NRBC Bank's rejoinder, our response

printing the unedited version of the rejoinder in full as courtesy, followed by our response.

The rejoinder Iwould like to draw your kind attention to the news titled 'Gun in Boardroom" published in your newspaper today by Zyma Islam and Partha Pratim Bhattacharjee. It is mentionable that Senior Reporter Zyma Islam has notified me beforehand and took a detailed interview on record, where I have conclusively responded to all the questions and queries raised.

However we are surprised to see that a reputed newspaper like The Daily Star, nonetheless went forward to publish a report based on matters which took place 8 years back and is already resolved from the Supreme Court. The report is based on judgment of company case No. 259/2016, a case which is already resolved and where various false/ fabricated documents were submitted by the former Chairman of the Bank. The reports were mentioned in the judgment as observation.

This was clearly mentioned to your reporter Zyma Islam during my interview with her at the head office of the bank at Motijheel. It was neither a finding of the court nor an allegation against us by the Supreme Court. It is clearly evident from the pictures printed that the so called gunman is holding files in left hand and no gun is spotted. In the second picture all on a sudden there is no file but a gun which is similar to military arms is spotted.

As mentioned in my interview with Zyma it was all clarified that the former Chairman fabricated all these images along with other documents. As a result the former Chairman was banned by Bangladesh Bank for two years. Also mentionable that the Daily Amar Barta tried to publish the same report based on judgment of company case No 259/2016.

Thereby a case is also being filed in the Joint District Judge court, Dhaka seeking permanent injunction on publishing any report based on case judgment of company matter No 259/2016 which is already a resolved matter from the Appellate Division of the Supreme court. On 19.03.2024, the Joint District Judge court, Dhaka has issued a showcause to Daily Amar Barta in this regard and the matter is now pending in the court for litigation.

Despite providing clear answers and recorded interview we are surprised and shocked to see your report published in headline mentioned above. For information I am putting forward my response to the questions asked by Zyma Islam where all the allegations were conclusively addressed.

Dear Ms Zyma Islam

Greetings!

notifying beforehand about your plan to go to publication regarding NRBC Bank PLC. I would like to welcome you and your queries, to express sincere gratefulness for notifying us before going into publication of any news regarding the Bank.

Before answering the questions, I would like to take the opportunity to bring some background matters related to your queries. I firmly believe a little background will help you with context to the questions.

Since the inception of NRBC Bank in the year 2013, the former chairman Farasath Ali along with some other directors and employees got involved in corrupt practices, mismanagement, illegal loan disbursements and many other irregularities. As a Director and sponsor shareholder. me along with some other directors protested these mismanagement and corruptions. As a result, the former Chairman removed me along with two other directors from the Board illegally and prepared many false and fabricated allegations against us. They also illegally attached our shares by violating all company rules and regulations. As a result, we complained to Bangladesh Bank and took the matter to the Company court by filing Company Matter number 259/2016. The Bangladesh

the former Chairman and carried out a detailed investigation into the mismanagement and corruptions of NRBC Bank by Farasath Ali. As a result, the former Managing Director was removed by Bangladesh Bank by an order dated December 5, 2017.

On June 21, 2020 the former Chairman Farasath Ali was also removed by Bangladesh Bank and was banned for 2 (Two) years from getting involved with the management of the Bank under section 46 of the Bank companies Act 1991. Thereby he was barred from all sorts of involvement with the bank both directly and indirectly. In this order the Bangladesh Bank mentioned various irregularities of Farasath Ali regarding the violation of laws, forging signatures of board members and providing credit facilities to some disguised shareholders and their concerns. Daily newspapers such as The Daily Star, Prothom Alo and Bonik Barta had published reports on different dates regarding the corruptions and mismanagement of NRBC Bank by Farasath Ali. I would like to clarify that a group of people under the instigation and support of the former chairman, namely Sarwar Zaman Chowdhury, Shakhawat Ali, Sunawar Ali, Mohammad Jahangir Alam, Mohammad Enavet Hossain has recently started to circulate various false allegations to regulatory bodies by providing half and concocted evidence to gain undue advantage in destabilizing the top management of the Bank. Daily star and other prominent newspapers reported on the allegations against the board which was led by the former Chairman and all the allegations of mismanagement & irregularities are during his tenure. Since my accession to the Board, NRBC Bank is excelling in all index amongst the fourth generation Banks.

