

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস 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.”

ABRIDGED VERSION OF PROSPECTUS OF



Baraka Patenga Power Limited
Corporate Office: 6/A/1 (2nd Floor),
Segunbagicha, Dhaka-1000
Tel: +88 02 956 03 39, 957 23 05
Fax: +88 02 955 90 15
e-mail: info@bpplbd.com
Website: www.bpplbd.com

Initial Public Offer (IPO) for 73,770,488 ordinary shares, from which 36,885,288 ordinary shares are reserved for Eligible Investors (EIs) at the cut-off price Tk. 32.00 till exhaustion of the quota for EI category and remaining 36,885,200 ordinary shares at a 10% discounted price from the cut-off price i.e. Tk. 29.00 per share for General Public (GP) including NRBs totaling Tk. 2,250,000,000.00.

Opening Date of Subscription	June 13, 2021
Closing Date of Subscription	June 17, 2021

MANAGER TO THE ISSUE



LankaBangla Investments Limited
Assurance Nazir Tower, Level – 06,
65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213
Tel: +88 02 55 03 48 53-5
Fax: +88 02 55 03 48 56
e-mail: info@lankabangla-investments.com
Website: www.lankabangla-investments.com

UNDERWRITERS

LankaBangla Investments Limited	Riverstone Capital Limited
UniCap Investments Limited	AAA Finance & Investment Limited
Green Delta Capital Limited	

CREDIT RATING STATUS

Rating Particulars	Long Term	Short Term
Entity Rating	AA ₃	ST-3
Outlook	Stable	
Rated by	Credit Rating Agency of Bangladesh Limited	

NAME(S) AND ADDRESS(ES), TELEPHONE NUMBERS, WEB ADDRESSES, E-MAILS, FAX NUMBERS AND CONTACT PERSONS OF THE ISSUER, ISSUE MANAGER AND UNDERWRITER

ISSUER COMPANY	CONTACT PERSON	CONTACT NUMBER
Baraka Patenga Power Limited Corporate Office: 6/A/1 (2nd Floor) Segunbagicha, Dhaka-1000	Mr. Mohammed Monirul Islam Chief Financial Officer	Tel: +88 02 956 03 39, 957 23 05 Fax: +88 02 955 90 15 e-mail: info@bpplbd.com Website: www.bpplbd.com

ISSUE MANAGER	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 55 03 48 53-5 Fax: +88 02 55 03 48 56 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com

UNDERWRITERS	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 55 03 48 53-5 Fax: +88 02 55 03 48 56 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com
UniCap Investments Limited Noor Tower (4th Floor), 73 Sonargoan Road, Dhaka-1205	Mr. Salamul Latif Choudhury Chief Executive Officer	Tel: + 88 02 963 21 61 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com
Green Delta Capital Limited Green Delta AIMS Tower, 51-52, Mohakhali C/A, Dhaka-1212	Mr. Mohammad Shohel Rana VP & Senior Relationship Manager	Tel: + 88 02 985 19 02 Fax: + 88 02 989 82 27 e-mail: shohel@greendeltacapital.com Website: www.greendeltacapital.com
Riverstone Capital Limited House 10, Road 6,Block C, Banani model town,Dhaka-1213	Mr. Imran Ahmed Director Investment Banking	Tel: + 88 02 985 19 02 Fax: + 88 02 989 82 27 e-mail: imran@riverstone.com.bd Website: www.riverstone.com.bd
AAA Finance & Investment Limited Amin Court (4th Floor), Suite 403-405, 31, Bir Uttam Shahid Ashfaqus Samad Road (Former 62-63, Motijheel C/A), Dhaka-1000	Mr. Mohammad Obaydur Rahman FCS, FCGA Managing Director & CEO	Tel: + 88 02 955 96 02 Fax: + 88 02 955 83 30 e-mail: info@aaafinancebd.com Website: www.aaafinancebd.com

AMOUNT, TYPE AND OFFERING PRICE OF THE SECURITIES ON A PER UNIT AND AGGREGATE BASIS OF SECURITIES BEING ISSUED

Amount	BDT 2,250,000,000
Type	Ordinary Shares
Offer Price	Eligible Investors: Bid price of each EI at cut-off price BDT 32 General Public: At a 10% discount from the cut-off price i.e. BDT 29
Number of Shares to be Issued	73,770,488

OPENING AND CLOSING DATE OF SUBSCRIPTION

Opening Date of Subscription	June 13, 2021
Closing Date of Subscription	June 17, 2021

AVAILABILITY OF FULL PROSPECTUS

The Prospectus of Baraka Patenga Power limited may be obtained from the following institutions:

ISSUER COMPANY	CONTACT PERSON	CONTACT NUMBER
Baraka Patenga Power Limited Corporate Office: 6/A/1 (2nd Floor) Segunbagicha, Dhaka-1000	Mr. Mohammed Monirul Islam Chief Financial Officer	Tel: +88 02 956 03 39, 957 23 05 Fax: +88 02 955 90 15 e-mail: info@bpplbd.com; Website: www.bpplbd.com

