

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“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.”

Public offer of 15,000,000 ordinary shares of Tk. 10 each at par totaling Tk. 150,000,000

Issue date of Prospectus: [●]

Subscription opening and closing date

Opening Date for Subscription: [●]

Closing Date for Subscription (Cut-off date): [●]

PROSPECTUS



Baraka Patenga Power Limited

MANAGERS TO THE ISSUE



Prime Finance Capital Management Limited



ICB Capital Management Limited

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

Preliminary Information and declaration

<p>Issuer</p>		<p>Baraka Patenga Power Limited Registered Office: 102-Azadi, Mirboxtola, Sylhet-3100 Corporate Office: 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000 Plant: South Patenga, Chittagong Tel: 88-0821-711815, 9560339, 7115792; Fax: 88-02-9559015 Email: info@bpplbd.com; Website: www.bpplbd.com Contact Person: Mr. Mohammad Monirul Islam</p>
<p>Issue Managers</p>		<p>Prime Finance Capital Management Limited PFI Tower (6th Floor), 56-57, Dilkusha C/A, Dhaka-1000 Tel: 88-02-9584874, 9584876-77; Fax: 88-02-9584922 E-mail: info@primefincap.com; Website: www.primefincap.com Contact Person: Mr. M. Mosharraf Hossain FCA, PhD</p>
		<p>ICB Capital Management Limited Green City Edge (5th & 6th Floor), 89 Kakrail Dhaka-1000 Tel: 88-02-8300555, 8300367; Fax: 88-02-8300396 Email: icmlissue@gmail.com; Website: www.icml.com.bd Contact Person: Ms. Nasrin Sultana</p>
<p>Underwriters</p>	<p>Prime Finance Capital Management Limited PFI Tower (6th Floor), 56-57, Dilkusha C/A, Dhaka-1000 Tel: 88-02-9584874, 9584876-77; Fax: 88-02-9584922 Email: info@primefincap.com; Web: www.primefincap.com Contact Person: Mr. M. Mosharraf Hossain FCA, PhD</p>	<p>BetaOne Investments Limited Green Delta AIMS Tower (Level - 4) , 51-52 Mohakhali C/A, Dhaka - 1212 Tel: 88-02-9887337; Fax: 88-02-9880733 Email: info@betaone.com.bd; Web: www.betaone.com.bd Contact person: Mr. Mohammed Atiquzzaman</p>
	<p>ICB Capital Management Limited Green City Edge (5th & 6th Floor), 89 Kakrail, Dhaka-1000 Tel: 88-02-8300555, 8300367; Fax: 88-02-8300396 Email: icmlissue@gmail.com; Website: www.icml.com.bd Contact Person: Ms. Nasrin Sultana</p>	<p>CAPM Advisory Limited Tower Hamlet (9th Floor), 16, Kemal Ataturk Avenue, Banani C/A, Dhaka-1213 Tel: 88-02-9856271, 9822391-2; Fax: 88-02-9822393 Email: contact@capmadvisorybd.com; Web: www.capmadvisorybd.com Contact Person: Mr. Mufakhkharul Islam</p>
<p>Auditors</p>	<p>Malek Siddiqui Wali Chartered Accountants 9-G, Motijheel C/A (2nd Floor), Dhaka-1000 Tel: 88-02-9560919, 7172025; Fax: 88-02-7175704 E-mail: info@msw-bd.com; Web: www.msw-bd.com Contact Person: Mr. Md. Waliullah, FCA</p>	<p>Kazi Zahir Khan & Co. Chartered Accountants 67/4, Kakrail (Gr. Floor), Dhaka-1000 Tel: 88-02-8321634, 8356107; Fax: 88-02-9358166 E-mail: kzkc_bd@yahoo.com Contact Person: Mr. Abdulla Al Mahmud, FCA, FCS, FCMA</p>
<p>A person interested to get a prospectus may obtain from the issuer, and issue manager(s)</p>		
<p>"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)."</p>		
<p>RISK IN RELATION TO THE FIRST ISSUE</p>		
<p>"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. 10.00, i.e. '1-time' of the face value. The issue price has been determined and justified by the issuer and the issue manager/bidding by the eligible investors as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."</p>		
<p>GENERAL RISKS</p>		
<p>"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 140."</p>		
<p>ISSUERS ABSOLUTE RESPONSIBILITY</p>		
<p>"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."</p>		

