Abridged Version of Prospectus

Robi Axiata Limited

53 Gulshan South Avenue, Gulshan 1, Dhaka 1212

Telephone: +88 02 9887146-48 Fax: +88 02 9885463, Website: www.robi.com.bd/en

Public offer of 523,793,334 ordinary shares Out of which 136,050,934 ordinary shares of BDT 10 per share to employees of Robi under Employee Share Purchase Plan

Offer price at BDT 10 per share, total size of fund to be raised BDT 5,237,933,340 Out of which BDT 1,360,509,340 from employees of Robi under Employee Share Purchase Plan

Opening date for subscription: 17 November, 2020

Closing date for subscription: 23 November, 2020

ISSUE MANAGER

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

IDLC Investments Limited — financing happiness

IDLC Investments Limited
D R Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dostogir Road
Purana Paltan, Dhaka 1000
Telephone: 16409, +880-9609994352, Fax: +880-2-9571171,
Website: www.idlc.com/investments

"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."

Name and address, telephone numbers, web addresses, e-mails, fax numbers and contact persons of the Issuer, Issue Manager and Underwriter

Issuer	Contact Person	Contact Number
Robi Axiata Limited 53 Gulshan South Avenue, Gulshan 1, Dhaka 1212	**Mohammed Shahedul Alam** Chief Corporate and Regulatory Officer & Company Secretary	Tel: +88 02 9887146-48 Fax: +88 02 9885463 E-mail: shahed.alam@robi.com.bd Website: www.robi.com.bd/en

Manager to the Issue	Contact Person	Contact Number
IDLC Investments Limited D R Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	**Md. Moniruzzaman, CFA** Managing Director	Tel: 16409, +880-9609994352 Fax: +880-2-9571171 E-mail: mzaman@idlc.com Website: www.idlc.com/investments

Underwriters	Contact Person	Contact Number
BRAC EPL Investments Limited Medona Tower (Level 4) 28 Mohakhali C/A Dhaka 1213, Bangladesh	**Deedarul Huq Khan** Chief Executive Officer	Tel: +88 02 9849253, 9849291, 9848038 Fax : +88 02 9849445 E-mail: deedarul@bracepl.com Website: www.bracepl.com/investments/
ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka 1000	**Shukla Das** Chief Executive Officer	Tel: +88 02 8300555, 8300367 Fax: 88-02-8300396 E-mail: ceo@icml.com.bd, icmlbd@gmail.com Website: www.icml.com.bd/
IDLC Investments Limited D R Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	**Md. Moniruzzaman, CFA** Managing Director	Tel: 16409, +880-9609994352 Fax: +880-2-9571171 E-mail: mzaman@idlc.com Website: www.idlc.com/investments

Availability of the Full Prospectus

Prospectus of Robi Axiata Limited may be obtained from following addresses-

Issuer	Contact Person	Contact Number
Robi Axiata Limited 53 Gulshan South Avenue, Gulshan 1, Dhaka 1212	**Mohammed Shahedul Alam** Chief Corporate and Regulatory Officer & Company Secretary	Tel: +88 02 9887146-48 Fax: +88 02 9885463 E-mail: shahed.alam@robi.com.bd Website: www.robi.com.bd/en

Manager to the Issue	Contact Person	Contact Number
IDLC Investments Limited D R Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	**Md. Moniruzzaman, CFA** Managing Director	Tel: 16409, +880-9609994352 Fax: +880-2-9571171 E-mail: mzaman@idlc.com Website: www.idlc.com/investments

Stock Exchanges	Contact Person	Contact Number
Dhaka Stock Exchange Limited DSE-Tower Plot # 46, Road # 21, Nikunja-2, Dhaka -1229	**Md. Rabiul Islam** Senior Manager Listing Affairs	Tel: +880-2-9564601, +880-2-9576210-18 Fax: +880-2-9564727, +880-2-9569755 Email: rabiul@dsebd.org Website: www.dsebd.org
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong 4100	**Mohammad Monirul Haque** Deputy General Manager Head of Listing	Tel: +880-31-720871-3, 714632-3 Fax: +880-31-714101 Email: monir@cse.com.bd Website: www.cse.com.bd

Prospectus would also be available on the web site of BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.cse.com.bd), Robi Axiata Limited (www.robi.com.bd/en) and Issue Manager (www.idlc.com/investments) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

Name of the Credit Rating Company along with rating assigned with date of validity

Particulars	Entity	Long Term Loan	Short Term Loan
Rating	AA2	AA2(Lr)	ST-1
Rating Outlook	Stable		
Date of Rating	25 March 2020		
Validity of Rating	31 March 2021		
Rating By	Credit Rating Agency of Bangladesh Limited		

Name of the Auditor

Auditor	Contact Person	Contact Number
Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban (8th Floor) 7-9, Kawran Bazar, Dhaka 1215	**A F Nesaruddin, FCA** Senior Partner	Tel: +880-2-8121114, +8809120090 Fax: +880-2-8119298 E-mail: nesar@hodavasi.com Website: www.hodavasi.com

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন"

A person interested to get a prospectus may obtain from the issuer, and the issue manager.