ISSUE MANAGER	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 55 03 48 53-5 Fax: +88 02 55 03 48 56 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com

REGISTRAR TO THE ISSUE	CONTACT PERSON	CONTACT NUMBER
UniCap Investments Limited Noor Tower (4th floor), 73 Sonargaon Road, Dhaka-1205	Mr. Salamul Latif Choudhury Chief Executive Officer	Tel: + 88 02 963 21 61-62, 963 21 64-65 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com

STOCK EXCHANGES	CONTACT PERSON	CONTACT NUMBER
Dhaka Stock Exchnage Limited 9/F Motijheel C/A, Dhaka-1000	Mr. Md. Afzalur Rahman Manager	Tel: +88 02 956 46 01-7, +88 02 966 69 44-8 Fax: +88 02 956 9755, +88 02 956 47 27 e-mail: research@dsebd.org website: www.dsebd.org
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road, Chittagong - 4100	Mr. Mohammad Javed Sarwar Assistant Manager	Tel: +88 031 714 632-3 +88 031 720 871 Fax: +88 031 714 101; +88 02 951 39 11-15 e-mail: javed@cse.com.bd website: www.cse.com.bd

Prospectus is also available on the websites of Baraka Patenga Power Limited (www.bpplbd.com), LankaBangla Investments Limited (www.lankabangla-investments.com), 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), Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE) for reading and studying.

NAME OF THE CREDIT RATING COMPANY (IF ANY) ALONG WITH RATING ASSIGNED WITH DATE OF VALIDITY

Rating Particulars	Long Term	Short Term
Entity Rating	AA ₃	ST-3
Outlook	Stable	
Rated by	Credit Rating Agency of Bangladesh Limited	
Date of Rating	24 December, 2020	
Validity	24 January, 2022	

NAMES OF THE VALUER, IF ANY AND THE AUDITORS

The company has not revalued any of its assets

AUDITORS' OF THE COMPANY	CONTACT PERSON	CONTACT NUMBER
Kazi Zahir Khan & Co. Chartered Accountants Shamsunnahar & Wazi Complex (8 th Floor), Suite-9B 31/C/1, Topkhana Road, Segunbagicha, Dhaka	Mr. Abdulla-Al-Mahmud, FCA, FCMA, FCS, LLB Partner	Tel: + 88 02 912 46 42 Fax: + 880-2-57160821 e-mail: mahmudkzkcdb@gmail.com Website: www.kzkcdb.com

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”

“এই প্রোসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেখকের সাথে যোগাযোগ করে জেনে নিতে পারেন।”

DISCLAIMER

“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, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY).”

SUMMARY OF USE OF PROCEEDS OF THE OFFER

Sl. No.	Particulars	Required Fund (BDT)
1.	Equity Investment in Karnaphuli Power Limited	726,750,000
2.	Equity Investment in Baraka Shikalbaha Power Limited	716,550,000
3.	Partial Repayment of Long-term Obligations	748,725,000
4.	Estimated IPO Expenses	57,975,000
	Total	2,250,000,000

The Company will utilize the total proceeds of BDT 2,250,000,000/- as per the following schedule:

Sl. No.	Utilization of Fund	Progress Made So Far	Schedule of Implementation		
			Approximate date of Completion of Projects	Projected Date of Commercial Operation	Projected Date of Payment
1.	Partial Payment of Gen-sets for Karnaphuli Power Limited	Installation of Gen-sets have been completed	Already completed on August 04, 2019	Already started Commercial Operation on August 20, 2019	Within 6 months of receiving of the IPO Proceeds
2.	Partial Payment of Gen-sets for Baraka Shikalbaha Power Limited	Installation of Gen-sets have been completed	Already completed on May 14, 2019	Already started Commercial Operation on May 24, 2019	Within 6 months of receiving of the IPO Proceeds
3.	Loan Repayment		N/A		Within 3 months of receiving the IPO Proceeds
4.	Estimated IPO expenses		N/A		As and when required

BRIEF CORPORATE DIRECTORY OF THE ISSUER

Registered Office	: Khairun Bhaban (6th Floor), Mirboxtola, Sylhet.
Corporate Office	: 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000
Factory (Power Plant)	: No. 16 Chinese Ghat, Airport Road, South Patenga, Patenga, Chittagong
Auditor	: Kazi Zahir Khan & Co., Chartered Accountants Shamsunnahar & Wazi Complex (8 th Floor), Suite-9B, 31/C/1, Topkhana Road, Segunbagicha, Dhaka
Issue Manager	: LankaBangla Investments Limited Assurance Nazir Tower, Level – 06, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213
Registrar to The Issue	: UniCap Investments Limited Noor Tower (4th floor), 73 Sonargaon Road, Dhaka-1205
Legal Advisor	: SARWAR & ASSOCIATES Flat # 4C, House # 96A, Road # 7 Block # F, Banani, Dhaka-1213
Tax Consultant	: Podder & Associates 6/A/1 (Ground Floor), Segunbagicha, Dhaka
Company Secretary	: Mr. Mohammad Rana

LOCATION OF THE PROJECT

Baraka Patenga Power Limited: South Patenga, Chittagong, Bangladesh.

