,328,922,250	88,036,576,523	59,100,401,857
On- Balance Sheet (as shown below)	85,402,705,348	54,801,851,217	79,496,599,730	50,845,744,645
Off-Balance Sheet (as shown below)	11,042,846,996	9,527,071,033	###	8,254,657,212
B. Market Risk		2,910,776,988		2,455,514,214
C. Operational Risk		4,952,944,417		4,962,798,646
Total: RWA (A+B+C)	96,445,552,344	72,192,643,655	88,036,576,523	66,518,714,717

Credit Risk - On Balance Sheet Items

SL	Exposure Type	30-Jun-2020			
		Exposure	Rating	Risk Weigh	Risk Weighted Asset
a	Cash and Cash Equivalents	1,677,704,711		0%	-
b	Claims on Bangladesh Government and Bangladesh Bank	14,325,850,249		0%	-
c	Claims on other Sovereigns & Central Banks*	-		50%	-
d	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank	-		0%	-
e	Claims on Multilateral Development Banks (MDBs):				
	i. IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB	-			-
	ii. Others MDBs	-	1	20%	-
		-	2,3	50%	-
		-	4,5	100%	-
		-	6	150%	-
		-	Unrated	50%	-
f	Claims on Public Sector Entities (other than Government) in Bangladesh	-	1	20%	-
		-	2,3	50%	-
		-	4,5	100%	-
		-	6	150%	-
		-	Unrated	50%	-
g	Claims on Banks and Non-bank Financial Institution (NBFI):				-
	i) Original maturity over 3 months	1,027,371,179	1	20%	205,474,236
		201,319,687	2,3	50%	100,659,843
		19,622,204	4,5	100%	19,622,204
		-	6	150%	-
		390,899,222	Unrated	100%	390,899,222
	ii) Original Maturity Up to 3 months	5,013,405,712		20%	1,002,681,142
h	Claims on Corporate (excluding equity exposure)	4,214,555,391	1	20%	842,911,078
		6,558,055,964	2	50%	3,279,027,982
		10,055,484,795	3,4	100%	10,055,484,795
		-	5,6	150%	-
		8,977,211,582	Unrated	125%	11,221,514,477
i	Claim on SME	-	SME 1	20%	-
		2,260,136	SME 2	40%	904,055
		1,642,440,520	SME 3	60%	985,464,312
		790,204,896	SME 4	80%	632,163,916
		33,178,383	SME 5	120%	39,814,060
		21,927,758	SME 6	150%	32,891,637
		2,715,131,486	Unrated (Small Enterprise & <BDT 3.00m)	75%	2,036,348,615
		13,489,760,624	Unrated (Small enterprise having ≥ BDT 3.00m &	100%	13,489,760,624
j	Claims under Credit Risk Mitigation	-	PSE		-
		95,422,790	Banks & NBFIs		-
		2,607,317,656	Corporate		1,416,241,212
		2,081,367,514	Retail & Small		1,527,003
		678,753,684	SME		411,656,920
		2,070,584	Consumer Finance		-
		4,132,937	Residential property		-
		3,302,732	Commercial Real State		2,985,168
k	Claim categories as retail portfolio (Excluding SME, Consumer Finance & Staff loan) Upto 1 Crore	1,031,142,327		75%	773,356,745
l	Consumer Loan	967,984,750		100%	967,984,750
m	Claims fully secured by residential property	1,178,089,898		50%	589,044,949
n	Claims fully secured by commercial real estate	1,347,850,228		100%	1,347,850,228

o	1. Past Due Claims (Risk weights are to be assigned net of specific provision):				-
	Where Specific provisions are less than 20 percent of the outstanding amount of the past due claim	2,189,263,491		150%	3,283,895,237
	Where Specific provisions are no less than 20 percent of the outstanding amount of the past due claim	20,042,071		100%	20,042,071
	Where Specific provisions are more than 50 percent of the outstanding amount of the past due claim	12,608,157		50%	6,304,078
	2. Claims fully secured against residential property that are past due for more than 60 days and/or impaired specific provision held there-against is less than 20 percent of outstanding amount	15,085,949		100%	15,085,949
	3. Loans & Claims fully secured against residential property that are past due for more than 60 days and/or impaired and specific provision held there-against is more than 20 percent of outstanding amount	-		75%	-
p	Capital Market Exposure	106,823,988		125%	133,529,985
q	Investment in Equity and Regulatory Capital Instruments issued by other banks and Merchant Bank/Brokerage Houses/Exchange Houses which are not listed in Stock Exchange/other than those	305,498,324		125%	381,872,905
r	Investments in Venture Capital	-		150%	-
s	Investments in premises, plant and equipment and all other fixed assets	590,285,627		100%	590,285,627
t	Claims on all fixed assets under operating lease	-		100%	-
u	All other Assets	-		-	-
	i. Claims on GoB & BB	-		0%	-
	ii. Staff Loan/Investment	605,889,940		20%	121,177,988
	iii. Cash Item in process of Collection	-		20%	-
	iv. Claim on Offshore Banking Unit (OBU)	-		100%	-
	v. Other Assets (Not specified above) (Net of Specific Provision, If any)	403,388,203		100%	403,388,203
	Total	85,402,705,348			54,801,851,217

Credit Risk - Off Balance Sheet items

SL	Exposure Type	2019			
		Exposure		Risk Weighted Asset	
a	Claims on Bangladesh Government (Other than PSEs) and Bangladesh Bank	-		0%	-
b	Claims on other Sovereigns & Central Banks*	-			-
c	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank	-		0%	-
d	Claims on Multilateral Development Banks (MDBs):				
	i. IBRD, IFC, ADB, AfDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB	-		-	-
	ii. Other MDBs	-	1	20%	-
		-	2, 3	50%	-
		-	4, 5	100%	-
		-	6	150%	-
		-	Unrated	50%	-
e	Claims on Public Sector Entities (other than Government) in Bangladesh	-	1	20%	-
		-	2, 3	50%	-
		-	4, 5	100%	-
		-	6	150%	-
		-	Unrated	50%	-
f	Claims on Banks and NBFIs:				
	i) Maturity over 3 months	-	1	20%	-
		-	2, 3	50%	-
		-	4, 5	100%	-
		-	6	150%	-
		-	Unrated	100%	-
	ii) Maturity less than 3 months	-		20%	-
g	Claims on Corporate	588,596,806	1	20%	117,719,361
		1,550,443,206	2	50%	775,221,603
		2,127,474,302	3, 4	100%	2,127,474,302
		-	5, 6	150%	-
		2,165,274,516	Unrated	125%	2,706,593,145
h	Claims against retail portfolio (excluding SME & consumer loan)	262,144,710		75%	196,608,533
i	Claim On SME	-	SME 1	20%	-
		3,143,165	SME 2	40%	1,257,266
		962,803,053	SME 3	60%	577,681,832
		9,602,216	SME 4	80%	7,681,773
		1,641,400	SME 5	120%	1,969,680
		-	SME 6	150%	-
		1,427,440,335	Unrated (Small Enterprise & <BDT 3.00m)	75%	1,070,580,251
		1,944,283,288	Unrated (Small enterprise having ≥ BDT 3.00m &	100%	1,944,283,288
j	Consumer Finance	-		100%	-
k	Claims fully secured by residential property	-		50%	-
l	Claims fully secured by commercial real estate	-		100%	-
m	Investments in venture capital	-		150%	-
n	All other assets	-		100%	-
	Total	11,042,846,996			9,527,071,033

Related Party Disclosure

The parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence. Related party information are given below:

i. Directors' interest in different entities

Sl	Name of Director	Status with Bank	Experience	Name of the firms/companies in which interested as Proprietor, Partner, Director, Managing Agent, Guarantor, Employee, etc.	Status as in Column E	Percentage of Holding/Interest in the concern
A	B	C	D	E	F	G
1	Mr. S.M.Parvez Tamal	Chairman	23 Years	a. System Invest Trekhpudnaya, 11/13, Off 25, Moscow, Russia.	a. Director	a. 95%
				b. R & M , Kurskaya, Moscow, Russia	b. Owner	b. 63%
				c. Telexia Oy, Finland	c. Board Member	c. 33%
				d. Makia Fashion Clothing, Finland	d. Share holder	d. 05%
				e. Bangla Grow Agro Ltd. Damarpara, Jamgram, Kahaloo, Bogura, Bangladesh	e. Shareholder	e. 20%
				f. Turuntie 40 Oy, Finland	f. Share holder	e. 15%
				g. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	g. Sponsor-Director	g.0.57%
2	Mr. Mohammed Adnan Imam, FCCA	Director	18 Years	a. IPE Group (Holdings) Limited 73, New Bond Street, Mayfair, London, W1S 1RS, UK.	a. Managing Director	a. 100%
				b. IPE Ventures Limited 73, New Bond Street, Mayfair, London, W1S 1RS, UK.	b. Shareholder	b. 100%
				c. Genex Infosys Ltd. House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh.	c. Managing Director	c. 10%
				d. Green & Red Technologies Limited House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh.	d. . Chairman & Representative Director of Genex Infosys Limited	d.1%
				e. Denim Asia Limited 117/A, Tejgaon Industrial Area, Dhaka-1208	e. Director	e. 21%
				f. AWR Developments (BD) Limited, House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh.	f. Managing Director	f. 98%
				g. AWR Real Estate Limited, House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh.	g. Managing Director	g. 50%
				h. Oracle Services Ltd. House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh.	h. Managing Director	h. 50%
				i. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	i. Sponsor-Director	i. 0.57%
3	Mr. Rafikul Islam Mia Arzoo	Director	27 Years	a. Bonanza, 2nd Magietralnaya 14 G, Moscow , Russia.	a. President	a. 80%
				b. Mela, 2nd Magietralnaya 14 G, Moscow, Russia.	b. MD	b. 89.5%
				c. Lisichka, St. Bibirovskaya 2/1, Moscow, Russia.	c. Director	c. 67%
				d. JSC Bibirevo, St. Bibirobskaya 2/1 Moscow, Russia	d. Director	d. 94%
				e. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	g. Sponsor-Director	g.0.057%
4	Mr. A M Saidur Rahman	Director	16 Years	a. Saidur Rahman Foundation	a. Chairman	
				b. Pandemic Fisheries Ltd.	b. Chairman	B.25%
				c. Royal Denim	c. Chairman	
				d. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	d. Sponsor-Director	d. 0.5%

5	Mr. Mohammed Oliur Rahman	Director	27 Years	a. Al Haramain Trading LLC, PO Box: 13754, Dubai, UAE.	a. Director	a. 24%
				b. Al Haramain Perfumes MFG & Oudh Processing Industry LLC, PO Box: 1885, Ajman, UAE.	b. Shareholder	b.20%
				c. Al Haramain Perfumes LLC, Dubai, UAE.	c. Shareholder	c.30%
				f. Al Haramain Hospital Pvt. Ltd., Kazi Tower, Samata-10, Bishwa Road, Chali Bazar, Subhasi Chat, Subst 3100	f. Vice Chairman	
				g. Al Haramain Perfumes Ltd.	g. Sponsor-Director	
				h. Al Haramain Trading	g. Proprietor	
				d. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	d. Sponsor-Director	d. 0.07%
6	Mr. Abu Bakr Chowdhury	Director	17 Years	a. Baizid Steel Industries Ltd., Rahima Center, 4th Floor, 1618/1839 CDA Avenue, Nasirabad, Chittagong.	a. MD	a) 59.50%
				b. CSS Corporation (BD) Ltd., Rahima Center, 4th Floor, 1618/1839 CDA Avenue, Nasirabad, Chittagong	b. MD	b. 40%
				c. CSS Power Ltd., Rahima Center, 4th Floor, 1618/1839 CDA Avenue, Nasirabad, Chittagong	c. MD	c. 80%
				d. ABC Marks Holdings Ltd., Rahima Center, 4th Floor, 1618/1839 CDA Avenue, Nasirabad, Chittagong	d. MD	d. 50%
				e. ATN News Ltd., Hassan Plaza, 53 Kawran Bazar, Dhaka-1215.	e. Shareholder	e. 10%
				f. ABC Associates Ltd., Rahima Center, 4th Floor, 1618/1839 CDA Avenue, Nasirabad, Chittagong	f. MD	g. 2.50%
				g. Alliance Deep Sea Fishing	g. Nominated Director by Govt.	
				h. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	h. Sponsor-Director	g.0.5%
7	Mr. Loquit Ullah	Director	36 Years	a. Store Alamin SNC, Via Principe Amedia, 134-136, Rome, Italy.	a. Managing Director	a.100%
				b. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	b. Sponsor-Director	b.0.5%
8	Mr. Mohammed Nazim	Director	19 Years	a. Al Majal Car Wash and Maint., Al Maliha Street, Industrial Area,-10, Near Gico, PO: 29037, Sharjah, UAE.	a. MD	a. 50%
				b. Al Badar Car Washing Station, New I/A, PO Box-1267, Ajman, UAE.	b. MD	b. 100%
				c. Dar Al Madina Washing Station, Jouraf I/A-1, Near China Mall, Ajman, UAE.	c. MD	c. 100%
				d. Dar Al Salam Car Washing Station, Ajman, UAE.	d. MD	d. 100%
				e. Al Ardh Al Thahabiah Trucks & Heavy Machines Maint. Center, Sharjah, UAE.	e. MD	e. 50%
				f. Lucent Developments Limited Madina Tower,(6th Floor), 805/A, CDA Avenue, GEC Circle, Khulshi, Chittagong, Bangladesh	f. Director	f. 20%
9	Dr. Nuran Nabi	Director	32 Years	Plainsboro Township, New Jersey, USA	Councilman	None.
10	Mr. Mohammed Manzurul Islam	Director	18 Years	a. ATN News Ltd., Hasan Plaza, 53, Kawran Bazar, Dhaka.	a. Director	a. 20%
				b. iPay Systems Limited, 52 Gulshan Avenue, Dhaka-1212	b. Director	b. 5%
				c. Dhaka Bangla Media & Communications Ltd, Ahsan Tower, 76 Bir Uttam A.K Khandakar Sarak, Dhaka, Bangladesh	c.Sponsor-Director	c. 10%
				d. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	d. Sponsor-Shareholder	d. 0.5%
11	Mr. AKM Mostafizur Rahman	Director	17Years	a. Pandemic Trade International	a. Managing Director	a. 20%
				b. Pandemic Agro Fisheries	b. Managing Director	b. 5%
				c. NAVA IT Management & Consultancy	c. Managing Director	c. 10%
				d. Royal Denim Ltd.	d. Vice Chairman	d. 0.05%
				e. Meghna Bank Ltd.	e. Sponsor	e. 100%
				f. EYZ Fintech Ltd.	f. Chairman	f. 100%
				g. Pandemic Fisheries Ltd.	g. Managing Director	g. 50%
				h. Pandemic Packaging	h. Chairman	
				i. Dr. Tamanna Mostafizur Foundation	i. Chairman	
				j. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	j. Sponsor-Shareholder	j. 0.57%

ii. Significant contracts were executed where the Bank is a party and wherein Directors have interest: Nil

iii. Shares to the Directors and Executives without consideration or exercisable at discount: Nil

iv. Related Party relationship and transaction: Given in the Annexure 11

v. Lending policies for granting loan to the Related Party : Related parties are allowed Loans and Advances as per General Loan Policy of the Bank

vi. Business other than Banking business with any related concern of the Directors as per section -18 (2) of the Banking Companies Act, 1991: Nil

vii. Investments in the Security of Directors and their related concerns: Nil

Related Party Transactions

While making any related party transactions the management always pays proper attention to economic efficiency and competitive pricing and necessary approval of Bangladesh Bank and other authorities had been obtained wherever applicable. Significant related party transactions of the Bank for the period January – June 2020 is given below:

Name of Organization/ Representing Director	Relationship	Service Type	Financial Involvement or Transaction amount (Tk.)
Mr. Rafikul Islam Mia Arzoo	Common Director	Office Rent	Monthly Rent Tk.10,000.00 (1000 Sft @ Tk. 10.00) of Kalimohor Sub-Branches Tk. 60,000.00
NRBC Bank Securities Limited	Common Directors / Close family members Director	Interest on Bank Deposit	82,630.93
NRBC Bank Securities Limited	Do	Interest on OD Facility	2,948,719.58
NRBC Bank Securities Limited	Do	Brokerage Commission	525,683.17
NRBC Bank Securities Limited	DO	Bank Charge	1,725.00

NRB Commercial Bank Limited

Islamic Banking Operations

as at and for the period ended 30 June 2020

The operation of our Islamic Banking is totally different from the Bank's conventional operation as the former operates their business on the basis of Islamic Shariah. Accounting system is vital for ensuring Shariah compliance in such banking operation. Our Islamic Banking operation is committed to follow the accounting principles that refrain from interest. In a nutshell, we follow under noted principles for accounting under its Islamic Banking umbrella, run through a separate Islamic Banking software namely Ultimus.

1 **Deposit Collection and income Sharing Ratio (ISR) based Profit Distribution**

For procuring funds from depositors, our Islamic Banking follows Al-Wadiah and Mudaraba principles. In case of Al-Wadiah Account, no profit is allowed at present. But for Mudaraba depositors, NRBC is follow Income Sharing technique in our Islamic Banking operator.

Income sharing module of NRBC has been appreciated by different quarters/institutions/ organizations, particularly by the Central Shariah Board for Islamic Banks of Bangladesh and Islamic Banks Consultative Forum. Our module offers pre-defined Income Sharing Ratio (ISR) for each type of depositor and the Bank. The ISR determines the portion of income for each type of depositor and the Bank. For example, the ISR of 75 : 25 would mean that 75% of distributable income is to be shared by the concerned depositors and the rest 25% to be shared by the Bank. The ISR between each type of Mudaraba depositors and the Bank (Mudarib) are duly disclosed at the time of Account opening and/or beginning of the concerned period. Profit rate is emerged at actual, as derived from the income fetched from deployment of the concerned fund. As such our rate of profit on deposit under Islamic Banking is nothing but a post facto expression of the respective agreed sharing ratios. Our profit rate is an output based on the Bank's earning on investment.

Types of Mudaraba Deposit	Distributable Investment Income Sharing Ratio	
	Client	Bank
Al-Wadeah Current Deposit A/c (AWCDA)	0%	100%
Mudaraba Savings Account (MSA)	45%	55%
Mudaraba Shohoj Shanchay	50%	50%
Mudaraba Special Notice Deposit Account (MSND)	35%	65%
Mudaraba Term Deposit A/c (MTDR 1 Month)	60%	40%
Mudaraba Term Deposit A/c (MTDR 2 Months)	60%	40%
Mudaraba Term Deposit A/c (MTDR 3 Months)	70%	30%
Mudaraba Term Deposit A/c (MTDR 6 Months)	72%	28%
Mudaraba Term Deposit A/c (MTDR 1 Year)	72%	28%
Mudaraba Term Deposit A/c (MTDR 2 Year)	72%	28%
Mudaraba Term Deposit A/c (MTDR 3 Year)	72%	28%
Mudaraba Term Deposit A/c (MTDR 4 Year)	72%	28%
Mudaraba Term Deposit A/c (MTDR 5 Year)	72%	28%
Mudaraba Monthly Installment Scheme	75%	25%
Mudaraba Monthly Profit Scheme	75%	25%

Despite of above mentioned sharing principle, Bank distributed the profit by making expenditure as per direction of Board in its 93rd meeting held on January 18, 2020

2 **Investment Operation and Return Thereon**

Investments of our Islamic Banking are broadly categorized in the following two types in respect of charging (rate of) return:

Fixed return base investment system is applicable for our Bai-Murabaha Muajjal Investment mode. Under this mode, Bank sells the goods to a client at a fixed profit /mark-up on deferred payment including post import basis. Hire Purchase Shirkatul Melk (HPSM) is also a fixed return based investment mode. In this case rate of rent is fixed but amount of rent becomes variable on the basis of diminishing balance method.

Variable return based income is applied for our Musaharaka mode of investment. In these cases, only ratio of Income Sharing is stated in the agreement. Bank bags income on the basis of the concerned venture according to the agreed ratio (comparable to our Mudaraba deposit products). Genuine loss, if any, is borne according to capital ratio of the client & the Bank.

3 **Income/ Revenue Recognition Principle**

The bank earns income from various sources such as charges, fees, commission and investment income. To recognize all sorts of income, Bank follows Shariah principle strictly. Usually charges, fees & commission etc. are recognized on actual basis. Recognition of income from investment follows principles as under:

For Bai-Murabaha Muajjal Investment

While creating each deal, in case of Bai-Murabaha Muajjal mode of investment, markup/profit is added to the bank's purchase cost with a credit to unearned income A/c. Thereafter time apportionment of profit is recognized out of the unearned income amount at the end of each month on accrual basis. Allowance (rebate) for early repayment, if any, may however be applied at Bank's discretion.

For Hire Purchase Shirkatul Melk (HPSM) Investment

In case of HPSM mode of investment rent is charged and taken into income account at the end of each month on accrual basis.

If the account has a provision of gestation period, generally no income is earned during the period. In this case income starts just after the end of gestation period. However rent is chargeable in spite of gestation, if the delivery of asset is completed in usable condition such as a machine or a set of machinery or building etc.

All accrual income is subject to prevailing classification and provisioning rules of Bangladesh Bank.

For Musharaka Investment

In recognizing the revenue from Musharaka Investment we follow the actual (cash/ realization) basis instead of accrual i.e. no income is recognized until the result of the venture is arrived at.

4 **Cost Recognition Principle**

Cost in respect of profit paid on deposit is recognized on accrual basis. Monthly accruals in this respect are calculated on the basis of Income Sharing Ratio. Other costs are also recognized on the accrual basis following the matching concept of Accounting.

To ensure/ supervise Shariah compliance in banking operation, NBRC has a knowledgeable Shariah Supervisory Committee comprising renowned Fuqaha, Islamic bankers and academicians conversant in Islamic Economics & Finance.