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

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/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, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY (IF ANY).

Summary of Use of Proceeds of the Offer

Robi Axiata Limited will raise their capital through Initial Public Offering (IPO) for expansion of existing network. However, details of the estimated cost for this expansion has been planned as under:

Particulars	Estimated Amount (BDT)
Network Expansion	5,157,723,574
Estimated IPO Expenses	80,209,766
Total	**5,237,933,340**

Note: The estimated IPO expenses will be paid at actual and any excess adjustment will be paid from own source.

Brief Corporate Directory of the Issuer

Registered and Corporate Office	Nafi Tower, 53 Gulshan South Avenue, Gulshan 1, Dhaka 1212
***Other Offices**	As-Salam Tower 13th Floor, 57 Agrabad C/A, Chattogram-4100
	Uday Tower, 57 & 57/A, Gulshan Avenue, Gulshan-1, Dhaka
	Chowdhury Plaza,Karimpur Road,Noakhali
	M M Plaza (2nd floor & basement) Rajshahi
	Holding No: 223/201, Joatola, Comilla
	Alo Bhaban, NS Road, Babar Ali Road,Kushtia
	Nasim Bhuiyan Tower, 316 S S K Road, Feni-3900
	44, Dhaka Sylhet Road, Moulovi Bazar
	Sabur Khan Tower,37 Kali Bari Road,Tangail
	Zillur Rahman Super Market , 2nd Floor, Bhairob
Contact Person	**Mohammed Shahedul Alam** Chief Corporate and Regulatory Officer & Company Secretary
Lead Banker for the IPO	Trust Bank Limited

** Robi has other technical centers and warehouses which are used only for technical maintenance and storage.*

Location of the Project

Robi is a telecommunication service provider Company having its Corporate office in Gulshan 1, Dhaka and other regional offices in different districts of Bangladesh. Other than these offices we have 10 Mobile Switching Centre (MSC) sites, 9 Base Station Controller (BSC) sites and 11,922 Base Transceiver Station (BTS) sites.

Principal Products or Services of the Issuer

Along with Voice, data and SMS services, Robi Axiata Ltd. provides innovative digital solutions to the people across the country under two brands – Robi & Airtel.

The brand Robi strives to ensure an integrated digital lifestyle options for the modern and progressive individuals by facilitating the access to a world of opportunities. With its advanced technology and superior network, life enhancing digital solutions and relevant partnerships, Robi focuses on delivering relevant innovation to the people of Bangladesh.

Airtel brand on the other hand exists to provide the youth of today a social digital lifestyle enabling them to discover more with friends. With Airtel's superior network, youth relevant services, content and competitive pricing, the brand enables the youth to capture precious moments, share experiences and learn about what the world has to offer to them.

In addition to the core mobile voice services, Robi Axiata offers data services over 3G universal mobile telecommunications service (UMTS) and 4G long term evolution (LTE) network, short messaging services (SMS), diverse range of value-added services (VAS) and advanced digital and IoT solutions. Its services are available both on pre-paid and post-paid platforms.

Names of Associates, Subsidiary/related and Holding Company of Issuer

Robi Axiata Limited (Robi) is a subsidiary company of Axiata Investments (Labuan) Ltd. an investment holding company of Axiata Group Berhad of Malaysia.

Robi Axiata Limited has incorporated "RedDot Digital Limited", a wholly owned subsidiary in November 2019. RedDot Digital is registered in the Bangabandhu Hi-Tech City, Kaliakoir, Gazipur. Bangladesh Hi-Tech Park Authority (BHTPA) has granted lease of land in Bangabandhu Hi-Tech City, Kaliakoir and Sheikh Hasina Software Technology Park, Jessore.

The subsidiary will focus on Hi-Tech/ IT/ITES (IT Enabled Services) sector, developing software technology for mobile, IoT and FinTech services. The subsidiary will also facilitate data centre, incubation centre and R&D etc. It started its commercial operations in 2020.

