BANGLADESH SECURITIES AND EXCHANGE COMMISSION
Securities Commission Bhaban
E-6/C Agargaon, Sher-e-Bangla Nagar
Administrative Area, Dhaka1207, Bangladesh

MUJIB 100

BSEC/CI/BB –14/2018/189

September 3, 2020

Managing Director
Lub-rref (Bangladesh) Limited
B-6 (Part) 9-10 & 23-24,
BSCIC Industrial Estate,
Block-A, Sagarika Road,
Chittagong-4219

Manager to the Issue:

Chief Executive Officer
NRB Equity Management Ltd.
Al-Raji Complex, Suite# G-602, 603 (6th Floor)
166-167, Shaheed Syed Nazrul Islam Sarani,
Purana Paltan, Dhaka-1000.

Registrar to the issue

Managing Director
BetaOne Investments Limited
Green Delta AIMS Tower (Level – 4), 51-52, Mohakhali C-A, Dhaka-1212

Subject: Consent to commence electronic bidding by the eligible institutional investors to determine the cut-off price of ordinary shares of Lub-rref Bangladesh Limited.

This refers to your application dated 19.08.2018 and subsequent submission of revised draft prospectus and other documents concerning the above subject.

The Commission hereby accords its consent under section 2A, sub-sections (2)(a) and (2)(b), read with section 2B of the Securities and Exchange Ordinance, 1969 and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, based on documents and information provided to BSEC, to commence electronic bidding by the Eligible Investors (EI) to determine the cut-off price of ordinary shares of Lub-rref (Bangladesh) Limited (hereinafter referred to as 'issuer' or 'company') in adherence of Rules 4(2)(c) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

The Commission hereby imposes further conditions under 2CC of the Securities and Exchange Ordinance, 1969:

1. Each Eligible Investor (EI) who intends to participate in electronic bidding of Lub-rref (Bangladesh) Limited shall maintain a minimum investment of Tk. 1,00,00,000/- (taka one crore) only in listed securities at market price as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (c) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The minimum tick size for bidding shall be Tk. 50 (fifty) lac. The Central Depository Bangladesh Limited (CDBL) shall send a report to the exchange regarding holding of EIs in listed securities and the exchange shall ensure the compliance in this regard.
2. Within 5 (five) working days of completion of the bidding process, the issuer and issue manager shall submit to the Commission, the following papers/documents for final approval of the prospectus:

i. 10 (ten) copies of draft prospectus duly signed by the issuer and issue manager containing among others, the cut-off price and offer price for general public as discovered through the bidding process, number of shares to be allotted to each category of investors and a statement of shares to be allotted to each of the eligible institutional investors;
ii. Statement of the designated bank account evidencing deposit of full bid amount by the eligible institutional investors;
iii. Hard copy and soft copy of the bidding results.

3. The Company along with the Issue Manager and the Registrar to the Issue shall ensure compliance of the above and the Bangladesh Securities and Exchange Commission (Public issue) Rules, 2015;
4. Within 5 (five) working days of completion of the bidding period, the concerned Exchange(s) shall report to the Commission if the bidding has been successfully completed or not and also furnish a summary report thereof;
5. The concerned Exchange(s) shall extend cooperation of the Issuer and Issue Manager for compliance of condition no. 2 of this consent letter and rule No. 4(2)(c)(xii) of the Bangladesh Securities and Exchange Commission (Public issue) Rules, 2015;
6. The Commission's Directive No. BSEC/CMRRCD/2009-193/204 dated 20 February 2018 shall be complied with;
7. Bidding shall be started within 30 (thirty) working days from the date of issuance of this letter;
8. The fund collected through electronic bidding by the eligible investors shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

By order of the Bangladesh Securities and Exchange Commission

Hossain

Mohammad Delowar Hossain
Deputy Director

Distribution:

1. Mahfel Huq & Co. Chartered Accountants
2. NRB Equity Management Ltd.

Copy to: (not listed on the basis of seniority)

1. Registrar of Joint Stock Companies and Firms
2. Managing Director, Dhaka Stock Exchange Limited
3. Managing Director, Chittagong Stock Exchange Limited
4. Managing Director, CDBL
5. Head of all Departments, BSEC
6. Office of the Chairman, BSEC
7. Office of the Commissioners, BSEC