NRB Commercial Bank Limited
Islamic Banking Unit
Balance Sheet
As at 30 June 2020

Particulars	At Mar 31, 2020	At Dec 31, 2019
	Taka	Taka
PROPERTY AND ASSETS		
Cash:	46,381,396	-
In Hand (Including Foreign Currencies)	6,381,396	-
Balance with Bangladesh Bank and its agent bank (s)	40,000,000	-
Balance with other banks and financial institutions	64,999,540	-
In Bangladesh	64,999,540	-
Outside Bangladesh	-	-
Placement with other banks and financial institutions	-	-
Investments	10,000,000	-
Government	10,000,000	-
Others	-	-
investments	18,024,303	-
General investments	2,007,351	-
Bills purchased and discounted	16,016,952	-
Fixed assets including premises, furniture and fixtures	2,715,029	-
Other assets	508,740	-
Total assets	142,629,009	-
LIABILITIES AND CAPITAL		
Liabilities		
Placement from other banks, financial institutions and agents	-	-
Deposits and other accounts	133,234,894	-
Al-wadeeah current accounts and other accounts	8,309,174	
Bills payable	1,233,387	
Mudaraba Shohoj Shanchay	10,267,368	
Mudaraba savings bank deposits	11,674,601	
Mudaraba notice deposits	1,356,366	
Mudaraba fixed deposits	88,826,832	
Mudaraba Scheme Deposits	7,327,225	
Sundry Deposits	4,239,940.92	
Other liabilities	9,394,115	
Total liabilities	142,629,009	-
OFF - BALANCE SHEET EXPOSURES		
Acceptances and endorsements	-	
Letters of guarantee	-	
Irrevocable letters of credit	14,771,250	
Bills for collection	20,332,511	
Other contingent liabilities	-	
Other commitments	-	
Total Off-Balance Sheet exposures including contingent liabilities	35,103,761	-

NRB Commercial Bank Limited

Islamic Banking Unit

Profit and Loss Account

For the Period ended 31 March 2020

Particulars	Jan'20-June'20 Taka	Jan'19-June'19 Taka
OPERATING INCOME		
Investment income	327,621	-
Profit paid on deposits and borrowings, etc	1,520,369	-
Net investment income	(1,192,748)	-
Profit on Investment with bank and financial institutions	-	-
Commission, exchange and brokerage	364,680	-
Other operating income	195,323	-
Total operating income (A)	(632,746)	-
OPERATING EXPENSES		
Salary and allowances	-	-
Rent, taxes, insurance, electricity, etc.	-	-
Legal expenses	-	-
Postage, stamps, telecommunication, etc.	-	-
Stationery, printing, advertisement, etc.	843,200	-
Chief Executive's salary and fees	-	-
Directors' fees & meeting expenses	-	-
Auditors' fees	-	-
Charges on loan losses	-	-
Depreciation and repairs of Bank's assets	59,873	-
Other expenses	460	-
Total operating expenses (B)	903,533	-
Profit before provision (C = A-B)	(1,536,279)	-
Provision for investments□		
General provision	180,243	-
Specific provision	-	-
	180,243	-
Provision for of balance sheet items	351,038	-
Total provision (D)	531,281	-
Profit before taxation (C-D)	(2,067,560)	-

NRB Commercial Bank Limited
Segment Reporting

The Bank reports its operations under the following business segments as per Bangladesh Financial Reporting Standards (BFRS) 8 "Operating segment"

Particulars	NRBC Bank Limited			NRBC Bank Limited's Subsidia NRBC Bank Securities Limited	Inter Company Transaction	Consolidated
	Conventional Banking	Islamic Banking	Total			
Cash	4,455,959,662	46,381,396	4,502,341,058	2,939,076	-	4,505,280,134
Balance with other banks and financial institutions	2,830,746,901	64,999,540	2,895,746,441	87,945,438	(53,519,821)	2,930,172,058
Money at call and short notice	2,744,300,000	-	2,744,300,000	-	-	2,744,300,000
Investments	18,401,634,839	10,000,000	18,411,634,839	403,233,129	0.00	18,814,867,968
Loans and advances/investments	64,358,148,304	18,024,303	64,376,172,608	130,995,530	(170,714,281)	64,336,453,857
Fixed assets including premises, furniture and fixtures	581,259,240	2,715,029	583,974,270	6,311,360	0.00	590,285,629
Other assets	4,474,930,775	508,740	4,475,439,515	28,176,796	(361,366,909)	4,142,249,402
Total Assets	97,846,979,721	142,629,009	97,989,608,730	659,601,329	(585,601,011)	98,063,609,048
Borrowings from other banks, financial institutions and	5,507,100,545	-	5,507,100,545	-	-	5,507,100,545
Deposits and other accounts	74,071,292,902	133,234,894	74,204,527,796	32,208,652	(53,519,821)	74,183,216,627
Other liabilities	10,206,326,616	9,394,115	10,215,720,730	212,564,355	(172,081,190)	10,256,203,895
Total liabilities	89,784,720,063	142,629,009	89,927,349,072	244,773,006	(225,601,011)	89,946,521,067
Total Equity	8,062,259,658	-	8,062,259,658	414,828,324	(360,000,000)	8,117,087,981
Total Liabilities and Shareholders' Equity	97,846,979,721	142,629,009	97,989,608,730	659,601,330	(585,601,011)	98,063,609,049

NRB Commercial Bank Limited
Segment Reporting

The Bank reports its operations under the following business segments as per Bangladesh Financial Reporting Standards (BFRS) 8 "Operating segment"

Particulars	NRBC Bank Limited			NRBC Bank Limited's Subsidiary	Inter Company Transaction	Consolidated
	Conventional Banking	Islamic Banking	Total	NRBC Bank Securities Limited		
Interest income	3,376,965,819	327,621	3,377,293,440	10,031,409	(3,031,351)	3,384,293,499
Interest paid/Profit Shared on deposits and borrowings	2,569,065,042	1,520,369	2,570,585,411	2,948,720	(3,031,351)	2,570,502,780
Net interest income	807,900,777	(1,192,748)	806,708,029	7,082,690	-	813,790,719
Investment income	946,255,471	-	946,255,471	7,953,790	-	954,209,261
Commission, exchange and brokerage	404,253,739	364,680	404,618,418	6,094,200	(525,683)	410,186,936
Other operating income	105,574,682	195,323	105,770,004	286,881	-	106,056,885
Total operating income (A)	2,263,984,669	(632,746)	2,263,351,923	21,417,562	(525,683)	2,284,243,801
Salary and allowances	769,700,151	-	769,700,151	10,564,043	-	780,264,194
Rent, taxes, insurance, electricity, etc.	142,808,648	-	142,808,648	1,131,922	-	143,940,570
Legal expenses	318,796	-	318,796	50,600	-	369,396
Postage, stamps, telecommunication, etc.	18,521,008	-	18,521,008	295,549	-	18,816,557
Stationery, printing, advertisement, etc.	80,900,561	843,200	81,743,761	166,905	-	81,910,666
Chief Executive's salary and fees	5,162,854	-	5,162,854	-	-	5,162,854
Directors' fees & meeting expenses	4,592,793	-	4,592,793	71,591	-	4,664,384
Auditors' fees	172,500	-	172,500	-	-	172,500
Charges on loan losses	-	-	0	-	-	-
Depreciation and repairs of Bank's assets	87,631,758	59,873	87,691,630	955,168	-	88,646,799
Other expenses	246,276,733	460	246,277,193	231,248	(525,683)	245,982,758
Total operating expenses (B)	1,356,085,802	903,533	1,356,989,335	13,467,026	(525,683)	1,369,930,678
Profit before provision (C = A-B)	907,898,867	(1,536,279)	906,362,588	7,950,536	-	914,313,123
Provision against loans and advances	143,222,667	180,243	143,402,910	-	-	143,402,910
Provision for diminution in value of investments	85,550,021	-	85,550,021	3,954,105	-	89,504,127
Provision for Off-Balance Sheet Exposures	44,983,982	351,038	45,335,020	-	-	45,335,020
Total provision (D)	273,756,671	531,281	274,287,951	3,954,105	-	278,242,057
Profit before taxation (C-D)	634,142,196	(2,067,560)	632,074,636	3,996,430	-	636,071,066
Provision for taxation	272,793,394	-	272,793,394	1,178,038	0	273,971,432
Current Tax Expenses	282,545,987	-	282,545,987	1,345,948	0	283,891,935
Deferred Tax Expenses/(Income)	(9,752,593)	-	(9,752,593)	(167,910)	-	(9,920,503)
Net profit after taxation	361,348,802	(2,067,560)	359,281,242	2,818,392	-	362,099,634

Independent Auditor's Report
To the Shareholders of NRBC Bank Securities Limited
 Report on the Audit of the Financial Statements

Opinion

We have audited the interim condensed financial statements of NRBC Bank Securities Limited., which comprise the Statement of Financial Position as at 30 June 2020, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the interim condensed financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the half year period then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- (c) the statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns;

Dated, Dhaka
18 August, 2020

-SD-
Avijit Bhattacharjee, FCA
Hoque Bhattacharjee Das & Co.
Chartered Accountants

NRBC Bank Securities Limited
Statement of Financial Position
As at June 30, 2020

Properties & Assets	Notes	At June 30, 2019 Taka	At Dec 31, 2019 Taka
<u>Non Current Assets:</u>			
Property, Plant & Equipment	4.0	6,311,360	7,078,765
<u>Investments :</u>			
Investment in Share & Stock	5.0	403,233,129	327,496,997
<u>Loan and Advances :</u>			
Margin Loan	6.0	130,995,530	138,414,177
<u>Current Assets:</u>			
Advances, Deposits, Prepayments, Receivable	7.0	28,176,797	40,675,850
Cash and Cash Equivalents	8.0	90,884,514	149,887,320
		119,061,311	190,563,170
Total Assets		659,601,330	663,553,109
<u>Shareholders' Equity:</u>			
Share Capital	9.0	400,000,000	400,000,000
Retained Earnings	10.0	14,828,324	12,009,932
<u>Current Liabilities</u>			
Other Liabilities	11.0	74,058,725	157,670,531
Overdraft NRBC Bank Ltd	12.0	170,714,281	93,872,646
Total equity and Liabilities		659,601,330	663,553,109

The annexed notes form an integral part of the Financial Statements.

-SD-
Chief Executive Officer

-SD-
Director

-SD-
Chairman

Signed as per annexed report on even date

-SD-
Hoque Bhattacharjee Das & Co.
Chartered Accountants

Place: Dhaka
Date: August 18, 2020

NRBC Bank Securities Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period from January 01, 2020 to June 30, 2020

Particulars	Notes	Jan'20-June'20	Jan' 19 June' 19
		Taka	Taka
Operating Income			
Interest Income	13	10,031,409	6,140,837
Interest Expenses	14	2,948,720	45,945
Net Interest Income		7,082,690	6,094,893
Brokerage Commission	15	6,094,200	11,212,311
Investment Income	16	7,953,790	5,775,842
Other Operating Income/Loss	17	286,881	449,949
Total operating income		21,417,562	23,532,995
Operating Expenses			
Salary & Allowances	18	10,564,043	7,730,098
Rent, Taxes, Insurance, Electricity, etc.	19	1,131,922	2,386,912
Legal/Professional/Preliminary Expenses	20	50,600	-
Stamp, Postage & Telecommunication etc.	21	295,549	479,531
Stationery, Printing, Advertisement, etc.	22	166,905	428,325
Board of Directors' Meeting Expense	23	71,591	32,500
Other Financial Expenses	24	10,332	13,708
Depreciation & Repair of Property, Plant & Equipment	25	955,168	1,678,411
Other Expenses	26	220,916	342,482
Total Operating Expenses		13,467,026	13,091,967
Profit/(Loss) before provision		7,950,536	10,441,028
Provision against Diminution of Share	27	3,954,105	(2,118,178)
Total Provision		3,954,105	(2,118,178)
Profit/(Loss) before Taxation		3,996,430	12,559,206
Provision for Taxation		1,178,038	2,621,104
Current Tax	28	1,345,948	2,801,703
Deferred Tax	29	(167,910)	(180,599)
Profit/Loss after taxation		2,818,392	9,938,103
Other Comprehensive Income		-	-
Total Comprehensive Income/(loss)		2,818,392	9,938,103
Earnings Per Share (EPS)	30	0.07	0.25

The annexed notes form an integral part of the Financial Statements.

-SD-
Chief Executive Officer

-SD-
Director

-SD-
Chairman

Signed as per annexed report on even date

-SD-

Hoque Bhattacharjee Das & Co.
Chartered Accountants

Place: Dhaka
Date: August 18, 2020

NRBC Bank Securities Limited
Statement of Cash Flows
For the period from January 01,2020 to June 30, 2020

Particulars	Jan'20-June'20 Taka	Jan' 19 June' 19 Taka
A. Cash flows from operating activities		
Cash received from :		
Interest income	10,031,409	5,955,684
Investment Income	7,953,790	22,846,383
Brokerage Commission Receipts	6,094,200	23,999,019
Receipts from Other operating activities	286,881	749,300
	24,366,281	53,550,386
Cash payment to :		
Interest expenses	2,948,720	-
Paid to the Employee	10,564,043	13,940,445
Legal/Preliminary Expense	50,600	65,940
Audit Fees	57,500	17,250
Payments to suppliers/Service providers	1,427,064	7,581,123
Paid for Other Operating Activities	315,005	1,706,585
	15,362,932	23,311,343
Operating profit before changes in operating assets & liabilities	9,003,349	30,239,043
Increased/decreased in operating assets and liabilities		
Increased/(Decreased) of Deposit from client against Share purchase	(88,865,135)	(44,603,945)
Increased/(Decreased) of Deposit from client against IPO Fund	11,374	(30,065,000)
(Receivable)/payable to Parents Company	-	(631,926)
(Increased) / Decreased in Operating	(88,853,761)	(75,300,871)
Net cash from/(used in) operating activities (A)	(79,850,412)	(45,061,828)
Cash used in Investing Activities		
Purchase of Property, Plant and Equipment	(175,597)	(6,046,325)
Investment in Shares/Securities	(75,736,132)	(15,584,495)
Advances, deposits, prepayments, Receivables	12,499,054	21,017,841
Loan and Advances	7,418,647	(39,402,699)
Net cash used in Investing Activities (B)	(55,994,028)	(40,015,678)
Cash flows from Financing Activities		
Share Capital	-	-
Loan From Parent Company (NRBC Bank Ltd)/OD facility	76,841,635	-
Dividend Paid	-	-
Net cash flows from financing activities (C)	76,841,635	-
Net Surplus/(Deficit) in Cash and Bank Balances for the year (A+B+C)	(59,002,805)	(85,077,506)
Cash and Bank Balance at beginning of the year	149,887,319	100,623,474
Cash & Bank Balance at the end of the year (*)	90,884,514	15,545,968
(*) Cash & Bank Balance:		
Cash in Hand	2,939,076	1,896
Cash at Bank	87,945,438	15,544,071
	90,884,514	15,545,968

The annexed notes form an integral part of the Financial Statements.

-SD-
Chief Executive Officer

-SD-
Director

-SD-
Chairman

Signed as per annexed report on even date

Place: Dhaka
Date: August 18,2020

NRBC Bank Securities Limited
Statement of Changes in Equity
For the period from January 01, 2020 to June 30, 2020

Particulars	Paid up capital	Retained earnings	Total
Opening Balance at January 01, 2020	400,000,000	12,009,932	412,009,932
			-
Net Profit after Tax for the year	-	2,818,392	2,818,392
Balance at June 30, 2020	400,000,000	14,828,324	414,828,324
Balance at December 31, 2019	400,000,000	12,009,932	412,009,932

-SD-
Chief Executive Officer

-SD-
Director

-SD-
Chairman

Place: Dhaka
 Date: August 18, 2020

NRBC Bank Securities Limited

Selective Notes to the Preparation of Financial Statements

For the period from January 01, 2020 to June 30, 2020

1.1 Nature of Business Activities

NRBC Bank Securities Limited (the Company), a majority owned subsidiary company of NRBC Bank Limited was incorporated as a Public limited company in Bangladesh on 20 September 2015 bearing certificate of incorporation no. C-125904/2015 under the Companies Act 1994 having its registered office at 114 Motijheel Commercial Area, Dhaka- 1000.

1.2 Nature of business

The main objective of the company is to carry on the business of a stock broker and stock dealer that is to be buy, sell and deal in shares, stocks, debentures and other securities under stock exchange in Bangladesh and/ or elsewhere as well as to carry on any business as permissible for a broker and dealer duly licensed by the Bangladesh Securities and Exchange Commission (BSEC).

2.0 Significant accounting policies and basis of preparation of financial statements

2.1 Statement of compliance:

The financial statements of the Company are prepared on a going concern basis under historical cost conversion in accordance with International Financial Reporting Standards (IFRS). The financial statements has also been made in accordance with the Companies Act 1994, the Securities and Exchange Rules 1987, the listing Rules of Dhaka Stock Exchange, Guidelines from Bangladesh Bank, other applicable laws and regulations.

NRBC Bank Securities Ltd. was also registered with the Bangladesh Securities and Exchange Commission (BSEC) to act as Stock Dealer for carrying its own investment in the capital market.

2.2 Use of estimates and judgments

The preparation of financial statements are inconformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the periods in which the estimate were made and in any future periods affected.

2.3 Going Concern Assessment

The Company has adequate resources to continue in operation for foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The Probable credit facilities from parents and Others as well as adequate resources of the Company provide sufficient funds to meet the present requirements of its businesses and operations in the future.

2.4 The financial statements referred to here comprise :

- a. Statement of Financial Position
- b. Statement of Profit or Loss and Other Comprehensive Income
- c. Statement of Cash Flows
- d. Statement of Changes in Equity and
- e. Notes to the Financial Statements

2.5 Statements of Cash flows

Statement of cash flows is prepared in accordance with the International Accounting Standard-7 “Statement of Cash Flows”.

2.6 Reporting period

These financial statements cover one calendar year from 1 January to 30 June 2020.

2.7 Functional and presentational currency

The financial statements are presented in Bangladesh Taka, which is the Company's functional currency.

3.0 Consistency accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, as per IFRS /IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.2 Depreciation policy

Full month's depreciation has been charged on additions irrespective of date when the related assets are put into use and no depreciation is charged for the month of disposal. Depreciation is provided at the following rates on straight-line basis in accordance with IAS 16 over the periods appropriate to the estimated useful lives of the different types of assets:

Categories of Assets	Rate of Depreciation (%)
Furniture and fixtures	10
Office Equipment's	10
Computer and Accessories	20
Bangladesh Made Computer Software	20
Motor Vehicles	30
Professionals and Reference Books	10

3.3 Investment in TREC (Membership)

Investment in Stock Exchanges for TREC (Membership) are stated at cost. The cost of acquisition of a TREC (Membership) is the purchase price paid to the previous holder. As per the Demutualization Act, 2013, Trading Right Entitlement Certificate (TREC) has been allotted 7,215,106 no. of ordinary shares of Dhaka Stock Exchange Limited (DSE).

In persuasion of Demutualization Act, 2013, Dhaka Stock Exchange sold 25% shareholding of 7,215,106 to Strategic Partner M/s. Shenzhen Stocks & Shanghai Stock Exchange @Tk.21.00 in 2018 and, therefore, holding of is reduced to 5,411,330 shares

3.4 Investment in Securities

Investment in listed securities are to be recognized at cost. Quarterly impairment test will be carried out by comparing cost with market price as a whole of its total holdings. In case of diminution of market value compared to cost, provision will be made on portfolio basis but no unrealized gain will be booked when market value exceeds cost.

3.5 Margin loan/Loan to customer

The Company extends margin loan to the portfolio investors at an agreed ratio (between investors deposit and loan amount) of purchased securities against the respective investor account as per prescribe Guideline of BSEC. The investors are to maintain the margin as per set rules and regulations. The margin is monitored on daily basis as it changes due to change in market price of shares. If the margin falls below the minimum requirement, the investors are required to deposit additional fund to maintain margin as per rules otherwise the company take necessary steps to bring the margin to the required level within prescribed guideline of BSEC.

3.6 Advance, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to income statement.

3.7 Deferred taxation

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary Differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities have also been recognized in the statement of comprehensive income as per IAS-12 “Income Taxes”

3.8 Provision for income tax

Provision for current income tax has been made in compliance with relevant provisions of income tax law 1984 along with Financial Act, 2020

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, which are held and available for use by the company without any restriction and are readily convertible to a known amount of cash and that are subject to an insignificant risk of change in value.

3.10 Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

3.11 Payables

Trade and other payables will be stated at their nominal values.

3.12 Other Liabilities for Expenses

Liabilities are to be recognized for the goods and services received, whether paid or not for those goods and services. Payables will not interest bearing and are stated at their nominal values.

3.13 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the company in accordance with the International Financial Reporting Standard (IAS) 15 “Revenue from Contracts with Customers”

3.13.1 Interest income

Income from margin loan/bank deposit are recognized on accrual basis. Such income is calculated considering daily margin loan balance of the respective parties or balances with the banks.

3.13.2 Brokerage commission

Brokerage commission is recognized as income when selling or buying order executed.

3.13.3 Other Business Income

Other income, comprises of service charges and capital gain, is recognized when service rendered and sell process completed.

3.14 Event after the reporting period

As per IAS- 10 “Events after the Reporting period”, events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

i) those that provide evidence of conditions that existed at the end of the reporting period (Adjusting events after the reporting period) and

ii) those that are indicative of conditions that arose after the reporting period (Non- adjusting events after the reporting period).

There was no material events which have occurred after the reporting period which could affect the values stated in the financial statements

3.15 Related party transaction

As per IAS 24 “Related Party Disclosures”, a related party is a person or entity that is related to the entity (i.e. NRBCBSL) that is preparing its financial statements. Related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS 24.

Related Parties include the Company’s Directors, key management personnel, associates, companies under common directorship etc. as per IAS 24 “Related Party Disclosures”. All transactions involving related parties arising in the normal course of business are conducted as arm’s length transactions. Related parties disclosure given in the **Note-31**

3.16 General

- i. Figures relating to previous year/period included in this report have been rearranged, wherever considered necessary.
- ii. The figures appearing in these financial statements are expressed in Taka currency and rounded off to the nearest Taka unless otherwise stated.

	At June 30, 2020	At Dec 31, 2019
	Taka	Taka
4.00 Property, Plant and Equipment		
At Cost		
Opening Balance	14,024,924	12,016,468
Add: Addition During the Year	175,597	2,008,456
	14,200,521	14,024,924
Less: Accumulated Depreciation	7,889,161	6,946,159
Written Down Value	6,311,360	7,078,765

A Schedule of Property, Plant and Equipment is given in Annexure-1 for accounting & Tax Purpose

5.00 Investment in Share & Stock		
Quoted Share (Publicly Traded listed with DSE)	135,374,956	70,376,314
Cost of Acquisition of DSE TREC & Share	247,120,683	247,120,683
Share in Lockin	-	-
Initial Public Offering	10,737,490	-
Unquoted Shares (Demat Share & approved by BSEC)	10,000,000	10,000,000
	403,233,129	327,496,997

A Schedule of Investments in Shares is given in Annexure -2

6.00 Loan and Advances		
Margin Loan	130,995,530	138,414,177
	130,995,530	138,414,177

This represent amount of loan to the customer against shares purchased under prescribed

7.00 Advances, deposits, prepayments, Receivables		
Security Deposit (Note: 7.01)	200,000	200,000
Advance Income Tax (Note: 7.02)	25,788,294	23,633,481
Advance Others (Note: 7.03)	2,111,253	2,613,107
Accounts Receivable (Note: 7.04)	77,249	14,229,262
	28,176,796	40,675,850

7.01 Security deposits		
Security Deposit with Central Depository Bangladesh Ltd.	200,000	200,000
	200,000	200,000

7.02 Advance Income Tax		
On Turnover	15,268,217	13,922,269
On Bank Interest	1,477,262	1,464,765
On Dividend Income	7,102,374	6,306,006
Advance Tax- Others	46,500	46,500
Advance Tax- Strategic Investment*	1,893,941	1,893,941
	25,788,294	23,633,481

Gain Tax on Sale of Share (25% i.e. 1,803,777X21 less cost) no. Share sale to Shenzhen Stocks & Shanghai Stock Exchange @Tk.21.00 Through DSE in 2018 which to be utilized after expiry of 3 (Three) Years as S.R.O No 319 - Ayn/Aykor/2018 Dated Nov-11-2018

7.03 Advance Others		
Advance Office Rent (Head Office & Modhumita Ext Office)	1,644,300	1,796,100
Others	466,953	817,007
	2,111,253	2,613,107

7.04 Accounts Receivable		
Dhaka Stock Exchange Ltd. (Settlement A/c) Broker	72,852	14,229,262
Receivable from Merchant Bank	4,397	-
	77,249	14,229,262

8.00 Cash and Cash Equivalents

Cash in Hand (* With unclear cheque)
Cash at Bank (**Note: 08.01**)

2,939,076	44,807,964
87,945,438	105,079,356
90,884,514	149,887,320

* Cash in hand means cash kept as petty for maintaining daily regular expenses which adjust periodically. and included Uncleared Cheque value of Tk.29,21,500 kept in hand

8.01 Cash at Bank

NRB Commercial Bank Limited, Principal Branch (a)

NRB Commercial Bank Limited Cus A/C 0101-360-099
NRB Commercial Bank Limited IPO A/C 0101-360-098
NRB Commercial Bank Limited Operation A/C 0101-364-002

34,945,396	61,753,597
33,055,366	60,074,997
329,422	326,525
1,560,607	1,352,075

Al-Arafah Islami Bank Limited, Motijheel Branch (b)

Al-Arafah Islami Bank Limited Cus A/C 0021220006396
Al-Arafah Islami Bank Limited Dealer A/C 0021220006385
Al-Arafah Islami Bank Limited Strategic A/C 0021220007836

53,000,043	43,325,759
16,990,496	7,212,050
24,230	128,392
35,985,316	35,985,316

Total (a+b)

87,945,438	105,079,356
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According to Demutualization Act 2013, DSE was agreed to sale 25% share to Strategic partner to Shenzhen Stock Exchange & Shanghai Stock Exchange. At the same National Board of Revenue(NBR) issued . . . - / / - Income Tax Ordinance 1984 dated October 30, 2018 stated that all proceed of selling to Strategic partner will be operated in BO Account 1205950066923412.

9.00 Share Capital

Authorized Capital

100,000,000 Ordinary Shares of Taka 10.00 each

1,000,000,000	1,000,000,000
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Issued, Subscribed and Paid-up Capital

40,000,000 Ordinary Shares of Taka 10.00 each fully paid

400,000,000	400,000,000
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Shareholding position at June 30, 2020 is as follows:

Name of Shareholders	No. of shares
NRB Commercial Bank Limited	36,000,000
Dr. Toufique Rahman Chowdhury	200,000
Mr. Md. Shahidul Ahsan	200,000
Mr. Mohammed Mahtabur Rahman	200,000
Ms. Anika Rahman	200,000
Mr. Marzanur Rahman	200,000
Mr. A M Saidur Rahman	200,000
Mr. A.K.M Mostafizur Rahman	228,570
Mr. Abu Bakr Chowdhury	200,000
Mr. Mohammad Shahid Islam	228,580
Mr. Loquit Ullah	200,000
Mr. Tamal S.M Parvez	228,570
Mr. Rafikul Islam Mia Arzoo	228,570
Mr. Md. Mohiuddin	228,570
Ms. Shamimatun Nasim	200,000
Mr. Mohammed Adnan Imam	228,570
Mr. Mohammed Oliur Rahman	28,570
Mr. Dr. Rafiqul Islam Khan	200,000
Mr. Mohammad Zakaria Khan	200,000
Mr. Aziz U Ahmad	200,000
Mr. Mohammed Manzurul Islam	200,000
	40,000,000

10.00 Retained Earnings

Opening Balance	12,009,932	6,704,090
Add: Total Comprehensive Income/(Loss) during the year	2,818,392	5,305,842
	14,828,324	12,009,932
Less: Dividend Paid During the Year	-	-
	14,828,324	12,009,932

11.00 Other Liabilities

Payable to Stock Exchanges (Note: 11.01)	144,039	104,142
Payable to Clients (Note: 11.02)	32,208,652	121,113,684
Current Income Tax Payable (Note: 11.03)	17,045,942	15,699,994
Deferred Tax Liability (Note: 11.04)	(45,103)	122,807
CDBL Charge	111,204	-
Statutory Audit Fee payable	-	57,500
TDS at Source	169,899	71,545
VDS at Source	107,641	119,067
Incentive and Performance Bonus	465,350	465,350
Provision for Diminution of Shares/Investment (Note: 11.05)	23,838,655	19,884,550
Payable with Marchant Bank	-	30,820
Other payable	12,446	1,072
	74,058,725	157,670,531

11.01 Payable to Stock Exchanges

Dhaka Stock Exchange Ltd. (Broker)	144,039	104,142
	144,039	104,142

11.02 Payable to Clients

	32,208,652	121,113,684
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This represents amount payable to customers against sale of shares and/or receipts for purchasing of shares.