Comparative Financial Statements for last five years

Robi Axiata Limited

Auditors' 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, we being the auditors of Robi Axiata Limited (hereinafter referred to as "the Company") for the year ended 31 December 2019 do hereby confirm that the following information have been correctly extracted from the audited financial statements for the years 2015 to 2019:

(A) Statement of assets and liabilities — In BDT'000

Particulars	2019	2018	2017	2016 (Restated)	2015
	As at 31 December				
ASSETS					
Property, plant and equipment (PPE), net	100,540,016	99,182,172	91,128,128	78,739,616	62,897,261
Intangible assets, net	23,862,427	29,451,908	30,197,719	34,260,865	23,176,469
Right-of-use asset (ROU), net	26,913,067	-	-	-	-
Deferred tax assets	3,031,595	1,586,415	463,740	-	-
Investment in associate	-	-	3,509,437	-	-
Investment in subsidiary	-	-	-	6,394,854	6,394,854
Non-current assets	**154,347,105**	**130,220,495**	**125,299,024**	**119,395,335**	**92,468,584**
Inventories	244,409	282,680	210,834	132,512	87,555
Accounts and other receivables, net	7,932,397	7,121,048	9,743,805	8,088,082	4,398,909
Long term receivables - current portion	-	-	-	-	241
Advances, deposits and prepayments	4,574,123	3,992,642	5,122,121	1,791,959	2,456,814
Short term investments - FDRs	353,580	352,982	-	-	-
Cash and cash equivalents	4,517,026	2,644,237	1,725,366	4,014,306	1,837,130
Current assets	**17,621,535**	**14,393,589**	**16,802,126**	**14,026,859**	**8,780,649**
Total assets	**171,968,640**	**144,614,084**	**142,101,150**	**133,422,194**	**101,249,233**
EQUITY AND LIABILITIES					
Share capital	47,141,400	47,141,400	47,141,400	47,141,400	35,356,050
Other reserves	6,662,397	6,662,397	6,662,397	6,662,397	-
Retained earnings	5,785,098	6,787,836	4,867,025	4,873,409	11,804,482
Equity	**59,588,895**	**60,591,633**	**58,670,822**	**58,677,206**	**47,160,532**
Interest bearing term loans	7,226,995	11,154,106	8,094,034	10,657,332	3,859,199
Asset retirement obligation	374,326	364,506	429,151	546,802	7,718
Employee benefits	363,370	227,648	142,785	-	-
Lease obligation	30,744,041	452,629	-	-	-
Other non-current liability	3,698,061	3,497,283	3,173,865	1,931,553	-
Deferred tax liabilities	-	-	-	3,812,453	13,490,847
Non-current liabilities	**42,406,793**	**15,696,172**	**11,839,835**	**16,948,140**	**17,357,764**
Accounts and other payables	41,287,549	38,458,287	40,941,807	29,328,598	19,828,837
Current tax liabilities	5,914,240	4,035,215	3,745,957	4,124,823	4,465,153
Intercompany payables - edotco BD	3,625,991	5,307,219	3,012,166	443,712	197,779
Intercompany payables - Axiata Group Berhad	1,589,965	1,854,402	1,801,542	1,687,083	1,681,913
Subscribers' security deposit	245,402	241,440	249,021	307,717	132,693
Lease obligation	1,766,583	57,701	-	-	3,149
Interest bearing term loans	6,832,441	4,959,194	3,140,000	2,687,165	2,921,413
Short term loan	7,350,000	13,412,821	18,700,000	19,217,750	7,500,000
Deposit against employee share purchase plan (ESPP)	1,360,781	-	-	-	-
Current liabilities	**69,972,952**	**68,326,279**	**71,590,493**	**57,796,848**	**36,730,937**
Total liabilities	**112,379,745**	**84,022,451**	**83,430,328**	**74,744,988**	**54,088,701**
Total equity and liabilities	**171,968,640**	**144,614,084**	**142,101,150**	**133,422,194**	**101,249,233**

FDRs amounting BDT 352,981,988 was presented as part of cash and cash equivalents in 2018 which have now been reclassified to short term investments - FDRs to conform to 2019 presentation. FDRs at the year end in 2015 to 2017 are included in cash and cash equivalents.