Availability of Prospectus

Prospectus and abridge version of prospectus in hard and soft forms of Baraka Patenga Power Limited may be obtained from the Issuer Company, Issue Managers, Underwriters and the Stock Exchanges as follows:

Issuer Company	Contact Person	Contact Number
Baraka Patenga Power Limited Registered Office: 102-Azadi, Mirboxtola, Sylhet-3100 Dhaka Office: 6/ A/1 (2nd Floor) Segunbagicha, Dhaka-1000 Email: info@bpplbd.com; Website: www.bpplbd.com	Mr. Mohammad Monirul Islam Company Secretary	Tel: 88-0821-711815, 9560339, 7115792 Fax: 88-02-9559015

Managers to the Issue	Contact Person	Contact Number
Prime Finance Capital Management Limited PFI Tower (6th Floor) 56-57, Dilkusha C/A, Dhaka-1000 E-mail: info@primefinicap.com; Website: www.primefinicap.com	Mr. M. Mosharraf Hossain FCA, PhD Managing Director & CEO	Tel: 88-02-9584874, 9584876-77 Fax: 88-02-9584922
ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89 Kakrail Dhaka-1000 Email: icmlissue@gmail.com; Website: www.icml.com.bd	Ms. Nasrin Sultana Chief Executive Officer	Tel: 88-02-8300555, 8300367 Fax: 88-02-8300396

Underwriters	Contact Person	Contact Number
Prime Finance Capital Management Limited PFI Tower (6th Floor) 56-57, Dilkusha C/A, Dhaka-1000 Email: info@primefinicap.com; Website: www.primefinicap.com	Mr. M. Mosharraf Hossain FCA, PhD Managing Director & CEO	Tel: 88-02-9584874, 9584876-77 Fax: 88-02-9584922
ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89 Kakrail Dhaka-1000 Email: icmlissue@gmail.com; Website: www.icml.com.bd	Ms. Nasrin Sultana Chief Executive Officer	Tel: 88-02-8300555, 8300367 Fax: 88-02-8300396
BetaOne Investments Limited Green Delta AIMS Tower (Level - 4) 51-52, Mohakhali C/A, Dhaka - 1212 Email: info@betaone.com.bd; Website: www.betaone.com.bd	Mr. Mohammed Atiquzzaman Managing Director	Tel: 88-02-9887337; Fax: 88-02-9880733
CAPM Advisory Limited Tower Hamlet (9th Floor) 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213 Email: contact@capmadvisorybd.com Website: www.capmadvisorybd.com	Mr. Mufakhkharul Islam Managing Director & CEO	Tel: 88-02-9856271, 9822391-2 Fax: 88-02-9822393

Stock Exchanges	Available At	Contact Number
Dhaka Stock Exchange Ltd. 9/F Motijheel C/A Dhaka-1000 Email: dse@bol-online.com; Website: www.dsebd.org	DSE Library	Tel: 88-02-9564601-7 Fax: 88-02-9564727
Chittagong Stock Exchange Ltd. 1080 Sheikh Mujib Road, Agrabad Chittagong-4100 Email: info@cse.com.bd; Website: www.cse.com.bd	CSE Library	Tel: 88-031-714632-3, 720871-3 Fax: 88-031-714101

Name and date of publication of abridge version of prospectus

Sl.	Name of the newspaper	Date of publication
1	[•]	[•]
2	[•]	[•]
3	[•]	[•]
4	[•]	[•]

Definition and acronyms/ elaboration of the abbreviated words and technical terms used in the prospectus