11.03 Current Income Tax Payable

Opening Balance	15,699,994	11,517,433
Add: Addition During the Year	1,345,948	4,182,561
	17,045,942	15,699,994
Less: Adjustment during the period	-	-
	17,045,942	15,699,994

11.04 Deferred Tax Liability

Opening Balance	122,807	354,495
Add: Addition During the Year	-	-
	122,807	354,495
Less: Adjustment During the Year	(167,910)	231,688
	(45,103)	122,807

11.05 Provision for Diminution of Shares/Investment

Opening Balance	19,884,550	13,130,650
Add: Addition During the Year	3,954,105	6,753,900
	23,838,655	19,884,550
Less: Adjustment During the Year	-	-
	23,838,655	19,884,550

12.00 Overdraft Facility From NRBC Bank Ltd

NRBC Bank Securities Ltd. Availed Overdraft facility from our Parent Company NRBC Bank limited having Limit of Tk.30,00,00,000 @9% Per annum	170,714,281	93,872,646
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	Jan'20-June'20	Jan'19-June'19
	Taka	Taka
13.00 Interest Income		
Interest on Bank Deposit	124,975	772,923
Interest Income from Margin Loan	9,906,435	5,367,914
	10,031,409	6,140,837
14.00 Interest Expense	2,948,720	45,945
NRBC Bank Securitiz Ltd. availed Overdraft facility @9% Per annum on outstanding balance		
15.00 Brokerage Commission		
Brokerage Commission	6,766,361	12,333,298
Less: Direct Charges	672,161	1,120,987
	6,094,200	11,212,311
15.01 Direct Charges for getting Brokerage Commission		
Laga Charge	672,161	1,120,987
	672,161	1,120,987
16.00 Investment Income (Listed Company)		
Dividend Income	3,981,976	4,107,043
Gain on Sale of Shares and Debentures(Net)	3,971,815	1,668,799
	7,953,790	5,775,842
17.00 Other Operating Income		
Transaction / Transmission Fee	6,698	18,170
Account Opening/Closing Fee	46,667	99,015
Other Income(CDBL,Ch Dis fee,Ch Collection fee)	233,200	321,284
IPO Commission/fee	315	11,480
	286,881	449,949
18.00 Salary and Allowance		
Basic Salary	3,506,800	2,605,072
Allowances	5,319,656	4,280,272
Incentive/Performance Bonus	456,400	-
Festival Bonus	588,600	586,628
Salary & allowances (Security & Clearing Staff)	370,792	-
Ex- Gratia Security & Clearing Staff	27,200	-
Overtime Casual Staff	11,055	-
Discomfort allowance /Saturday allowance	15,900	-
Payment to Recognized Gratuity Fund	-	-
Company Contribution to Recognized Provident Fund	267,640	258,126
	10,564,043	7,730,097.70
19.00 Rent, Taxes, Insurance, Electricity, etc.		
Office Rent	613,410.00	1,260,000
Rate & Taxes (Note : 19.01)	-	6,889
DES/BSEC/RJSC Fees & Charge (Note : 19.02)	104,573	322,607
CDBL Charges (Note : 19.03)	175,929	572,678
Insurance Premium Expenses (Inc VAT)	-	9,800
Power and Electricity Expenses (inc VAT)	156,809	149,397
Wasa, Gas and Sewerage Expenses (inc VAT)	-	65,541
Common Utility Bill (Electricity .Gas,Wasa,Security guard salary etc.)	81,200	-
	1,131,922	2,386,912
19.01 Rate & Taxes		
Patent /Trade License/Holding Tax/Sign Board Tax	-	6,889
19.02 DSE/BSEC/RJSC Fees & Charge		
RJSC Fees	8,073	-
DSE/Broker Association Membership Fee	12,500	199,428
TREC Renewal Fees	78,500	50,000
Authorized Representative Fee	5,500	26,700
Investor Protection Fund Fees	-	3,479
TWS establishment Fees	-	43,000

19.03 CDBL Charges

CDBL Charges - Share Trading	175,929	572,678
CDBL Charges - Fees	-	-
	175,929	572,678

20.00 Legal/Professional/Preliminary Expenses

Legal & Consultancy Fees	50,600	-
	50,600	-

21.00 Stamp, Postage & Telecommunication etc.

Postage & Courier Charges	1,830	10,365
Telephone Charges & Mobile	63,369	99,605
Fax, Networking/Bandwith Charge	230,350.0	369,561
	295,549	479,531

22.00 Stationery, Printing, Advertisement, etc.

Stationery Expenses	-	241,701
Printing Expenses	50,580	-
Stationery General	113,125	153,961
Photocopy & Book Binding	-	2,090
Computer Expenses	3,200	30,573
	166,905	428,325

23.00 Board of Directors' Meeting Expenses

BOARD Meeting Expenses *	71,591	32,500
*Expense include fees and Tips, Stationery etc.	71,591	32,500

24.00 Bank/Financial Expenses

Excise Duty	-	-
Bank Charge & Commission	10,332	13,708
	10,332	13,708

25.00 Depreciation and Repair of the Property, Plant & Equipment

A. Depreciation of the Freehold Properties

Furniture & Fixtures	111,209	75,889
Office Equipment	129,601	74,546
Computer Accessories	522,192	494,961
Bangladesh Made Software	180,000	180,000
Motor Vehicles	-	372,000
	943,002	1,197,395

B. Parts (Replacement), Repair & Maintenance of the Company's Assets:

Parts (Replacement) of Office Premises items	2,310	117,528
Parts (Replacement) of Office Appliance & Equipment	9,856	-
Servicing and spare parts replcement of vehicle	-	59,980
Annual Software Maintenance and IT Enable cost	-	303,508
	12,166	481,016

Total [a+b]

	955,168	1,678,411
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26.00 Other Expenses

Office Maintenance	31,089	17,320
Local Conveyance	13,210	23,032
Uniform & Lerveries-SCS Staff	31,804	34,539
IPO Application Fee	13,000	12,000
Entertainment	128,863	238,940
Newspaper and Periodical	2,950	16,651
	220,916	342,482

27.00 Provision for diminution of Share/Securities

Provision for unrealized loss of share/securities	3,954,105	(2,118,178)
Provision for Others	-	-
	3,954,105	(2,118,178)

Provisions for diminution in value of investments have been maintained in accordance with BAS-37 and kept 25% of unrealized loss as per BSEC Circular # BSEC/Survilance/Mukhopatro(5th'part)2019/196 Dated July 16,2020

28.00 Current Tax Expense

Operating Profit	7,950,536	10,441,028
Taxable Income/(Loss) for standard tax rate applicable	329,204	5,181,184
Taxable Income other than standard tax rate	7,953,790	5,775,842
Total Taxable Income per Income tax Act, 1984	8,282,995	10,957,026
Current Tax Expenses for Standard Tax rate @35% and other applicable rate	1,345,948	2,801,703

29.00 Deferred Tax Expense

	Carrying Amt	Tax Base		
Fixed Assets	6,311,360	6,292,940	18,420	496,845
Net Taxable Temporary Difference [i.e. Tax will be paid in future Period]			18,420	496,845
Corporate Tax @ 32.5% i.e. Deffered Tax Liability as of 30.06.2020			5,986	173,896
Less : Deffered tax Liabilities in 2019			173,896	354,495
Deffered Tax expnese for the year end on 30.06.2020			(167,910)	(180,599)

30.00 Earnings Per Share (EPS)

Profit after Taxation	2,818,392	9,938,103
Number of Ordinary Shares Outstanding	40,000,000	40,000,000
	0.07	0.25

Earnings per shares (EPS) have been computed by dividing the basic earnings by the number of ordinary shares outstanding as on June 30, 2020 in accordance with BAS-33.

31.00 Nature and type of related party transaction of the company

A. NRBC Bank Limited : Parents Subsidiary Relationship

Nature of Transaction for Balancesheet Iter	Types	Note	30 Jun-2020	2019
Advance Income Tax- AIT on Interest	Assets - Inter Company	7	1,366,909	1,284,278
Bank Deposit:	Assets - Inter company	8	34,945,396	23,865,520
NRB Commercial Bank Limited A/C 0101-360-099			33,055,366	20,860,462
NRB Commercial Bank Limited A/C 0101-360-098			329,422	1,474,912
NRB Commercial Bank Limited A/C 0101-364-002			1,560,607	1,530,147
Payable to NRBC Bank Ltd : Client Depsoit	Liability-Inter Company	11	18,574,424	36,147,128
Rent Payable to the Parents*	Liability-Inter	12	-	-
(*Settled during the period from parents Premises and discontinued the sub-lease)				
Overdraft Facility From NRBC Bank Ltd	Liability-Inter Company	12	170,714,281	93,872,646
Nature of Transaction for P/L items	Types	Note	30-Jun-20	30-Jun-19
Interest on Bank Deposit	Income-Inter company	13	82,631	245,601
Interest on OD Facility	Expense-Inter company	14	2,948,720	45,945
Brokerage Commission	Income-Inter company	15	525,683	1,348,814
Rent, Tax and Insurance : Office Rent	Expense-Inter Company	20	-	1,099,000
Bank/Financial Expense	Expense-Inter Company	24	1,725	1,725

B. Other Related Parties with Directors :

- No other transaction been occurred with stake holding of Directors of NRBC Bank Securities Limited
- Above transactions has been occurred under normal course of business

NRBC Bank Securities Limited
Details of Property, Plant & Equipment for Accounting Purpose
For the period from January 01, 2020 to June 30, 2020

SI NO.	Properties & Assets	Assets			Rate of Depreciation	Depreciation			Book Value
		Opening Balance	Addition during the year	Disposal during the year		Closing Balance	Addition during the year	Disposal during the year	
1	Furniture and Fixtures	2,224,172	-	-	10.00%	384,823	111,209	496,032	1,728,140
2	Office Equipment	2,358,827	115,597	-	10.00%	377,833	129,601	507,434	1,966,990
3	Computer and Accessories	5,161,925	60,000	-	20.00%	2,593,503	522,193	3,115,696	2,106,230
4	Bangladesh Made Computer Softy	1,800,000	-	-	20.00%	1,110,000	180,000	1,290,000	510,000
5	Motor Vehicles	2,480,000	-	-	30.00%	2,480,000	-	2,480,000	-
6	Professionals and Reference Books	-	-	-	10.00%	-	-	-	-
	Total	14,024,924	175,597			6,946,159	943,002	7,889,161	6,311,360

Details of Property, Plant & Equipment for Tax Purpose
For the period from January 01, 2020 to June 30, 2020

SI NO.	Properties & Assets	Assets			Rate of Depreciation	Depreciation			Book Value
		Opening Balance	Addition during the year	Disposal during the year		Closing Balance	Addition during the year	Disposal during the year	
1	Furniture and Fixtures	2,224,172	-	-	10.00%	427,018	89,858	516,876	1,707,296
2	Office Equipment	2,358,827	115,597	-	10.00%	417,187	102,862	520,049	1,954,375
3	Computer and Accessories	5,161,925	60,000	-	30.00%	3,301,141	288,118	3,589,259	1,632,666
4	Bangladesh Made Computer Softy	1,800,000	-	-	50.00%	1,687,500	28,125	1,715,625	84,375
5	Motor Vehicles	2,480,000	-	-	20.00%	1,464,192	101,581	1,565,773	914,227
6	Professionals and Reference Books	-	-	-	10.00%	-	-	-	-
	Total	14,024,924	175,597			7,297,038	610,543	7,907,581	6,292,940

NRBC Bank Securities Limited
Investments in Shares
As at June 30, 2020

Annexure - 2

A. Portfolio Invest Shares listed with DSE (quoted):

Category	Particulars	Number of Shares	Market price per share	Market price	Cost per share	Total Cost
Pharmaceuticals & Chemicals	ACMELAB*	34569	63.4	2,191,674.60	60.79	2,101,618.97
Pharmaceuticals & Chemicals	SILVAPHL*	67427	18.3	1,233,914.10	18.36	1,237,630.62
Pharmaceuticals & Chemicals	SQRPHARMA*	15000	172.5	2,587,500.00	162.56	2,438,423.53
Mutual Funds	ATCSLGF*	340930	6.8	2,318,324.00	8.69	2,962,922.17
Mutual Funds	CAPMIBLMF*	62000	6.9	427,800.00	9.41	583,339.09
Engineering	BBS*	247192	16.2	4,004,510.40	30.57	7,556,125.89
Engineering	KDSALTD*	73642	38.6	2,842,581.20	44.09	3,247,210.29
Engineering	QUASEMIND*	369001	34.9	12,878,134.90	43.23	15,950,506.18
Engineering	RUNNERAUTO*	12366	46.1	570,072.60	65.73	812,771.66
Engineering	SINGERBD*	98205	147	14,436,135.00	170.21	16,715,852.57
Engineering	COPPERTECH	2371	20.7	49,079.70	9.52	22,581.18
Financial Institutions	ISLAMICFIN*	100000	12.4	1,240,000.00	15.73	1,572,873.56
Financial Institutions	LANKABAFIN*	706115	12.9	9,108,883.50	24.80	17,511,811.84
Financial Institutions	MERCANBANK*	1063945	10.6	11,277,817.00	16.02	17,043,755.54
Financial Institutions	NHFIL*	129597	24.6	3,188,086.20	36.27	4,700,076.48
Financial Institutions	UNIONCAP	114361	4.8	548,932.80	18.18	2,079,587.39
Insurance	PRAGATILIF*	6711	88.3	592,581.30	118.70	796,577.05
Insurance	SONARBAINS*	70300	30.1	2,116,030.00	38.22	2,687,183.26
Textile	ESQUIRENIT*	186303	21.9	4,080,035.70	24.99	4,654,792.50
Textile	QUEENSOUTH*	177394	24	4,257,456.00	31.21	5,536,525.95
Textile	RINGSHINE*	100530	6.4	643,392.00	7.92	796,692.84
Paper & Printing	BPML*	4085	39.9	162,991.50	80.00	326,800.00
Ceramics Sector	RAKCERAMIC*	321475	26	8,358,350.00	29.61	9,517,414.08
Tannery Industries	APEXTANRY	63025	106.9	6,737,372.50	133.88	8,437,557.96
Services & Real Estate	SAPORTL	221374	16.6	3,674,808.40	27.34	6,053,143.09
Travel & Leisure	SEAPEARL	1865	79.1	147,521.50	16.72	31,182.44
	Total			99,673,984.90		135,374,956.13

B. Invest in Shares (unquoted):

Particulars	No. of Share	Cost per Share	At Cost
UFS-Pragati Life Unit Fund	1000000	10	10,000,000
Total	1000000		10,000,000

C. Initial Public Offer:

Particulars	No. of Share	Cost per Share	At Cost
Walton Hi-Tech Industries LTD.	16500	600	9,900,000
Express Insurance Ltd	83749	10	837,490
Total	100249		10,737,490

D. Cost of Acquisition of DSE TREC & Share [Locked in Share]:

247,120,683

This represents our original investment cost for DSE memberships in exchange of which shares at a face value of Tk. 10 each have been allotted in favor of the Company through vendor agreement on October 12, 2015 and subsequently it endorsed by Dhaka Stock Exchange in its 812th meeting held on November 12, 2015. As per the provision of the Exchange Demutualization Act-2013 and in accordance with the Bangladesh Security Exchange Commission (BSEC) approved Demutualization Scheme, Dhaka Stock Exchange Ltd. (DSE) allotted total 72,15,106 ordinary Shares at face value of Tk.10.00 each and, out of which, the 60% shares (shares 43,29,064) were kept in blocked accounts as per the provisions of the Exchange Demutualization Act, 2013, and as such the value of these shares have been classified as investment (Blocked Share) and considered under non-current assets in the books of accounts. At the same time, Out of the above DSE has transferred 2,886,042 shares directly credited to the Beneficiary Owner's account of the Company which is 40% of the total holding of the shares and also shown as investment. Meanwhile, as per the section 12 of the Exchange Demutualization Act-2013 scheme, The DSE sold 25% company shares to the strategic partners to Shenzhen Stock Exchange & Shanghai Stock Exchange.

Moreover remaining 75% shares have not been shown in the monthly report on Net Capital Balance as prescribed in rule 3(4) of the Securities and Exchange Rules 1987 to the stock exchange. As there is no active market for shares DSE, we have shown the value at original cost of our investment in accordance with paragraph B 5.2.3 of IFRS 9, "cost can be considered as an estimate of fair value if insufficient more recent information is available to measure fair value".

NRB Commercial Bank Limited
Ratio Analysis - June 2020-December 2015

Sl No	Particulars	Formula	Period					
			30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
1	Liquidity Coverage Ratio (LCR)	[Total Highly Liquid Asset/ Total Net Cash Flow]*100	120.16%	131.89%	148.83%	109.30%	120.39%	95.95%
2	Net Stable Funding Ratio (NSFR)	[Available Amount of Stable Funding/ Required Amount of Stable Funding]*100	107.11%	107.94%	113.80%	112.95%	107.11%	118.30%
3	Net Interest Margin (NIM)	[Net Interest Income/ Interest Earning Assets]*100	0.92%	3.61%	3.90%	3.14%	2.57%	0.82%
4	Operating Profit Margin	[Operating Profit / (Interest Income+Investment Income+Non-Interest Income)]*100	18.83%	27.70%	25.79%	27.60%	26.15%	19.63%
5	Net Profit Margin	[Net Profit / (Interest Income+Investment Income+Non-Interest Income)]*100	7.66%	12.70%	12.75%	13.92%	14.78%	11.92%
6	Efficiency Ratio	[Non Interest Expense or Operating Expenses / (Interest Income+Investment Income+Non-Interest Income)]*100	28.22%	24.24%	24.77%	25.24%	25.07%	22.98%
7	Return on Equity	[Net Profit / (Average Total-Shareholders' Equity)]*100	4.69%	15.07%	13.88%	15.30%	15.97%	11.55%
8	Return on Assets	[Net Profit / (Average Total Asset)]*100	0.41%	1.46%	1.50%	1.67%	1.93%	1.83%
9	Equity Multiplier	Average- Total Asset/(Average- Total-Shareholders' Equity	11.48* (Times)	10.32* (Times)	9.46* (Times)	8.97* (Times)	8.26* (Times)	6.30* (Times)
10	Debt Equity Ratio	Average- Total Liabilities/(Average- Total-Shareholders' Equity	10.48* (Times)	9.32* (Times)	8.46* (Times)	7.97* (Times)	8.36* (Times)	6.04* (Times)
11	Burden Ratio	[1-(Non-Interest Income/Operating Expenses)]*100	45.78%	40.77%	53.68%	34.48%	37.99%	39.97%
12	Burden Coverage Ratio	[Non-Interest Income/Operating Expenses]*100	54.22%	59.23%	46.32%	65.52%	62.01%	60.03%
13	Interest Coverage Ratio	[Operating Profit/ Interest Expense]*100	35.26%	57.64%	52.26%	58.53%	53.61%	34.20%
14	Cost to Income Ratio	[Operating Expenses/Operating Income]*100	59.95%	46.67%	49.19%	47.76%	48.95%	53.93%
15	Dividend Payout Ratio	[Total Dividend Payment/Net Profit After Tax]*100	-	54.71%	60.36%	52.75%	63.24%	71.45%
16	Earnings Per Share (Taka)	Net Profit After Tax/Number of Share Outstandings	0.6168	2.01	1.82	1.89	1.90	1.26
17	Net Asset Value Per Share (Taka)	[(Total Asset- Total Liabilities)/Number of Share Outstandings]	13.84	14.34	13.71	13.00	12.42	11.50
18	Net Operating Cash flow per share (Taka)	[Net Cash Flow from Operating Activities/Number of Share Outstandings]	1.64	12.90	10.13	(5.01)	6.56	7.68
19	Free Cash Flow per share (Taka)	[(Net cash from operating activities+Purchase/ sale of property, plant and equipment)/Number of Share Outstandings]	1.37	12.59	9.84	(5.17)	6.08	7.85
20	Tier - I Capital Ratio	[Core Capital (Tier I)/Risk Weighted Assets]*100	10.78%	11.93%	12.98%	12.49%	12.39%	17.75%
21	Tier - II Capital Ratio	[Supplementary Capital (Tier II)/Risk Weighted Assets]*100	1.84%	1.57%	1.10%	1.09%	1.11%	1.18%
22	Capital Adequacy Ratio (CRAR)	[Total Capital /Risk Weighted Assets]*100	12.62%	13.50%	14.09%	13.58%	13.50%	18.93%
23	Leverage ratio	[Core Capital (Tier I)/Total Assets]*100	7.94%	8.81%	10.18%	10.84%	10.61%	14.08%
24	Credit Deposit Ratio	[Loans & Advances/Total Deposit Excluding FC Held against EDF]*100	80.76%	82.54%	85.91%	92.18%	82.99%	79.11%
25	Loans & Advances to Total Asset Ratio	[Loans and Advances/Total Assets]*100	65.61%	68.82%	71.75%	74.74%	69.77%	64.06%
26	Ratio of Non-Performing Loan	[Classified Loans&Advance/Total Loans & Advance]*100	3.19%	3.20%	2.94%	2.46%	0.52%	0.27%
27	Cost of Deposits	[Interest Expenditure/Average Deposit]*100	6.41%	6.98%	7.27%	6.47%	6.91%	8.40%
28	Yield on Loan & Advances	[Interest Income from Loans & Advances/Average Loans & Advances]*100	10.94%	12.88%	12.88%	11.74%	13.04%	14.10%
29	Cost of Administration	[Operating Expenditure/Average Deposit]*100	3.28%	2.96%	3.47%	2.53%	2.70%	3.17%
30	Cost of Fund	[(Interest Expenditure/Average Deposit)*100]+[(Operating Expenditure/Average Deposit)*100]	9.69%	9.98%	10.74%	9.00%	9.61%	11.57%
31	Spread (Cost of Deposit)	[(Interest Income from Loans & Advances/Average Loans & Advances)*100]-[(Interest Expenditure/Average Deposit)*100]	4.53%	5.90%	5.61%	5.27%	6.13%	5.70%
32	Spread(Cost of fund)	[(Interest Income from Loans & Advances/Average Loans & Advances)*100]-[(Interest Expenditure/Average Deposit)*100]+[(Operating Expenditure/Average Deposit)*100]	1.25%	2.90%	2.14%	2.74%	3.43%	2.53%

NRB Commercial Bank Limited
Ratio Analysis-December-2019

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-19	31-Dec-19	
1	Liquidity Coverage Ratio(LCR)	$[\text{Total Highly Liquid Asset} / \text{Total Net Cash Flow}] * 100$	152.31%	131.89%	NRBC Bank meets short term obligations holding lesser amount of highly liquid assets than industry. Banks is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly
2	Net Stable Funding Ration (NSFR)	$[\text{Available Amount of Stable Funding} / \text{Required Amount of Stable Funding}] * 100$	112.66%	107.54%	NRBC Bank maintains a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NRBC Bank's available amount of stable finding is higher than required amount of stable funding. Though Net Stable Funding Ration (NSFR) is lower than industry average but Amount of stable funding is much higher than required amount of stable funding
3	Net Interest Margin (NIM)	$[\text{Net Interest Income} / \text{Interest Earning Assets}] * 100$	2.10%	3.61%	Percentage of net interest income to average Interest-earning assets during a specified period is significantly higher than Industry. NIM Increases when Non-Performing Loan (NPL) is lower. NRBC Bank's asset quality and its revenue generating ability is better than that of industry
4	Operating Profit Margin	$[\text{Operating Profit} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	25.66%	27.70%	Operating Profit margin reflects NRBC Bank is making 27.70 percent profit from its operations after covering operating and non-operating expenses of the bank which is higher than the industry average
5	Net Profit Margin	$[\text{Net Profit} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	6.67%	12.30%	The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 12.30 percent which is significantly higher than industry average. Asset Quality of NRBC Bank is good and cushion against loan losses is relatively lower than Industry Average eventually NRBC Bank ended the year with higher Net Profit Margin