Date: 16 February 2020

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(B) Statement of profit or loss and other comprehensive income — In BDT'000

Particulars	2019	2018	2017	2016 (Restated)	2015
	For the year ended 31 December				
Revenue	74,811,748	67,982,295	68,255,508	51,131,424	51,627,724
Cost of revenue	(46,973,632)	(48,063,015)	(52,829,470)	(45,566,581)	(33,523,973)
Administrative expenses	(4,368,878)	(3,964,060)	(3,262,468)	(2,907,782)	(2,455,627)
Selling & distribution expenses	(10,700,576)	(12,441,864)	(11,320,395)	(7,454,488)	(7,465,152)
Operating expenses	(4,109,806)	(4,129,417)	(3,659,381)	(3,757,931)	(3,359,356)
Profit/ (loss) from operations	**8,658,856**	**(616,061)**	**(2,816,206)**	**(8,555,358)**	**4,823,616**
Share of profit from associate	-	245,016	306,089	-	-
Gain relating to disposal of shares in edotco BD	-	6,307,547	1,777,770	-	-
Net finance expenses	(5,054,825)	(2,971,050)	(1,326,377)	(809,348)	(485,540)
Foreign exchange gain/(loss)	(167,058)	(182,075)	(677,398)	24,001	143,998
Non-operating income/(expenses)	541,484	30,268	164,427	(91,961)	522,200
Net profit/ (loss) before WPPF	**3,978,457**	**2,813,645**	**(2,571,696)**	**(9,432,666)**	**5,004,274**
Expense related to WPPF and welfare fund	(189,450)	(133,983)	-	-	(250,214)
Net profit/ (loss) before tax	**3,789,007**	**2,679,662**	**(2,571,696)**	**(9,432,666)**	**4,754,060**
Tax expenses:					
Current tax expense	(2,916,206)	(1,190,402)	(566,768)	(470,308)	(1,415,890)
Deferred tax income/ (expense)	(703,712)	658,081	3,033,880	2,971,901	(935,944)
Net profit/ (loss) after tax	**169,089**	**2,147,341**	**(104,584)**	**(6,931,073)**	**2,402,226**
Other comprehensive income/ (expense)					
Items that will not be reclassified to profit or loss:					
Actuarial gain/ (loss) from defined benefit plan	194,900	(53,980)	98,200	-	-
Related taxes	(107,604)	-	-	-	-
Other comprehensive income/ (expense) for the year	**87,296**	**(53,980)**	**98,200**	-	-
Total comprehensive income/ (expense) for the year	**256,385**	**2,093,361**	**(6,384)**	**(6,931,073)**	**2,402,226**
Profit/ (loss) attributable to:					
Equityholders of the Company	169,089	2,147,341	(104,584)	(6,931,073)	2,402,226
	169,089	**2,147,341**	**(104,584)**	**(6,931,073)**	**2,402,226**
Total comprehensive income/ (expense) attributable to:					
Equityholders of the Company	256,385	2,093,361	(6,384)	(6,931,073)	2,402,226
	256,385	**2,093,361**	**(6,384)**	**(6,931,073)**	**2,402,226**
Basic Earnings per share (EPS) for the year	**0.04**	**0.46**	**(0.02)**	**(1.88)**	**0.68**

Date: 16 February 2020

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(C) Statement of cash flows — In BDT'000

Particulars	2019	2018	2017	2016 (Restated)	2015
	For the year ended 31 December				
Cash flows from operating activities:					
Cash received from customers	84,274,539	74,621,546	68,149,445	55,822,527	54,885,554
Cash paid to suppliers, employees and others	(36,096,707)	(36,659,238)	(36,152,002)	(34,412,450)	(28,433,861)
Cash generated from operations	**48,177,832**	**37,962,308**	**31,997,443**	**21,410,077**	**26,451,693**
VAT and tax paid	(19,417,400)	(15,883,208)	(17,761,541)	(9,077,739)	(9,459,563)
Net cash from operating activities	**28,760,432**	**22,079,100**	**14,235,902**	**12,332,338**	**16,992,130**
Cash flows from investing activities:					
Acquisition of property, plant and equipment and intangibles	(13,480,013)	(23,418,818)	(20,514,980)	(20,299,731)	(21,776,854)
Proceeds from sale of property, plant and equipment	78,268	28,967	2,694,721	532,768	6,224,297
Payment for Tech neutrality and 4G license	-	(3,988,295)	-	-	-
Interest and insurance claim received	67,437	110,339	158,876	112,490	123,761
Proceeds from sale of edotco BD shares	-	10,062,000	4,969,276	-	-
Loan repayment from/ (to) edotco BD	-	-	740,875	-	(4,448,027)
Acquisition of cash at business combination	-	-	-	793,588	-
Net cash used in investing activities	**(13,334,308)**	**(17,205,807)**	**(11,951,232)**	**(18,860,885)**	**(19,876,823)**
Cash flows from financing activities:					
Deposit against ESPP including interest	1,360,781	-	-	-	-
Proceeds from loans and borrowings	24,180,305	54,562,821	35,820,000	46,132,750	8,341,000
Payment of lease obligation	(4,807,911)	(14,542)	-	(3,149)	(7,004)
Repayment of loans and borrowings	(34,286,510)	(58,153,322)	(40,393,610)	(36,564,611)	(3,982,718)
Interest paid	-	-	-	(859,267)	(789,033)
Dividends paid	-	-	-	-	(1,502,632)
Net cash flows from/ (used in) financing activities	**(13,553,335)**	**(3,605,043)**	**(4,573,610)**	**8,705,723**	**2,059,613**
Net change in cash and cash equivalents	**1,872,789**	**1,268,250**	**(2,288,940)**	**2,177,176**	**(825,080)**
Cash and cash equivalents as at 1 January*	2,644,237	1,375,987	4,014,306	1,837,130	2,662,210
Cash and cash equivalents as at 31 December	**4,517,026**	**2,644,237**	**1,725,366**	**4,014,306**	**1,837,130**

