

ABRIDGED VERSION OF PROSPECTUS

	South Bangla Agriculture & Commerce Bank Limited
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(1) Name(s) and address(es), telephone numbers, web addresses, e-mails, fax numbers and contact persons of the issuer, issue manager and underwriter;

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Issuer		
South Bangla Agriculture & Commerce Bank Ltd. BSC Tower (5th - 16th Floor) 2-3, Rajuk Avenue, Motijheel Dhaka-1000.	Phone: (02) 9577207-11, EXT-205 Fax: +88(02)9577212 Email: cs@sbacbank.com Website: www.sbacbank.com	Md. Mokaddess Ali ACS SVP & Company Secretary
Issue Manager		
ICB Capital Management Ltd. Green City Edge (5 th & 6 th Floor) 89, Kakrail, Dhaka-1000.	Tel: +88-02-8300555 Fax: +88-02-8300396 E-mail: icmlbd@gmail.com Website: www.icml.com.bd	Shukla Das Chief Executive Officer
Underwriters		
ICB Capital Management Ltd. Green City Edge (5 th & 6 th Floor) 89 Kakrail, Dhaka-1000.	Tel: +88-02-8300555 Fax: +88-02-8300396 E-mail: icmlbd@gmail.com Web: www.icml.com.bd	Shukla Das Chief Executive Officer
LankaBangla Investments Ltd. Assurance Nazir Tower, Level-06 65/B, Kamal Ataturk Avenue Banani, Dhaka-1213.	Tel: 55034853-5 Fax: 55034853 e-mail: info@lankabangla-investments.com Web: www.lankabangla-investment.com	IftekharAlam Chief Executive Officer
Prime Finance Capital Management Ltd. PFI Tower (7th Floor), 56-57, Dilkusha C/A, Dhaka-1000.	Tel: +88 02 958 48 74 Fax: + 88 02 985 49 22 e-mail: info@primefincap.com Web: www.primefincap.com	Md. Rajibul Islam AVP, Issue Management
MIDAS Investment Ltd. Floor), House - #05, Road - 16 (New) 27 (old) Dhanmondi, Dhaka, 1209.	Phone : 09611221055, 9119371, Fax : 880-02-8142085 E-mail : info@midasinibd.com Web: www.midasinibd.com	Mohammed Hafiz Uddin Chief Executive Officer
Rupali Investment Ltd. ShadharanBima Tower (7th Floor) 37/A, Dilkusha C/A, Dhaka-1000.	Phone:47112923 Fax: 88-02-47118073 E-mail: info@riltd.org Web: www.riltd.org	Md. Harunur Rashid Chief Executive Officer
Uttara Finance Capital Management Ltd. JibonBima Tower (6th Floor), 10 Dilkusha C/A, Dhaka-1000.	Tel: +880-2-8170281-85 & 8142680 Fax: +880-2-8142679 Email: uttarafinancecapital@gmail.com Web: www.uttarafinance-capitalmanagement.com	Mohammad ShahinurRahman Managing Director
Sonali Investment Ltd. Borak Biz Center, 1st & 2nd Floor, 70 Dilkusha, Dhaka-1000.	Tel: 9568777, 9556940 Email: sonaliinvestmentltd@gmail.com Web: www.silbd.com	Md. NurunNabi Chief Executive Officer
MTB Capital Ltd. MTB Tower (Level 3) 111 KaziNazrul Islam Avenue Bangla Motor, Dhaka 1000.	Phone: +88(02) 8321760 Fax: +88(02) 8321543 E-mail: info.mtbcap@mutualtrustbank.com Web: www.mtbcap.com	Khairul Bashar Abu Taher Mohammed Chief Executive Officer & SEVP
Roots Investment Ltd. JibonBima Tower (12 th Floor) 10, Dilkusha C/A, Dhaka-1000.	Phone: +880247120445 Fax: +880247120447 Email: info.rgcm@gmail.com Web: www.rootsinvestment.com	Mohammad SarwarHossain Managing Director

(2) Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

Size of the Issue	Tk. 1,000,000,000
Offer Price	Tk. 10 Each
Number of share to be issued	100,000,000 Ordinary Shares

(3) Opening and closing date of subscription;

Opening date of Subscription: July 05, 2021

Closing date of Subscription: July 11, 2021

(4) Availability of full prospectus;

The prospectus of South Bangla Agriculture & Commerce Bank Limited is available in hard and soft forms at the following addresses:

Issuer	Contact person	Telephone, Fax Number, email & web address
South Bangla Agriculture & Commerce Bank Ltd. BSC Tower (5th - 16th Floor) 2-3, Rajuk Avenue, Motijheel Dhaka-1000.	Md. Mokaddess Ali ACS SVP & Company Secretary	Phone: (02) 9577207-11, EXT-205 Fax: +88(02)9577212 Email: cs@sbacbank.com Website: www.sbacbank.com

Issue Manager	Contact person	Telephone, Fax Number, email & web address
ICB Capital Management Ltd. Green City Edge (5 th & 6 th Floor) 89, Kakrail, Dhaka-1000.	Shukla Das Chief Executive Officer	Tel: +88-02-8300555 Fax: +88-02-8300396 E-mail: icmlbd@gmail.com Website: www.icml.com.bd

Stock Exchanges	Available at	Telephone, Fax Number, email & web address
Dhaka Stock Exchange Ltd. (DSE) DSE Library, Research and Information Department 9/F, Motijheel C/A, Dhaka-1000.	DSE Library	Tel: +88 02 9564601-7 +88 02 9666944-8 Fax: +88 02 9569755 +88 02 9564727 E-mail: research@dsebd.org ; www.dsebd.org
Chittagong Stock Exchange Ltd. (CSE) CSE Building, 1080, Sk. Mujib Road Agrabad, Chittagong -4100 Dhaka Liaison Office: Eunoos Trade Center (Level-15) 52-53 Dilkusha C/A, Dhaka-1000.	CSE Library	Tel: +88 031 714632-3 +88031 720871 Fax: +88 031 714101 +880-2-9513911-15 E-mail: jabed@cse.com.bd ; Web: www.cse.com.bd