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-19	31-Dec-19	
6	Efficiency Ratio	[Non Interest Expense or Operating Expenses/(Interest Income+Investment Income+Non-Interest Income)]*100	28.28%	24.24%	A bank has two main buckets of expenses: interest and noninterest. Interest expenses are incurred from deposits, short-term and long-term loans, and trading account liabilities. NRBC Bank incurs 24.24 percent operating expenses of its total revenue, which is lower than Industry Average. NRBC Bank incurs lower operating expenditure and more efficiently uses its resources
7	Return on Equity	[Net Profit /Average Total-Shareholders' Equity]*100	7.40%	15.07%	NRBC Bank generates 15.07 percent profit from the money that investors have put into the business which higher than Industry Average. It reveals management's ability to generate more income from the equity available to it.
8	Return on Assets	[Net Profit /Average Total Asset]*100	0.50%	1.46%	Return on Assets (ROA) indicates how well a company utilizes its assets, by determining how profitable a company is relative to its total assets. NRBC Bank utilizes its asset more efficiently and effectively than average results of other players in the industry. Bank generates a return of 1.46 percent of its average total asset which is considerably better than industry
9	Equity Multiplier	Average-Total Asset/ Average-Total-Shareholders' Equity	14.31* (Times)	10.32* (Times)	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. NRBC Bank Limited has lower equity multiplier than Industry Average Asset to Equity ratio means Bank Incurs Less amount of debt to finance its assets
10	Debt Equity Ratio	Average-Total Liabilities/ Average-Total-Shareholders' Equity	12.82* (Times)	9.32* (Times)	Debt Equity Ratio measures the degree to which a company is financing its operations through debt versus wholly-owned funds. Debt use by NRBC Bank is considerably lower than Industry average, which indicates the strength of the bank

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-19	31-Dec-19	
11	Burden Ratio	$[1-(\text{Non-Interest Income}/\text{Operating Expenses})]*100$	21.54%	40.77%	Burden ratio measure how much of operating expenses is not covered by Non Interest Income. In other words what portion of operating expenses is covered by Interest Income. NRBC Bank's Burden Coverage ratio is 40.77 percent, which is higher than industry average but lower than that of earlier year.
12	Burden Coverage Ratio	$[\text{Non-Interest Income}/\text{Operating Expenses}]*100$	69.85%	59.23%	Burden Coverage ratio measures portion of operating expenses is covered by Non-Interest Income. NRBC Bank's Burden ratio is 59.23 percent, which is lower than industry average.
13	Interest Coverage Ratio	$[\text{Operating Profit}/\text{Interest Expense}]*100$	51.24%	57.64%	Interest Coverage ratio, broadly, is a measure of a Bank's ability to meet its financial obligations. The higher the coverage ratio, the easier it should be to make interest payments. NRBC Bank's Interest Coverage Ratio is 57.64, which is significantly higher than industry average
14	Cost to Income Ratio	$[\text{Operating Expenses}/\text{Operating Income}]*100$	47.56%	46.67%	Cost Income ratio shows a company's costs in relation to its income. Cost Income Ratio is slightly higher than industry average due expansion of the bank's coverage but lower that of preceding year. So it can be said that increase in operating income is proportionately lower than increase in operating income
15	Dividend Payout Ratio	$[\text{Total Dividend Payment}/\text{Net Profit After Tax}]*100$	64.31%	54.71%	Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. NRBC Bank's Dividend Payout ratio is 54.71 Percent means Bank distributes 54.71 percent of its net income after tax
16	Earnings Per Share (Taka)	Net Profit After Tax/ Number of Share Outstanding's	1.92/ Share	2.01/Share	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. NRBC Bank's Earning Per Share (EPS) is 2.01, significantly higher than Industry Average. NRBC Bank makes BDT 2.01 makes for each share of its stock

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-19	31-Dec-19	
17	Net Asset Value Per Share (Taka)	$[(\text{Total Asset} - \text{Total Liabilities}) / \text{Number of Share Outstanding's}]$	22.58/ Share	14.34/ Share	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. NRBC Bank's Net Asset Value is 14.34 per Share which is lower than Industry average but higher than that of preceding year
18	Net Operating Cash flow per share(Taka)	$[\text{Net Cash Flow from Operating Activities} / \text{Number of Share Outstanding's}]$	9.62/ Share	12.90/ Share	Cash flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. NRBC Bank's operating Cash flow per share is above of industry average. It refers to the amount of cash NRBC Bank generates from the revenues it brings in, excluding costs associated with long-term capital investment. It is similar to operating profit but excluding non-cash items and accruals
19	Free Cash Flow per share (Taka)	$[(\text{Net cash from operating activities} + \text{Purchase/ sale of property, plant and equipment}) / \text{Number of Share Outstanding's}]$	9.61/ Share	12.59/ Share	Free cash flow per share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. NRBC Bank's Free Cash flow per share is above of industry average. It refers to the amount of cash NRBC Bank generates from the revenues it brings in
20	Tier – I Capital Ratio	$[\text{Core Capital (Tier I)} / \text{Risk Weighted Assets}] * 100$	7.70%	11.93%	The tier 1 capital ratio measures a bank's core equity capital against its total risk-weighted assets which include all the assets the bank holds that are systematically weighted for credit risk. The tier 1 capital ratio has to be at least 6%. NRBC Bank Tier-I Capital ratio is 11.93 percent indicates bank's ability of absorbing reasonable amount of losses without risk of failure
21	Tier – II Capital Ratio	$[\text{Supplementary Capital (Tier II)} / \text{Risk Weighted Assets}] * 100$	3.90%	1.57%	Tier-2 capital comprises unaudited retained earnings, unaudited reserves and general loss reserves. It is used to absorb losses if a bank loses all its Tier-1 capital. Tier – II Capital Ratio measures supplementary Capital against its Risk Weighted Assets (RWA). NRBC Bank's Tier – I Capital is higher than industry Average but Tier – II Capital is lower than Industry Average. Higher Tier – I Capital ratio indicates strength of the bank

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-19	31-Dec-19	
22	Capital Adequacy Ratio (CRAR)	$[\text{Total Capital} / \text{Risk Weighted Assets}] * 100$	11.60%	13.50%	Capital adequacy ratio (CAR) is a measurement of a bank's available capital expressed as a percentage of a bank's risk-weighted credit exposures. NRBC Bank's Capital Adequacy ratio is 13.50 percent which is greater than Industry Average, which shows bank's ability to protect depositors and promote the stability and efficiency of financial systems
23	Leverage ratio	$[\text{Core Capital (Tier I)} / \text{Total Assets}] * 100$	6.20%	8.81%	Basel III introduced a minimum leverage ratio—with tier 1 capital, it must be at least 3% of the total assets—and more for global systemically important banks that are too big to fail. NRBC Bank Leverage ratio is above of industry Average
24	Credit Deposit Ratio	$[\text{Loans \& Advances} / \text{Total Deposit Excluding FC Held against EDF}] * 100$	81.02%	82.54%	The loan-to-deposit ratio (LDR) is used to assess a bank's liquidity by comparing a bank's total loans to its total deposits for the same period. NRBC Bank LDR is just 82.54 percent means Bank is utilizing its properly and Bank is with the Industry
25	Loans & Advances to Total Asset Ratio	$(\text{Loans and Advance} / \text{Total Assets}) * 100$	69.83%	68.82%	Loans & Advances to Total Asset Ratio measures the portion Loan and Advance in the total Asset of Bank. NRBC Bank Loans and Advances to Total Asset ratio is 68.82 Percent slightly lower than Industry Average
26	Ratio of Non-Performing Loan	$(\text{Classified Loans \& Advance} / \text{Total Loans \& Advance}) * 100$	9.30%	3.20%	Ratio of Non Performing Loans measures the portion of bad loans (SS, DF, BL) of its total loans & Advance Portfolio. Non Performing Loan(NPL) of NRBC Bank is 3.20 percent lower than standard rate of non Performing Loan 5.00 percent and Industry Average 9.30 percent
27	Cost of Deposits	$[\text{Interest Expenditure} / \text{Average Deposit}] * 100$	5.98%	6.98%	Average interest rate paid by NRBC Bank Limited for the funds that they use in their business is just 1.00 percent higher than industry average. Bank is focusing low cost CASA Deposit to bring the average cost of deposit below industry average and increase the spread between lending and borrowing rate

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-19	31-Dec-19	
28	Yield on Loan & Advances	$[\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}] * 100$	10.00%	12.88%	Rate at which Interest Income generated from loans and Advances is the Yield on Loans & Advances. NRBC Bank Yield on Loans & Advances is 12.88 percent, which is higher than Industry Average
29	Cost of Administration	$[\text{Operating Expenditure} / \text{Average Deposit}] * 100$	2.73%	2.96%	New Branches, Sub-Branches, Agent Point, Registry Booths, and Collection Booths opened in the recent past. Cost of operation increases. Cost of Administration (CoA) Increases as new branches requires new people, new location. As a result salary & Allowance, Rental Expenditure, stationary, postage, stamp, and telecommunication etc. increases, eventually Cost of Administration exceeded the industry average
30	Cost of Fund	$[(\text{Interest Expenditure} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	8.01%	9.98%	Cost of Fund (CoF) is the Summation of Cost of Deposit (CoD) and Cost of Administration (CoA). Cost of Fund (CoF) is higher than Industry Average but lower than that of preceding year
31	Spread (Cost of Deposit)	$[(\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}) * 100] - [(\text{Interest Expenditure} / \text{Average Deposit}) * 100]$	4.32%	5.90%	Spread is the difference between Interest Income from Loans & Advances and Cost of Deposit. Though Cost of Deposit is higher but Spread is greater than industry average due to higher yield on loans and advance
32	Spread (Cost of fund)	$[(\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}) * 100] - [(\text{Interest Expenditure} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	2.14%	2.90%	Spread is the difference between Interest Income from Loans & Advances and Cost of Fund. Though Cost of Fund is higher but Spread is greater than industry average due to higher yield on loans and advance

NRB Commercial Bank Limited
Ratio Analysis-December-2018

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-18	31-Dec-18	
1	Liquidity Coverage Ratio(LCR)	$[Total\ Highly\ Liquid\ Asset / Total\ Net\ Cash\ Flow] * 100$	109.77%	148.83%	NRBC Bank meets short term obligations holding lesser amount of highly liquid assets than industry. Banks is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. Bank's Liquidity Coverage Ratio(LCR) is 148.33 percent which is just above industry average
2	Net Stable Funding Ration (NSFR)	$[Available\ Amount\ of\ Stable\ Funding / Required\ Amount\ of\ Stable\ Funding] * 100$	112.58%	113.80%	NRBC Bank maintains a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NRBC Bank's available amount of stable finding is higher than required amount of stable funding. Net Stable Funding Ration (NSFR) is just above Industry Average
3	Net Interest Margin (NIM)	$[Net\ Interest\ Income / Interest\ Earning\ Assets] * 100$	2.20%	3.90%	Percentage of net interest income to average Interest-earning assets during a specified period is significantly higher than Industry. NIM Increases when Non Performing Loan (NPL) is lower. Loans & Advances generates interest at prescribed rate. NRBC Bank's asset quality and its revenue generating ability is better than that of industry Average
4	Operating Profit Margin	$[Operating\ Profit / (Interest\ Income + Investment\ Income + Non-Interest\ Income)] * 100$	25.19%	25.79%	Operating Profit margin reflects NRBC Bank is making 25.79 percent profit from its operations after covering operating and non-operating expenses of the bank which is just above the industry average
5	Net Profit Margin	$[Net\ Profit / (Interest\ Income + Investment\ Income + Non-Interest\ Income)] * 100$	9.23%	12.75%	The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 12.75 percent which is significantly higher than industry average. Asset Quality of NRBC Bank is good and cushion against loan losses is relatively lower than Industry Average, eventually NRBC Bank ended the year with higher Net Profit Margin

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-18	31-Dec-18	
6	Efficiency Ratio	$[\text{Non Interest Expense or Operating Expenses}/(\text{Interest Income}+\text{Investment Income}+\text{Non-Interest Income})]*100$	29.38%	24.77%	Non-Interest Expenses Include Administrative and Non-Administrative expenses of Bank. NRBC Bank incurs 24.77 percent operating expenses of its total revenue, which is lower than Industry Average. NRBC Bank incur lower operating expenditure and more efficiently uses its resources
7	Return on Equity	$[\text{Net Profit}/\text{Average Total-Shareholders' Equity}]*100$	4.40%	13.88%	Return on Equity (ROE) reveals management's ability to generate more income from the equity available to it. NRBC Bank generates 13.88 percent profit from the money that investors have put into the business which is higher than Industry Average
8	Return on Assets	$[\text{Net Profit}/\text{Average Total Asset}]*100$	0.30%	1.50%	Return on Assets (ROA) indicates NRBC Bank makes 1.50 percent profit by utilizing its total Assets. NRBC Bank utilizes its asset more efficiently and effectively than average results of other players in the industry. Bank generates a return of 1.50 percent of its average total asset which is considerably better than industry
9	Equity Multiplier	$\text{Average-Total Asset}/\text{Average-Total-Shareholders' Equity}$	14.17* (Times)	9.46* (Times)	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. NRBC Bank Limited has lower equity multiplier than Industry Average Asset to Equity ratio means Bank Incurs Less amount of debt to finance its assets
10	Debt Equity Ratio	$\text{Average-Total Liabilities}/\text{Average-Total-Shareholders' Equity}$	13.06* (Times)	8.46* (Times)	Debt Equity Ratio measures the degree to which a company is financing its operations through debt versus wholly-owned funds. Debt use by NRBC Bank is considerably lower than Industry average, which indicates the strength of the bank
11	Burden Ratio	$[1-(\text{Non-Interest Income}/\text{Operating Expenses})]*100$	25.69%	53.68%	Burden ratio measure how much of operating expenses is not covered by Non Interest Income. In other words what portion of operating expenses is covered by Interest Income. NRBC Bank's Burden Coverage ratio is 53.68 percent, means 53.68 of operating expenses is not covered by Non-Interest Income, which is higher than industry average and higher than that of earlier year

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-18	31-Dec-18	
12	Burden Coverage Ratio	$[\text{Non-Interest Income} / \text{Operating Expenses}] * 100$	65.60%	46.32%	Burden Coverage ratio measures portion of operating expenses is covered by Non-Interest Income. NRBC Bank's Burden Coverage ratio is 46.32 percent, means 46.32 percent of operating expenses is covered by Non-Interest Income, which is lower than industry average and lower than that of earlier year
13	Interest Coverage Ratio	$[\text{Operating Profit} / \text{Interest Expense}] * 100$	50.50%	52.26%	Coverage ratio, broadly, is a measure of a Bank's ability to meet its financial obligations. The higher the coverage ratio, the easier it should be to make interest payments. NRBC Bank's Interest Coverage Ratio is 52.26 percent, which is higher than industry average
14	Cost to Income Ratio	$[\text{Operating Expenses} / \text{Operating Income}] * 100$	48.90%	49.19%	Cost Income ratio shows a company's costs in relation to its income. Cost Income ratio 49.19 percent means 49.19 percent of operating expenses are covered by operating income. Cost Income Ratio is slightly higher than industry average due expansion of the bank's coverage but lower that of preceding year. So it can be said that increase in operating income is proportionately lower than increase in operating income
15	Dividend Payout Ratio	$[\text{Total Dividend Payment} / \text{Net Profit After Tax}] * 100$	47.69%	60.36%	Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. NRBC Bank's Dividend Payout ratio is 60.36 Percent means Bank distributes 60.36 percent of its net income after tax and indicates sound Financial Health of the Bank
16	Earnings Per Share (Taka)	$\text{Net Profit After Tax} / \text{Number of Share Outstanding's}$	2.64/ Share	1.82	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. NRBC Bank's Earnings Per Share (EPS) is 1.82, significantly higher than Industry Average. NRBC Bank makes BDT 1.82 makes for each share of its stock
17	Net Asset Value Per Share (Taka)	$[(\text{Total Asset} - \text{Total Liabilities}) / \text{Number of Share Outstanding's}]$	22.33/ Share	13.71/ Share	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. NRBC Bank's Net Asset Value is 13.71/Share which is lower than Industry average but higher than that of preceding year

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-18	31-Dec-18	
18	Net Operating Cash flow per share(Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	0.71/ Share	10.13/ Share	Cash flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. NRBC Bank's operating Cash flow per share is BDT 10.13 means NRBC Bank generates BDT 10.13 Per share from the revenues it brings in. It is similar to operating profit but excluding non-cash items and accruals
19	Free Cash Flow per share (Taka)	[(Net cash from operating activities+Purchase/ sale of property, plant and equipment)/Number of Share Outstanding's]	0.57/ Share	9.84/ Share	Free cash flow per share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. NRBC Bank's Free Cash flow per share is 9.84 per Share means NRBC Bank generates BDT 9.84 per share from the revenues it brings in, excluding costs associated with long-term capital investment. NRBC Bank's Free Cash flow per share is above of industry average
20	Tier – I Capital Ratio	[Core Capital (Tier I)/Risk Weighted Assets]*100	6.80%	12.98%	The tier 1 capital ratio measures a bank's core equity capital against its total risk-weighted assets, which include all the assets the bank holds that are systematically weighted for credit risk. The tier 1 capital ratio has to be at least 6%. NRBC Bank Tier-I Capital ratio is 12.98 percent indicates bank's ability of absorbing reasonable amount of losses without risk of failure
21	Tier – II Capital Ratio	[Supplementary Capital (Tier II)/Risk Weighted Assets]*100	3.70%	1.10%	Tier-2 capital comprises unaudited retained earnings, unaudited reserves and general loss reserves. It is used to absorb losses if a bank loses all its Tier-1 capital. Tier – II Capital Ratio measures supplementary Capital against its Risk Weighted Assets (RWA). NRBC Bank's Tier – I Capital is higher than industry Average but Tier – II Capital is lower than Industry Average. Higher Tier – I Capital ratio indicates strength of the bank

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-18	31-Dec-18	
22	Capital Adequacy Ratio (CRAR)	$[\text{Total Capital} / \text{Risk Weighted Assets}] * 100$	10.50%	14.09%	Capital adequacy ratio (CAR) is a measurement of a bank's available capital expressed as a percentage of a bank's risk-weighted credit exposures. NRBC Bank's Capital Adequacy ratio is 14.09 percent which is greater than Industry Average, which shows bank's ability to protect depositors and promote the stability and efficiency of financial systems
23	Leverage ratio	$[\text{Core Capital (Tier I)} / \text{Total Assets}] * 100$	6.19%	10.18%	Basel III introduced a minimum leverage ratio with tier 1 capital; it must be at least 3% of the total assets and more for global systemically important banks that are too big to fail. NRBC Bank Leverage ratio is 10.18 percent means Core Capital of NRBC Bank is 10.18 percent of total Assets, and It is Significantly higher than Industry Average
24	Credit Deposit Ratio	$[\text{Loans \& Advances} / \text{Total De[posit Excluding FC Held against EDF}] * 100$	83.38%	85.91%	The Loan-to-Deposit ratio (LDR) is used to assess a bank's liquidity by comparing a bank's total loans to its total deposits for the same period. NRBC Bank LDR is just 85.91 percent means Bank is utilizing its properly and Bank is with the Industry
25	Loans & Advances to Total Asset Ratio	$(\text{Loans and Advance} / \text{Total Assets}) * 100$	72.88%	71.75%	Loans & Advances to Total Asset Ratio measures the portion Loan and Advance in the total Asset of Bank. NRBC Bank Loans and Advances to Total Asset ratio is 71.75 Percent and Bank is with the Industry
26	Ratio of Non-Performing Loan	$(\text{Classified Loans \& Advance} / \text{Total Loans \& Advance}) * 100$	10.30%	2.94%	Ratio of Non Performing Loans measure the portion of bad loans (SS, DF, BL) of its total loans & Advance Portfolio. Non Performing Loan(NPL) of NRBC Bank is 2.94 percent lower than standard rate of non Performing Loan 5.00 percent and Industry Average 10.30 percent
27	Cost of Deposits	$[\text{Interest Expenditure} / \text{Average Deposit}] * 100$	5.70%	7.27%	Average interest rate paid by NRBC Bank Limited for the funds that they use in their business is higher than industry average. Bank is focusing on low cost CASA Deposit to bring the average cost of deposit below industry average and increase the spread between lending and borrowing rate

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-18	31-Dec-18	
28	Yield on Loan & Advances	$[\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}] * 100$	9.54%	12.88%	Rate at which Interest Income generated from loans and Advances is the Yield on Loans & Advances. NRBC Bank Yield on Loans & Advances is 12.88 percent, which is higher than Industry Average
29	Cost of Administration	$[\text{Operating Expenditure} / \text{Average Deposit}] * 100$	2.69%	3.47%	New Branches, Sub-Branches, Agent Point, Registry Booths, and Collection Booths opened in the recent past. Cost of operation increases. Cost of Administration (CoA) Increases as new branches requires new people, new location. As a result salary & Allowance, Rental Expenditure, stationary, postage, stamp, and telecommunication etc. increases, eventually Cost of Administration exceeded the industry average
30	Cost of Fund	$[(\text{Interest Expenditure} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	7.72%	10.74%	Cost of Fund (CoF) is the Summation of Cost of Deposit (CoD) and Cost of Administration (CoA). Cost of Fund (CoF) is higher than Industry Average
31	Spread (Cost of Deposit)	$[(\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}) * 100] - [(\text{Interest Expenditure} / \text{Average Deposit}) * 100]$	4.18%	5.61%	Spread is the difference between Interest Income from Loans & Advances and Cost of Deposit. Though Cost of Deposit is higher but Spread is greater than industry average due to higher yield on loans and advance
32	Spread (Cost of fund)	$[(\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}) * 100] - [(\text{Interest Expenditure} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	2.02%	2.14%	Spread is the difference between Interest Income from Loans & Advances and Cost of Fund. Though Cost of Fund is higher but Spread is greater than industry average due to higher yield on loans and advance

NRB Commercial Bank Limited
Ratio Analysis-December-2017

SL No	Particulars	Formula	Average	NRBC Bank	Average	Remarks
			31-Dec-17	31-Dec-17		
1	Liquidity Coverage Ratio(LCR)	$[\text{Total Highly Liquid Asset} / \text{Total Net Cash Flow}] * 100$	111.90%	109.30%		NRBC Bank meets short term obligations holding lesser amount of highly liquid assets than industry. Banks is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. Bank's Liquidity Coverage Ratio(LCR) is 109.30 percent which is lower than industry average
2	Net Stable Funding Ration (NSFR)	$[\text{Available Amount of Stable Funding} / \text{Required Amount of Stable Funding}] * 100$	108.25%	112.95%		NRBC Bank maintains a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NRBC Bank's available amount of stable finding is higher than required amount of stable funding. Net Stable Funding Ration (NSFR) is just above Industry Average
3	Net Interest Margin (NIM)	$[\text{Net Interest Income} / \text{Interest Earning Assets}] * 100$	2.00%	3.14%		Percentage of net interest income to average Interest-earning assets during a specified period is significantly higher than Industry. NIM Increases when Non Performing Loan (NPL) is lower. NRBC Bank's asset quality and its revenue generating ability is better than that of industry
4	Operating Profit Margin	$[\text{Operating Profit} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	26.06%	27.60%		Operating Profit margin reflects NRBC Bank is making 27.60 percent profit from its operations after covering operating and non-operating expenses of the bank which is just above the industry average

SL No	Particulars	Formula	Average	NRBC Bank	Average	Remarks
			31-Dec-17	31-Dec-17		
5	Net Profit Margin	$[\text{Net Profit} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	9.53%	13.92%		The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 13.92 percent which is significantly higher than industry average. Asset Quality of NRBC Bank is good and cushion against loan losses is relatively lower than Industry Average eventually NRBC Bank ended the year with higher Net Profit Margin
6	Efficiency Ratio	$[\text{Non Interest Expense or Operating Expenses} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	31.04%	25.24%		Non-Interest Expenses Include Administrative and Non-Administrative expenses of Bank. NRBC Bank incurs 25.24 percent operating expenses of its total revenue, which lower than Industry Average. NRBC Bank incur lower operating expenditure and more efficiently uses its resources
7	Return on Equity	$[\text{Net Profit} / \text{Average Total-Shareholders' Equity}] * 100$	10.40%	15.30%		Return on Equity (ROE) reveals management's ability to generate more income from the equity available to it. NRBC Bank generates 15.30 percent profit from the money that investors have put into the business which is higher than Industry Average
8	Return on Assets	$[\text{Net Profit} / \text{Average Total Asset}] * 100$	0.70%	1.67%		Return on Assets (ROA) indicates NRBC Bank makes 1.67 percent profit by utilizing its total Assets. NRBC Bank utilizes its asset more efficiently and effectively than average results of other players in the industry. Bank generates a return of 1.67 percent of its average total asset which is considerably better than industry