Regarding company matter 259 of 2016 the court has ordered to reinstate me and some other directors to the Board and reversed the illegal attachment of our shares by former chairman Farasath Ali. The former Chairman filed various false and fabricated documents in the case against me and other shareholders. The reports were mentioned in the judgment as observation. It was neither a finding of the court nor an allegation against us. Thereafter recently since June 2022 after the expiry of suspension of Farasath Ali. it has come to our attention that a vested quarter claiming to be sponsor shareholders are sending the copy of the order of the case no 259 of 2016 to various government organizations and media. They are spreading misinformation about these issues and trying to mislead the regulatory bodies and the media. As a result, we have recently filed an appeal against Thank you for your email and the order in company matter 259 of 2016 in the Appellate Division of the Supreme Court of Bangladesh where the Court has set- aside the High Court Judgment in company matter

The copy of the order was also used recently in a Writ petition No. 6426 of 2022 filed in the name of Mr. Enayet Hossain, an absconding and fugitive shareholder, to mislead the court and oust the present Board of directors. But fortunately, the Court did not allow such act and dismissed the writ petition, where a copy of the judgment company case number 259 of 2016 was submitted intentionally to mislead the court. Additionally, the same disguised people claiming to be shareholders are repeatedly trying to influence and mislead the government institutions and the media, with false and baseless allegations. In this regard we have already filed several general diaries (GD) with Motijheel police station.

Ever since the unidentified group is repeatedly and relentlessly circulating various false allegations and leaking internal confidential information of the Bank to the media to gain undue advantages.

investigation Regarding the into the allegation that I brought a gun into a boardroom meeting, I must clarify that this accusation

part of a series of false allegations orchestrated by the former chairman, Farasath Ali, in an attempt to mislead the authorities.

In truth, the situation arose due to our collective protest against the mismanagement perpetraled by the former chairman. As directors, we faced numerous threats as a result of our protest against corruption, prompting me to seek security assistance from the Rapid Action Battalion (RAB). I have attached the relevant documentation confirming my request for security. During the proceedings of case 259 of 2016, Farasath Ali presented CCTV footage purportedly showing me entering the boardroom with a licensed gunman. However, this attempt to mislead the court was promptly addressed when my father and I filed a general diary (GD) with the Gulshan Police Station. Upon thorough investigation, the police submitted a report to the court, clearly stating that there was no instance of me entering the boardroom with a gun. I have attached a copy of the police report for your reference. This false and fabricated allegation is just another attempt by Farasath Ali to discredit me before regulatory bodies and the court. It is imperative to recognize the malicious intent behind such accusations and to uphold the truth in the face of such baseless claims.

First and foremost, I want to reiterate that I have no vested interest in Lanta Services. The court's judgment alleging otherwise is based on false and fabricated information presented by the former chairman, who sought to discredit me before the court and regulatory bodies. Here it is mentionable that during my tenure as chairman no loan facilities were given to Lanta services. Once again, the former chairman in an attempt to demean me tried to link me with Lanta by providing misinformation regarding secured overdraft loan (SOD) facility where the loan was fully secured. Regarding Lanta Services, it is important to note that they are a longstanding customer with a proven track record of financial esponsibility. As such, they are eligible to receive credit facilities in accordance with standard banking rules and norms. I want to emphasize once again that I have no personal or financial interest in Lanta Services. suggestion otherwise is unfounded and a result of the former chairman's attempts to undermine my credibility.

Regarding the issue surrounding NRBC management, I would like to provide clarification for all concerned parties. It is important to understand that the regulations outlined in the Bangladesh Bank circular dated June 15,2022, as well as the Banking Companies Act of 1991 and the Companies Act of 1994, govern our operations. I acknowledge that myself, along with the former chairman Farasath Ali and all other directors, established NRBC Management Limited using our own resources. We obtained board approval, as required by the Companies Act, for our involvement with the company. However, the involvement of directors in such management entities was brought to the attention oi the Bangladesh Bank, prompting the issuance of the circular in 2022. In compliance with regulatory requirements, all directors, including myself, divested our interests in NRBC Management before June 2022, thereby aligning ourselves with the directives of the Bangladesh Bank. We also provided full disclosure of our interests in NRBC management in the annual report, as mandated by regulations, which clearly demonstrates that we never had any ill intentions regarding our involvement with NRBC management. As of June 2023, there is no involvement of NRBC management with the Bank. However a vested quarter has been relentlessly trying to mislead the authorities and various print and digital media with misinformation about NRBC