Prospectus is also available on the websites of South Bangla Agriculture & Commerce Bank Limited (www.sbacbank.com), ICB Capital Management Limited (www.icml.com.bd), BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(5) Name of the credit rating Company (if any) along with rating assigned with date of validity;

CREDIT RATING STATUS

Credit Rating Status	Long Term	Short Term
Entity Rating	A3	ST-2
Date of Rating	27 September 2020	
Validity of Rating	30 June 2021	
Outlook	Stable	
Rated By	Credit Rating Agency of Bangladesh Limited (CRAB)	

(6) Names of the valuer, if any and the auditors;

Name & Address	Contact person	Telephone, Fax Number, email & web address
Auditor		
HodaVasiChowdhury & Co BTMC Bhaban (7 th & 8 th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka-1215	Shaikh HasiburRahman , FCA Mobile No: 01716706273	Telephone : +880 (2) 9120090 Fax : +880 (2) 8119292 E-mail: hasib@hodavasi.com Website: www.hodavasi.com

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

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

(9) "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, ISSUEMANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(১০) পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions."

(11) Summary of use of proceeds of the offer;

Area of Utilization of IPO Fund	Amount in BDT	Implementation Schedule
Government Securities (20 Years Bond 40% 15 Years Bond 20% 10 Years Bond 20% 05 Years Bond 20%)	95,18,54,136.00	Within 3 months from receiving IPO fund
Estimated IPO Expenses	4,81,45,864.00	As and when required
IPO Proceed	100,00,00,000.00	

(12) Brief corporate directory of the issuer;

Corporate Directory of the Issuer	
Name of the Issuer	: South Bangla Agriculture & Commerce Bank Limited
Date of Incorporation as a Public Limited Company	: 20 February 2013
Date of Commencement of Commercial Operation	: 20 February 2013
Authorized Capital	: 1000.00 crore
Issued, Subscribed & Paid-up Capital	: 684.65 crore
Addresses of the Registered Office	: BSC Tower (5th - 16th Floor) 2-3, Rajuk Avenue, Motijheel Dhaka-1000.
Branch	: 83 no. of branches all over in Bangladesh
Board of Directors	: 20 Directors
Auditor	: Hoda Vasi Chowdhury & Co BTMC Bhaban (7 th & 8 th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka-1215
Legal Advisor	: Bhuiyan Islam & Zaidi Mr. Ariful Islam, Barrister-at-Law House 29, Road 9/A, Dhanmondi, Dhaka-1209 Mobile Number: 01713035637
Tax Advisor	: Islam & Co. Mr. Md. Din Islam Miah FCA Amigo 14 square, 59/C-61/C, level# 12 Asad Avenue, Mohammadpur, Dhaka-1207 Mobile Number: 01755655104
Issue Manager	: ICB Capital Management Limited Green City Edge (5 th & 6 th Floor) 89, Kakrail, Dhaka-1000.
Compliance Officer	: Md. Mokaddess Ali ACS SVP & Company Secretary
Telephone and Fax number	: Phone: (02) 9577207-11, EXT-205 Fax: +88(02)9577212
Website and E-mail Address	: Email: cs@sbacbank.com Website: www.sbacbank.com
Banker for IPO	: South Bangla Agriculture and Commerce Bank Limited BSC Tower (5th - 16th Floor) 2-3, Rajuk Avenue, Motijheel Dhaka-1000.

(13) Location of the project;

The Registered office is situated at BSC Tower (5th - 16th Floor), 2-3, Rajuk Avenue, Motijheel, Dhaka-1000.

(14) Principal products or services of the Issuer

The products and services of the Company are as follows:

The Bank through its Branches offers a diverse range of loan and deposit products such as:

Liability Products:

- Saving Account
- SurokkhaSonchoyiHisab
- Short Term Notice Deposit
- Term Notice Deposit
- Student Savings Account Tk. 10, 50 & 100
- Privileged Account
- Senior Citizen Account as Checking Accounts.

Asset Product:

1. Corporate Financing:

- Working Capital Finance
- Project Finance
- Term Finance
- Trade Finance
- Lease Finance
- Syndication Loan

2. Retail Credit:

- Consumer Finance
- Credit Card-Local, International Card, Dual Currency Card

3. SME Financing:

- Working Capital Loan CC(Hypo), CC(Pledge)
- Trade Finance (L/C, LTR, IDBP)
- Transport Loan
- Commercial/ResidentialHouse Building Loan
- Work Order Loan
- Bidder's Loan
- Project Loan
- Women Entrepreneur's Loan
- Small Business Loan
- Green Financing

4. Agriculture Credit:

- General Agricultural Credit

(15) Description of associates, subsidiary and holding Company of the issuer and core area of business thereof:

There are no Associates, Subsidiary and holding company of the South Bangla Agriculture & Commerce Bank Limited except SBAC Foundation and SBAC Offshor Banking Unit. However, the company recently formed a subsidiary company named SBAC Bank Investment Limited which incorporation date is 21 March 2021.

(16) Name, address and short description of each of the directors

Mr. S.M. Amzad Hossain

Chairman

51, Lower Jessore Road, Khulna-9100 (Former 51, Khan-A-Sabur Road, Khulna-9100)

Mr. S. M. Amzad Hossain, an eminent business personage of the country, has been elected Chairman of the first Board of Directors of South Bangla Agriculture and Commerce Bank Limited on February 20, 2013 and subsequently reappointed for a further period of three years on 10 February 2019. Mr. Hossain traversed a long path of business which for himself ramified into trade and other parts of commerce. As a philanthropist, Mr. Hossain has established several schools, colleges, mosques and other socio-religious institutions.

Mr. Talukder Abdul Khaleque

Vice Chairman & Independent Director

33, Munsii Para, 3rd Lane, Khulna

Mr. Talukder Abdul Khaleque is an Independent Director & the Vice-Chairman of South Bangla Agriculture & Commerce Bank Limited. Moreover, He is the Chairman of Executive Committee of the Board. He graduated from M M City College in 1974. Mr. Talukder Abdul Khaleque is the proprietor of M/S. Nahar Trading. He is a veteran politician of Bangladesh. Mr. Talukder is former State Minister. Presently, he is the Mayor of Khulna City Corporation.