Subsidiary:

Karnaphuli Power Limited: Kolagaon Union Parishad, Patiya, Chittagong, Bangladesh.

Baraka Shikalbaha Power Limited: Kolagaon Union Parishad, Patiya, Chittagong, Bangladesh.

PRINCIPAL PRODUCTS OR SERVICES OF THE ISSUER

Generation and supply of electricity is the only product of the Company. Under private sector power generation policy of Bangladesh, the Company is generating electricity and supplying it to Bangladesh Power Development Board (BPDB) from the plant through national grid.

NAMES OF ASSOCIATES, SUBSIDIARY /RELATED AND HOLDING OF ISSUER COMPANY

The particulars of the subsidiary company of Baraka Patenga Power Limited (BPPL) are furnished below:

Name of the Company	Relationship with BPPL	Core area of Business	Shareholding %	Operational Status
Karnaphuli Power Limited (KPL)	Subsidiary Company	Generation and supply of electricity	BPPL holds 51% of KPL	In operation
Baraka Shikalbaha Power Limited (BSPL)	Subsidiary Company	Generation and supply of electricity	BPPL holds 51% of BSPL	In operation

**BPPL has no associate company.*

NAME, ADDRESS AND SHORT DESCRIPTION OF EACH OF THE DIRECTORS

Mr. Gulam Rabbani Chowdhury
Chairman

48-Sagardigirpar, Subidbazar, Sylhet

Chairman of Baraka Patenga Power Limited, Gulam Rabbani Chowdhury reflects on his diverse career in machine manufacturing, real estate, power, education and readymade garments industry, where dynamism of entrepreneurship and management discipline are the best parts of it; how to make a new startup to a huge success, how to engage and inspire NRB investors to invest in Bangladesh, how to lead a huge capital investment and extremely complex operation oriented business like power generation successfully, how to develop a strong and high level international network of business relations, how to brand yourself as a respected business leader and many more.

At present he is leading the Baraka Power Limited which continuously supplying electricity to the National Grid. The plant is situated at Fenchuganj, Sylhet and powered by General Electric (GE) installed generators producing 51 MW of power and has been operational since 2009. With power plant in profitability, Mr. Chowdhury successfully took the private company to IPO flotation, listing it on both Dhaka and Chittagong Stock Exchanges in Bangladesh.

With the efforts of Mr. Chowdhury, the success story of Baraka Power Limited set a new milestone for NRB investors, encouraging them to make further investment in the power sector. In 2011 Baraka Power signed a second PPA & IA to build a 50 MW power plant at Patenga, Chittagong which has been continuously supplying electricity to the national grid since the 4th May 2014. Inspired by the success of these two power plants, he is leading the construction of two new 110 MW and 105 MW HFO fired power plants at Chittagong. Developing his entrepreneurial vision further afield, he ventured into the readymade garments industry and he started of a readymade garment under the name of Bela Fashions Limited; a ten lines capacity woven garments located at Tongi, Gazipur.

Before starting Baraka Power Limited, Mr. Chowdhury with the support of a group of NRB investors successfully established an innovative and unique large-scale townscape vision by the name of "Royal City" in Sylhet, on 2006 which is a project of Royal Homes Limited. It has made a significant impact in the future of Sylhet as a fast-developing city, providing well planned residential and commercial facilities.

During his career, Mr. Chowdhury identified the lack of high international standard educational facilities in Sylhet. Along with a consortium of NRB investors, he has been a key figure in establishing a leading educational organization by the name of Royal Educare Limited (REL) which aims to raise children with the highest standards of education. REL currently comprises of educational facilities from Eurokids Kindergarten up to and including primary and secondary schooling in RISE (Royal Institute of Smart Education). RISE school has incorporated the world respected and renowned Cambridge Curriculum. The Cambridge body has approved RISE as one of the best technology based premium international schools in the country, located in the heart of Sylhet.

Mr. Chowdhury started his business career as Founder Managing Director by establishing Alim Industries Ltd. (An agricultural machinery manufacturing company) in the early 1990's. His enthusiasm, hard work, dedication, dynamism, foresight and skilled leadership took the company into one of the top-rated companies in the Agro Machinery Manufacturing sector. As a result, the company achieved a Presidential Award as a leading Agricultural Machinery Manufacturer of the company in the Bengali year 1395.

Mr. Chowdhury is also actively involved with some professional organizations where he significantly contributes to the achieve the respective organizations' goals. He is a former Executive Member of Bangladesh Association of Publicly Listed Companies (BAPLC) and former Vice President of Bangladesh Independent Power Producers' Association (BIPPA).

Mr. Chowdhury earned his bachelor degree in science under the Chittagong University. He attended many overseas trainings;

specializing in metallurgy & manufacturing process, gaining a deep understanding and knowledge of industrial manufacturing and development. He has attended Business Leadership Forum on Smart Energy in Italy. He has visited many countries and attended seminars, international conferences and exhibitions such as in Australia, Canada, China, Denmark, France, Germany, India, Italy, Malaysia, Maldives, Morocco, Singapore, Thailand, Turkey, UAE, UK and USA. As a result of the numerous business successes across a variety of sectors, Mr. Chowdhury has received many accolades and corporate awards.