SL No	Particulars	Formula	Average	NRBC Bank	Average	Remarks
			31-Dec-17	31-Dec-17		
9	Equity Multiplier	Average-Total Asset/ Average-Total-Shareholders' Equity	14.26* (Times)	8.97* (Times)		Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. NRBC Bank Limited has lower equity multiplier than Industry Average Asset to Equity ratio means Bank Incurs Less amount of debt to finance its assets
10	Debt Equity Ratio	Average-Total Liabilities/ Average-Total-Shareholders' Equity	13.08* (Times)	7.97* (Times)		Debt Equity Ratio measures the degree to which a company is financing its operations through debt versus wholly-owned funds. Debt use by NRBC Bank is considerably lower than Industry average, which indicates the strength of the bank
11	Burden Ratio	[1-(Non-Interest Income/ Operating Expenses)]*100	10.41%	34.48%		Burden ratio measure how much of operating expenses is not covered by Non Interest Income. In other words what portion of operating expenses is covered by Interest Income. NRBC Bank's Burden ratio is 34.48 percent, means 34.48 of operating expenses is not covered by Non-Interest Income, which is higher than industry average but lower than that of earlier year
12	Burden Coverage Ratio	[Non-Interest Income/ Operating Expenses]*100	82.99%	65.52%		Burden Coverage ratio measures portion of operating expenses is covered by Non-Interest Income. NRBC Bank's Burden Coverage ratio is 65.52 percent, means 65.52 percent of operating expenses is covered by Non-Interest Income, which is lower than industry average and lower than that of earlier year

SL No	Particulars	Formula	Average	NRBC Bank	Average	Remarks
			31-Dec-17	31-Dec-17		
13	Interest Coverage Ratio	$[\text{Operating Profit} / \text{Interest Expense}] * 100$	54.23%	58.53%		Coverage ratio, broadly, is a measure of a Bank's ability to meet its financial obligations. The higher the coverage ratio, the easier it should be to make interest payments. NRBC Bank's Interest Coverage Ratio is 58.53 percent, which is higher than industry average
14	Cost to Income Ratio	$[\text{Operating Expenses} / \text{Operating Income}] * 100$	49.62%	47.76%		Cost Income ratio shows a company's costs in relation to its income. Cost Income ratio 47.76 percent means 47.76 percent of operating expenses are covered by operating income. Cost Income Ratio is lower than industry average
15	Dividend Payout Ratio	$[\text{Total Dividend Payment} / \text{Net Profit After Tax}] * 100$	79.28%	52.75%		Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. NRBC Bank's Dividend Payout ratio is 52.75 Percent means Bank distributes 52.75 percent of its net income after tax and indicates sound Financial Health of the Bank
16	Earnings Per Share (Taka)	$\text{Net Profit After Tax} / \text{Number of Share Outstanding's}$	2.59/ Share	1.89/ Share		EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. NRBC Bank's Earnings Per Share (EPS) is 1.89, lower than Industry Average. NRBC Bank makes BDT 1.89 makes for each share of its stock
17	Net Asset Value Per Share (Taka)	$[(\text{Total Asset} - \text{Total Liabilities}) / \text{Number of Share Outstanding's}]$	22.17/ Share	13.00/ Share		Net Asset Value Per Share measures the net worth of the bank against its each share of stock. NRBC Bank's Net Asset Value is 13.00 Per Share which is lower than Industry average but higher than that of preceding year

SL No	Particulars	Formula	Average	NRBC Bank	Average	Remarks
			31-Dec-17	31-Dec-17		
18	Net Operating Cash flow per share(Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	1.89/ Share	(5.01)/ Share		Cash flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. NRBC Bank's operating Cash flow per share is BDT (5.01) means NRBC Bank generates BDT (5.01)/share from the revenues it brings in. It is similar to operating profit except non-cash items and accruals
19	Free Cash Flow per share (Taka)	[(Net cash from operating activities+Purchase/ sale of property, plant and equipment)/Number of Share Outstanding's]	1.66/ Share	(5.17)/ Share		Free cash flow per share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. NRBC Bank's Free Cash flow per share is 9.84 per Share means NRBC Bank generates BDT (5.17) per share from the revenues it brings in, excluding costs associated with long-term capital investment. NRBC Bank's Free Cash flow per share is below industry average
20	Tier – I Capital Ratio	[Core Capital (Tier I)/Risk Weighted Assets]*100	7.60%	12.49%		The tier 1 capital ratio measures a bank's core equity capital against its total risk-weighted assets which include all the assets the bank holds that are systematically weighted for credit risk. The tier 1 capital ratio has to be at least 6%. NRBC Bank Tier-I Capital ratio is 12.49 percent indicates bank's ability of absorbing reasonable amount of losses without risk of failure

SL No	Particulars	Formula	Average	NRBC Bank	Average	Remarks
			31-Dec-17	31-Dec-17		
21	Tier – II Capital Ratio	[Supplementary Capital (Tier II)/Risk Weighted Assets]*100	3.20%	1.09%		Tier-2 capital comprises unaudited retained earnings, unaudited reserves and general loss reserves. It is used to absorb losses if a bank loses all its Tier-1 capital. Tier – II Capital Ratio measures supplementary Capital against its Risk Weighted Assets (RWA). NRBC Bank's Tier – I Capital is higher than industry Average but Tier – II Capital is lower than Industry Average. Higher Tier – I Capital ratio indicates strength of the bank
22	Capital Adequacy Ratio (CAR)	[Total Capital /Risk Weighted Assets]*100	10.80%	13.58%		Capital adequacy ratio (CAR) is a measurement of a bank's available capital expressed as a percentage of a bank's risk-weighted credit exposures. NRBC Bank's Capital Adequacy ratio is 13.58 percent which is greater than Industry Average, which shows bank's ability to protect depositors and promote the stability and efficiency of financial systems
23	Leverage ratio	[Core Capital (Tier I)/Total Assets]*100	6.10%	10.84%		Basel III introduced a minimum leverage ratio— with tier 1 capital, it must be at least 3% of the total assets—and more for global systemically important banks that are too big to fail. NRBC Bank Leverage ratio is 10.84 percent means Core Capital of NRBC Bank is 10.84 percent of total Assets, and It is Significantly higher than Industry Average

SL No	Particulars	Formula	Average	NRBC Bank	Average	Remarks
			31-Dec-17	31-Dec-17		
24	Credit Deposit Ratio	$[\text{Loans \& Advances} / \text{Total De[posit Excluding FC Held against EDF]}] * 100$	83.50%	92.18%		The loan-to-deposit ratio (LDR) is used to assess a bank's liquidity by comparing a bank's total loans to its total deposits for the same period. NRBC Bank LDR is just 92.18 percent means Bank might not have enough liquidity to cover any unforeseen funding requirements or Banks takes more risk than the industry
25	Loans & Advances to Total Asset Ratio	$(\text{Loans and Advance} / \text{Total Assets}) * 100$	71.94%	74.74%		Loans & Advances to Total Asset Ratio measures the portion Loan and Advance in the total Asset of Bank. NRBC Bank Loans and Advances to Total Asset ratio is 74.74 Percent and Bank has more income generating asset than that of industry
26	Ratio of Non-Performing Loan	$(\text{Classified Loans \& Advance} / \text{Total Loans \& Advance}) * 100$	9.30%	2.46%		Ratio of Non Performing Loans measure the portion of bad loans (SS, DF, BL) of its total loans & Advance Portfolio. Non Performing Loan(NPL) of NRBC Bank is 2.46 percent lower than standard rate of non Performing Loan 5.00 percent and Industry Average 9.30 percent
27	Cost of Deposits	$[\text{Interest Expenditure} / \text{Average Deposit}] * 100$	5.10%	6.47%		Average interest rate paid by NRBC Bank Limited for the funds that they use in their business is higher than industry average. NRBC Bank's Cost of Deposit (CoD) is 6.47 Percent. Bank is focusing on low cost CASA Deposit to bring the average cost of deposit below industry average and increase the spread between lending and borrowing rate

SL No	Particulars	Formula	Average	NRBC Bank	Average	Remarks
			31-Dec-17	31-Dec-17		
28	Yield on Loan & Advances	$[\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}] * 100$	8.75%	11.74%		Rate at which Interest Income generated from loans and Advances is the Yield on Loans & Advances. NRBC Bank Yield on Loans & Advances is 11.74 percent, which is higher than Industry Average
29	Cost of Administration	$[\text{Operating Expenditure} / \text{Average Deposit}] * 100$	2.79%	2.53%		Administrative Expenses Include salary & Allowance, Rental Expenditure, stationary, Postage, stamp, and telecommunication etc. NRBC Bank Administrative Expenses is 2.53 Percent lower than Industry Average
30	Cost of Fund	$[(\text{Interest Expenditure} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	7.17%	9.00%		Cost of Fund (CoF) is the Summation of Cost of Deposit (CoD) and Cost of Administration (CoA). NRBC Bank Cost of Fund (CoF) is 9.00 percent which is higher than Industry Average
31	Spread (Cost of Deposit)	$[(\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}) * 100] - [(\text{Interest Expenditure} / \text{Average Deposit}) * 100]$	4.09%	5.27%		Spread is the difference between Interest Income from Loans & Advances and Cost of Deposit. Though Cost of Deposit is higher but Spread is 5.27 percent which is greater than industry average due to higher yield on loans and advance
32	Spread (Cost of fund)	$[(\text{Interest Income from Loans \& Advances} / \text{Average Loans \& Advances}) * 100] - [(\text{Interest Expenditure} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	1.86%	2.74%		Spread is the difference between Interest Income from Loans & Advances and Cost of Fund. Though Cost of Fund is higher industry average still Bank has spread of 2.74 percent

NRB Commercial Bank Limited
Ratio Analysis-December-2016

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-16	31-Dec-16	
1	Liquidity Coverage Ratio(LCR)	$[\text{Total Highly Liquid Asset} / \text{Total Net Cash Flow}] * 100$	125.68%	120.39%	NRBC Bank meets short term obligations holding lesser amount of highly liquid assets than industry. Banks is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. Bank's Liquidity Coverage Ratio(LCR) is 120.39 percent which is lower than industry average
2	Net Stable Funding Ration (NSFR)	$[\text{Available Amount of Stable Funding} / \text{Required Amount of Stable Funding}] * 100$	108.96%	107.11%	NRBC Bank maintains a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NRBC Bank's available amount of stable finding is higher than required amount of stable funding. Net Stable Funding Ration (NSFR) is below Industry Average
3	Net Interest Margin (NIM)	$[\text{Net Interest Income} / \text{Interest Earning Assets}] * 100$	1.90%	2.57%	Percentage of net interest income to average Interest-earning assets during a specified period is significantly higher than Industry. NIM Increases when Non Performing Loan (NPL) is lower and Asset quality is better. NRBC Bank's asset quality and its revenue generating ability is better than that of industry
4	Operating Profit Margin	$[\text{Operating Profit} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	24.30%	26.15%	Operating Profit margin reflects NRBC Bank is making 26.15 percent profit from its operations after covering operating and non-operating expenses of the bank which is just above the industry average
5	Net Profit Margin	$[\text{Net Profit} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	9.35%	14.78%	The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 14.78 percent means 14.78 percent of total income remains after keeping aside fund for provision for bad loans and investment and making payment of tax liability

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-16	31-Dec-16	
6	Efficiency Ratio	$[\text{Non Interest Expense or Operating Expenses}/(\text{Interest Income}+\text{Investment Income}+\text{Non-Interest Income})]*100$	31.61%	25.07%	Non-Interest Expenses Include Administrative and Non-Administrative expenses of Bank. NRBC Bank incurs 25.07 percent operating expenses of its total revenue, which lower than Industry Average. NRBC Bank incur lower operating expenditure and more efficiently uses its resources
7	Return on Equity	$[\text{Net Profit}/\text{Average Total-Shareholders' Equity}]*100$	9.70%	15.97%	Return on Equity (ROE) reveals management's ability to generate more income from the equity available to it. NRBC Bank generates 15.97 percent profit from the money that investors have put into the business which is higher than Industry Average
8	Return on Assets	$[\text{Net Profit}/\text{Average Total Asset}]*100$	0.70%	1.93%	Return on Assets (ROA) indicates NRBC Bank makes 1.93 percent profit by utilizing its total Assets. NRBC Bank utilizes its asset more efficiently and effectively than average results of other players in the industry. Bank generates a return of 1.97 percent of its average total asset which is considerably better than industry
9	Equity Multiplier	$\text{Average-Total Asset}/\text{Average-Total-Shareholders' Equity}$	12.98* (Times)	8.26* (Times)	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. NRBC Bank Limited has lower equity multiplier than Industry Average means Bank Incurs Less amount of debt to finance its assets
10	Debt Equity Ratio	$\text{Average-Total Liabilities}/\text{Average-Total-Shareholders' Equity}$	12.38* (Times)	8.36* (Times)	Debt Equity Ratio measures the degree to which a company finances its operation through debt versus wholly-owned funds. Debt use by NRBC Bank is considerably lower than Industry average, which indicates the strength of the bank
11	Burden Ratio	$[1-(\text{Non-Interest Income}/\text{Operating Expenses})]*100$	12.44%	37.99%	Burden ratio measure how much of operating expenses is not covered by Non Interest Income. In other words what portion of operating expenses is covered by Interest Income. NRBC Bank's Burden ratio is 37.99 percent, means 37.99 percent of operating expenses is not covered by Non-Interest Income, which is higher than industry average but lower than that of earlier year

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-16	31-Dec-16	
12	Burden Coverage Ratio	$[\text{Non-Interest Income}/\text{Operating Expenses}] * 100$	79.20%	62.01%	Burden Coverage ratio measures portion of operating expenses is covered by Non-Interest Income. NRBC Bank's Burden Coverage ratio is 62.01 percent, means 62.01 percent of operating expenses is covered by Non-Interest Income, which is lower than industry average and lower than that of earlier year
13	Interest Coverage Ratio	$[\text{Operating Profit}/\text{Interest Expense}] * 100$	49.11%	53.61%	Coverage ratio, broadly, is a measure of a Bank's ability to meet its financial obligations. The higher the coverage ratio, the easier it should be to make interest payments. NRBC Bank's Interest Coverage Ratio is 53.61 percent, which is higher than industry average
14	Cost to Income Ratio	$[\text{Operating Expenses}/\text{Operating Income}] * 100$	51.79%	48.95%	Cost Income ratio shows a company's costs in relation to its income. Cost Income ratio 48.95 percent means 48.95 percent of operating expenses are covered by operating income. Cost Income Ratio is lower than industry average.
15	Dividend Payout Ratio	$[\text{Total Dividend Payment}/\text{Net Profit After Tax}] * 100$	63.81%	63.24%	Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. NRBC Bank's Dividend Payout ratio is 63.24 Percent means Bank distributes 63.24 percent of its net income after tax and indicates sound Financial Health of the Bank. Bank is with the Industry in distributing Dividend
16	Earnings Per Share (Taka)	Net Profit After Tax/ Number of Share Outstanding's	2.46/ Share	1.90/ Share	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. NRBC Bank's Earnings Per Share (EPS) is 1.90, lower than Industry Average. NRBC Bank makes BDT 1.90 makes for each share of its stock
17	Net Asset Value Per Share (Taka)	$[(\text{Total Asset}-\text{Total Liabilities})/\text{Number of Share Outstanding's}]$	22.19/ Share	12.42/ Share	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. NRBC Bank's Net Asset Value is 14.42/Share which is lower than Industry average but higher than that of preceding year

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-16	31-Dec-16	
18	Net Operating Cash flow per share(Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	6.29/ Share	6.56/ Share	Cash flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. NRBC Bank's operating Cash flow per share is BDT 6.56/Share means NRBC Bank generates BDT 6.56 per share from the revenues it brings in. It is similar to operating profit except non-cash items and accruals
19	Free Cash Flow per share (Taka)	[(Net cash from operating activities+Purchase/ sale of property, plant and equipment)/Number of Share Outstanding's]	6.45/ Share	6.08/ Share	Free cash flow per share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. NRBC Bank's Free Cash flow per share is 6.08 per Share means NRBC Bank generates BDT 6.08 per share from the revenues it brings in, excluding costs associated with long-term capital investment. NRBC Bank's Free Cash flow per share is below industry average
20	Tier – I Capital Ratio	[Core Capital (Tier I)/Risk Weighted Assets]*100	7.90%	12.39%	The tier 1 capital ratio measures a bank's core equity capital against its total risk-weighted assets, which include all the assets the bank holds that are systematically weighted for credit risk. The tier-I capital ratio has to be at least 6%. NRBC Bank Tier-I Capital ratio is 12.39 percent indicates bank's ability of absorbing reasonable amount of losses without risk of failure
21	Tier – II Capital Ratio	[Supplementary Capital (Tier II)/Risk Weighted Assets]*100	2.90%	1.11%	Tier-II capital comprises unaudited retained earnings, unaudited reserves and general loss reserves. It is used to absorb losses if a bank loses all its Tier-I capital. Tier – II Capital Ratio measures supplementary Capital against its Risk Weighted Assets (RWA). NRBC Bank's Tier – I Capital is higher than industry Average but Tier– II Capital is lower than Industry Average. Higher Tier – I Capital ratio indicates strength of the bank

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-16	31-Dec-16	
22	Capital Adequacy Ratio (CRAR)	$[\text{Total Capital / Risk Weighted Assets}] * 100$	10.80%	13.50%	Capital adequacy ratio (CAR) is a measurement of a bank's available capital expressed as a percentage of a bank's risk-weighted credit exposures. NRBC Bank's Capital Adequacy ratio is 13.50 percent which is greater than Industry Average, which shows bank's ability to protect depositors and promote the stability and efficiency of financial systems
23	Leverage ratio	$[\text{Core Capital (Tier I) / Total Assets}] * 100$	6.61%	10.61%	Basel III introduced a minimum leverage ratio with tier-I capital; it must be at least 3% of the total assets and more for global systemically important banks that are too big to fail. NRBC Bank Leverage ratio is 10.61 percent means Core Capital of NRBC Bank is 10.61 percent of total Assets, and It is Significantly higher than Industry Average
24	Credit Deposit Ratio	$[\text{Loans \& Advances / Total De[posit Excluding FC Held against EDF}] * 100$	80.03%	82.99%	The loan-to-deposit ratio (LDR) is used to assess a bank's liquidity by comparing a bank's total loans to its total deposits for the same period. NRBC Bank LDR is just 82.99 percent means Bank might not have enough liquidity to cover any unforeseen funding requirements or Bank takes more risk than the industry
25	Loans & Advances to Total Asset Ratio	$(\text{Loans and Advance / Total Assets}) * 100$	67.56%	69.77%	Loans & Advances to Total Asset Ratio measures the portion Loan and Advance in the total Asset of Bank. NRBC Bank Loans and Advances to Total Asset ratio is 69.77 Percent and Bank has more income generating asset than that of industry
26	Ratio of Non-Performing Loan	$(\text{Classified Loans \& Advance / Total Loans \& Advance}) * 100$	9.20%	0.52%	Ratio of Non Performing Loans measures the portion of bad loans (SS, DF, BL) of its total loans & Advance Portfolio. Non Performing Loan(NPL) of NRBC Bank is 0.52 percent lower than standard rate of non Performing Loan 5.00 percent and Industry Average 9.20 percent

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-16	31-Dec-16	
27	Cost of Deposits	$[\text{Interest Expenditure}/\text{Average Deposit}]*100$	5.59%	6.91%	Average interest rate paid by NRBC Bank Limited for the funds that they use in their business is higher than industry average. NRBC Bank's Cost of Deposit (CoD) is 6.91 Percent. Bank is focusing on low cost CASA Deposit to bring the average cost of deposit below industry average and increase the spread between lending and borrowing rate
28	Yield on Loan & Advances	$[\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances}]*100$	9.85%	13.04%	Rate at which Interest Income generated from loans and Advances is the Yield on Loans & Advances. NRBC Bank Yield on Loans & Advances is 13.04 percent, which is higher than Industry Average
29	Cost of Administration	$[\text{Operating Expenditure}/\text{Average Deposit}]*100$	3.03%	2.70%	Administrative Expenses Include salary & Allowance, Rental Expenditure, stationary, Postage, stamp, and telecommunication etc. NRBC Bank Administrative Expenses is 2.70 Percent lower than Industry Average
30	Cost of Fund	$[(\text{Interest Expenditure}/\text{Average Deposit})*100]+[(\text{Operating Expenditure}/\text{Average Deposit})*100]$	7.64%	9.61%	Cost of Fund (CoF) is the Summation of Cost of Deposit (CoD) and Cost of Administration (CoA). NRBC Bank Cost of Fund (CoF) is 9.61 percent which is higher than Industry Average
31	Spread (Cost of Deposit)	$[(\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances})*100]-[(\text{Interest Expenditure}/\text{Average Deposit})*100]$	4.64%	6.13%	Spread is the difference between Interest Income from Loans & Advances and Cost of Deposit. Though Cost of Deposit is higher but Spread is 6.13 percent which is greater than industry average due to higher yield on loans and advance
32	Spread(Cost of fund)	$[(\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances})*100]-[(\text{Interest Expenditure}/\text{Average Deposit})*100]+[(\text{Operating Expenditure}/\text{Average Deposit})*100]$	2.43%	3.43%	Spread is the difference between Interest Income from Loans & Advances and Cost of Fund. Though Cost of Fund is higher industry average still Bank has spread of 3.43 percent

NRB Commercial Bank Limited
Ratio Analysis-December-2015

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-15	31-Dec-15	
1	Liquidity Coverage Ratio(LCR)	$[\text{Total Highly Liquid Asset} / \text{Total Net Cash Flow}] * 100$	144.43%	95.95%	NRBC Bank meets short term obligations holding lesser amount of highly liquid assets than industry. Banks is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. Bank's Liquidity Coverage Ratio(LCR) is 95.95 percent which is lower than industry average, Banks takes more risk than that of Industry
2	Net Stable Funding Ration (NSFR)	$[\text{Available Amount of Stable Funding} / \text{Required Amount of Stable Funding}] * 100$	108.13%	118.30%	NRBC Bank maintains a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NRBC Bank's available amount of stable finding is higher than required amount of stable funding. Net Stable Funding Ration (NSFR) is higher than Industry Average. Bank is under utilizing its Available amount of Stable Funding with respect to that of Industry
3	Net Interest Margin (NIM)	$[\text{Net Interest Income} / \text{Interest Earning Assets}] * 100$	1.70%	0.82%	Percentage of net interest income to average Interest-earning assets during a specified period is significantly lower than Industry Average. Higher Net Interest Margin (NIM) increases the profitability of the lender. Net Interest Margin(NIM) is lower than industry average but higher that of preceding year
4	Operating Profit Margin	$[\text{Operating Profit} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	22.40%	19.63%	Operating Profit margin reflects NRBC Bank is making 19.63 percent profit from its operations after covering operating and non-operating expenses of the bank which is below the industry average
5	Net Profit Margin	$[\text{Net Profit} / (\text{Interest Income} + \text{Investment Income} + \text{Non-Interest Income})] * 100$	9.13%	11.92%	The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 11.92 percent means 11.92 percent of total income remains after keeping aside fund for provision for bad loans and investment and for Provision for Tax

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-15	31-Dec-15	
6	Efficiency Ratio	$[\text{Non Interest Expense or Operating Expenses}/(\text{Interest Income}+\text{Investment Income}+\text{Non-Interest Income})]*100$	27.86%	22.98%	Non-Interest Expenses Include Administrative and Non-Administrative expenses of Bank. NRBC Bank incurs 22.98 percent operating expenses of its total revenue, which lower than Industry Average. NRBC Bank incur lower operating expenditure and more efficiently uses its resources
7	Return on Equity	$[\text{Net Profit}/\text{Average Total-Shareholders' Equity}]*100$	9.40%	11.55%	Return on Equity (ROE) reveals management's ability to generate more income from the equity available to it. NRBC Bank generates 11.55 percent profit from the money that investors have put into the business which is higher than Industry Average
8	Return on Assets	$[\text{Net Profit}/\text{Average Total Asset}]*100$	0.80%	1.83%	Return on Assets (ROA) indicates NRBC Bank makes 1.83 percent profit by utilizing its total Assets. NRBC Bank utilizes its asset more efficiently and effectively than average results of other players in the industry. Bank generates a return of 1.83 percent of its average total asset which is considerably better than industry
9	Equity Multiplier	$\text{Average-Total Asset}/\text{Average-Total-Shareholders' Equity}$	12.52* (Times)	6.30* (Times)	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. NRBC Bank Limited has lower equity multiplier than Industry Average means Bank Incurs Less amount of debt to finance its assets
10	Debt Equity Ratio	$\text{Average-Total Liabilities}/\text{Average-Total-Shareholders' Equity}$	11.98* (Times)	6.04* (Times)	Debt Equity Ratio measures the degree to which a company finances its operation through debt versus wholly-owned funds. Debt use by NRBC Bank is considerably lower than Industry average, which indicates the strength of the bank
11	Burden Ratio	$[1-(\text{Non-Interest Income}/\text{Operating Expenses})]*100$	4.85%	39.97%	Burden ratio measure how much of operating expenses is not covered by Non Interest Income. In other words what portion of operating expenses is covered by Interest Income. NRBC Bank's Burden ratio is 39.97 percent, means 39.97 percent of operating expenses is not covered by Non-Interest Income, which is higher than industry average

