



এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants



Russell Bedford
taking you further
Member of Russell Bedford International
a global network of independent professional services firms

***Certificate on
Status Report on Utilization of Public
Offering Proceeds
of NRB Bank Limited
For the quarter ended 31 March 2024***



Certificate on
Status Report on Utilization of Public Offering Proceeds
of NRB Bank Limited
For the quarter ended 31 March 2024

We have audited the annexed Statement of Initial Public Offering (IPO) Proceeds Utilization of NRB Bank Limited as on 31 March 2024.

The Bank's Responsibilities

Those charged with governance and management of the Bank are responsible for utilizing the proceeds from IPO in accordance with the terms and conditions of IPO and preparation of Status Report on Utilization of Proceeds from Public Offering in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Rules 2020, conditions laid down in clauses 2,3,5 and 6 of Part-C of the consent letter BSEC/CI/IPO-341/2023/1559 dated 24 December 2023 and other applicable rules and regulations.

Our Responsibilities

Our responsibilities is to examine all the relevant documents in connection with the utilisation of proceeds from IPO with reference to the terms of reference formulated by BSEC and certify whether the proceeds have been utilized and the status report have been prepared in accordance with the condition of IPO and clause 3 and 4 of Part-C of the consent letter BSEC/CI/IPO-341/2023/1559 dated 24 December 2023 and other applicable rules and regulations.

Conclusion

We have examined relevant documents and obtained information and explanation to the best of our knowledge and belief where necessary for the purpose of verification and certification of the annexed status report on utilization on IPO proceeds.

As per terms of reference, we draw attention to the following matters:

1.	Whether the IPO proceeds have been utilized in line with the purposes/heads specified in the prospectus and conditions of the Commission's consent letter and, upon verification we observed that:
1(a)	The bank received BDT 250,000,000 and BDT 750,000,000 on dated 08 February 2024 and 14 February 2024 respectively totaling of BDT 1,000,000,000 for Initial Public Offering (IPO) bearing bank account no.1012010176937 maintained with NRB Bank Limited, Principal Branch. The bank purchased Government securities (treasury bill) amounting to BDT 778,027,600 and BDT 680,772,300 on 18 March 2024 and 25 March 2024 respectively totaling of BDT 1,458,799,900 which includes BDT 920,000,000 as part of utilization of IPO proceeds as declared in the prospectus.
1(b)	The amount of BDT 41,700,000 has been invested in the Secondary Market under 'A' Category Listed Securities as declared in the prospectus within March 2024. The amount of BDT 1,725,584 has been further invested in the Secondary Market under 'A' Category Listed Securities in excess of BDT 41,700,000 as declared in the



	prospectus. This excess amount arrived out of savings from IPO expenses as declared in the prospectus. The excess amount is as follows:
	IPO expenses declared in the prospectus BDT 38,300,000
	Actual IPO expenses incurred BDT <u>36,574,416</u>
	Excess amount BDT <u>1,725,584</u>
2.	Utilization of IPO proceeds have been completed within the time schedule/implementation schedule as declared in the prospectus.
3.	The utilization of IPO proceeds is accurate and for the purpose of the company as specified in the IPO prospectus.
4.	The investment in capital market has been made maintaining proper process and at a reasonable price. We have performed verification of all necessary documents/papers/vouchers in support of IPO proceeds.

Date: 08 April, 2024

Place: Dhaka


(M M Rahman & Co)

Chartered Accountants