He was born in 1966 & brought up in a respectable family at Sylhet. Whilst he continues to establish successful business, Mr. Chowdhury holds dear to his heart the most important work which needs to be done to enhance the education and health and living standards of the poor and needy throughout Bangladesh. He contributes significantly in many ways to these major and most important issues that Bangladesh is facing.

Mr. Monzur Kadir Shafi
Managing Director

28-B, Anamika, East Shahi Eidgah, kotwali, Sylhet

Mr. Manzur Shafi is a first-generation entrepreneur who joined hands with two other young business professionals at his young age to start a hospitality business in Hamtramck, Michigan, in 1998. Mr. Shafi, graduated in 1991 and studied Law and then to sharpen his skills obtained multiple training in hospitality business globally. His first adventure into the business started in New York City where he quickly turned his promoting skill into new business entrepreneurship and his 'experiment' in Michigan earned him credits and accolades from all including the Better Business Bureau of Michigan and Detroit News. His interest in US politics also allowed him to be known by notable politicians in Michigan, like Senator Carl Levin, Senator Gray Peters and US Congressmen Hansan Clark, John Conyers and others. His success in restaurant business, earned him an interview with CNN, which was telecasted globally.

He belongs to a Muslim family in Sylhet. His father, Late Muhibur Rahman Chowdhury and his family also influenced him to be a successful business entrepreneur. But his desire to enter into Hospitality industry from a simple life in Sylhet to United States of America and to gain recognition in the society was purely because of his hard-diligent work and his persistent in becoming successful. Mr. Shafi believes in various variables like risk taking capacity, self-confidence, persuasion, innovation, the capacity to cope with stress, hard work and commitment are the factors which contribute to the success of an entrepreneur. Above all he gives maximum importance to the right judgement of the entrepreneur about the timings of the project he gets involved in. He is also a trustee member of North East University, Sylhet. After obtaining diversity knowledge and experience in different field of business, he joined Baraka Patenga Power Limited as Project Director and now the Company appointed him as Managing Director.

Mr. Faisal Ahmed Chowdhury
Director

2-Nirjhor, Lovely Road, West Subidbazar, Sylhet

Mr. Faisal Ahmed Chowdhury is a visionary business leader and possessing over twenty seven years of highly successful leadership in the area of fiscal, strategic, and operational management. He is a dynamic & result oriented businessman with a strong track record in a number of industrial sectors. His excellent analytical, interpersonal and motivational skills have made him a prominent and respected business leader in Bangladesh.

After completing his graduation, during the 1990's he relocated to the UK and started his own business founding Apex Printing and Publications Ltd. and then went on to established Imprint Trading Ltd., both of which were very successful.

With the ambition of establishing businesses in his motherland and for the development of the socio-economic standard of the nation, he successfully started an internationally recognized real estate company in Bangladesh named Royal City (300 acres), situated at the gateway of Sylhet. The vision established a modern independent residential town with a diverse range of world-class civic facilities. With strong entrepreneurial and leadership skills, he was able to encourage many NRBs (Non-Resident Bangladeshis) unfamiliar with the commercial landscape of Bangladesh to invest in their home nation of origin.

Recently he has established an international standard educational organization, by the name of Royal Educare Limited (REL) in Bangladesh. Currently REL includes Eurokids Kindergarten and Royal Institute of Smart Education (RISE) primary & secondary school. RISE School incorporates the world renowned Cambridge University Curriculum. The future vision of REL is to develop the educational standards of the youth of Bangladesh with the aim of leaving a legacy for the future generation to build and improve our beloved nation, Bangladesh.

Along with NRBs and local entrepreneurs, Mr. Faisal Chowdhury established Baraka Power Limited previously called Barakatullah Electro Dynamics Limited in 2007. This venture has helped to resolve the national power shortage in Bangladesh. Remarkably, his unique entrepreneurial and leadership skills has made Baraka Power Limited fully operational and created a valuable organization within a very short span of time. Then he went on to establish a second power plant named Baraka Patenga Power Limited (BPPL) in Chittagong. BPPL is the first power plant to be funded by the World Bank

foreign currency loan under IPFF facility. BPPL maintains high environmental standards by introducing a Flue Gas Desulfurization (FGD) system to minimize the environmental impact.

Mr. Faisal Chowdhury is also involved in several community and social interest activities and organizations. He is an Elected Executive Member of Foreign Investors Chamber of Commerce & Industry (FICCI) for the year 2017-2019, Executive Member of the Bangladesh Red Crescent Society, Sylhet Unit and Mujib-Jahan Blood Bank and President of Sylhet Zimkhana Cricket Club. He has a deep interest and passion in participating in social and community interest projects that help improve the socio-economic prosperity of Bangladesh as a whole.