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-15	31-Dec-15	
12	Burden Coverage Ratio	$[\text{Non-Interest Income} / \text{Operating Expenses}] * 100$	85.99%	60.03%	Burden Coverage ratio measures portion of operating expenses is covered by Non-Interest Income. NRBC Bank's Burden Coverage ratio is 60.03 percent, means 63.03 percent of operating expenses is covered by Non-Interest Income, which is lower than industry average and lower than that of earlier year
13	Interest Coverage Ratio	$[\text{Operating Profit} / \text{Interest Expense}] * 100$	40.94%	34.20%	Coverage ratio, broadly, is a measure of a Bank's ability to meet its financial obligations. The higher the coverage ratio, the easier it should be to make interest payments. NRBC Bank's Interest Coverage Ratio is 34.20 percent, which is lower than industry average
14	Cost to Income Ratio	$[\text{Operating Expenses} / \text{Operating Income}] * 100$	50.16%	53.93%	Cost Income ratio shows a company's costs in relation to its income. Cost Income ratio 58.93 percent means 58.93 percent of operating expenses are covered by operating income. Cost Income Ratio is higher than industry average
15	Dividend Payout Ratio	$[\text{Total Dividend Payment} / \text{Net Profit After Tax}] * 100$	63.78%	71.45%	Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. NRBC Bank's Dividend Payout ratio is 71.45 Percent means Bank distributes 71.45 percent of its net income after tax and indicates sound Financial Health of the Bank. Bank is with the Industry in distributing Dividend
16	Earnings Per Share (Taka)	Net Profit After Tax/ Number of Share Outstanding's	2.60/Share	1.26/Share	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. NRBC Bank's Earnings Per Share (EPS) is 1.60, lower than Industry Average. NRBC Bank makes BDT 1.60 makes for each share of its stock
17	Net Asset Value Per Share (Taka)	$[(\text{Total Asset} - \text{Total Liabilities}) / \text{Number of Share Outstanding's}]$	23.09/Share	11.50/Share	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. NRBC Bank's Net Asset Value is 11.50 per Share which is lower than Industry average

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-15	31-Dec-15	
18	Net Operating Cash flow per share(Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	10.81/ Share	7.68/ Share	Cash flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. NRBC Bank's operating Cash flow per share is BDT 7.68 per Share means NRBC Bank generates BDT 7.68 per share from the revenues it brings in. It is similar to operating profit except non-cash items and accruals
19	Free Cash Flow per share (Taka)	[(Net cash from operating activities+Purchase/ sale of property, plant and equipment)/Number of Share Outstanding's]	11.8/Share	7.85/ Share	Free cash flow per share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. NRBC Bank's Free Cash flow per share is 7.85 per Share means NRBC Bank generates BDT 7.85 per share from the revenues it brings in, excluding costs associated with long-term capital investment. NRBC Bank's Free Cash flow per share is below industry average
20	Tier – I Capital Ratio	[Core Capital (Tier I)/Risk Weighted Assets]*100	8.20%	17.75%	The tier 1 capital ratio measures a bank's core equity capital against its total risk-weighted assets, which include all the assets the bank holds that are systematically weighted for credit risk. The tier-I capital ratio has to be at least 6%. NRBC Bank Tier-I Capital ratio is 17.75 percent indicates bank's ability of absorbing reasonable amount of losses without risk of failure
21	Tier – II Capital Ratio	[Supplementary Capital (Tier II)/Risk Weighted Assets]*100	2.60%	1.18%	Tier-II capital comprises unaudited retained earnings, unaudited reserves and general loss reserves. It is used to absorb losses if a bank loses all its Tier-I capital. Tier – II Capital Ratio measures supplementary Capital against its Risk Weighted Assets (RWA). NRBC Bank's Tier – I Capital is higher than industry Average but Tier– II Capital is lower than Industry Average. Higher Tier – I Capital ratio indicates strength of the bank

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-15	31-Dec-15	
22	Capital Adequacy Ratio (CRAR)	$[\text{Total Capital / Risk Weighted Assets}] * 100$	10.80%	18.93%	Capital adequacy ratio (CAR) is a measurement of a bank's available capital expressed as a percentage of a bank's risk-weighted credit exposures. NRBC Bank's Capital Adequacy ratio is 18.93 percent which is greater than Industry Average, which shows bank's ability to protect depositors and promote the stability and efficiency of financial systems
23	Leverage ratio	$[\text{Core Capital (Tier I) / Total Assets}] * 100$	6.78%	14.08%	Basel III introduced a minimum leverage ratio with tier-I capital; it must be at least 3% of the total assets and more for global systemically important banks that are too big to fail. NRBC Bank Leverage ratio is 14.08 percent means Core Capital of NRBC Bank is 14.08 percent of total Assets, and It is Significantly higher than Industry Average
24	Credit Deposit Ratio	$[\text{Loans \& Advances / Total Deposits Excluding FC Held against EDF}] * 100$	66.34%	79.11%	The loan-to-deposit ratio (LDR) is used to assess a bank's liquidity by comparing a bank's total loans to its total deposits for the same period. NRBC Bank LDR is just 79.11 percent means Bank might not have enough liquidity to cover any unforeseen funding requirements or Bank takes more risk than the industry
25	Loans & Advances to Total Asset Ratio	$(\text{Loans and Advance / Total Assets}) * 100$	67.29%	64.06%	Loans & Advances to Total Asset Ratio measures the portion Loan and Advance in the total Asset of Bank. NRBC Bank Loans and Advances to Total Asset ratio is 64.06 Percent and Bank is with the Industry
26	Ratio of Non-Performing Loan	$(\text{Classified Loans \& Advance / Total Loans \& Advance}) * 100$	8.80%	0.27%	Ratio of Non Performing Loans measures the portion of bad loans (SS, DF, BL) of its total loans & Advance Portfolio. Non Performing Loan(NPL) of NRBC Bank is 0.27 percent lower than standard rate of non Performing Loan 5.00 percent and Industry Average 8.80 percent

SL No	Particulars	Formula	Average	NRBC Bank	Remarks
			31-Dec-15	31-Dec-15	
27	Cost of Deposits	$[\text{Interest Expenditure}/\text{Average Deposit}]*100$	6.97%	8.40%	Average interest rate paid by NRBC Bank Limited for the funds that they use in their business is higher than industry average. NRBC Bank's Cost of Deposit (CoD) is 8.40 Percent. Year 2015 is the third (03) year of operation. As a new player bank focused on deposit mobilization at relatively higher rate. Bank focused on low cost in the following years
28	Yield on Loan & Advances	$[\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances}]*100$	11.37%	14.10%	Rate at which Interest Income generated from loans and Advances is the Yield on Loans & Advances. NRBC Bank Yield on Loans & Advances is 14.10 percent, which is higher than Industry Average
29	Cost of Administration	$[\text{Operating Expenditure}/\text{Average Deposit}]*100$	2.99%	3.17%	Administrative Expenses Include salary & Allowance, Rental Expenditure, stationary, Postage, stamp, and telecommunication etc. NRBC Bank Administrative Expenses is 3.17 Percent higher than Industry Average due expansion of business
30	Cost of Fund	$[(\text{Interest Expenditure}/\text{Average Deposit})*100]+[(\text{Operating Expenditure}/\text{Average Deposit})*100]$	9.27%	11.57%	Cost of Fund (CoF) is the Summation of Cost of Deposit (CoD) and Cost of Administration (CoA). NRBC Bank Cost of Fund (CoF) is 11.57 percent which is higher than Industry Average
31	Spread (Cost of Deposit)	$[(\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances})*100]-[(\text{Interest Expenditure}/\text{Average Deposit})*100]$	4.81%	5.70%	Spread is the difference between Interest Income from Loans & Advances and Cost of Deposit. Though Cost of Deposit is higher but Spread is 5.70 percent which is greater than industry average due to higher yield on loans and advance
32	Spread(Cost of fund)	$[(\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances})*100]-[(\text{Interest Expenditure}/\text{Average Deposit})*100]+[(\text{Operating Expenditure}/\text{Average Deposit})*100]$	2.43%	2.53%	Spread is the difference between Interest Income from Loans & Advances and Cost of Fund. Though Cost of Fund is higher industry average still Bank has spread of 2.53 percent

(d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the Companies Act 1994. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;

Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act 1994

We have examined the Audited financial statements of NRB Commercial Bank Limited and its Subsidiary for the period ended 30 June 2020 and the year ended December 31, 2019, 2018, 2017, 2016 and 2015. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act 1994, our report is as under:

A) Statements of Assets and Liabilities of the Company and its parent is as under:

Particulars	30-Jun-20		30-Dec-19		30-Dec-18		30-Dec-17		30-Dec-16		30-Dec-15	
	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent
PROPERTY AND ASSETS												
Cash:												
In Hand (Including Foreign Currencies)	1,642,217,219	1,639,278,143	1,840,555,955	1,797,747,991	1,175,893,435	834,222,834	834,222,834	834,222,834	580,890,853	580,866,977	377,681,442	377,681,442
Balance with Bangladesh Bank and its agent bank (s) (Including foreign currencies)	2,863,062,915	2,863,062,915	4,037,845,366	4,037,845,366	2,911,852,530	3,108,053,792	3,108,053,792	3,108,053,792	2,513,159,306	2,513,159,306	1,859,094,173	1,859,094,173
Balance with other banks and financial institutions including Foreign Currency	2,930,172,068	2,895,746,441	2,040,422,739	2,034,563,815	2,568,821,364	2,524,684,870	1,559,463,234	1,550,032,532	4,005,293,035	4,040,675,199	3,077,157,127	3,077,157,127
In Bangladesh	1,943,454,316	1,909,030,699	1,894,223,425	1,888,344,501	2,424,367,751	2,380,231,257	1,233,330,895	1,223,920,193	3,992,753,896	3,928,134,050	2,566,879,652	2,566,879,652
Outside Bangladesh	986,717,752	986,715,742	146,199,314	146,199,314	144,453,613	144,453,613	326,112,339	326,112,339	112,539,149	112,539,149	510,277,475	510,277,475
Money at call and short notice investments	2,744,300,000	2,744,300,000	856,700,000	856,700,000	1,296,500,000	1,296,500,000	-	-	-	-	-	-
Government	18,814,867,968	18,411,634,839	15,625,662,093	15,298,165,096	8,276,747,100	7,941,549,494	6,864,132,102	6,495,123,607	7,527,981,121	7,174,157,121	6,200,866,721	6,560,866,921
Others	15,877,451,711	15,877,451,711	12,715,430,910	12,715,430,910	6,151,260,960	4,903,782,230	4,903,782,230	4,903,782,230	5,253,705,492	5,253,705,492	4,138,468,762	4,138,468,762
Loans and advances	64,336,453,857	64,376,172,608	62,059,563,385	62,021,854,854	48,151,880,309	48,117,783,264	43,000,279,756	42,960,313,008	37,408,284,100	37,407,920,051	23,227,386,522	23,227,386,522
Loans, cash credits, overdrafts etc./ investments	62,395,937,822	62,435,656,573	59,949,159,299	59,949,159,299	46,652,697,865	46,618,585,841	41,521,319,185	41,521,319,185	36,213,503,198	36,213,503,198	22,394,358,589	22,394,358,589
Bills purchased and discounted	1,940,516,035	1,940,516,035	2,065,862,555	2,065,862,555	1,499,182,423	1,499,182,423	1,439,193,823	1,439,193,823	1,194,416,854	1,194,416,854	833,027,933	833,027,933
Fixed assets including premises, furniture and fixtures	590,285,629	583,974,270	513,295,067	506,216,302	481,956,568	474,853,154	487,228,251	477,921,127	560,097,478	554,875,222	464,896,458	464,896,458
Other assets	4,142,249,403	4,475,439,515	3,251,215,194	3,571,823,622	2,279,185,504	2,618,741,328	1,675,974,829	2,017,287,539	1,023,795,024	1,344,618,132	1,051,924,890	767,017,311
Non - banking assets	4,142,249,403	4,475,439,515	3,251,215,194	3,571,823,622	2,279,185,504	2,618,741,328	1,675,974,829	2,017,287,539	1,023,795,024	1,344,618,132	1,051,924,890	767,017,311
Total assets	98,063,607,049	97,989,608,730	90,227,257,800	90,118,084,046	67,142,864,878	67,061,858,074	57,529,356,798	57,443,152,543	53,819,100,216	53,616,272,008	36,259,007,533	36,334,079,953
LIABILITIES AND CAPITAL												
Liabilities												
Borrowings from other banks, financial institutions and agents	5,507,100,545	5,507,100,545	1,290,232,047	1,290,232,047	299,272,717	299,272,717	1,280,722,753	1,280,722,753	763,427,007	763,427,007	426,901,731	426,901,731
Deposits and other accounts	74,183,216,627	74,204,527,716	71,879,793,228	71,857,899,976	54,085,640,209	54,085,640,209	45,236,437,755	45,226,596,236	44,143,280,310	44,218,692,884	28,880,683,498	28,994,554,103
Current accounts/A/wadeed current accounts and other accounts	9,648,925,665	9,616,717,013	6,293,695,523	6,172,581,839	3,397,346,204	3,397,346,204	3,025,895,614	3,025,895,614	2,516,739,883	2,516,739,883	1,668,922,740	1,668,922,740
Bills payable	5,780,817,148	5,780,817,148	7,185,410,848	7,185,410,848	2,510,922,338	2,510,922,338	1,879,550,103	1,879,550,103	2,754,668,268	2,754,668,268	246,712,400	246,712,400
Savings bank/Mudaraba savings bank deposits	6,576,861,360	6,576,861,360	5,238,707,700	5,238,707,700	3,693,607,998	3,693,607,998	2,892,102,268	2,892,102,268	2,334,369,949	2,334,369,949	1,331,655,120	1,331,655,120
Special/Mudaraba notice deposits	6,729,892,269	6,783,412,090	7,207,653,534	7,306,873,965	6,232,070,145	6,229,710,080	4,486,981,279	4,487,139,751	3,292,672,551	3,368,085,124	1,026,597,908	1,140,668,313
Fixed deposits/Mudaraba fixed deposits	11,865,726,483	11,865,726,483	13,795,849,738	13,795,849,738	15,794,206,933	15,794,206,933	20,466,604,358	20,466,604,358	23,807,188,650	23,807,188,650	18,043,267,334	18,043,267,334
Schemes Deposit/ Mudaraba Scheme Deposits	33,560,993,682	33,560,993,682	32,158,475,886	32,158,475,886	22,457,486,571	22,457,486,571	12,475,303,942	12,475,303,942	9,437,640,810	9,437,640,810	6,563,597,996	6,563,597,996

10,256,203,895	10,215,720,731	8,815,289,154	8,780,016,585	5,663,641,144	5,631,698,497	4,601,397,218	4,588,431,981	2,983,657,684	2,952,162,327	1,798,493,887	1,798,782,355
89,946,521,067	89,927,349,072	81,985,314,429	81,928,148,607	60,048,554,072	60,014,251,357	51,118,557,736	51,095,750,970	47,890,365,001	47,934,282,218	31,106,079,317	31,220,238,189
8,075,605,147	8,042,259,656	8,200,744,377	8,189,935,439	7,053,640,397	7,047,606,716	6,348,457,613	6,347,401,573	5,688,061,302	5,681,989,791	5,113,021,571	5,113,861,765
5,825,169,980	5,825,169,980	5,710,951,240	5,710,951,240	5,145,001,340	5,145,001,340	4,900,001,460	4,900,001,460	4,579,440,770	4,579,440,770	4,446,059,000	4,446,059,000
1,585,258,068	1,585,258,068	1,458,843,141	1,458,843,141	1,050,341,669	1,050,341,669	737,865,685	737,865,685	462,771,400	462,771,400	203,221,865	203,221,865
32,088,821	32,038,821	5,009,947	5,009,947	10,945,929	10,945,929	82,723	82,723	17,988,187	17,988,187	44,448,919	44,448,919
633,138,281	619,792,789	1,023,940,050	1,015,131,111	847,351,860	841,518,178	730,507,645	709,451,703	627,860,945	621,889,433	419,271,788	420,131,981
41,862,832	41,200,993	40,620,409	40,620,409	42,339,349	42,339,349	40,674,612	40,674,612	39,926,645	39,926,645	5,152,928,217	5,152,928,217
8,117,087,980	8,241,945,371	7,094,310,896	7,094,310,896	6,410,797,892	6,410,797,892	5,728,735,915	5,728,735,915	5,152,928,217	5,152,928,217	36,239,007,533	36,354,099,954

Total Liabilities and Shareholders' Equity

OFF - BALANCE SHEET EXPOSURES

32,318,500,241	32,318,500,241	27,408,198,566	27,408,198,566	19,455,251,048	19,455,251,048	16,591,431,161	16,591,431,161	12,934,947,050	12,934,947,050	8,651,754,433	8,651,754,433
7,268,723,830	7,268,723,830	7,210,588,526	7,210,588,526	6,334,904,399	6,334,904,399	4,576,326,503	4,576,326,503	4,606,856,139	4,606,856,139	3,040,654,880	3,040,654,880
14,839,387,775	14,839,387,775	10,437,378,649	10,437,378,649	5,083,593,069	5,083,593,069	3,252,402,767	3,252,402,767	2,509,275,340	2,509,275,340	2,148,498,257	2,148,498,257
5,653,899,444	5,653,899,444	5,729,243,714	5,729,243,714	4,622,495,638	4,622,495,638	5,383,383,733	5,383,383,733	3,197,789,274	3,197,789,274	1,860,041,032	1,860,041,032
4,556,489,192	4,556,489,192	4,030,987,678	4,030,987,678	3,409,257,742	3,409,257,742	3,379,118,158	3,379,118,158	2,621,026,297	2,621,026,297	1,602,560,264	1,602,560,264
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
32,318,500,241	32,318,500,241	27,408,198,566	27,408,198,566	19,455,251,048	19,455,251,048	16,591,431,161	16,591,431,161	12,934,947,050	12,934,947,050	8,651,754,433	8,651,754,433
175,850,000	175,850,000	175,850,000	175,850,000	213,131,000	213,131,000	210,200,000	210,200,000	1,049,950,000	1,049,950,000	1,041,412,500	1,041,412,500

Other memorandum items

Value of travellers cheques	-	-	-	-	-	-	-	-	-	-	-
Value of Govt Instruments & Wage Earning Bonds	-	-	-	-	-	-	-	-	-	-	-

B) The Profit and Loss Account of the Company and its Parent is as follow:

3,384,293,499	3,377,293,440	7,037,315,965	7,024,973,538	5,801,721,900	5,792,016,101	4,717,816,839	4,712,898,016	3,905,390,379	3,905,356,585	2,920,417,385	2,920,417,385
2,570,302,780	2,570,585,411	4,487,310,491	4,488,125,258	3,643,672,771	3,643,918,372	3,146,943,116	3,147,979,977	2,868,142,089	2,875,955,085	2,699,407,850	2,699,407,850
813,770,719	806,708,029	2,550,005,474	2,536,848,280	2,158,049,129	2,148,099,729	1,570,873,723	1,564,918,039	1,037,248,900	1,029,401,500	221,009,736	221,009,736
954,209,261	946,255,471	1,340,370,651	1,331,157,811	887,249,960	877,883,061	1,239,203,953	1,236,357,571	1,488,939,506	1,481,724,400	1,468,891,794	1,468,891,794
410,186,936	404,618,418	795,570,057	778,123,509	539,102,530	519,597,814	547,743,237	531,244,820	345,265,990	345,181,715	232,443,473	232,443,473
106,056,885	105,770,004	205,801,445	205,017,690	160,010,456	158,663,048	148,028,513	147,298,637	140,405,345	140,382,780	77,869,336	77,869,336
2,284,243,801	2,243,351,923	4,891,747,426	4,851,147,291	3,744,412,076	3,704,243,653	3,525,849,426	3,479,819,068	3,011,859,131	2,996,490,395	2,002,214,122	2,000,214,339

Total operating income (A)

3,384,293,499	3,377,293,440	7,037,315,965	7,024,973,538	5,801,721,900	5,792,016,101	4,717,816,839	4,712,898,016	3,905,390,379	3,905,356,585	2,920,417,385	2,920,417,385
2,570,302,780	2,570,585,411	4,487,310,491	4,488,125,258	3,643,672,771	3,643,918,372	3,146,943,116	3,147,979,977	2,868,142,089	2,875,955,085	2,699,407,850	2,699,407,850
813,770,719	806,708,029	2,550,005,474	2,536,848,280	2,158,049,129	2,148,099,729	1,570,873,723	1,564,918,039	1,037,248,900	1,029,401,500	221,009,736	221,009,736
954,209,261	946,255,471	1,340,370,651	1,331,157,811	887,249,960	877,883,061	1,239,203,953	1,236,357,571	1,488,939,506	1,481,724,400	1,468,891,794	1,468,891,794
410,186,936	404,618,418	795,570,057	778,123,509	539,102,530	519,597,814	547,743,237	531,244,820	345,265,990	345,181,715	232,443,473	232,443,473
106,056,885	105,770,004	205,801,445	205,017,690	160,010,456	158,663,048	148,028,513	147,298,637	140,405,345	140,382,780	77,869,336	77,869,336
2,284,243,801	2,243,351,923	4,891,747,426	4,851,147,291	3,744,412,076	3,704,243,653	3,525,849,426	3,479,819,068	3,011,859,131	2,996,490,395	2,002,214,122	2,000,214,339

Other commitments

Documentary credits and transaction regarding short term trade-related business	-	-	-	-	-	-	-	-	-	-	-
Forward assets purchased and forward deposits placed	-	-	-	-	-	-	-	-	-	-	-
Undrawn note issuance and revolving underwriting facilities	-	-	-	-	-	-	-	-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-	-	-	-	-	-	-	-	-	-
Liabilities against forward purchase and sale	-	-	-	-	-	-	-	-	-	-	-

Total Off-Balance Sheet exposures including contingent liabilities

Other memorandum items	-	-	-	-	-	-	-	-	-	-	-
Value of travellers cheques	-	-	-	-	-	-	-	-	-	-	-
Value of Govt Instruments & Wage Earning Bonds	-	-	-	-	-	-	-	-	-	-	-

	2020	2019	2018	2017	2016	2015
OPERATING EXPENSES						
Salary and allowances	78,02,64,194	1,26,86,14,174	1,25,23,70,075	98,67,42,567	78,33,78,258	69,19,40,880
Rent, taxes, insurance, electricity, etc.	14,39,40,370	32,50,72,607	30,13,29,968	27,48,97,470	26,13,40,334	22,73,62,958
Postage, stamps, telecommunication, etc.	3,69,396	20,15,988	20,15,988	17,86,836	78,49,498	76,51,029
Stationery, printing, advertisement, etc.	1,88,16,357	2,99,21,990	2,88,16,178	2,34,06,075	2,46,88,610	2,35,37,437
Chief Executive's salary and Allowance	8,19,10,666	9,98,62,664	9,90,60,787	5,42,17,864	4,98,38,048	3,32,56,008
Directors' fees & meeting expenses	4,664,384	45,92,793	1,19,68,400	1,57,77,661	1,38,49,758	1,29,05,644
Auditors' fees	1,72,500	6,32,500	5,75,000	4,02,500	3,95,000	3,04,750
Charges on loan losses						
Depreciation and repairs of Bank's assets	6,86,46,800	8,76,91,631	16,33,54,046	17,45,77,190	19,05,70,688	15,64,59,786
Other expenses	24,59,82,758	36,82,55,817	36,82,34,095	27,99,93,963	33,22,08,169	30,99,95,466
Total operating expenses (B)	1,36,99,30,679	2,28,85,93,857	2,26,40,04,137	1,84,02,54,597	1,68,39,27,903	1,47,43,35,630
Profit before provision (C = A-B)	91,43,13,122	2,60,31,53,769	2,58,71,43,154	1,90,41,57,478	1,84,19,21,522	1,53,73,73,644
Provision against loans and advances	14,34,02,910	37,67,41,671	29,99,28,612	29,99,28,612	40,43,88,285	18,67,94,042
Provision for diminution in value of investments	8,95,04,127	11,49,48,986	10,81,94,986	3,97,90,859	3,14,60,52	-
Other provisions	4,53,35,020	5,97,00,136	5,97,00,136	(54,54,379)	3,65,64,842	4,28,31,926
Total provision (D)	27,82,42,057	55,13,90,693	54,46,36,793	33,42,65,092	44,40,99,179	22,96,25,968
Profit before taxation (E = C-D)	63,60,71,065	2,05,17,63,076	2,04,25,06,362	1,56,98,92,387	1,39,78,22,344	1,30,78,97,532
Provision for taxation	27,39,71,432	89,81,92,882	89,42,42,009	63,22,40,984	46,88,83,529	43,88,65,563
Current Tax Expenses	28,38,91,935	95,94,31,924	95,52,49,363	73,87,31,667	65,23,98,841	45,82,56,297
Deferred Tax Expenses/(Income)	(9,20,503)	(6,12,39,042)	(6,10,07,354)	(10,62,92,640)	(18,35,15,311)	(2,14,93,249)
Net profit after taxation	36,20,99,634	1,15,35,70,194	1,14,82,64,352	93,43,42,803	92,89,38,814	86,90,31,969
Appropriations:						
Statutory reserve	12,64,14,927	40,85,01,272	40,85,01,272	31,24,76,184	27,50,94,285	25,95,49,535
General reserve						
Retained surplus	23,54,02,865	74,50,68,922	73,97,63,080	62,18,66,619	65,38,44,530	60,94,82,434
Equity holders of NRBC Bank Limited	36,18,17,795	1,15,30,39,610	93,73,20,543	92,72,73,877	86,82,64,002	56,01,68,920
Non-controlling interest	2,81,839	5,30,584	3,30,860	16,64,937	7,67,967	(93,355)
Earnings Per Share (EPS)	0.62	2.02	2.01	1.82	1.89	1.90
C) Dividend declared:						
Particulars	30-Jun-20	2019	2018	2017	2016	2015
Cash	0%	12.00%	9%	5%	5%	6%
Stock	0%	2.00%	2%	11%	7%	3%
Dividend in form of Stock & Cash in Million		640.20	628.20	585.95	490.00	400.15

D) NRBC Commercial Bank Limited was incorporated in Bangladesh as a Public Limited Company with the issuance of Certificate of Incorporation bearing Reg. No. C-107535 dated on February 13, 2013 by the Registrar of Joint Stock Companies & Firms.
 E) The Bank started its commercial operation in April '18, 2013.
 F) The Company has one subsidiary namely NRBC Bank Securities Limited which is incorporated in September 20, 2015
 G) No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business
 H) Figures related to previous years have been re-arranged whenever considered necessary.