Bank has issued a show cause on is entirely false and fabricated. It is the Bank by falsely accusing that, is unfortunate that vested interests, Our response the NRBC management is run by the

Bank's money. Regarding the alleged transfer of Tk 60 lakh from NRBC Management's employee provident fund account to Lanta's account, I must clarify that this information is inaccurate. I possess the account statement to substantiate this assertion, which am prepared to provide for your review. I reiterate that the information presented regarding the transfer of funds is false and fabricated. We have diligently adhered to all applicable rules and regulations, and remain fully compliant in all aspects pertaining to our operations. Actually, Ahsan Habib isn't the

Senior Executive Vice President

(SEVP) of the bank, but he diligently

adheres to the bank's HR policies while excelling in his role as the company secretary. He initially served as a Vice President on a contract basis for one year, and due to his exceptional performance, the Board of Directors later on adjusted him as Senior Vice President' demonstrates exceptional proficiency in managing compliance coordinating responsibilities, meetings, and guaranteeing the efficient execution of the bank's Annual General Meeting (AGM). In his capacity as the company secretary, he diligently adheres to regulatory requirements, supervises the process of transitioning to PLC status, and proficiently executes a range of additional responsibilities. Krown for his dedication, he consistently puts in extra hours for the bank's and investors' benefit. Before joining NRBC Bank PLC on a contractual basis, Major Ahsan (retd.) had an illustrious 31-year career in the Bangladesh Army, serving with honor and distinction in various roles. He graduated from the University of Chittagong and holds an MBA. Ahsan underwent extensive training domestically and internationally, including three UN missions, where he served as a liaison officer at Force Headquarters, leveraging his expertise in ICT and military communication systems. Ahsan's legal acumen is evident from his tenure as a prosecutor in numerous court martials and court of inquires within the Bangladesh Army and Border Guard Bangladesh (BGB). He gained media recognition for his role as a prosecutor in the Signal Sector after the BDR Carnage. He ranked at the top of the Army JAG branch list for potential roles as either a prosecutor or a defense attorney within the Army. Ahsan's exceptional performance in military law training, scoring 99 out of 100 marks, and his father's esteemed position as a district judge underscore his legal proficiency. He also demonstrated his organizational skills as a secretary during military meetings and international conferences like the DG Level Talk (DGLT) between BGB and BSF in Delhi. With his extensive experience administrative in secretarial roles, Ahsan is undoubtedly qualified to serve as the company secretary of the bank, as

evidenced by his track record. As previously mentioned, the former chairman engaged in corrupt practices by disbursing various loans amounting to a staggering 700 crore during their tenure. These actions were extensively covered in prominent newspapers, and I have attached copies for your reference. Since assuming the role of chairman in 2017, I have been steadfastly working to recover these loans. In accordance with existing legal measures and the guidelines set forth by the Bangladesh Bank, we have been actively pursuing the rescheduling and regularization of these loans. It is important to note that our efforts are guided by the regulatory framework established by the Bangladesh Bank. In response to your inquiry I must emphasize that it is within normal business practice for a bank to make concerted efforts within legal boundaries to recover loans. While we endeavor to address and rectify the issue of non-repatriated export proceeds and forced loans, it

under the leadership of the former chairman and his purported allies, continue to seek media attention by selectively disclosing information. I want to reaffirm that both the Bangladesh Bank and the Anti-Corruption Commission are actively investigating any allegations oi wrongdoing. Furthermore, the Anti-Corruption Commission has filed cases against corrupt borrowers and implicated officials in connection with these matters. Our commitment remains unwavering in ensuring transparency, accountability, and adherence to regulatory guidelines as we work diligently to address the

challenges facing the bank. Such Credit facility i.e. overdraft loan for staff is management issue. However, on query of you, Management informed that Secured Over Draft (SOD) loan approved against fixed deposit of the concerned employee like any other employees or customers by complying with the credit norm of the Bank. So sanction amount is eligible/legal right of the loanee to withdraw up to limit as well as deposit (adjustment of loan) of the