Mr. Faisal Chowdhury is well travelled with a good understanding of the diversity of culture. He has visited several countries including India, China, Thailand, Singapore, Hong Kong, Malaysia, Saudi Arabia, Canada, Austria, Germany, UK, USA, Sweden, Finland, Norway, Switzerland etc. He regularly attends business seminars and international exhibitions throughout the world and has built high level international networks to take Bangladeshi businesses into global level.

Mr. Fahim Ahmed Chowdhury

Nominee Director by Baraka Power Ltd.

2-Nirjhor, Lovely Road, West Subidbazar, Sylhet

Fahim A Chowdhury is a member of a reputed business family. He is a person with strong vision and the confidence to take calculative risks in business. After completion of his graduation he began his career at Birmingham airport, GAP flagship & TFL in order to gain experience in customer service. He then started different businesses such as a fast food takeaway restaurant, money transfer & travel agent and real estate business etc. in London and succeeded in gaining a good reputation in the field of business. He completed MBA in HRM and also achieved a BETEC qualification in customer service from the City Council of London which helped him to achieve vast knowledge in building community relationships as well as increased his managerial skills. In the spirit of contributing to the development of the motherland he moved to Bangladesh and joined as a Project Director to Baraka Power and subsequently he took the responsibility of Managing Director.

Fahim A Chowdhury is also involved in many charitable organizations. He is currently serving as the president of the Rotary club of Sylhet Sunshine and Nirjar Shahitta Shongcriti Cira Shongtha, member of Paul Harris Fellow. He is also a life member of Baraka Foundation & Baraka Arabic Learning Centre.

Mr. Afzal Rashid Choudhury

Nominated Director by Baraka Power Ltd.

Rashid House, Digonto-26, Amberkhana, Sylhet

Mr. Afzal Rashid Choudhury was born in 28 October 1969 at Sylhet, Bangladesh. By his wide knowledge in the field of business he expands his business activities in a vast area. Beside the directorship of the company, he is the Proprietor of A. R. Properties, Partner of Blue Bird Auto, Managing Director of Nina-Afzal Industries Ltd. (Khadim Tea Estate, Goolni Tea Estate & Nina-Afzal Properties), Balisera Hill Tea Company Limited (Junglebari Tea Estate). He is also a Director of Baraka Power Limited and the Chairman of NRB Ventures (Pvt.) Limited.

Mr. Md. Shirajul Islam

Nominated Director by Baraka Power Ltd.

House # 80, Road # 3, Block # E, Shahjalal Uposhohar, Sylhet

Mr. Shirajul Islam is a reputed business person having garments business in U.K. and thus gathered more than 25 years of experience in Readymade garments (RMG) business. Besides, he also engaged himself in hotel business. He has the potential skills required to manage diversified business in different countries. Baraka Power Ltd. found the qualities that match to be a Director of the company and have the honor to absorb him for the position. The newly established associate company i.e. Baraka Apparels Limited and Baraka Fashions Limited have been founded by capitalizing his vast experience in the RMG sector.

Mr. Helal Ahmed Chowdhury

Nominated Director by Baraka Power Ltd.

Flat-W5, House # 78. Road No. 18, Block A, Banani, Dhaka

Mr. Helal Ahmed Chowdhury is an Independent Director of the Baraka Power Limited and also serving with Bank Asia Limited as an Independent Director. He was Managing Director & CEO of Pubali Bank Limited for nine-year tenure during 2006-2014. After completion of Masters Degree, he joined at Pubali Bank in 1977 as first class officer through Superior Service Examination, served in different capacities and promoted as its CEO which is a rare event. Under his dynamic leadership Pubali Bank became a role-model bank. Experienced of about four decades in banking, Helal Ahmed Chowdhury was a Supernumerary Professor of Bangladesh Institute of Bank Management. He is a Diplomaed Associate of IBB. He completed

foundation course at Sonali Bank London and the then BCCI during 1986-87. He attended many short and long courses at home and abroad in different universities including Oxford and Cambridge of UK, UC Berkeley and Columbia University, USA. He joined at different trade delegations abroad. He was vice-chairman of ABB and now associated with it.

Mr. Zahrul Syed Bakht

Independent Director

House no. 82, Road no. 02, Block-A, Bashundhara R.A., Dhaka

Mr. Zahrul Syed Bakht has been appointed to the Board of Baraka Patenga Power Limited on January 30, 2020, as independent director. He is a CPA and CMA from The Society of Management Accountants of Ontario, Canada. He is also representing Baraka Patenga Power Limited in the Board of Karnaphuli Power Limited. Mr. Bakht is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh. He is an Associate member of Certified Management Accountants of Ontario, Canada. In his 25 years of career, he worked in several distinguished organizations in different dignified positions. He is a former director of Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Apart from Karnaphuli Power Limited, presently Mr. Zahrul Syed Bakht is also a Nominee Director of Progressive Life Insurance Company Limited and Baraka Shikalbaha Power Limited.