*FDRs amounting BDT 352,981,988 was presented as part of cash and cash equivalents in 2018 which have now been reclassified to short term investments - FDRs to conform to 2019 presentation. FDRs at the year end in 2015 to 2017 are included in cash and cash equivalents.

Date: 16 February 2020

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

D. Dividend

The Company has declared cash dividend @ 4% for the year ended on 31 December 2014 and paid the same in 2015. The Company has not declared any dividend for the years ended on 31 December 2015, 2016, 2017, 2018 and 2019.

E. Robi Axiata Limited ("the Company") is a public company limited by share and domiciled in Bangladesh. The address of the Company's registered office is at Nafi Tower (19 Floor), 53 Gulshan South Avenue, Gulshan - 1, Dhaka 1212, Bangladesh. The Company was formed and incorporated with the Registrar of Joint Stock Companies and Firms in Bangladesh on 22 October 1995 under the Companies Act, 1994 as a public company limited by shares.

Robi Axiata Limited has incorporated "Red Dot Digital Limited" (hereinafter referred to as "Red Dot"), as a subsidiary in November 2019. Red Dot is registered in the Bangabandhu Hi-Tech City, Kaliakoir, Gazipur, Bangladesh. The subsidiary will focus on Hi-Tech/ IT/ITES (IT Enabled Services) sector, developing software technology for mobile, IOT and FinTech services. The subsidiary will also facilitate data centre, incubation centre and R&D etc. It is expected to start its commercial operation in the first quarter of 2020. The paid up capital of Red Dot (BDT 1,000,000) is yet to be transferred to Red Dot's bank account. There is no transaction of Red Dot in 2019 and hence no financial statements of Red Dot have been prepared.

F. No proceeds of the issue of share were applied directly or indirectly by the Company in purchase of any business. However, the Company incorporated a separate company namely edotco Bangladesh Co Ltd. initially with a nominal capital of BDT 10,000,000 and subsequently transferred assets from the Company.

G. The Company did not prepare any audited financial statements after 31 December 2019.

H. Figures appearing previous year's column have been restated/rearranged, wherever necessary to ensure comparison and better presentation. Figures have been rounded off to the nearest thousand Taka in all the financial statements reported under items A to C above.

Date: 16 February 2020

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

NAV and EPS for the last five years

Particulars	2019	2018	2017	2016 (Restated)	2015
Net Asset Value (NAV) per share	12.64	12.85	12.45	12.45	13.34
Earnings Per Share (EPS)	0.04	0.46	(0.02)	(1.88)	0.68

Ratio Analysis for last five years

Robi Axiata Limited

Auditors' certificate regarding calculation of EPS and other ratios

We have examined the following ratios of Robi Axiata Limited (hereinafter referred to as "the Company") for the years ended from 2015 to 2019.

Based on the audited financial statements for the years ended 31 December 2019, 2018, 2017, 2016 and 2015, we certify that the Company has properly calculated the following ratios using stated principles on the basis of audited financial statements:

Ratios	Formula	2019	2018	2017	2016	2015
Liquidity Ratios						
Current ratio (Times)	Current Assets / Currents Liabilities	0.25	0.21	0.23	0.24	0.24
Quick ratio (Times)	Current Assets - Closing Inventory / Current Liabilities	0.25	0.21	0.23	0.24	0.24
Operating Efficiency Ratios						
Accounts receivable turnover ratio (Times)	Revenue / Average Accounts Receivable	16.38	12.42	11.43	10.71	13.24
Inventory turnover ratio (Times)	Cost of Goods Sold / Average Inventories	4.89	5.06	47.69	44.14	71.63
Asset turnover ratio (Times)	Revenue / Average Total Assets	0.47	0.47	0.50	0.44	0.51
Profitability Ratios						
Gross margin ratio (%)	Gross Margin / Revenue	37.21%	29.30%	22.60%	10.88%	35.07%
Operating profit ratio (%)	Operating profit / Revenue	11.57%	-0.91%	-4.13%	-16.73%	9.34%
Net profit ratio after tax (%)	Net Profit after Tax / Net Revenue	0.23%	3.16%	-0.15%	-13.56%	4.65%
Return on assets ratio (%)	Net Profit after Tax / Average Total Assets	0.11%	1.50%	-0.08%	-5.91%	2.38%
Return on equity ratio (%)	Net Profit after Tax / Average Shareholders' Equity	0.28%	3.60%	-0.18%	-13.10%	5.21%
Earning per share (BDT)	Net Profit Attributable to Shareholders of the Company / Weighted Average No. of Ordinary Shares	0.04	0.46	(0.02)	(1.88)	0.68
EBITDA margin (%)	EBITDA / Revenue	38.85%	33.82%	21.02%	12.55%	27.71%
Solvency Ratios						
Debt to total assets ratio (Times)	Total Debt / Total Assets	0.31	0.21	0.21	0.24	0.14
Debt to equity ratio (Times)	Total Debt / Shareholders' Equity	0.90	0.50	0.51	0.55	0.30
Time interest earned ratio (Times)	Operating Profit + Others Income / Interest Expense	1.77	1.92	(0.80)	(8.54)	8.12
Debt service coverage ratio (Times)	Net Operating Income / Debt Service Cost	0.78	(0.10)	(0.67)	(2.20)	1.15
Cash Flow Ratios						
Net operating cash flow per share (BDT)	Net Operating Cash Flow / Weighted Average No. of Ordinary Shares	6.10	4.68	3.02	3.35	4.81
Net operating cash flow per share/ EPS (BDT)	Net Operating Cash Flow per Share / EPS	152.50	10.17	(151.00)	(1.78)	7.07

As a result of implementation of new provision of IFRS 16 "Leases", the solvency ratios are different for 2019 and hence not comparable on same criteria for rest of the years i.e. 2015 to 2018.

Ratios pertinent to the prospectus are in pursuant to rule 4 (1) (d) /Annexure D of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter.

Date: 16 February 2020

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

Name, address and short description of each of the Directors

Dato' Mohd Izzaddin Bin Idris
Chairman (Nominated by Axiata Investments (Labuan) Limited)
Address: Axiata Tower, 9 JalanStesen, Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia

Dato' Mohd Izzaddin Idris was appointed to the Board on 30 January 2019. Formerly, Izzaddin was the Group Managing Director/Chief Executive Officer of UEM Group Berhad, a position he held since July 2009 until October 2018.

Izzaddin has over 20 years of experience in the fields of investment banking, financial and general management having served in various senior positions at Malaysian International Merchant Bankers Berhad, Malaysian Resources Corporation Berhad and southern Bank Berhad. Izzaddin is a Fellow of Chartered Public Accountants (CPA) from Australia.

He holds a Bachelor of Commerce degree (First Class Honors in Finance) from the University of New South Wales, Australia. Izzaddin is also the member of the Malaysian Institute of Accountants (MIA). Izzaddin is re-designated to Executive Director/ Deputy Group Chief Executive Officer on 24 January 2020.

Dr. Shridhir Sariputta Hansa Wijayasuriya
Director (Nominated by Axiata Investments (Labuan) Limited)
Address: Axiata Tower, 9 JalanStesen, Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia

Dr. Hans Wijayasuriya was appointed to the Board on 26 April 2016. In his capacity as the Regional CEO for South Asia, Dr. Wijayasuriya heads the South Asian Operations of the Axiata Group. Dr Wijayasuriya additionally functions as the Group Chief Executive of Dialog Axiata PLC in Sri Lanka, a subsidiary of the Axiata Group and the country's leading multi-play connectivity provider.

During the period, 2012-14, Dr Wijayasuriya also functioned as the Founding CEO of Axiata Digital Services – the Group-wide Digital Services Business of the Axiata Group. Dr Wijayasuriya serves on the boards of several regional operating companies of the Axiata Group, and also on the boards of Axiata Digital Services and several of its Digital Ventures.

Dr. Wijayasuriya is a past Chairman of GSM Asia Pacific – the regional interest group of the GSM Association representing 22 Asia Pacific member countries, and serves on the Board of the TM Forum. the GSM Association honoured Dr. Wijayasuriya with the 'Outstanding Contribution to Asian Mobile Industry' Award, the highest honour at the Asia Mobile Awards.