Captain M. MoazzamHossain

Director

House # 271, Eastern Road, DOHS Baridhara, Dhaka-1206

Captain Mohammed MoazzamHossain, F.C.I.T., is a Sponsor Director of the Bank. He is also the Chairman of Risk Management Committee of the Board. He was born on 01 June 1961 in Bangladesh. He obtained his M.Sc. Degree from Bundeswehr University, Germany in 1986. He also qualified Master Class I from Australian Maritime Safety Authority and is a Fellow of Chartered Institute of Transport (FCIT), UK. His student life was full of brilliant academic achievements. He started his career in Bangladesh Navy as a Commissioned Officer in 1980 and later on joined Merchant Fleet and commanded ocean going large ships/vessels as Captain and continued till 1995. Mr. Hossain is a successful entrepreneur, industrialist and a Businessman of Bangladesh having diversified experience in the business of Bank, Financial Industries, Stock Brokerage and Investment Banking.

Mr. Abdul KadirMolla

Director

PorontoBela 150/4, Bilashdi, (DC Road), Post- Narsingdi Govt. College, P.S- NarsingdiSadar, Dist-Narsingdi

Mr. Abdul KadirMolla is one of the Sponsor Directors of the Bank. He obtained his MBA degree from American World University. Mr. Molla is one of the successful ones having huge conglomerates in the spinning, dyeing and knitting industries. He visited most of the countries in the world. He has a good reputation in overseas business.

Mr. Abu ZafarMohammadShofiuddin

Director

9/10 Iqbal Road, Block-A, Mohammadpur, Dhaka-1207

Mr. Abu ZafarMohammadShofiuddin is one of the Sponsor Directors of South Bangla Agriculture and Commerce Bank Limited. He is a prominent business personality in the country. He obtained B.Com (Hons.) and M.Com (Marketing) degree from University of Dhaka in 1991 & 1992 respectively. He has started his business in 1992 and established SQ Group of Companies.

Al-haj MizanurRahman

Director

Flat # 2/B, House # 1, Road # 34, Gulshan-1, Dhaka-1212

Al-haj MizanurRahman is one of the Sponsor Directors of the Bank. Mr. Rahman is a prominent business personage having huge conglomerates in the Real estate, Construction, Housing and Print media sector. Besides, he has involved himself in different socio economic activities.

Engr. Md. MoklesurRahman

Director

House # 78, Road # 2, Banani, Dhaka-1213

Engineer Mohammad MoklesurRahman is one of the visionary industrialists in Bangladesh. He is one of the founding sponsor Directors of South Bangla Agriculture & Commerce Bank Limited. He obtained his B.Sc. Civil Engineering degree from Chittagong University of Engineering and Technology (former Chittagong Engineering College), one of the top universities in Bangladesh. He has always been a dreamer and wanted to run his own business since the early age, after gaining experience while working in Gemcon Group. On 29 May, 2001, he started Contech Construction Ltd. one of the most highly respected SPC Piles & Poles suppliers in Bangladesh.

Begum SufiaAmjad

Director

51, Lower Jessore Road, Khulna-9100 (Former 51, Khan-A-Sabur Road, Khulna-9100)

Begum SufiaAmjad is one of the Sponsor Directors of South Bangla Agriculture & Commerce Bank Limited. She is also associated with several business firms of Lockpur Group. She is a successful entrepreneur in frozen fish industry. Begum SufiaAmjad, wife of Mr. S. M. Amzad Hossain has a remarkable contribution in socio economic activities in her local area.

Mr. HafizurRahmanBabu

Director

JoytunRaita, House # 20, Road # 123, Gulsahn 01, Dhaka-1212

Mr. HafizurRahmanBabu is one of the prominent business persons and renowned entrepreneurs of the country. He is a sponsor Director of South Bangla Agriculture & Commerce Bank Ltd.

Mr. Anwar Hussain

Director

8, SCC Road, Babu Bazar, Kotowali, Dhaka

Mr. Anwar Hussain is one of the Sponsor Directors of the Bank. He is a young, well-reputed and emerging businessperson in the country. He has obtained Bachelor Degree in Business Administration. His goal is to bring in innovation and dynamism in his business.

Mrs. TahminaAfroz

Director

House # 17, Road # 8, Dhanmondi, Dhaka-1205

Mrs. TahminaAfroz is one of the Sponsor Directors of South Bangla Agriculture & Commerce Bank Limited. She obtained her B.Sc. degree from Dhaka University. She is a notable business person in the country particularly in the Health Care Sector.

Mst. Nasima Begum

Director (Nominated by Tharmex Textile Mills Ltd.)

ParontaBela 150/4, Bilashdi, (DC Road), Post- Narsingdi Govt. College, P.S- NarsingdiSadar, Dist-Narsingdi

Mst. Nasima Begum is one of the Directors of South Bangla Agriculture & Commerce Bank Limited nominated by Thermax Textile Mills Ltd. She is a notable business person in the country particularly in the Garments sector.

Mr. Sk. Shyedujjaman

Director (Nominated by Moonstar Ceramic Industries Ltd.)

House # 75, Road # 03, Sonadanga R/A, KDA New Market, Sonadanga, Khulna

Mr. Sk. Shyedujjaman is one of the Directors of South Bangla Agriculture & Commerce Bank Limited, nominated by Moonstar Ceramic Industries Ltd. He obtained BBA and MBA (Marketing) degree from AMC College, Bangalore in 2001 & 2003 respectively.

Mr. Mohammad Nawaz

Director

2, Rankin Street ,Wari, Dhaka

Mr. Mohammad Nawaz is one of the Directors of South Bangla Agriculture & Commerce Bank Limited. He is a renowned and successful industrialist of the country having diversified business portfolio. Mr. Nawaz was born in a respectable Muslim Family at Dhaka in July 25, 1975. He obtained his B.Sc. and Masters (Marketing & Management) Degree from University of Plymouth. In 2003, He did a Ph.D. in Chemistry as well. After returning to the Country in 2004, He started Famous Printing & Packaging Limited (famouspack), one of the leading flexible packaging industry supplying laminates to multinational companies.