If he/she withdrawn from loan limit or deposit to the loan account, then it shall not be considered as suspicious transaction. Could we marked withdrawn from secured over Draft (SOD) loan account to mitigate their financial need are suspicious transaction and loanee must be deposited to the loan account as per norm of banking business. Bank earned interest income on balance amount of the loanee. Zafar lqbal Hawlader and Zamir Uddin are colleagues and lend/borrow each other maximum Tk. 3 lac against 4/5 transactions are not considered suspicious transaction. However, Management of the bank and Bangladesh Bank conduct inspection on the matter and did not find any anomalies.

The Bangladesh Bank did indeed raise questions regarding this matter but upon investigation, they found no substance to the issue. It is important to clarify that the decision to grant undue raise to 27 NRBC employees was made by the bank's management' and it was not approved by me or the board of the bank. Consequently, this decision was not implemented.

However, it is concerning that this information has been widely circulated by unidentified individuals. potentially jeopardizing the image and reputation of the bank.

Rest assured we remain committed to upholding transparency and accountability in all aspects of our operations, and we will continue to address any concerns raised by regulatory authorities in a timely and responsible manner.

This allegation has already been addressed by the bank in response to the Bangladesh OBank's inquiry. I have attached a copy of our reply for your reference. It is important to note that none of the expenses incurred during board meetings exceeded the approved limits.

Each director is entitled to an honorarium as per the approved rules, and during board meetings, various high officials and staff members are also present. The instances where higher amounts were observed during board meetings were due to the commemoration of national events such as the 15th of August, 21st of February, and Independence Day. We remain committed to maintaining reasonable operational expenses and ensuring that they align with industry best practices. Our focus is on prudent financial management while upholding the dignity of board meetings and honoring national occasions.

I hope this background information and my response provides insight into the complexities surrounding NRBC Bank PLC and the challenges we face in navigating these issues. I remain committed to transparency and accountability in our operations and look forward to your continued diligence and best judgment in reporting on these

The rejoinder and responses refer to a "conspiracy" by "vested quarters' that The Daily Star is most assuredly not a part of. Other than sending a right-to-response queries to former NRBC chairman Farasath Ali, this newspaper has not been in touch with any of the multiple parties the rejoinder speaks of.

The rejoinder claims that the transaction of Tk 60 lakh from NRBC Management's employees' provident fund account to a client is false, alleging that bank statements do not say so. But The Daily Star has in its possession bank statements that say otherwise, which we mentioned in our original report.

Other than this, the rejoinder does not challenge any content of our story with any contrary evidence.

We stand by our report.

'Bangladesh robbed of \$14b in 3 years'

FROM PAGE 1

Bangladesh would have remained in a much better shape. We are the victim of geo-political tensions."

Global lenders have also increased the interest rate of loans, which has made borrowing costlier for Bangladesh.

"Still, Bangladesh is doing well," Chowdhury added.

At the event, Finance Minister Abul Hassan Mahmood Ali blasted the people who had said Bangladesh would face the same economic turmoil as Sri Lanka. "Many had said we would become like Sri Lanka but it didn't happen."

"Many international banks and agencies have come forward to lend

Germany, South Korea and Saudi Arabia are particularly coming forward to invest.

"The way new investment is coming into the country is a good thing. The country is doing well. We believe that we will be able to overcome the obstacles we are facing," he added.

Mashiur Rahman, the prime minister's economic affairs adviser; Kamal Abdul Naser Chowdhury, education and cultural affairs adviser to the prime minister; Manzoor Ahmed, an emeritus professor of BRAC University; and MM Akash, a former professor of the University of Dhaka's economics department, also

Binayak Sen, director general of the BIDS, moderated the event.

List of another 118

FROM PAGE 1

The fourth phase of the list of martyred intellectuals includes three litterateurs, a scientist, a painter, 54 teachers, four lawyers, 13 doctors, three engineers, eight government private employees, nine politicians, and 13 social activists.