Dr. Wijayasuriya graduated from the University of Cambridge UK in 1989. He subsequently obtained his PhD in Digital Mobile Communications from the University of Bristol UK in 1994. A Chartered Engineer and Fellow of the Institute of Engineering Technology UK, Dr. Wijayasuriya also holds an MBA from the University of Warwick UK.

Vivek Sood
Director (Nominated by Axiata Investments (Labuan) Limited)
Address: Axiata Tower, 9 JalanStesen, Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia

Mr. Vivek Sood was appointed to the Board on 3 May 2017. Vivek is the Group Chief Financial Officer of Axiata Group Berhad. Vivek is also a member of the company's Board Audit Committee.

He holds a Bachelor in Commerce and became a Qualified Chartered Accountant of India in 1989. He conducted his Accountancy and Audit Training in Pricewaterhouse. Prior to joining Axiata, Vivek led a number of multidisciplinary and multi-cultural teams as EVP and Group Chief Marketing Officer of Telenor, CEO of Grameenphone Bangladesh, CEO of Telenor India, CFO of Telenor India and COO and CFO of Tata AIA Life Insurance.

He has played the role of change agent through leading the transformation of a large telco, in becoming a Digital Service provider and developing new services over and above the connectivity layer. He gained diverse global knowledge through his responsibilities across Asian and European markets, leading teams from multiple cultures and backgrounds.

Nakul Sehgal
Director (Nominated by Bharti International (Singapore) Pte. Limited)
Address: Airtel Center, Plot No. 16, UdyogVihar, Phase IV, Gurgaon, Haryana, India

Nakul Sehgal was appointed as the Director in the Robi Board of Directors representing Bharti International (Singapore) Pte. Ltd. effective from 28th February 2019. Nakul is also serving as a member of the Robi Board Audit Committee.

Nakul is a global professional having worked in three continents and held key positions within the financial and commercial areas of international business operations in emerging and advanced markets. He has held board positions in companies of the Telenor Group. He has also been a team leader in assurance and business advisory services for large multinational / multi location clients within telecom, technology, retail, real-estate, manufacturing and financial services industries advising and assisting in US GAAP, IFRS and SEC requirements.

Nakul is a Chartered Accountant and has rich experience of over 17 years, with the last 9 years being in the Telenor Group. During his career with Telenor, Nakul has performed in several roles spanning multiple geographies in India, Central Eastern Europe and most recently in Malaysia where he was the Chief Financial Officer of Digi.com Berhad ($9 billion market cap).

He was formerly the Chief Financial Officer of Telenor Hungary overseeing all financial matters and was responsible for establishing and executing on the company's strategy and the Enterprise Risk Management efforts. During his stint as the CFO for Telenor Hungary, Nakul also acted as the Chief Marketing Officer for 6 months and was instrumental in launching a new product portfolio which was critical in turning around the operational performance of the company.

Nakul is a Chartered Accountant who holds a Masters of Accounting and Finance from the Institute of Chartered Accountants, India, and a Bachelor of Commerce from Delhi University, India.

Randeep Singh Sekhon
Director (Nominated by Bharti International (Singapore) Pte. Limited)
Address: Airtel Center, Plot No. 16, UdyogVihar, Phase IV, Gurgaon, Haryana, India

Randeep Singh Sekhon was appointed to the Board of Robi Axiata Limited on the 21st of October, 2019. He is currently serving as the Chief Technology Officer for Airtel India and South Asia. Headquartered in New Delhi, India, the company ranks amongst the top three mobile service providers globally in terms of subscribers.

In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long-distance services to carriers.

Randeep is responsible for driving technology strategy and innovation, digitization, network operations, rollout, planning and quality assurance.

Prior to this, Randeep was the CEO of Hutchison Tri Indonesia based out of Jakarta. He successfully drove customer centricity and digitization led efficiency and business transformation for three companies in Indonesia. Mr. Randeep has over 28 years of experience.

Thayaparan S Sangarapillai
Independent Director
Address: Nafi Tower, 53 Gulshan South Avenue, Gulshan 1, Dhaka 1212

Thaya Sangara Pillai was appointed to Robi Axiata Limited Board of Directors on 1 July 2015. He is the Chairman of the Company's Board Risk and Compliance Committee and also member of Board Audit Committee. Thaya had his accountancy training in London and qualified as a Chartered Accountant in 1982 and is currently a Fellow of the Institute of Chartered Accountants in England and Wales.