Mr. Mohammed Ayub

Director

Darus Salam, 34/APanchlaish R/A, Chawkbazar, Panchlaish, Chittagong

Mr. Mohammed Ayub is one of the Sponsor Directors of South Bangla Agriculture & Commerce Bank Limited. He was born in a respectable Muslim family at Chittagong in 1962. He obtained his B.Com. degree from Chittagong University in 1981. He is a reputed and emerging business man in the country.

Mr. Md. SakhawatHussain

Director (Nominated by Haji ShakhawatAnwara Eye Hospital Ltd.)

24, Palash Nagar, Mirpur- 11, Dhaka.

Mr. SakhawatHussain is one of the Directors of the Bank nominated by Haji ShakhawatAnwara Eye Hospital Ltd. He is a former banker. He obtained his post graduate degree from Rajshahi University in 1966. He had worked in Janata Bank Limited for about 30 years.

Dr. Syed HafizurRahman
Independent Director

Flat # D-1, 38, Elephant Road, Dhaka

Dr. Syed HafizurRahman is an Independent Director of South Bangla Agriculture & Commerce Bank Limited. He obtained his Masters (Economics) Degree from Rajshahi University in 1982 and achieved the Ph.D. in Economics from Ochanomizu University, Japan in 1990. He is highly respected for his contribution to the society through his numerous welfare works and well recognized for his involvement with various socio-economic organizations such as, Bangladesh Economic Association, Bangladesh Red Crescent Society, Bangladesh Human Rights Commission, Bangladesh Debating Society, Khulna University & Rotary District Hospital, Umesh Chandra Public Library, Rajshahi University Alumni Association and Sonali Club, Khulna.

Mr. Md. SajidurRahman
Independent Director

CEG-3, Road # 104, Gulshan-2, Dhaka-1212

Mr. Md. SajidurRahman is one of the independent Directors of SBAC Bank Ltd. He is the Chairman of Audit Committee of the Board. He completed his Master of Commerce (Marketing) & Bachelor of Commerce degree as First Class First from University of Dhaka. He also studied at London Business School and Oxford University. He is a regular speaker on topics of banking, financial services, health services and different technology trends.

Mr. Md. Altaf Hossain
Independent Director

Vill: Darshana, P.S: Damurhuda, Chuadanga

Mr. Md. Altaf Hossain is one of the independent Directors of SBAC Bank Ltd. He was born on 21st February, 1960 in Chuadanga. He obtained his B.SC. Engineering (civil) degree in 1982 from Rajshahi Engineering College, then he completed Post Graduate in Government & Politics, and Human Resource Planning & Development. After Completion of his academic study, Mr. Hossain joined in public service as Assistant Commissioner at Divisional Commissioner office in Rajshahi. During his long period of service he rendered his noteworthy services as Assistant Commissioner at DC Office in Lalmonirhat, Assistant Director & Deputy Director in BPATC, Senior Assistant Secretary at Ministry of Science and Technology, UpazilaNirbahi Officer at Khansamaupazila in Dinajpur, Senior Assistant Secretary & Deputy Secretary at Finance Division, Additional Deputy Commissioner at DC Office in Satkhira, Deputy Commissioner at DC Office in Barguna, Deputy Secretary at Ministry of Cultural Affairs, Secretary at Bangla Academy, Joint Secretary & Additional Secretary at Ministry of Public Administration, and Director General at Department of Archaeology.

** Mr. Md. AltafHossain was appointed as an Independent Director in the 110th meeting of the Board of Directors. But Bangladesh Securities and Exchange Commission rejected the proposal of appointment of Mr. Md. AltafHossain as Independent Director on 12 May 2021. Subsequently the Board of SBAC appointed Professor Mohammad MoqbulHossainBhuiyan as Independent Director in the 121st meeting of the Board of Directors held on 25th May 2021 and applied BSEC for approval on 27th May 2021.

Mr. MoslehUddin Ahmed
Managing Director & Chief Executive Officer

House No: 08, Road# 04, Sector# 07, Uttara Model Town, Dhaka.

Mr. MoslehUddin Ahmed is the Managing Director and Chief Executive Officer (CEO) of South Bangla Agriculture and Commerce Bank Limited. He has a wide area of experience in the avenues of banking business, financial operations, risk and compliance management, capital market, money market, forecasting and operations with deep insight in the Banking Industry. Prior to his present appointment as Managing Director & CEO of SBAC Bank Ltd., Mr. Ahmed was Managing Director and Additional Managing Director at National Credit and Commerce (NCC) Bank Limited. During his long banking career he has served in specialized Govt. Bank, NBFI, Foreign Bank and Private

Commercial Banks. Mr. Ahmed served in Jamuna Bank Ltd. as Additional Managing Director & Deputy Managing Director, in the City Bank Ltd. as Senior Executive Vice President (SEVP). Besides, he has served in different capacities in the City Bank Ltd., State Bank of India, Prime Bank Ltd. and Phoenix Leasing Company Limited. He participated at a number of trainings, seminars & symposiums and workshops at home and abroad (UK, New Delhi, Netherlands Malaysia, Thailand, Singapore etc.).

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

Auditors report under Section 135(1), Paragraph 24(1) of Part II of Schedule III of the কোম্পানি আইন, 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;

South Bangla Agriculture and Commerce Bank Limited
Auditor's Report under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994

As required under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994, management of South Bangla Agriculture and Commerce Bank Limited (the 'Bank') has prepared the following statements of its assets and liabilities as at 30 September 2020, 31 December of 2019, 2018, 2017, 2016 and 2015 and profit and loss accounts for the nine months ended 30 September 2020 and for the year ended of 31 December 2019, 2018, 2017, 2016 and 2015 and submitted those to us for working and issuance of our We, as the auditors of the Bank, having examined the financial statements of the Bank for the nine months ended 30 September 2020 and for the year ended 31 December 2019 as well as the Bank's financial statements for the year ended 31 December 2018, 2017, 2016 and 2015, hereby confirm that the following information has been correctly extracted from those audited financial statements.