General terms

Term	Description
“Baraka Patenga Power Limited”, “Baraka Patenga”, “BPPL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Baraka Patenga Power Limited, a Company duly incorporated under the Companies Act, 1994 vide a Certificate of Incorporation issued by the Registrar of Joint Stock Companies and Firms with its registered office in Dhaka, Bangladesh.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related terms

Term	Description
Auditors	The statutory auditors of our Company, Malek Siddiqui Wali, Chartered Accountants and Kazi Zahir Khan & Co., Chartered Accountants
Board of Directors / Board	The Board of Directors of Baraka Patenga Power Limited, unless specified otherwise.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 1994
Depositories Act	The Depositories Act, 1999, as amended from time to time
Director(s)	Director(s) of Baraka Patenga Power Limited, unless otherwise specified
Group Companies	Companies function as a single or very closely related economic entity through a common source of control having mostly common ownership and management including parent, subsidiaries, associate and sister concerns, as generally understood
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Baraka Patenga Power Limited
AOA / Articles / Articles of Association	Articles of Association of Baraka Patenga Power Limited
RJSC	Registrar of Joint Stock Companies & Firms
BPL	Baraka Power Limited, the holding or parent company of Baraka Patenga Power Limited
BAL	Baraka Apparels Limited, the associate company of Baraka Patenga Power Limited
KPL	Karnaphuli Power Limited, the associate company of Baraka Patenga Power Limited
REL	Royal Educare Limited, related party of Baraka Patenga Power Limited

Issue related terms

Term	Description
AGM	Annual General Meeting
Allotment	Unless the context otherwise requires, the allotment of Ordinary shares pursuant to the Issue to Allottees
Allotees	Persons to whom our Ordinary shares will be Allotted pursuant to the Issue
BSEC	Bangladesh Securities and Exchange Commission
BAS	Bangladesh Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
BDT	Bangladeshi Taka

BO	Beneficiary Owner
CDBL	Central Depository Bangladesh Limited
CHF	Swiss Franc
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings per Share
EI	Eligible Investor defined under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
Financial Year/ Fiscal/ FY	Period of 12 months ended on 30 June of that particular year
FC Account	Foreign Currency Account
GBP	Great Britain Pound
GoB	Government of Bangladesh
ICML	ICB Capital Management Limited
IPFF	Investment Promotion and Financing Facility
IPO	Initial Public Offering
NBR	National Board of Revenue
NRB	Non-resident Bangladeshi
NPAT	Net Profit after Tax
PFCML	Prime Finance Capital Management Limited
PFI	Participating Financial Institution
Stock Exchange(s)	Unless the context requires otherwise, refers to, the DSE & CSE where Ordinary shares will be listed.
Tk. / Taka	Legal currency of Bangladesh
VAT	Value Added Tax
USD	United States Dollar

Technical / Industry Related Terms

Technical Terms	Description
APSCL	Ashuganj Power Station Company Ltd.
BOO	Build, Own and Operate
BPC	Bangladesh Petroleum Corporation
BPDB	Bangladesh Power Development Board
BPDB-RPCL JV	A joint venture company of BPDB and RPCL
COD	Commercial Operation Date
EGCB	Electricity Generation Company of Bangladesh
EPC	Engineering, Procurement and Construction
GWh	Gigawatt hours
IA	Implementation Agreement
IPP	Independent Power Producer
KW	Kilo Watt
KwH	Kilowatt Hour
MPEMR	Ministry of Power, Energy and Mineral Resources
NTPC	National Thermal Power Corporation
NWPGCL	North West Power Generation Company Ltd.
O & M	Operation and Maintenance
PPA	Power Purchase Agreement
PSMP	Power System Master Plan
RPCL	Rural Power Company Limited
SIPP	Small Independent Power Projects
STG	Steam Turbine Generator

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About the Industry

Electricity is the main ingredients for socio-economic development of a country. Recognizing the necessity of the electricity, GoB has declared vision to provide electricity to all by 2021. Due to relentless efforts of the government till to date 68% population have access to electricity. It may be mentioned that during the last five years about 4.8 million new consumers are connected to electricity. Per capita generation is increased from 220KWh to 348 KWh. Considering the country's future energy security and low-carbon emission strategy, programs have been undertaken to promote use of renewable energy. Government has formulated pro-investment policy to encourage private sector investment in Renewable Energy (RE) sector as the country is experiencing rapidly rising energy consumption over the past two decades. This trend will intensify further in the coming years as economic growth and development efforts accelerate – Bangladesh strives to become a middle-income country by 2021. Energy supply thus has to be increased rapidly in order to sustain the country's growth momentum.