Sd/-
K. M. HASAN & CO.
 Chartered Accountants

Dhaka
 Date: August 26, 2020

(e) Financial spread sheet analysis for the latest audited financial statements;

NRB Commercial Bank Limited & Its Subsidiary
Consolidated Balance Sheet
As at 30 June 2020

Particulars	Amount	Percentage	Grand Total
	in Taka	on Total Asset	
PROPERTY AND ASSETS			
Cash:	4,505,280,134	4.59%	4.59%
In Hand (Including Foreign Currencies)	1,642,217,219	1.67%	
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	2,863,062,915	2.92%	
Balance with other banks and financial institutions	2,930,172,058	2.99%	2.99%
In Bangladesh	1,943,456,316	1.98%	
Outside Bangladesh	986,715,742	1.01%	
Money at call and short notice	2,744,300,000	2.80%	2.80%
Investments	18,814,867,968	19.19%	19.19%
Government	15,877,451,711	16.19%	
Others	2,937,416,257	3.00%	
Loans and advances	64,336,453,857	65.61%	65.61%
Loans, cash credits, overdrafts etc./ investments	62,395,937,822	63.63%	
Bills purchased and discounted	1,940,516,035	1.98%	
Fixed assets including premises, furniture and fixtures	590,285,629	0.60%	0.60%
Other assets	4,142,249,402	4.22%	4.22%
Non- banking assets	-	0.00%	0.00%
Total assets	98,063,609,049		100.00%
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	5,507,100,545	5.62%	
Deposits and other accounts	74,183,216,627	75.65%	
Current accounts/Al-wadeeah current accounts and other accounts	9,648,925,665	9.84%	
Bills payable	5,780,817,168	5.89%	
Savings bank/Mudaraba savings bank deposits	6,576,861,360	6.71%	
Special/Mudaraba notice deposits	6,729,892,269	6.86%	
Fixed deposits/Mudaraba fixed deposits	11,885,726,483	12.12%	
Schemes Deposit/ Mudaraba Scheme Deposits	33,560,993,682	34.22%	
Other liabilities	10,256,203,895	10.46%	
Total liabilities:	89,946,521,067	91.72%	91.72%
Total Shareholders' Equity	8,117,087,981	8.28%	8.28%
Paid-up capital	5,825,169,980	5.94%	
Statutory reserve	1,585,258,068	1.62%	
Other reserve	32,038,821	0.03%	
Retained earnings	633,138,280	0.65%	
Minority Interest	41,482,832	0.04%	
Total Liabilities and Shareholders' Equity	98,063,609,049		100.00%

NRB Commercial Bank Limited & Its Subsidiary

Consolidated Profit and Loss Account

For the Period ended 30 June 2020

Particulars	Jan'20-Jun'20	Percentage on Total Turnover	Grand Total
	Taka		
OPERATING INCOME			
Interest income	3,384,293,499		69.71%
Interest paid/Profit Shared on deposits and borrowings, etc	2,570,502,780		54.13%
Net interest income	813,790,719		
Investment income	954,209,261		19.66%
Commission, exchange and brokerage	410,186,936		8.45%
Other operating income	106,056,885		2.18%
Total operating income (A)	2,284,243,801		
OPERATING EXPENSES			
Salary and allowances	780,264,194	16.07%	
Rent, taxes, insurance, electricity, etc.	143,940,570	2.96%	
Legal expenses	369,396	0.01%	
Postage, stamps, telecommunication, etc.	18,816,557	0.39%	
Stationery, printing, advertisement, etc.	81,910,666	1.69%	
Chief Executive's salary and fees	5,162,854	0.11%	
Directors' fees & meeting expenses	4,664,384	0.10%	
Auditors' fees	172,500	0.00%	
Charges on loan losses	-	0.00%	
Replacement, Repair and Depreciation of Bank's Assets	88,646,799	1.83%	
Other expenses	245,982,758	5.07%	
Total operating expenses (B)	1,369,930,678		28.22%
Profit before provision (C = A-B)	914,313,123		18.83%
Provision against loans and advances	143,402,910	2.95%	
Provision for diminution in value of investments	89,504,127	1.84%	
Provision for Off-Balance Sheet Exposures	45,335,020	0.93%	
Total provision (D)	278,242,057		5.73%
Profit before taxation (C-D)	636,071,066		13.10%
Provision for taxation	273,971,432		5.64%
Current Tax Expenses	283,891,935	5.85%	
Deferred Tax Expenses/(Income)	(9,920,503)	-0.20%	
Net profit after taxation	362,099,634		7.46%

(f) **Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;**

<i>As per audited financial statement for the period ended June 30, 2020</i>	
Particulars	Amount in Taka
Net Profit After Tax	362,099,634
Total number of Share	582,516,998
Earnings per Share (EPS)-Fully Diluted Basis	0.6216
Weighted average number of Share	576,806,061
Earnings per Share (EPS)-Weighted average no. of Share basis	0.6278

(g) **All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

According to Section 7 (Part II) read with Section 5(p) of the Banking Company Act, 1991 define the area of Banking Business wherein sub clause a to zb fixed scope of Banking Business range from collecting deposit from public & lending to the prospective investor, discounting, buying selling, collecting & Dealing in Bills of Exchange, Promissory notes, etc. the granting & issuing of Letter of Credit regarding commission based income, investment in govt. Securities, any other business determined by official Gazette notification by Govt. and Bangladesh Bank etc. As such no other income is beyond scope of Banking Business.

Therefore, Earnings per Share (EPS) is the same as the mentioned in the preceding para (f).

(h) **Quarterly or half-yearly EPS should not be annualized while calculating the EPS;**

NRBC Bank has complied with mentioned rule.

(i) **Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.**

The Company has not revalued any of its assets.

Sl.	Particulars	Amount (in Tk.)
a)	Paid-up capital	5,825,169,980
b)	Statutory reserve	1,585,258,068
c)	Other reserve	32,038,821
d)	Retained earnings	633,138,281
	Total Shareholders' Equity (A)	8,075,605,150
	Number of Share Outstanding as on 30 June 2020(B)	582,516,998
	Net Asset Value per share (without revaluation reserve) as per Audit Report as on 30 June 2020 (A/B)	13.86

(j) **The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.**

If require, NRBC will bear the cost of audit.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-

(i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

Certification on Statement of Long Term and Short Term Borrowings Including Borrowing from Related Party or Connected Persons with rate of interest paid/accrued;

After due verification, we certify that NRB Commercial Bank Limited did not engaged any Long Term and Short Term Borrowing Including Borrowing from its Related Party or Connected Person except below transactions for the year ended December 31, 2015, 2016, 2017, 2018, 2019 and for the period ended June 30, 2020:

For year ended 2015

Representing Director	Nature of interest of Director of the Organization/Property	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Chairman of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br	Monthly Rent Tk. 16,000.00 (2000 Sft @ Tk. 8.00)
Mr. Mohammed Adnan Imam, Representative Director of NRBC Bank Ltd.	Managing Director of AWR Real Estate Ltd	Rental Agreement	Banani Branch	Monthly Rent Tk. 11.00 lac (5000 sft @ Tk. 220/)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br	Monthly Rent Tk. 1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2016

Representing Director	Nature of interest of Director of the Organization/Property	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk. 16,000.00 (2000 Sft @ Tk. 8.00)
Mr. Mohammed Adnan Imam, Representative Director of NRBC Bank Ltd.	Managing Director of AWR Real Estate Ltd	Rental Agreement	Banani Branch	Monthly Rent Tk. 11.00 lac (5000 sft @ Tk. 220/)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk. 1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2017

Representing Director	Nature of interest of Director of the Organization/Property	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk. 16,000.00 (2000 Sft @ Tk. 8.00)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk. 1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2018

Representing Director	Nature of interest of Director of the Organization/Property	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk. 16,000.00 (2000 Sft @ Tk. 8.00)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk. 1.50 lac (4000 Sft @ Tk. 37.50)

For period ended June 30, 2020

Name of Organization/ Representing Director	Relationship	Service Type	Financial Involvement or Transaction
Mr. Rafikul Islam Mia Arzoo	Common Director	Office Rent	Monthly Rent Tk.10,000.00
NRBC Bank Securities Limited	Common Directors / Close family members Director	Interest on Bank Deposit	82,630.93
NRBC Bank Securities Limited	Do	Interest on OD Facility	2,948,719.58
NRBC Bank Securities Limited	Do	Brokerage Commission	525,683.17
NRBC Bank Securities Limited	DO	Bank Charge	1,725.00

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO.
Chartered Accountants

(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

Certification on Statement of Principal Terms of Secured Loans and Assets on which Charge have been Created Against Those Loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status;

After due verification, we certify that Bank did not agreed for secured loan facilities wherein any charge has been created or being collateralized with any lenders.

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO.
Chartered Accountants

(iii) Statement of unsecured loans with terms and conditions;

Certificate on statement of unsecured loans with terms and conditions

Being due examination of the Auditors' Report along with Financial Statements of NRB Commercial Bank Limited, we certify that Bank/Company has taken unsecured loan which disclosed to us and according to the financial statements as follows from 1st January 2015 to 30 June 2020.

For the period ended 30 June, 2020

Sl. No.	Types of Unsecured loan	Taka
1	Refinance from Bangladesh Bank	347,100,545
2	Borrowing Call & Short Notice	5,160,000,000
	Total	5,507,100,545

Break Up:

Sl. No.	Name of the Institution	Nature of Borrowing	Balance as 30 June, 2020
1	Bangladesh Bank (Refinance)	Refinance	347,100,545
2	Sonali Bank	Overnight (Call)	1,650,000,000
3	Agrani Bank	Overnight (Call)	800,000,000
4	Bangladesh shilpa Bank	Overnight (Call)	250,000,000
5	Bank Asia Limited	Overnight (Call)	600,000,000
6	Premier Bank Ltd.	Overnight (Call)	400,000,000
7	Rupali Bank Ltd.	Overnight (Call)	950,000,000
8	NCC Bank Lid.	Overnight (Call)	310,000,000
9	NRB bank Ltd.	Overnight (Call)	200,000,000
	Sub-Total		5,507,100,545

For the period ended 31 December, 2019

Sl. No.	Types of Unsecured loan	Taka
1	Refinance from BB	10,232,047
2	Borrowing Call & Short Notice	1,280,000,000
	Total	1,290,232,047

Break Up:

Sl. No.	Name of the Institution	Nature of Borrowing	Balance as 31 December, 2019
1	Bangladesh Bank (Refinance under SPD/SME/WE)	Refinance	10,232,047
2	United Commercial Bank Limited	Overnight (Call)	150,000,000
3	Sonali Bank Limited	Overnight (Call)	490,000,000
4	Meghna Bank Limited	Overnight (Call)	350,000,000
5	Bangladesh Development Bank	Overnight (Call)	290,000,000
	Sub-Total		1,290,232,047

For the period ended 31 December, 2018

Sl.No.	Types of Unsecured loan	Taka
1	Refinance from Bangladesh Bank	299,272,717
	Total	299,272,717

Break Up:

Sl No.	Name of the Institution	Nature of Borrowing	Balance as 31 December, 2018
1	Bangladesh Bank (Refinance under SPD/SME/WE)	Refinance	299,272,717
	Sub-Total		299,272,717

For the period ended 31 December, 2017

Sl.No.	Types of Unsecured loan	Taka
1	Refinance from Bangladesh Bank	330,722,753
2	Borrowing Call & Short Notice	950,000,000
	Total	1,280,722,753

Break Up:

Sl No.	Name of the Institution	Nature of Borrowing	Balance as 31 December, 2017
1	Bangladesh Bank (Refinance under SPD/SME/WE)	Refinance	330,722,753
2	Agrani Bank Ltd.	Overnight (Call)	350,000,000
3	Janata Bank Ltd.	Overnight (Call)	300,000,000
4	Sonali Bank Ltd.	Overnight (Call)	150,000,000
5	UNION CAPITAL LTD.	Short Term Borrow from NBFi	150,000,000
	Sub-Total		1,280,722,753

For the period ended 31 December, 2016

Sl.No.	Types of Unsecured loan	Taka
1	Refinance from Bangladesh Bank	143,427,007
2	Borrowing Call & Short Notice	620,000,000
	Total	763,427,007

Break Up:			
SI No.	Name of the Institution	Nature of Borrowing	Balance as 31 December, 2016
1	Bangladesh Bank (Refinance)	Refinance	143,427,007
2	Basic Bank Ltd.	Overnight (Call)	250,000,000
3	SBAC Bank Ltd.	Overnight (Call)	170,000,000
4	Rupali Bank Ltd.	Overnight (Call)	200,000,000
	Sub-Total		763,427,007

For the period ended 31 December, 2015

SI.No.	Types of Unsecured loan	Taka
1	Refinance from Bangladesh Bank	206,901,731
2	Borrowing Call & Short Notice	220,000,000
	Total	426,901,731

Break Up:

SI No.	Name of the Institution	Nature of Borrowing	Balance as 31 December, 2015
1	Bangladesh Bank (Refinance under SPD/SME/WE)	Refinance	206,901,731
2	Southeast Bank Limited	Overnight (Call)	220,000,000
	Sub-Total		426,901,731

This certificate issued at the request of the management for the purpose of Initial Public Offering (IPO)

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO
Chartered Accountants

(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;

Certification on Statement of Inventories raw material, packing material, stock-in process and finished goods, consumable items, store & spare parts, inventory of trading goods etc.;

After due verification, we certify that NRB Commercial Bank Limited is treated as service sector deal with principal activities of Loans and Advances/investments to the prospective clients by mobilizing deposit resulting spread is the outcome for the company rather than converting raw material to the finished goods. Therefore, Bank and its subsidiary did not hold any Inventories raw material, packing material, stock-in process and finished goods, consumable items, store & spare parts, inventory of trading goods etc.

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO.
Chartered Accountants

(v) Statement of trade receivables showing receivable from related party and connected persons;

Certification on Statement of Trade Receivables showing receivable from related party and connected persons of NRB Commercial Bank Limited & Its Subsidiaries.

After due verification, we certify that Bank has no receivables including trade receivables for the year ended December 31, 2015, 2016, 2017, 2018, 2019 and for the period ended June 30, 2020 from Related Party and connected persons & its subsidiary.

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO.
Chartered Accountants

(vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

Certificate on statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued

Being due examination of the Auditors' Report along with Financial Statements of NRB Commercial Bank Limited for the period from **1st January 2015 to 30 June 2020**, we certify that the company did not give any loan to related party or connected person with rate of interest and interest realized or accrued.

This certificate issued at the request of the management for the purpose of Initial Public Offering (IPO)

Dhaka

Date: August 26, 2020

Sd/-

K. M. HASAN & CO.
Chartered Accountants

(vii) Statement of other income showing interest income, dividend income, discount received, other non operating income;

Certification on Statement of Other Income showing interest income, dividend income, discount received, other non operating income of NRB Commercial Bank Limited & Its Subsidiaries.

After due verification, we certify that NRB Commercial Bank Limited and its subsidiary are operated its Business in line with Banking Company Act, 1991 and BSEC Rule 1987 respectively wherein interest income, dividend income, discount received, other non operating income are core activities of the companies whose mentioned in the Audited Financial Statements.

Dhaka

Date: August 26, 2020

Sd/-

K. M. HASAN & CO.
Chartered Accountants

(viii) Statement of turnover showing separately in cash and through banking channel;

Certification on Statement of Turnover showing separately in cash and through banking channel of NRB Commercial Bank Limited & Its Subsidiaries.

After due verification, we certify that Bank itself is engaged in providing Banking service, so all proceed of Interest and fee base income channeled through Banking System.

Dhaka

Date: August 26, 2020

Sd/-

K. M. HASAN & CO.
Chartered Accountants

(ix) Statement of related party transaction;

Certification on Statement of Related Party Transactions of NRB Commercial Bank Limited & Its Subsidiaries.

After due verification, we certify that the transactions with the related Party of NRB Commercial Bank Limited & Its Subsidiaries for the year ended December 31, 2015, 2016, 2017, 2018, 2019 and for the period ended June 30, 2020 of :

- (iv) Any director or sponsor or executive officer of the issuer;
- (v) Any person holding 5% or more of the outstanding shares of the issuer;
- (vi) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

For year ended 2015

Representing Director	Nature of interest of Director of the Organization/Property	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Chairman of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br	Monthly Rent Tk.16,000.00 (2000 Sft @ Tk. 8.00)
Mr. Mohammed Adnan Imam, Representative Director of NRBC Bank Ltd.	Managing Director of AWR Real Estate Ltd	Rental Agreement	Banani Branch	Monthly Rent Tk.11.00 lac (5000 sft @ Tk.220/)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br	Monthly Rent Tk.1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2016

Representing Director	Nature of interest of Director of the	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk.16,000.00 (2000 Sft @ Tk. 8.00)
Mr. Mohammed Adnan Imam, Representative Director of NRBC Bank Ltd.	Managing Director of AWR Real Estate Ltd	Rental Agreement	Banani Branch	Monthly Rent Tk.11.00 lac (5000 sft @ Tk.220/)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk.1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2017

Representing Director	Nature of interest of Director of the	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk.16,000.00 (2000 Sft @ Tk. 8.00)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk.1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2018

Representing Director	Nature of interest of Director of the	Nature of agreement	Premises	Financial Involvement with the agreement
Engr. Farasath Ali, Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Munshi Bazar Br.	Monthly Rent Tk.16,000.00 (2000 Sft @ Tk. 8.00)
Engr. Syed Munsif Ali Representative Director of NRBC Bank Ltd.	Owner	Rental Agreement	Sylhet Uposhahar Br.	Monthly Rent Tk.1.50 lac (4000 Sft @ Tk. 37.50)

For year ended 2019

No financial transaction occurred during the year of 2019 with the related parties.

For period ended June 30, 2020

Name of Organization/ Representing Director	Relationship	Service Type	Financial Involvement or Transaction
Mr. Rafikul Islam Mia Arzoo	Common Director	Office Rent	Monthly Rent Tk.10,000.00 (1000 Sft @ Tk. 10.00) of Kalimohor Sub-Branches Tk. 60,000.00
NRBC Bank Securities Limited	Common Directors / Close	Interest on Bank Deposit	82,630.93
NRBC Bank Securities Limited	Do	Interest on OD Facility	2,948,719.58
NRBC Bank Securities Limited	Do	Brokerage Commission	525,683.17
NRBC Bank Securities Limited	DO	Bank Charge	1,725.00

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO.
Chartered Accountants

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

Certification regarding reconciliation of business income shown in tax return with net-income shown in audited financial statements of NRB Commercial Bank Limited & Its Subsidiaries for last five years.

Particulars	Amount in BDT									
	Year ended 30 December, 2019	Year ended 30 December, 2019	Year ended 31st December, 2018	Year ended 31st December, 2018	Year ended 31st December, 2017	Year ended 31st December, 2017	Year ended 31st December, 2016	Year ended 31st December, 2016	Year ended 31st December, 2015	Year ended 31st December, 2015
	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent
Net Income before tax as per Audited Financial Statements			1,904,157,479	1,889,256,688	1,841,921,523	1,813,829,275	1,537,523,500	1,527,373,644	792,731,667	794,167,895
Add: Accounting Depreciation			153,017,313	150,670,988	128,966,653	127,005,195	123,320,212	122,714,941	85,072,091	85,072,091
Add: Admissible Revenue			514,294,663	514,294,663	602,363,985	602,363,985	814,605,601	814,605,601	928,011,646	928,011,646
Add: Inadmissible expenses			154,666,102	153,782,401	181,292,951	180,110,596	107,976,833	107,976,833	17,580,096	17,580,096
			2,726,135,557	2,708,004,740	2,754,545,112	2,723,309,051	2,583,426,146	2,572,671,019	1,823,395,500	1,824,831,728
Less: Tax Depreciation			99,881,428	98,100,940	98,069,250	95,579,594	118,835,591	117,179,838	83,020,839	83,020,839
Add: Inadmissible Revenue			514,889,767	514,889,767	616,720,593	616,720,593	833,442,655	833,442,655	933,652,442	933,652,442
Less: 'D' & lesser rate Tax Income			10,285,862		334,839,276	311,992,893	436,463,861	428,661,061	337,853,413	337,853,413
Less: Admissible expenses			106,959,733	106,612,726	151,590,273	151,006,574	90,160,883	90,160,883	4,496,502	4,496,502
Income shown in Tax Return			1,994,118,767	1,988,401,307	1,553,325,720	1,548,009,397	1,104,523,156	1,103,226,582	464,372,304	465,808,532

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO.
Chartered Accountants

(xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;

Certificate on confirmation that all receipts and payments of the issuer above Tk. 5,00,000/- (Five lac) were made through banking channel.

Being due examination of the Audited Financial Statements along with of relevant documents of NRB Commercial Bank Limited for the period from **1st January 2015 to 30 June 2020**, we certify that all receipts and payments of the company above Tk. 5,00,000/- (five lac) were made through banking channel.

This certificate issued at the request of the management for the purpose of Initial Public Offering (IPO).

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO.
Chartered Accountants

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

Certificate on confirmation that all Bank Statements of the issuer are in conformity with its books of accounts.

Being due examination of the Auditors' Report along with Financial Statements of NRB Commercial Bank Limited, we, hereby, certify that all Bank Statements of Bank/company are in conformity with its books of accounts from 1st January 2015 to 30 June 2020.

This certificate issued at the request of the management for the purpose of Initial Public Offering (IPO)

Dhaka
Date: August 26, 2020

Sd/-
K. M. HASAN & CO.
Chartered Accountants

(xiii) Statement of payment status of TAX, VAT and other taxes or duties;

Certification on Status of Payment of Tax, VAT and Others Taxes/ Duties of NRB Commercial Bank Limited & Its Subsidiaries.