He is also a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. Thaya has over 30 years of experience in providing audit and business advisory services to clients in a wide range of industries. His portfolio of clients include major public listed companies involved in power, telecommunications, automotive, property development and manufacturing sectors.

Thaya has also led cross-border assignments. Other than statutory audits, Thaya has led numerous assignments on financial due diligences, mergers and acquisitions, initial public offerings, finance function effectiveness and other advisory work. He joined PriceWaterhouse Coopers (PwC) in Kuala Lumpur in 1983. He was a partner in the Assurance Services of PwC Malaysia from 1994 and retired as a senior partner in 2015.

Klaus Michael Kuehner
Independent Director
Address:Nafi Tower, 53 Gulshan South Avenue, Gulshan 1, Dhaka 1212

Michael was appointed as Independent Director on 10 February 2020. Michael is the Chairman of the Company's Board Audit Committee. He was the Managing Director and Chief Executive Officer of Robi Axiata Limited from 2009 to 2013. He holds a Masters degree in Mathematics and Economic Science from the University of Cologne, Germany.

Michael is a globally accomplished commercial leader able to deliver organisational stability and success in the telecommunications and technology industries. He is an Asia Pacific specialist, attuned to technological advances, capable of turning around dysfunctional organisations with contemporary thinking and general management excellence.

He was the Head of Region, Nokia Siemens Network ("NSN"), India from 2007 to 2009 and the Head of Sub-region NSN Japan/Korea in 2007. Prior thereto, Michael was the Managing Director of Siemens Public Communication Networks Ltd., India from 2005 to 2007 and Senior Vice President, Siemens Malaysia from 2002 to 2005.

In addition to the above, Michael's Board experience is extensive, and stints with Robi Axiata, e.Co Group, NSN India, Japan & Korea, and Dasan Networks clearly demonstrate that he is well suited to senior vendor and service provider telecommunication roles, and Board and Advisory positions in IT, Technology, and Services Organisations requiring high-caliber contemporary leadership and leading edge technological understanding.

Mahtab Uddin Ahmed
Managing Director and CEO (Nominated by Axiata Investments (Labuan) Limited)
Address: Nafi Tower, 53 Gulshan South Avenue, Gulshan 1, Dhaka 1212

Mahtab became the Managing Director (MD) and Chief Executive Officer of Robi Axiata Limited on November 1, 2016. He is Robi's first homegrown CEO. Mahtab is in charge of transforming Robi into a next-generation digital company. In addition to his current role as Robi's MD and CEO, he is also serving as a Director in Nepal's number one mobile phone operator, Ncell Pvt. Ltd.

Mahtab joined Robi in September 2010 as the Chief Financial Officer (CFO) and held the position till 2014. He was then appointed as the Chief Operating Officer (COO) of Robi from April 2014 to March 2016. Before joining Robi, Mahtab spent 17 years of his career with Unilever where he held various business and finance leadership positions including the post of Finance Director, Group Financial Controller in various operating companies like Unilever Pakistan, Unilever Arabia and Unilever Bangladesh.

An alumnus of Harvard Business School, Mahtab obtained his undergraduate and masters degrees in accounting from Dhaka University. He is also an FCMA & CGMA of Chartered Institute of Management Accountants (CIMA, UK).

Mahtab is currently the President of the Association of Mobile Telecom Operators of Bangladesh (AMTOB) and an executive committee member of the Foreign Investors' Chamber of Commerce and Industry (FICCI). Mahtab is also a member of National Council of Institute of Cost and Management Accountant of Bangladesh (ICMAB).

Public Issue 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 Stock broker/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 Stock broker/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 Stock broker/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 his/her 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 Stock broker/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 Stock broker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stock broker/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 applications/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 Stock broker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stock broker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stock-broker/Merchant Banker shall prepare a list containing the bank draft (FDD) information against the respective applicant's particulars.
6. The Stock broker/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 Stock broker/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 Stock broker/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 by any of the following institutions under the supervision of Central Depository Bangladesh Limited (CDBL):
    (i) Bureau of Research Testing and Consultation (BRTC), BUET;
    (ii) Computer Science Department, Dhaka University; and
    (iii) 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 (BOIDs 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,** the Exchanges shall distribute the information and allotment letters to the Stock broker/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,** the Exchanges shall distribute the information and allotment letters to the Stock broker/Merchant Bankers concerned in electronic format and instruct them 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 stock brokers/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 Stock broker/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(s), Stock brokers, Merchant Bankers and the Exchanges 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 Stock brokers/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 Stock broker/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 Stock broker/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.