Mr. Md. Abul Quasem

Independent Director

17/A, Shantibagh, Rajarbagh, Dhaka-1217

Mr. Md. Abul Quasem has been appointed to the Board of Baraka Patenga Power Limited on November 14, 2020, as an independent director and also serving with Bank Asia Limited as an Independent Director. Mr. Quasem was the Deputy Governor of Bangladesh Bank from July 2011 to March 2016 and Executive Director of Bangladesh Bank from September 2005 to December 2010. Starting from 1976 in Bangladesh Bank as an Assistant Director, he served in different capacities in Bangladesh Bank over his long tenure (over 40 years). He also served as director of Basic Bank Ltd., Dhaka Stock Exchange Ltd., SME Foundation and also The Security Printing Corporation (Bangladesh) Ltd., popularly known as Takshal. During his tenure in Takshal, he helped procure latest machineries in Takshal. Mr. Quasem also served as observer in two problem banks in the private sector from 1999 to 2004 and subsequently both of them came out of 'problem' status. Mr. Quasem completed B.S.S. (Hons.) in Economics and M.S.S. in Economics respectively in 1973 and 1974 from University of Dhaka. He attended many domestic/foreign trainings and seminars in different international organisations in various countries.

COMPARATIVE FINANCIAL STATEMENTS AND NAV, EPS, AND FINANCIAL RATIOS FOR THE LAST FIVE YEARS OR FROM COMMERCIAL OPERATION, WHICH IS SHORTER

The Operating results of the company over the last 5 years are as follows:

A. Statement of Financial Position:

	Amount in Tk.								
	30.06.20		30.06.19		30.06.18		30.06.17		30.06.16
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate
ASSETS									
Property, Plant and equipment	17,307,376,102	3,601,576,523	10,967,290,471	3,750,285,980	4,406,137,408	3,876,894,116	3,850,792,905	3,850,792,905	3,954,491,677
Capital Work-in-Progress	-	-	6,439,451,456	-	88,050,734	-	-	-	33,208,342
Goodwill on Acquisition of Subsidiary	1,768,182	-	1,768,182	-	1,768,182	-	1,768,182	-	-
Investment in Subsidiary	-	96,900,000	-	96,900,000	-	96,900,000	-	535,500	-
Investment in Associates	-	-	-	-	-	-	-	-	960,000
Non-Current Assets	17,309,144,284	3,698,476,523	17,408,510,109	3,847,185,980	4,495,956,324	3,973,794,116	3,852,561,087	3,851,328,405	3,988,660,019
Inventories	1,579,986,338	581,596,857	728,348,113	576,533,984	592,551,644	592,551,644	593,283,728	593,283,728	484,316,800
Investment in Marketable Securities	2,783,150	2,783,150	5,126,337	5,126,337	1,800,800	1,800,800	6,646,964	6,646,964	-
Advance, Deposits & Pre-payments	140,782,351	73,943,812	359,638,687	49,453,015	637,916,927	42,564,374	79,746,306	28,629,821	24,802,370
Accounts Receivable	1,214,912,480	473,569,555	1,370,037,708	827,258,947	812,495,547	812,495,547	766,765,565	766,765,565	645,097,838
Subsidiary Company Balance	-	-	-	-	-	413,653,116	-	-	-
Other Receivable	992,110	28,000	5,360,932	5,360,932	34,000	34,000	10,000	10,000	16,000
Holding Company Balance	-	-	-	-	-	-	-	-	20,097,645
Cash & Cash Equivalents	430,146,697	26,007,819	127,011,361	112,522,122	29,708,586	17,698,507	30,525,364	30,498,055	59,410,835
Current Assets	3,369,603,126	1,157,929,193	2,595,523,138	1,576,255,337	2,074,507,504	1,880,797,988	1,476,977,927	1,425,834,133	1,233,741,488
Total Assets	20,678,747,410	4,856,405,716	20,004,033,247	5,423,441,317	6,570,463,828	5,854,592,104	5,329,539,014	5,277,162,538	5,222,401,507
EQUITY & LIABILITIES									
Equity									
Share Capital	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	992,250,000	945,000,000
Share Money Deposit	-	-	-	-	-	-	-	-	-
Fair Value Reserve	(1,379,190)	(1,379,190)	(1,084,875)	(1,084,875)	(144,450)	(144,450)	(41,291)	(41,291)	-
Retained Earnings	1,291,179,476	1,091,281,803	956,984,246	1,007,869,150	875,299,384	939,920,567	708,097,816	708,600,167	536,618,278
Shareholders' Equity of Parent	2,282,050,286	2,082,152,613	1,948,149,371	1,999,034,275	1,867,404,934	1,932,026,117	1,700,306,525	1,700,808,876	1,481,618,278
Non Controlling Interest	335,553,320	-	94,605,355	-	81,407,753	-	(1,666,992)	-	-
Total Equity	2,617,603,606	2,082,152,613	2,042,754,726	1,999,034,275	1,948,812,687	1,932,026,117	1,698,639,533	1,700,808,876	1,481,618,278
Liabilities									
Advance against share issue	1,396,500,000	-	195,000,000	-	-	-	-	-	-
Preference Share (Redeemable)	200,000,000	-	-	-	-	-	-	-	-
Term Loan-Non Current Portion	1,598,741,651	1,598,741,651	1,956,395,398	1,956,395,398	2,206,065,975	2,206,065,975	2,565,875,317	2,565,875,317	2,895,449,376
Provision for Gratuity	2,734,465	2,734,465	5,854,828	5,854,828	-	-	-	-	-
Finance Lease Liability-Non Current Portion	9,031,391	-	12,149,543	-	-	-	-	-	1,918,097
Non-current liabilities	3,207,007,507	1,601,476,116	2,169,399,769	1,962,250,226	2,206,065,975	2,206,065,975	2,565,875,317	2,565,875,317	2,897,367,473
Term Loan-Current Maturity	422,478,894	422,478,894	412,992,335	412,992,335	393,304,198	393,304,198	371,499,704	371,499,704	346,050,637
Finance Lease- Current Maturity	3,358,237	-	2,744,665	-	-	-	1,918,096	1,918,096	2,928,519
Short Term Liabilities	4,353,624,118	503,296,524	3,470,632,727	503,986,769	1,153,239,490	456,474,042	357,324,800	302,809,310	484,716,916
Deferred Liabilities	8,218,211,824	218,862,026	8,800,748,434	498,533,715	-	-	-	-	-
Provision for Income Tax	2,481,402	1,975,699	10,267,844	10,017,986	11,977,070	11,963,865	10,579	9,000	4,169,433
Provision for WPPF	9,182,201	9,182,201	13,782,712	13,782,712	-	-	-	-	-
Liabilities for Expenses	21,752,787	4,935,452	9,243,100	3,527,938	3,785,146	1,478,645	478,478	449,728	440,684
Current Account with related parties	1,606,119,342	-	1,170,503,244	-	101,046,872	101,046,872	-	-	-
Accounts Payable	52,512,304	12,046,191	1,900,963,691	19,315,361	752,232,390	752,232,390	333,792,507	333,792,507	5,109,567
Other Liabilities	164,415,188	-	-	-	-	-	-	-	-
Current Liabilities	14,854,136,297	1,172,776,987	15,791,878,752	1,462,156,816	2,415,585,166	1,716,500,012	1,065,024,164	1,010,478,345	843,415,756
Total liabilities	18,061,143,804	2,774,253,103	17,961,278,521	3,424,407,042	4,621,651,141	3,922,565,987	3,630,899,481	3,576,353,662	3,740,783,229
Total equity and liabilities	20,678,747,410	4,856,405,716	20,004,033,247	5,423,441,317	6,570,463,828	5,854,592,104	5,329,539,014	5,277,162,538	5,222,401,507
Net asset value (NAV) per share	23.00	20.98	19.63	20.15	18.82	19.47	17.14	17.14	15.68