After due verification, we certify that the Status of Tax, VAT and Others Taxes/ Duties Payments of NRBC Bank Limited & Its Subsidiaries for the year ended December 31, 2015, 2016, 2017, 2018, 2019 and for the period ended June 30, 2020 were as follows:

Particular	Amount in BDT													
	Period ended 30 June, 2020		Year ended 31st December, 2019		Year ended 31st December, 2018		Year ended 31st December, 2017		Year ended 31st December, 2016		Year ended 31st December, 2015			
	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent		
Tax	484,693,339.62	482,848,146.17	267,779,310.97	262,572,951.64	692,041,472.00	687,640,561.00	557,580,314.00	550,360,767.00	460,590,096.00	458,256,297.00	241,403,568.00	241,103,601.00		
VAT on Banking Service, Assets & Expense	35,458,433.66	35,382,743.66	120,480,765.35	120,305,165.35	90,084,877.25	89,928,057.25	85,004,422.25	84,895,168.25	58,030,568.91	58,030,568.91	35,081,534.43	35,081,534.43		
VAT Payable	35,458,433.66	35,382,743.66	120,480,765.35	120,305,165.35	90,084,877.25	89,928,057.25	85,004,422.25	84,895,168.25	58,030,568.91	58,030,568.91	35,081,534.43	35,081,534.43		
Excise Duty	22,364,470.00	22,364,470.00	104,632,840.00	104,632,840.00	90,045,290.00	90,045,290.00	66,153,830.00	66,153,830.00	45,341,900.00	45,341,900.00	29,689,500.00	29,689,500.00		
Total	542,516,243.28	540,595,359.83	492,892,916.32	487,510,956.99	872,171,639.25	867,613,908.25	708,738,566.25	701,409,765.25	563,962,564.91	561,628,765.91	306,174,602.43	305,874,635.43		

Dhaka

Date: August 26, 2020

Sd/-

K. M. HASAN & CO
Chartered Accountants

৫০১১৯



বাংলাদেশ ব্যাংক
(সেন্ট্রাল ব্যাংক অব বাংলাদেশ)
প্রধান কার্যালয়
ফরিদুল, ঢাকা-১০০০
বাংলাদেশ।

বার্ষিক প্রতিবেদন ইতিমধ্যে
(নীতি পত্র-৩)

সূত্র নং: বিআরপিডি(শি-৩)৭৪৫(৬০)/২০২০- ২৩৬০

তারিখ: ২৬ ফেব্রুয়ারি, ২০২০

বাবুজামান পরিচালক
এনআরবি কমার্শিয়াল ব্যাংক লিমিটেড
প্রধান কার্যালয়
ঢাকা।

প্রিয় মহোদয়,

**প্রাথমিক পদ্ধতিতে (Initial Public Offering-IPO)
১২০.০০ কোটি টাকার শেয়ার ইস্যু হলো।**

উপর্যুক্ত বিষয়ে আপনার ০২/০১/২০২০ তারিখের এনআরবিডি/এইচও/এমডিএস/বিডি/২০২০-০০১
নম্বর পত্রের প্রতি দৃষ্টি আকর্ষণ করা যাচ্ছে।

উক্ত পত্রের আবেদনের প্রেক্ষিতে আপাতত ১২০.০০ কোটি টাকার সাধারণ শেয়ার ইস্যুর জন্য অনাপত্তি
প্রদান করা হলো। তবে পরবর্তীতে RPO (Repeat Public Offering) এর মাধ্যমে উল্লেখিত মূলধনের অবশিষ্ট
পরিমাণ সাধারণ শেয়ার ইস্যু করার জন্য আপনারকে পরামর্শ প্রদান করা হলো।

আপনার বিশ্বাস,

(শামীম আহমেদ)

মুদ্রা পরিচালক

ফোনঃ ৫৫৬৬৫০০১-৬/২০৩৩৮

CHAPTER (XXVII)

CREDIT RATING REPORT

As per Section 3 of Credit Ratings Companies Rules, 1996, no credit rating report is required by the Company. Moreover, as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the issuer/issue has been rated by a credit rating company registered with the Commission for book-building method only.

CHAPTER (XXVIII)

**PUBLIC ISSUE
APPLICATION PROCEDURE**

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

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 Bank draft (FDD) 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 Bank draft (FDD) information.
7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the Bank drafts (FDD) and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the Bank draft (FDD) 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 they do not receive any observation from the Commission or the Exchanges.

Provided that IPO lottery shall be conducted on the licensed digital platform made any of the following institutions under the supervision of central Depository Bangladesh Limited (CDBL):

- (a) Bureau for Research Testing and Consultation (BRTC), BUET;
- (b) Computer Science Department, Dhaka University; and
- (c) Bangladesh Computer Council.
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 bank drafts (FDD) 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, Merchant Bankers and Exchange 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 bank drafts (FDD) 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.

Others:

The IPO subscription money collected from investors will be remitted in following bank accounts with NRB Commercial Bank Limited, Principal Branch, Dhaka.

Sl.	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	NRB Commercial Bank Limited	010136000000151	Current Account	BDT	NRB commercial Bank Limited & Principal Branch, Dhaka.
2		010120000000005	F.C. Account	USD	
3		010120100000003		GBP	
4		010120200000002		EURO	

APPLICATION FORM

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue managers.

NRB Commercial Bank Limited

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:														
Client Code	:														
BO ID No.	:														
Category of applicant	:														
Name of the Company/Fund	:														
Number of Shares/Units	:											Shares of Tk.	each
Total amount in Tk.	:														
Amount in word	:														
Mode of payment	:														
Cheque/Draft information	:														

Signature of
Applicants

Signature of
Authorized Officer

CHAPTER (XXIX)

OTHERS

প্রবাসীর স্বপ্ন

এনআরবিসি ব্যাংক



NRBCBANK

DECLARATION REGARDING COST AUDIT

This is to inform you that Ministry of Commerce in its Gazette dated 12 January, 2003 ordered 5 listed companies in the stock exchanges from power sector and 6 listed companies in the stock exchanges from jute sector would be under Cost Audit Compliance. Later on, 3 December, 2009 Ministry of Commerce issued Gazette by which 42 listed companies in the stock exchanges from Garments and Textiles sector, 12 listed companies in the stock exchanges from Pharmaceutical sector and all state-owned companies involved in manufacturing of Chemical Fertilizer would be under Cost Audit Compliance.

Since NRB Commercial Bank Limited is not bracketed in above mentioned companies, Cost Audit by Professional Accountant is not applicable for “NRB Commercial Bank Limited”

Sd/-

Md. Mukhter Hossain
Managing Director & CEO
NRB Commercial Bank Limited

Sd/-

Harunur Rashid
Chief Financial Officer
NRB Commercial Bank Limited

Sd/-

Muhammad Fuad Hussain
Managing Director & CEO
Asian Tiger Capital Partners Investments Limited

Sd/-

Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Place: Dhaka;

Date: August 26, 2020

Additional Disclosure by the Management

Query no. 1: Regarding not submission of IPO application within 03 (three) years after commencement of Banking Business activities:

Management Response:

The Board of Directors of its 33rd meeting held on August 10, 2015 advised to the Management for seeking extension of 03 (three) years regarding submission of IPO application to Bangladesh Securities and Exchange Commission (BSEC).

The reason behind for deferring the IPO application to BSEC:

- a. The profitability of Bank did not reach at satisfactory level despite of completion of its three operation resulting:
 - i. The Board did not recommend any dividend for the Financial Year 2013
 - ii. Only Dividend @1% was recommended by Board and approved in the 2nd AGM for the year 2014.
 - iii. Bank might not pay accepted level dividend after IPO
- b. Owning the past financial performance of the Bank, Prospective investors may not show interest for subscription.
- c. Bank has adequate capital to comply the requirement of BASEL III accord for the next three years.
- d. At the end of 2015, Share price of banking sector showing volatile trend cause to question of interest by investors as new Bank in this sector.

Considering the factors, Bangladesh Bank vide letter ref: BRPD(P-3)/745(60)/2016-1689 Dated 10.03.2016 accord the extension of going to IPO for 03 years up to March-2019 against request letter for the same on 02/11/2015, 10/02/2016 & 02/03/2016 by Bank.

NRBC Bank was informed to Bangladesh Securities and Exchange Commission (BSEC) regarding extension of going to IPO for 03 years vide letter # NRBCB/HO/BS/2016/2016 dated October 17, 2016.

Afterwards, Bangladesh Bank vide letter ref: BRPD(P-3)/745(60)/2019-9579 Dated November 21, 2019 advised to take necessary steps for raising paid-up-capital through IPO after amendment of Bangladesh Securities and Exchange Commission (Public Issue) Act, 2015 and Bank has taken steps accordingly.

Query no. 2: Regarding non submission of IPO amount is equivalent to sponsor’s capital amount to Tk.444.60 core as per instruction of Bangladesh Bank:

Management Response:

Upon regretting by Bangladesh Bank vide their letter # BRPD(P-3)/745(60)/2019-9579 dated November 21, 2019, regarding NRBC Bank application for another 3 (three) years extension of the IPO submission to BSEC, vide # NRBCB/HO/MDS/BB/2019-07, dated June 19, 2019, the then Bank had considered the size of IPO that would be practical of the present capital market scenario.

Following are the determining factors for fixing IPO amounting to Tk. 120.00 Crore:

- a. A large size of IPO i.e. may not be subscribed by prospective investors.
- b. Bank may not be able to pay expected dividend to the prospective investors having large size of share capital which may create negative image of the Bank.
- c. Bank is taking into consideration the Clause (c) of sub-rule(3) of rule 3 of (Public Issue) Rules, 2015 of BSEC Notification Dated 25.07.2019 Clause (c):“it offers at least an amount equivalent to 10% (ten percent) of its paid-up capital or TK.30 (thirty) crore at par value, whichever is higher, provided that post IPO paid-up capital shall not be less than TK. 50 (fifty) crore;”

On basis of the para mentioned above, the Board of Directors on its 90th meeting decided to go for issuing new shares through Initial Public Offering(IPO) for TK. 120.0 crore (One hundred and twenty crore) only subject to obtaining permission from Bangladesh Bank and other regulatory authorities, as applicable.

As such, the Bank applied to Bangladesh Bank, Prime Regulator of the Banking Sector, for an IPO amounting to Tk. 120.00 Crore vide letter # NRBCBank/HO/MDS/BB/2020-001, dated January 02, 2020, and the Bangladesh Bank accorded the same, vide letter no. BRPD(P-3)745(60)/2020-2360, dated February 26, 2020. In the said letter, Bangladesh Bank has also specified that Bank will have to raise paid-up-capital through repeat public offering (RPO) for the remaining amount at a later date.

Query no. 3: Regarding appointment of independent directors as well as inadequacy of Minimum 2% (two percent) shares holding of two Directors:

Management Response:

Independent directors (a)

In compliance with the Corporate Governance (CG) Code-2018 of BSEC, The Bank in its 105th and 106th Board Meeting held on 12 October 2020 and 29 October 2020 appointed three independent Director Dr. Khan Mohammad Abdul Mannan and Mr. Raad Mozib Lalon, PhD as per required CG Code-2018 of BSEC and completed all regulatory compliance accordingly.

Hence composition in the Board of Directors stand 12 (twelve) including 3 (three) independent Directors.

Minimum 2% (two percent) shares holding of the Directors (b)

In compliance with the Commission's notification No. BSEC/CMRRCD/2009-193/217/Admin/90, May 21, 2019 (Published in Gazette on 15 July, 2019),

Dr. Nuran Nabi and Mr. Mohammed Manzurul Islam, the concerned 02 (two) Directors who were holding less than 2% shareholding of the Bank have voluntarily resigned from the Board of Directors in its 104th Emergency Board Meeting held on October 11, 2020. Their resignation have duly been approved by the Board of Directors and sent to Bangladesh Bank vide letter no. NRBCB/HO/BS/BB/2020/029 dated 13.10.2020 accordingly. Subsequently all regulatory formalities has been completed.

Prior to their resignation, both Dr. Nuran Nabi and Mr. Mohammed Manzurul Islam were representative directors of the Group No. 18 and Group No. 20 as permitted by Article 4.2 and 97.1 Articles of Association of the Bank, approved at the 7th Annual General Meeting held on 07.06.2020 and subsequent Bangladesh Bank's BRPD approval letter dated 16.07.2020.

Dr. Nuran Nabi represents 3.82% shares as a group representative in the Board. In Group 18, Dr. Nuran Nabi has been re-elected as the Director unanimously in the 7th Annual General Meeting.

Mr. Mohammed Manzurul Islam represents 3.96% shares as group representative in the Board. In Group 20, In Group 20, Mr. Mohammed Manzurul Islam has been re-elected as the Director unanimously in the 7th Annual General Meeting.

Post of the resignation of the aforesaid two directors, the shareholding of the Board of Directors shall stand at 31.75 % after IPO.

Query no. 4: Regarding submission of NOC from Jamuna Bank Limited for availing lease finance (car purchase) for amounting to Tk. 27,106,000:

Management Response:

NRBC Bank availed lease finance facilities of Tk. 27,106,000.00 for car purchase which already adjusted in 2018 and Jamuna Bank Limited issued NOC favoring NRBC Bank.

Query no. 5: Non-establishment of Workers' Profit Participation and Welfare Fund (WPPF):

Response to the above:

In the Note 18.6 mentioned the reason of not establishment of Workers' Profit Participation and Welfare Fund (WPPF)

"As per Bangladesh Labour Act 2006 and SRO no. 336/Law/2010, all companies falling within the scope of WPPF are required to provide 5% of its profit before charging such expense to their eligible employees within the stipulated time. Banking and Financial Institution Division, Ministry of Finance, vide their letter no.53.00.0000.311.22.002.17.130

dated 14 February 2017 opined that Chapter 15 “Participation in company Profit by Worker” of Bangladesh Labor Act, 2006 and amendment made in the July 22, 2013, is not applicable for the Bank & Financial Institution. As such the Bank did not make any provision for WPPF.

As Ministry of Finance is the supreme authority of the Bank and Financial Institutions in Bangladesh, any directive from Ministry of Finance has to be complied, and as such Bank is doing the same.

Query no. 6: Justification for decrease of total provision:

Management Response:

Total Provision for the period ended on 30 June 2020 is Tk. 27.82 Crore whereas it was Tk. 51.47 Crore for the same period of the previous year registering 45.95% decrease in the current period in comparison to the same period of the previous year. The concerned branches and Head office Divisions has provided their best effort to recover the classified loans which results the reduction of classified loans as well as provision based on December, 2019. Moreover, as per BRPD Circular No. 13, dated 15 June 2020 the classification status of loan, lease or advance on January 01, 2020 will remain unchanged until September 30, 2020 which is results the reduction of classified loans as well as provision in (Jan to June), 2020 period in comparison to the same period of the previous year.

The bank has calculated its Provision based on Bangladesh Bank CL related circular i.e. BRPD circular no. 14 dated 23 September 2012, BRPD circular No. 19 dated 03 September 2019, BRPD circular no. 05 dated 16 May 2019, BRPD Circular No. 16 dated July 21, 2020, BRPD Circular No. 12 dated August 20, 2017 BRPD Circular No. 15 dated 23 September 2012, BRPD Circular No. 01 dated 20 February 2018, BRPD Circular No. 03 dated 21 April 2019 BRPD Circular No. 07 dated 19 March 2020, BRPD Circular No. 03 dated 24 February 2020 and BRPD Circular Letter No. 13 dated 18 October 2018, BRPD Circular Letter No. 13 dated 15 June 2020, BRPD Circular Letter No. 15 dated 27 September 2017 . The rates for provisions are considered as instructed by Bangladesh Bank CL related circulars time to time as follows:

Types of loans and advances		General Provision		Specific Provision		
		UC	SMA	SS	DF	BL
Consumer Financing	Credit Card Financing	2%	2%	20%	50%	100%
	Housing Finance	1%	1%	20%	50%	100%
	Professionals to set up business	2%	5%	20%	50%	100%
	Other Consumers Finance	1%	1%	20%	50%	100%
Small & Medium Enterprise Finance (SME)		0.25%	0.25%	20%	50%	100%
Loan Reschedule under One time Exit Scheme *		50%		50%		
loans to brokerage house/MBs/SDs against Share etc.		2%	5%	20%	50%	100%
Short-term agri-credit and micro credit		1%		5%	5%	100%
All Other Credits		1%	1%	20%	50%	100%
Off balance sheet exposures except Bills for Collection		1%				

The required provision for Loan Reschedule for One time Exit Scheme is kept in General Provision and Specific Provision. However, as per BRPD Circular No. 17, dated 28 September, 2020 the classification status of loan, lease or advance on January 01, 2020 will remain unchanged until December 31, 2020.

Query no. 7: Justification for increased of Investment income of the two comparative period:

Management Response:

NRB Commercial Bank Limited is working as primary dealer has to participate in the Govt. Securities’ auction.

An expert team of treasury management personnel viewing over macroeconomics perspective and monetary policy of the esteemed central Bank, investment in Govt. Securities has increased 82% in the Bank’s holding (though some securities used for REPO purpose that has not been shown in the balance sheet as of 30 June 2020) in comparison of the previous financial year. As such incremental investment in the Govt. Securities, interest income has increased 105%. Apart from interest income of Govt. Securities, the Bank has earned Tk. 22.37 crore capital gain through Inter-Bank trading of the Securities, which is 1,391% more than the previous period ended June 30, 2019.

Query no. 8: Justification for increased of Commission, Exchange and Brokerage of the two comparative period:

Management Response:

The Commission, Exchange, and Brokerage has increased by 45.03 percent due to increase in business of bank in a few areas.

The Commission income has increased by 59.33% over that of the preceding period, where Commission on Bank Guarantee, Commission on Clean (FBP/IBP Purchased) Bill, Commission on Remittance including Foreign Remittance, Agent Banking, and Exchange gain for Trading of Foreign Currency through Export, Import, dealing, remittance have increased by 52.30%, 168.49%, 67.43%, 38.98%, and 95.39% respectively. The Bank's commission contributed significantly due to increase in the business of local bill purchased/discounted. The Bank attained 168.49% raise of commission from local bill purchase. The Commission from Guarantee Business and remittance increased significantly too.

The exchange gain is increased by 95.39% because of increase in foreign trade business of bank. Bank earned exchange gain significantly from buy and sell of foreign currencies. The remittance business is also increased by 8.99%, which is also a source of exchange gain.

As a result of Increase in commission income and exchange gain, income from Commission, Exchange, and Brokerage is increased by 45.03% over the preceding period

Query no. 9: Regarding scenario of worsen condition of classified loan status of the Bank if Special Mention Account is included in the classified loan

Management Response:

As per position on 30-06-2019, the amount of Special Mention Account is Tk. 1,986,781,317. This amount is comprising of Tk. 979,700,000/- which has been rescheduled for 10 years with 01 year grace period by taking 2% down payment following Bangladesh's Bank BRPD Circular No: 05, dated 16-05-2019. In the said circular, the rescheduled amount was shown as SMA. It is an opportunity allowed by Bangladesh Bank to facilitate that borrower to make payment on their stuck-up liability in a soft manner. Most of the loans' grace period is not over yet. If a customer fails to comply with the terms of installment payment, the facility shall stand as cancelled.

The Bank expects that large number of customers shall try to keep themselves in good shape by virtue of stated rescheduling terms. The Bank is keeping pressure and doing regular follow up so that no amount from this bucket shall move to NPL. However, it may be mentioned that because of COVID-19 pandemic, Bangladesh Bank has issued directives vide BRPD Circular No: 17 dated 18-09-2020 to keep defer classification up to 31-12-2020. But due to emphasis, there has been exerted to recover overdue loans and positive attitude is received from all borrowers.

Query no. 10: Regarding relationship between cost of fund and profit margin ratio of NRBC bank and Industry average:

Management Response:

Cost of Deposit (CoD) is just 1.00% higher than industry average. Cost of Operation increased due to opening of New Branches, Sub-Branches, Agent Point, Registry Booths, and Collection Booths opened in the recent past. Cost of Administration (CoA) is increased resulting of opening new profit centers that required new people, new location. As a result salary & Allowance, Rental Expenditure, stationary, postage, stamp, and telecommunication, etc, eventually Cost of Administration exceeded the industry average. Cost of Fund (CoF) exceeded industry average due to high higher Cost of Deposit (CoD) and Cost of Administration (CoD). Presently Cost of Fund (CoF) is in declining trend.

Though Cost of Fund (CoF) is exceeding the industry average, the profit margin of NRBC Bank exceeded industry average due three reasons:

1. Yield on Loan & Advances is 2.88% higher than industry average, and interest income from loans & advances increased by 21.30%.
2. Investment income and income from commission exchange & brokerage increased by 54.94 % and 47.57% respectively.

As a result bank ended the year 2019 with higher Net Profit after Tax and higher profit margin ratio than that of the industry.

Query no. 11: Regarding formation of the NRC

Management Response:

As per Clause no.5 of BRPD Circular No.11, dated 27.10.2013, issued by Bangladesh Bank regarding formation of committees from the Board of Directors, it is specified that: “Each bank company can form 1 (one) executive committee, 1(one) audit committee and 1 (one) risk management committee with the directors. Board can’t form any other permanent, temporary or sub-committee except the above mentioned three committees.”

However, for compliance with the Corporate Governance Code of BSEC, the Bank in its 106th Board Meeting held on 29 October 2020 approved formation of the Nominated Remuneration Committee (NRC). The aforesaid committee is being processed upon approval from Bangladesh Bank.

Query no. 12: Regarding an independent director would be Chairman of the Audit Committee of the bank:

Management Response:

The Bank in its 106th Board Meeting held on, 29 October 2020, appointed Independent Director Mr. Air Chief Marshal Abu Esar (Retd.), as Chairman of Audit Committee in compliance the CG Code of BSEC-2018.

Query no. 13 : Protection of depositor’s money:

Management Response:

Deposit Insurance System (DIS) is an institutional initiative by Bangladesh Bank for the protection of the commercial banks deposits maintained by small depositors in Bangladesh. Deposit insurance was introduced in August, 1984 as a scheme in terms of the provisions of the legal framework called “The Bank Deposit Insurance Ordinance, 1984” promulgated by the Government on August 11, 1984. In July, 2000 the Ordinance was repealed by an Act of the Parliament called the “Bank Deposit Insurance Act, 2000”.

All scheduled banks/commercial banks including the branches of foreign banks functioning in Bangladesh are covered under the Deposit Insurance Scheme by the Bangladesh Bank with effect from 11 August, 1984. Membership is now compulsory for all scheduled Banks as provided under Article # 04 (Ka) & (Kha) of “Bank Amanat Bima Ain 2000 (The Bank Deposit Insurance Act, 2000)”.

An insurance premium is calculated on basis of Risk based deposit of particular scheduled Bank’s health condition. Thus bank’s insurance premiums will be aligned with the riskiness of banks.

Premium Rate is under:

No.	Supervisory Subgroup	Premium Rate
1.	Other than EWS (Economically Weaker Section) and Problem Banks	0.08%
2.	EWS Banks	0.09%
3.	Problem Banks	0.10%

Premium Calculation & Collection:

All scheduled bank will provide information for calculation of Deposit Insurance Premium half yearly basis i.e. January-June/July-December.

Being provided information of time and demand deposit as of the last working day of the preceding half year, the formula for working out the half-yearly premium is as follows:-

Premium = Deposits in taka rounded to thousands X effective Rate/100

NRBC Bank submitted Deposit information of the Bank as format [Information for Deposit Insurance Premium Assessment (IDIPA)] designed by Bangladesh Bank and Payment insurance **[Annexure N : Deposit and Insurance premium copies]**

The existing insurance coverage of any bank deposit is Tk 1.0 lakh only. It means, no matter what the deposit amount is, a depositor will definitely get at least Tk 1.0 lakh in case of closure or liquidation of any bank while there is no insurance coverage for non-bank financial institution (NBFi).

Now the government has proposed to increase the coverage amount to Tk 2.0 lakh for a single depositor of both bank and NBF. To do this, the government has decided to amend the current Bank Amanat Bima Ain 2000 (The Bank Deposit Insurance Act, 2000). It will be replaced by Deposit Protection Act 2020. Under the Act, a depositor will get back Tk 2.0 lakh within six months of the liquidation of a bank of NBF.

Query no. 14: Financial Profitability (Viability/Projection) of the NRBC Bank:

Management Response:

Over the past years, Earnings Per Share (EPS) is in increasing trend, which is the result of the expansion of business geographically and prudent diversification of portfolio.

The NRBC Bank has a plan to increase its income ratio by continue to expansion area of operation, diversifying its product portfolio, hiring qualified human resources. The effect of the cap on lending interest rates brings down the spread between lending and borrowing rate and eventually the profit will decline and cost income ratio will rise.

NRBC Bank is focusing on non-interest income keeping its burden ratio as low as possible. The Bank is also working on keeping provision for degradation of asset quality as low as possible. If the bank is able to execute its plan of increasing business and revenue and decreasing provision for asset quality, the Bank's profitability will be increased. Some steps have been taken to ensure higher growth of business and income such as revamping deposits and assets mixes so that they are in conformity with compliance regulations and at the same time do not compromise on increasing profitability, investing in customer analytics as well as digital technology in order to develop better cross-selling strategies and also generate more interest of the customers, and focusing on contactless payments to distinguish bank's way of delivering customer experience. The Bank is emphasizing on growth of retail loans tailored to customers' needs.

Below is projected financial of Bank from 2020 to 2022 on basis of above analysis:

Particular	Projected Financial Plan (Fig in Crore)		
	2020	2021	2022
Deposit (Conventional & Islami Banking)	11,000.00	13,500.00	16,500.00
Loans & Advances (Conventional Banking)	8,550.00	10,200.00	12,250.00
Investment (Islami Banking)	450.00	900.00	1,350.00
Loans & Advances / Investment (Conventional & Islami Banking)	9,000.00	11,100.00	13,600.00
Import	5,000.00	6,800.00	8,800.00
Export	4,800.00	6,700.00	8,700.00
Operating Profit	324.00	380.00	460.00

Sd/-
Md. Mukhter Hossain
Managing Director & CEO