(A) Statement of assets and liabilities

Particulars	30 September 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
PROPERTY AND ASSETS						
Cash						
Cash in hand (Including foreign currencies)	831,755,255	759,249,747	546,096,482	463,165,656	335,651,998	268,672,224
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	3,930,522,768	3,677,346,131	3,542,292,096	3,060,880,987	2,373,813,862	1,900,452,362
	4,762,278,023	4,436,595,878	4,088,388,578	3,524,046,643	2,709,465,860	2,169,124,587
Balance with other banks and financial institutions						
In Bangladesh	7,937,790,884	6,414,432,491	6,693,349,087	4,001,749,184	6,211,056,496	5,236,817,127
Outside Bangladesh	241,489,980	602,464,661	345,496,114	146,016,589	135,210,292	96,650,301
	8,179,280,864	7,016,897,152	7,038,845,201	4,147,765,773	6,346,266,788	5,333,467,429
Money at call on short notice	-	-	80,000,000	-	186,000,000	150,000,000
Investments:						
Government	10,517,837,509	15,034,413,947	7,032,555,300	6,390,878,377	4,681,491,529	4,634,934,659
Others	151,679	195,470	-	-	-	35,298,356
	10,517,989,188	15,034,609,417	7,032,555,300	6,390,878,377	4,681,491,529	4,670,233,015
Loans and advances						
Loans, cash credit, overdrafts etc.	56,680,687,384	54,658,125,375	49,072,696,441	41,353,266,835	28,306,481,017	21,099,757,056
Bills purchased and discounted	1,236,757,722	1,342,612,104	1,182,244,003	1,931,698,390	1,867,611,799	2,028,530,780
	57,917,445,106	56,000,737,479	50,254,940,444	43,284,965,225	30,174,092,816	23,128,287,837
Fixed assets including premises, furniture and fixtures	1,399,795,482	442,767,868	456,893,760	479,756,109	468,795,762	482,500,159
Other assets	2,721,408,053	1,632,397,650	1,709,684,983	1,113,371,751	1,033,871,858	754,322,370
Non-banking assets	-	-	-	-	-	-
TOTAL ASSETS	85,498,196,716	84,564,005,444	70,661,308,266	58,940,783,878	45,599,984,613	36,687,935,396

LIABILITIES AND CAPITAL**Liabilities**

Borrowings from other banks, financial institutions and agents 2,880,334,741 1,117,039,452 801,154,383 398,414,216 282,066,258 231,830,583

Deposits and other accounts

Current accounts and other accounts	6,397,400,553	5,502,072,087	4,747,675,498	3,436,316,085	3,033,998,158	2,162,901,318
Special notice deposits	2,589,651,802	3,026,636,791	2,140,632,984	1,487,081,252	1,673,239,342	2,879,373,981
Bills payable	2,485,651,234	2,420,680,927	1,651,823,035	1,378,779,929	1,255,470,065	272,047,778
Savings bank deposits	5,661,071,326	4,329,308,387	2,758,438,251	1,833,217,886	1,284,222,550	837,694,896
Fixed deposits	38,036,597,208	45,341,898,712	41,543,319,087	38,447,684,399	28,189,998,960	22,626,106,757
Other deposits	12,365,137,289	10,919,565,884	6,462,443,267	3,538,410,916	2,900,271,526	1,997,260,205
	67,535,509,412	71,540,162,788	59,304,332,122	50,121,490,467	38,337,200,601	30,775,384,934

Subordinated bonds - - - - -

Other liabilities 6,056,387,068 3,543,841,415 3,126,109,849 1,881,887,053 1,364,386,983 800,507,950

TOTAL LIABILITIES

76,472,231,221 76,201,043,655 63,231,596,354 52,401,791,736 39,983,653,842 31,807,723,467

Capital/ Shareholders' equity

Paid up capital	6,846,455,170	6,224,050,160	5,658,227,420	4,985,222,400	4,334,976,000	4,089,600,000
Statutory reserve	1,479,777,861	1,479,777,861	1,126,907,844	798,663,282	495,076,904	205,900,450
General reserve	-	-	-	-	-	-
Other reserve (revaluation reserve on Govt. Securities)	44,848,950	27,595,805	61,948,106	50,815,472	110,189,960	323,527,836
Surplus in profit and loss account	654,883,514	631,537,963	582,628,542	704,290,988	676,087,907	261,183,643
TOTAL SHAREHOLDERS' EQUITY	9,025,965,495	8,362,961,789	7,429,711,912	6,538,992,142	5,616,330,771	4,880,211,929
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	85,498,196,716	84,564,005,444	70,661,308,266	58,940,783,878	45,599,984,613	36,687,935,396

It may be noted here that the statutory audit for the years 2018, 2017, 2016 had been conducted by Khan Wahab Shafique Rahman & Co., Chartered Accountants and 2015 had been conducted by Masih Muhith Haque & Co, Chartered Accountants.

Sd/-

Dhaka, 11 January 2021

Hoda Vasi Chowdhury & Co
Chartered Accountants

South Bangla Agriculture and Commerce Bank Limited
Auditor's Report under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994