Additionally, nine cultural activists and individuals associated with film, drama, music, and other branches of liberal arts have been included in this

Among the total 560 martyred intellectuals, 198 are teachers, 113 are doctors, 51 are lawyers, 40 are engineers, 37 are government and private employees, 29 are social workers, 20 are politicians, 18 are journalists, 18 are litterateurs, three are scientists, one philosopher, one researcher, and one painter.

Furthermore, 30 cultural activists and individuals associated with film, drama, music, and other branches of liberal arts are also listed as martyred intellectuals

The final draft of the fourth list has been released, Mozammel said adding that it will soon be finalised

for a gazette publication. Addressing inquiries about the list of Razakars, the minister said, "A committee was formed to compile

a list of Razakars. However, the committee has yet to provide any list.'

Price caps on agricultural

works," he said, citing the case of soybean oil, which is selling at the rate fixed by the government before

The interests of both consumers and producers should be protected, said Mohammad Helal Uddin Ahmed, a professor at the University of Dhaka's economic department, while presenting his keynote paper.

"Protecting the interests of one party will not stabilise the market."

The market will function properly if it is operated based on the law of demand and supply, which protects both the interests of consumers and

producers, he added. 'We have no information about the real demand of a product in the market," said AHM Shafiquzzaman, director general of the Directorate of National Consumers Rights Protection.

There are many invisible factors in the market, which do not work according to the theory of economics.

"That should also be understood," he said, citing the case of brinjals to further his point.

Despite adequate supply, consumers have to buy the vegetable at exorbitant prices, Shafiquzzaman said.

All price hikes are not the result of merely market syndication, said Hafizur Rahman, a BCC member.

"Behind the price increase, there are various reasons," he said, adding that the BCC takes measures when it detects syndication or any malpractices to make the market unstable.

Humayun Rashid, president of IBFB, suggested arresting extortion, improving the supply chain and distribution system and ensuring strong coordination among the ministries concerned for preventing syndicates.

IS releases new videos as Russia blames Ukraine

Russia's Investigative Committee yesterday said that guns and rounds of ammunition had been found both there and in a car that was used by the suspected gunmen to flee the scene.

management being a subsidiary of

The agency posted a video of the four suspects being dragged into its headquarters in Moscow. There was no statement on the other seven suspects arrested in connection with

the attack. Officials have not named the shooters, but said they were all foreign nationals.

The Islamic State group posted Saturday on Telegram that the attack was "carried out by four IS fighters armed with machine guns, a pistol, knives and firebombs" as part of "the raging war" with "countries fighting Islam".

A video lasting about a minute

and half, apparently filmed by the the blaze having complicated the gunmen, has been posted on social media accounts typically used by IS, according to the SITE intelligence group.

The video, which appears to have been filmed from the lobby of the concert venue, shows several individuals with blurred faces and garbled voices, firing assault rifles with inert bodies strewn on the floor

and a fire starting in the background. Russian investigators said that after walking through the theatre shooting spectators, they set fire to the building, trapping many inside who died from smoke inhalation.

Russian officials expect the death toll to rise further, with 110 people still in hospital and 40 in "critical" or

"extremely critical" condition. The emergency situations ministry has so far named 29 of the victims,

process of identification.

The ministry yesterday posted a video of heavy equipment arriving at the venue to dismantle damaged structures and clear debris.

On the streets of the capital yesterday, there was shock and grief. "It is a tragedy. I was morally crushed," Ruslana Baranovskaya, 35, told AFP.

"People don't smile... everybody feels the loss," said 73-year-old Valentina Karenina, a pensioner standing on a street off Red Square.

Museums, theatres and cinemas around the country were closed and billboards were replaced with memorial posters.

Mourners continued to stream to the concert hall in northwest Moscow

to lay flowers as a tribute to the victims. More than 5,000 people donated blood following the attack, officials

said, with many standing in long queues outside clinics. Putin on Saturday

"retribution and oblivion" to the "terrorists, murderers and nonhumans" who carried out the "barbaric terrorist attack".

Several of his allies have called for the country to lift a moratorium on the death penalty, sparking concern among Kremlin critics.

Putin has pointed to a Ukraine connection and has not publicly addressed IS's claim of responsibility.

"They tried to escape and were travelling towards Ukraine, where, according to preliminary data, a window was prepared for them on the Ukrainian side to cross the state border," Putin said of the four attackers in a televised address to the nation on Saturday, his only public comments so far.