B. Statement of Profit or Loss and Other Comprehensive Income

	Amount in Tk.									
	2019-2020		2018-19		2017-18		2016-17		2015-16	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate	
Revenue	5,448,793,155	1,691,216,401	3,429,200,361	2,886,421,600	2,594,491,208	2,594,491,208	2,648,485,011	2,648,485,011	2,119,185,034	
Cost of revenues	(2,922,188,337)	(1,195,469,181)	(2,657,297,654)	(2,238,446,058)	(1,962,657,053)	(1,961,062,473)	(2,003,865,451)	(2,003,865,451)	(1,487,507,065)	
Gross profit	2,526,604,818	495,747,220	771,902,707	647,975,542	631,834,155	633,428,735	644,619,560	644,619,560	631,677,969	
General & Administrative expenses	(267,543,649)	(62,543,417)	(123,379,714)	(54,436,166)	(72,970,259)	(58,629,969)	(59,946,268)	(59,843,606)	(69,554,248)	
Profit from operating activities	2,259,061,169	433,203,803	648,522,993	593,539,376	558,863,896	574,798,766	584,673,292	584,775,954	562,123,721	
Other Income/(Loss)	(78,480,375)	(17,553,569)	(28,524,085)	(28,409,137)	(31,492,054)	22,694,612	(9,681,257)	(9,681,602)	4,596,307	
Charges for Delay in Commissioning	(400,704,550)	-	-	-	-	-	-	-	-	
Financial Expense	(1,095,341,494)	(222,824,012)	(303,391,420)	(275,693,285)	(257,767,244)	(254,270,819)	(257,996,023)	(257,113,460)	(278,136,946)	
Contribution to WPPF	(9,182,201)	(9,182,201)	(13,782,712)	(13,782,712)	-	-	-	-	-	
Profit before tax	675,352,549	183,644,021	302,824,776	275,654,242	269,604,598	343,222,559	316,996,012	317,980,892	288,583,082	
Over/(Under) Provision in prior year's Income Tax	(913,675)	(913,675)	-	-	-	-	484,997	484,997	-	
Income Tax	(556,361)	(92,693)	(2,119,659)	(1,883,006)	(8,146,606)	(8,134,980)	(9,121)	(9,000)	(2,093,704)	
Profit for the period	673,882,513	182,637,653	300,705,117	273,771,236	261,457,992	335,087,579	317,471,888	318,456,889	286,489,378	
Other Comprehensive Income/(Loss)	(294,315)	(294,315)	(940,425)	(940,425)	(103,159)	(103,159)	(41,291)	(41,291)	-	
Total Comprehensive income for the year	673,588,198	182,343,338	299,764,692	272,830,811	261,354,833	334,984,420	317,430,597	318,415,598	286,489,378	
Profit attributable to:										
Owners of the Company	433,172,532	-	287,507,515	-	270,968,747	-	317,954,538	-	-	
Non Controlling Interest	240,709,981	-	13,197,602	-	(9,510,755)	-	(482,650)	-	-	
	673,882,513	-	300,705,117	-	261,457,992	-	317,471,888	-	-	
Other comprehensive income attributable to:										
Owners of the Company	432,878,217	-	286,567,090	-	270,865,588	-	317,913,247	-	-	
Non Controlling Interest	240,709,981	-	13,197,602	-	(9,510,755)	-	(482,650)	-	-	
	673,588,198	-	299,764,692	-	261,354,833	-	317,430,597	-	-	
Earnings per share										
Basic earnings per share	4.37	1.84	2.90	2.76	2.73	3.38	3.20	3.21	2.89	
Fully Diluted Earnings Per Share	4.37	1.84	2.90	2.76	2.73	3.38	3.20	3.21	2.89	