(B) Statement of profit and loss

Particulars	30 September 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
Interest income	4,638,102,014	7,357,320,782	6,420,411,360	4,764,888,426	3,843,962,422	2,861,104,335
Less: Interest paid on deposits and borrowings etc.	3,719,935,563	4,847,319,359	3,869,220,483	2,802,476,484	2,307,330,523	2,049,815,201
Net interest income	918,166,451	2,510,001,423	2,551,190,877	1,962,411,942	1,536,631,899	811,289,134
Investment income	1,399,926,768	1,217,521,317	917,544,683	1,006,844,262	1,143,568,991	833,150,116
Commission, exchange and brokerage	307,246,495	504,392,528	443,208,538	418,979,605	213,022,174	138,066,068
Other operating income	70,177,476	120,802,400	91,985,575	87,882,281	68,843,851	48,895,043
	1,777,350,739	1,842,716,245	1,452,738,796	1,513,706,149	1,425,435,016	1,020,111,227
Total operating income	2,695,517,190	4,352,717,668	4,003,929,673	3,476,118,091	2,962,066,915	1,831,400,361
Salary and allowances	882,371,982	1,111,827,997	947,587,804	791,398,022	594,936,744	474,277,078
Rent, taxes, insurance, electricity etc.	125,087,655	349,335,499	373,375,007	320,350,708	264,422,335	213,124,542
Legal and professional expenses	982,857	2,029,791	3,484,322	1,862,941	915,275	1,643,958
Postage, stamp, telecommunication etc.	8,582,413	13,336,285	13,337,981	27,486,903	23,565,732	18,608,732
Stationery, printing, advertisement etc.	28,839,235	42,505,550	30,853,253	24,039,889	20,262,010	27,433,298
Chief executive's salary and fees	6,522,666	11,480,000	11,480,000	12,233,548	12,490,000	10,800,000
Directors' fees	1,664,000	2,232,000	2,432,000	2,968,000	3,040,000	1,691,000
Auditors' fees	345,000	442,750	442,750	402,500	345,000	345,000
Charges on loan losses	-	-	-	-	-	-
Depreciation and repair of bank's assets	242,962,474	139,519,376	146,099,719	156,223,616	134,000,483	111,350,820
Other expenses	335,395,908	410,833,214	440,997,994	319,853,495	388,206,517	166,180,847
Total operating expenses	1,632,754,190	2,083,542,462	1,970,090,830	1,656,819,622	1,442,184,096	1,025,455,276
Profit before provision	1,062,763,000	2,269,175,206	2,033,838,843	1,819,298,469	1,519,882,819	805,945,086

Provision for loan						
Specific provision	66,193,533	440,908,481	433,663,322	82,921,644	(2,589,842)	3,348,842
General provision (including off balance sheet items)	23,914,878	61,916,642	(46,047,287)	213,444,935	85,156,596	73,147,874
	90,108,411	502,825,123	387,616,035	296,366,579	82,566,754	76,496,717
Provision for rebate to good borrowers	-	2,000,000	5,000,000	5,000,000	5,000,000	-
Provision for diminution in value of investments	-	-	-	-	(13,566,206)	2,116,412
Other provisions	-	-	-	-	-	-
Total provision	90,108,411	504,825,123	392,616,035	301,366,579	74,000,548	78,613,128
Total Profit before taxes	972,654,589	1,764,350,083	1,641,222,809	1,517,931,890	1,445,882,271	727,331,958
Provision for taxation						
Current tax	329,416,784	788,989,167	766,698,818	569,142,096	499,312,267	368,221,041
Deferred tax	(2,512,756)	7,758,738	(5,063,146)	(33,246,065)	(2,886,714)	1,103,936
	326,904,028	796,747,905	761,635,672	535,896,031	496,425,553	369,324,977
Net profit after taxation	645,750,561	967,602,178	879,587,136	982,035,859	949,456,718	358,006,980
Retained earnings brought forward from previous year						48,643,054
Prior period adjustment						-
						48,643,054
						406,650,034
Appropriations						
Statutory reserve		352,870,017	328,244,562	303,586,378	289,176,454	145,466,392
General reserve	-	-	-	-	-	-
Retained surplus	645,750,561	614,732,161	551,342,574	678,449,481	660,280,264	261,183,643
Retained surplus	645,750,561	614,732,161	551,342,574	982,035,859	660,280,264	261,183,643
Earnings per share (EPS)	0.94	1.41	1.28	1.43	1.39	0.52

It may be noted here that the statutory audit for the years 2018, 2017, 2016 had been conducted by Khan Wahab Shafique Rahman & Co., Chartered Accountants and 2015 had been conducted by Masih Muhith Haque & Co, Chartered Accountants.

Dhaka, 11 January 2021

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

South Bangla Agriculture and Commerce Bank Limited
Auditor's Report under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994

(C) Statement of cash flows

Particulars	30 September 2020	2019	2018	2017	2016	2015
Cash flows from operating activities						
Interest receipts in cash	4,040,054,673	7,352,758,682	6,311,735,848	4,764,888,426	3,843,962,422	2,861,104,335
Interest payments	(3,310,433,710)	(4,707,625,244)	(3,453,114,556)	(2,715,061,167)	(2,343,217,435)	(1,905,894,119)
Dividend receipts	-	-	-	-	1,643,143	723,131
Gain on sale of shares	-	-	-	-	-	242,880
Income from investments	943,522,553	703,934,378	900,501,299	1,027,292,553	1,179,014,781	785,788,072
Recoveries on loans and advances previously written-off	-	-	-	-	-	-
Fees and commission receipts in cash	188,153,796	504,392,528	443,208,538	418,979,605	213,022,174	138,066,068
Cash payments to employees	(890,558,648)	(1,125,539,997)	(960,567,803)	(802,131,571)	(614,926,744)	(479,077,078)
Cash payments to suppliers	(127,851,092)	(436,388,449)	(417,369,668)	(376,277,218)	(296,101,462)	(241,047,509)
Income taxes paid	(456,298,674)	(924,927,255)	(653,152,354)	(518,365,765)	(305,957,715)	(157,849,063)
Receipts from other operating activities	70,177,476	120,802,400	91,985,576	87,882,281	68,843,851	48,895,044
Payments for other operating activities	(171,802,483)	(153,334,817)	(455,238,512)	(331,524,185)	(410,316,411)	(188,314,294)
Operating profit before changes in operating assets and liabilities	284,963,891	1,334,072,226	1,807,988,367	1,555,682,959	1,335,966,604	862,637,465
Increase / decrease in operating assets and liabilities						
Sale of trading securities	127,047	938,573	-	-	35,298,356	205,599,530
Purchase of trading securities	-	(495,590)	-	-	-	-
Loans and advances to other banks	-	80,000,000	-	-	-	-
Loans and advances to customers	(1,741,945,334)	(5,496,332,979)	(6,861,299,707)	(13,092,675,530)	(7,046,563,979)	(9,610,238,380)
Increase / decrease of other assets	(94,355,788)	(57,266,644)	78,945,652	63,628,157	(10,680,707)	92,640,533
Deposits from other banks	(3,270,841,884)	1,114,371,787	479,490,739	2,999,841,753	202,074,869	(299,861,735)
Deposits from customers	(1,143,313,345)	10,981,764,764	8,287,244,988	8,697,032,794	7,395,627,712	12,289,421,578
Increase / decrease of other liabilities account of customers	-	-	-	-	-	-
Increase / decrease of trading liabilities	-	-	-	-	-	-
Increase / decrease of other liabilities	1,874,263,871	5,238,240	86,211,370	19,729,725	(10,436,683)	28,128,391
	(4,376,065,433)	6,628,218,151	2,070,593,042	(1,312,443,101)	565,319,569	2,705,689,918
Net cash from operating activities	(4,091,101,542)	7,962,290,377	3,878,581,409	243,239,859	1,901,286,173	3,568,327,384

Cash flows from investing activities						
Proceeds from sale of Government securities	21,525,339,532	10,595,811,280	11,132,634	-	-	279,499,003
Payments for Purchase of Government securities	(16,636,578,259)	(18,436,326,187)	-	(59,374,488)	(213,337,876)	-
Purchase of property, plant and equipment	(1,191,981,862)	(111,401,288)	(115,355,924)	(160,746,714)	(102,486,468)	(269,173,649)
Sale of property, plant and equipment	-	-	-	-	-	-
Net cash from investing activities	3,696,779,411	(7,951,916,195)	(104,223,290)	(220,121,202)	(315,824,344)	10,325,354
Cash flows from financing activities						
Borrowing from other banks, financial institutions and agents	1,763,295,289	315,885,069	402,740,167	116,347,959	50,235,675	(407,014,849)
Dividends paid	-	-	-	-	-	-
Receipts from issue of ordinary share	-	-	-	-	-	-
Net cash from financing activities	1,763,295,289	315,885,069	402,740,167	116,347,959	50,235,675	(407,014,849)
Net increase / (decrease) in cash (A+B+C)	1,368,973,158	326,259,251	4,177,098,286	139,466,615	1,635,697,503	3,171,637,888
Effects of exchange rate changes on cash and cash-equivalent	119,092,699	-	-	-	-	-
Cash and cash-equivalents at beginning period	11,453,493,030	11,127,233,779	14,062,690,793	13,923,224,178	12,287,526,674	9,115,888,786
Cash and cash-equivalents at end of period (D+E+F)	12,941,558,887	11,453,493,030	18,239,789,079	14,062,690,793	13,923,224,178	12,287,526,674
Cash and cash-equivalents at end of period						
Cash in hand including foreign currencies	831,755,255	759,249,747	546,096,482	463,165,656	335,651,998	268,672,224
Balances with Bangladesh Bank and its agent bank(s) including	3,930,522,768	3,677,346,131	3,542,292,096	3,060,880,987	2,373,813,862	1,900,452,362
Balances with other Banks and Financial institutions	8,179,280,864	7,016,897,152	7,038,845,201	4,147,765,773	6,346,266,788	5,333,467,429
Money at call and short notice	-	-	80,000,000	-	186,000,000	150,000,000
Government Securities	-	-	7,032,555,300	6,390,878,377	4,681,491,529	4,634,934,659
	12,941,558,887	11,453,493,030	18,239,789,079	14,062,690,793	13,923,224,178	12,287,526,674

It may be noted here that the statutory audit for the years 2018, 2017, 2016 had been conducted by Khan Wahab Shafique Rahman & Co., Chartered Accountants and 2015 had been conducted by Masih Muhith Haque & Co, Chartered Accountants.

Dhaka, 11 January 2021

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(c) Selected ratios as specified in Annexure-D:

South Bangla Agriculture and Commerce Bank Limited

Auditors' certificate regarding calculation of EPS and other ratios

We have examined the following earnings per share (EPS) and other ratios of South Bangla Agriculture and Commerce Bank Limited (the "Bank") for the period ended 30 September 2020 and for the years ended 31 December 2019, 2018, 2017, 2016 and 2015 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Bank's management. Our responsibility is to review them and certify as to whether they have been properly prepared using stated principle on the basis of audited financial statements for the period ended 30 September 2020 and years ended 31 December 2019, 2018, 2017, 2016 and 2015.

Based on the review, we certify that the Bank has properly prepared the following EPS and other ratios using stated principles on the basis of financial statements for the period ended 30 September 2020 and years ended 31 December 2019, 2018, 2017, 2016 and 2015.

Ratios pertinent to the prospectus are as specified in rule 4 (1)(d) / Annexure D of the Securities and Exchange Commission (Public Issue) Rules, 2015.

Sl	Particulars	Formula	Period					
			30-Sep-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	108.84%	120.17%	349.31%	149.07%	320.45%	522.39%
2	Net Stable funding Ratio (NSFR)	[Available Amount of Stable Funding/Required Amount of Stable Funding]*100	187.88%	183.97%	126.26%	110.57%	124.34%	134.19%
3	Net Interest Margin (NIM)	[Net Interest Income /Interest Earning Assets]*100	1.90%	4.18%	5.07%	4.54%	5.09%	3.50%
4	Operating Profit Margin	[Operating Profit/(Interest Income +Investment Income+Non-Interest Income)]*100	16.57%	24.67%	25.83%	29.03%	28.84%	20.77%
5	Net Profit Margin	[Net Profit / (Interest Income+ Investment Income+ Non-Interest Income)]*100	10.07%	10.52%	11.17%	15.67%	18.02%	9.22%
6	Efficiency Ratio	[Non Interest Expense or Operating Expenses/(Interest Income+InvestmentIncome+Non-Interest Income)]*100	25.45%	22.65%	25.02%	26.25%	27.37%	26.42%
7	Return on Equity (ROE)	[Net Profit/ Average Total-Sahreholders' Equity]*100	7.43%	12.25%	12.59%	16.16%	18.09%	8.75%
8	Return on Assets (ROA)	[Net Profit / Average Total Asset]*100	0.76%	1.25%	1.36%	1.88%	2.31%	1.18%