Ratio Analysis

Financial ratio	Formula	30-06-20		30-06-19		30-06-18		30-06-17		30-06-16	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Separate	
I. Liquidity Ratios	Current ratio	Current assets	0.23	0.99	0.16	1.08	0.86	1.10	1.39	1.41	1.46
		Current liabilities									
	Quick ratio	Current assets - inventories - Prepayments	0.11	0.43	0.10	0.65	0.35	0.73	0.75	0.80	0.86
		Current liabilities									
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	Revenue	4.22	2.60	3.14	3.52	3.29	3.29	3.75	3.75	2.99
		Average Accounts receivables									
	Inventory turnover ratio	Cost of revenue	2.53	2.06	4.02	3.83	3.31	3.31	3.72	3.72	2.79
		Average inventories									
	Asset turnover ratio	Revenue	0.27	0.33	0.26	0.51	0.44	0.47	0.50	0.50	0.39
		Average total assets									
	Gross margin ratio	Gross margin	0.46	0.29	0.23	0.22	0.24	0.24	0.24	0.24	0.30
		Revenue									
	Operating profit ratio	Operating profit	0.41	0.26	0.19	0.21	0.22	0.22	0.22	0.22	0.27
		Revenue									
	Net profit ratio	Net profit after tax	0.12	0.11	0.09	0.09	0.10	0.13	0.12	0.12	0.14
		Revenue									
	Return on Assets ratio (ROA)	Net profit after tax	0.03	0.04	0.02	0.05	0.04	0.06	0.06	0.06	0.05
		Average total assets									
	Return on Equity (ROE)	Net profit after tax	0.26	0.09	0.15	0.14	0.13	0.17	0.19	0.19	0.19
		Total equity									
	Earnings per share (EPS)	Net profit after tax available to ordinary shareholders	4.37	1.84	2.90	2.76	2.73	3.38	3.20	3.21	2.89
		No. of share									
	EBITDA margin	EBITDA	0.43	0.33	0.23	0.24	0.26	0.29	0.27	0.27	0.34
		Revenue									
	Debt to total assets ratio	Total debt	0.87	0.57	0.90	0.63	0.70	0.67	0.68	0.68	0.72
		Total assets									
	Debt to equity ratio	Total debt	6.90	1.33	8.79	1.71	2.37	2.03	2.14	2.10	2.52
		Total equity									
	Times interest earned ratio	EBIT	1.62	1.82	2.00	2.00	2.05	2.35	2.23	2.24	2.04
		Interest/finance cost									
	Debt service coverage ratio	Net operating income	0.38	0.38	0.15	0.50	0.31	0.52	0.59	0.63	0.51
		Total debt service									
V. Cash flow ratios	NOCFPS	NOCF	14.40	3.57	0.67	2.15	7.87	8.26	5.48	5.48	6.86
		No. of share									
	NOCFPS to EPS ratio	NOCFPS	3.30	1.94	0.23	0.78	2.88	2.45	1.71	1.71	2.37
		EPS									

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 days** 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. At the same time:
 - a) Non Resident Bangladeshi (NRB) applicants shall:
 - Apply to Stockbroker/Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;
 - 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**. Simultaneously, 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, 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. **On the 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 Banker 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 and Merchant Bankers 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 Exchange is 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 investors (other than non-resident Bangladeshis in US Dollar or UK Pound sterling or EURO) by the Stock Brokers/Merchant Bankers will be remitted to the '**Baraka Patenga Power Limited**' (IPO) interest bearing SND Account No. 1071301000000137 of United Commercial Bank, 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 opened by the Company for IPO purpose are as follows:

#	Name of the FC Accounts	Currency	Account No.	Bank and Branch
1.	BARAKA PATENGA POWER LIMITED	US Dollar	1071180000000021	United Commercial Bank Limited, Bijaynagar Branch
2.		EURO	1071180000000032	
3.		UK Pound Sterling	1071180000000043	