Sl	Particulars	Formula	Period					
			30-Sep-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
9	Equity Multiplier	Average-Total Asset/Average -Total-Shareholders' Equity	9.78*(Times)	9.83*(Times)	9.28*(Times)	8.60*(Times)	7.84*(Times)	6.63*(Times)
10	Debt Equity Ratio	Average-Total Liabilities/Average-Total-Shareholders' Equity	8.78*(Times)	8.83*(Times)	8.28*(Times)	7.60*(Times)	6.84*(Times)	5.63*(Times)
11	Burden Ratio	[1-(Non-Interest Income/Operating Expenses)]*100	-8.86%	11.56%	26.26%	8.70%	1.16%	0.53%
12	Burden Coverage Ratio	[Non-Interest Income/Operating Expenses]*100	108.86%	88.44%	73.74%	91.30%	98.84%	99.47%
11	Interest Coverage Ratio	[Operating Profit / Interest Expense]*100	28.57%	46.81%	52.56%	64.92%	65.87%	39.32%
12	Cost to Income Ratio	[Operating Expenses/Operating Income]*100	60.57%	47.87%	49.20%	47.48%	48.69%	56.00%
13	Dividend Payout Ratio	[Total Dividend Payment/Net Profit After Tax]*100	0.00%	64.32%	64.32%	68.53%	68.48%	68.55%
14	Earnings Per Share (Taka)	Net Profit After Tax/Number of Share Outstandings	0.94	1.41	1.28	1.43	1.39	0.52
15	Net Asset Value Per Share (Taka)	[Total Asset-Total Liabilities)/Number of Share Outstandings]	13.18	13.44	13.13	13.12	12.96	11.93
16	Net Operating Cash Flow per share(Taka)	[Net Cash Flow from Operating Activities/Number of Share Outstandings]	(5.98)	11.63	5.37	0.36	2.78	5.21
17	Free Cash Flow per share(Taka)	[(Net cash from operating activities+Purchase/sale of property,plant and equipment)/Number of Share Outstandings]	(7.72)	11.47	5.21	0.12	2.63	4.82
18	Tier-I Capital Ratio	[Core Capital (Tier I)/Risk Weighted Assets]*100	13.75%	13.82%	14.92%	15.31%	17.58%	20.15%
19	Tier-II Capital Ratio	[Supplementary Capital (Tier II)/ Risk Weighted Assets]*100	0.85%	0.91%	0.96%	1.24%	1.01%	1.04%
20	Capital Adequacy Ratio(CRAR)	[Total Capital/Risk Weighted Assets]*100	14.61%	14.73%	15.88%	16.54%	18.59%	21.19%
21	Leverage Ratio	[Core Capital (Tier I)/Total Assets]*100	9.75%	8.72%	9.71%	10.11%	11.16%	11.76%
22	Credit Deposit Ratio	[Loans & Advances/Total Deposit Excluding FC Held against EDF]*100	85.55%	78.21%	82.50%	83.99%	78.71%	75.15%
23	Loans & Advances to Total Asset Ratio	[Loans & Advance/Total Assets]*100	67.74%	66.22%	71.12%	73.44%	66.17%	63.04%
24	Ratio of Non-Performing Loan	(Classified Loans & Advances / Total Loans & Advances)*100	5.73%	6.09%	1.97%	0.87%	0.00%	0.10%

Sl	Particulars	Formula	Period					
			30-Sep-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
25	Cost of Deposits	$[\text{Interest expenditure}/\text{Average Deposit}]*100$	7.24%	7.76%	7.43%	6.40%	6.34%	7.75%
26	Yield on Loan & Advances	$[\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances}]*100$	10.47%	12.88%	12.99%	12.03%	12.67%	14.10%
27	Cost of Administration	$[\text{Operating Expenditure}/\text{Average Deposit}]*100$	2.56%	2.71%	2.98%	3.11%	3.13%	3.20%
28	Cost of Fund	$[(\text{Interest Expenditure}/\text{Average Deposit})*100]+[(\text{Operating Expenditure}/\text{Average Deposit})*100]$	9.80%	10.47%	10.41%	9.51%	9.47%	10.95%
29	Spread (Cost of Deposit)	$[(\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances})*100]-[(\text{Interest Expenditure}/\text{Average Deposit})*100]$	3.23%	5.12%	5.56%	5.63%	6.33%	6.35%
30	Spread (Cost of Fund)	$[(\text{Interest Income from Loans \& Advances}/\text{Average Loans \& Advances})*100]-[(\text{Interest Expenditure}/\text{Average Deposit})*100]+[\text{Operating Expenditure}/\text{Average Deposit}]*100]$	0.67%	2.41%	2.58%	2.52%	3.20%	3.15%

(18) Public issue application process.

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an 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 an abridged version of the 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, Total Amount and Category of the Applicant.
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

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

scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
 - c) Issuer shall issue allotment letters in the names of allottees in electronic format and
 - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

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

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service

provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

17. The Exchanges shall provide the Issuer with a statement of the remittance.
18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.

The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the Company's Account no. 0067111003334 with The South Bangla Agriculture and Commerce Bank Limited, Corporate Branch, BSC Tower(2nd-3rd floor), 2-3 Rajuk Avenue, Motijheel C/A, Dhaka-1000, Bangladesh for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts for the Company for IPO purpose as follows:

Sl.	Name of the A/C	Account No.	Type of A/c	Currency	Bank & Branch
1.	South Bangla Agriculture and Commerce Bank Limited	0002140000075	FC A/C	USD	South Bangla Agriculture and Commerce Bank Limited Principal Branch, Zaman Chamber 47, Dilkusha C/A, Dhaka-1000
2.		0002141000028		EURO	
3.		0002142000026		GBP	