As on December-2015, country's total installed generation capacity is 12,071 MW (Public Sector 6,440 MW, IPP, SIPP & Rental 5,131 MW & Power Import 500 MW) of Power Plants located at different parts of the country. The main fuel used for power generation is indigenous gas. In FY2014-15, Total 22,163 GWh gross energy was generated in the public sector power plant under BPDB. In addition, total 19,255 GWh of energy was purchased by BPDB from Independent Power Producers (IPP, SIPP & Rental) and 3,380 GWh from Power import in the private sector. The maximum demand served during peak hours is 8,177 MW in August 13, 2015. The transmission network is 9,695 ckt (circuit) km long comprising of 230, 132 and 66 KV lines. The total numbers of grid sub-stations are 131 and the total capacity is 24,670 MVA as on June 2015¹.

About the Issuer

Baraka Patenga Power Limited (BPPL) was incorporated as private limited Company on 7 June 2011 having 51% equity investment of Baraka Power Limited and converted into public limited Company on 28 April 2014.

In line with the success story of its holding company Baraka Power Limited, the group of resident and Non Resident Bangladeshi (NRB) entrepreneurs developed BPPL to implement 50 MW HFO fired IPP power plant at South Patenga, Chittagong, awarded by Bangladesh Power Development Board (BPDB) through tendering process. On 31 July 2011, BPPL signed a Power Purchase Agreement (PPA) with BPDB and Implementation Agreement (IA) with MPEMR to generate and supply 50 MW of electricity on Build, Own & Operate (BOO) basis for a term of 15 years. The principal activity of the Company is to set up power plants for generation and supply of electricity to national grid. The plant started its commercial operation on 4 May 2014.

Particulars	Status
Date of incorporation	7 June 2011
Conversion date from Private Limited Company to Public Limited Company	28 April 2014
Authorized capital as on 30 June 2015	3,000 mn
Paid up capital as on 30 June 2015	945 mn
Major raw materials	Heavy Fuel Oil (HFO)
Finished product	Electricity
Started commercial operation (Main plant)	4 May 2014
Started commercial operation (STG plant)	10 April 2015
Raw material suppliers	SHELL International Eastern Trading Company, Singapore, Vitol Asia Pte Ltd., Singapore
Finished product buyers	Bangladesh Power Development Board (BPDB)

Detail issuer related information is given at description of business on page 37.

¹ Bangladesh Power Development Board (www.bpdb.gov.bd)

Financial Information

The summary financial information presented below should be read in conjunction with our audited financial statements for the year ended 30 June, 2015, 2014, 2013, 2012 and 2011 including the notes thereto and the chapter titled "Management's Discussion and analysis of financial condition and results of operations" on page 101 and chapter titled "Financial statements and auditor's additional certificate" on page 160 of this prospectus.

Sl.	Particulars	30 June 2015	30 June 2014
		Taka	Taka
1	Paid up capital	945,000,000	945,000,000
2	Total shareholder's equity	1,289,628,900	995,619,113
3	Total assets	5,545,849,508	5,098,674,724
4	Total liabilities	4,256,220,608	4,103,055,611
5	Total revenue	3,021,633,767	808,852,967
6	Gross profit	591,803,377	110,884,031
7	Operating profit	509,182,957	88,729,415
8	Net profit after tax	294,009,787	61,716,021
9	Net operating cash flow	307,773,620	(875,241,728)
10	NAV	13.65	10.54
11	EPS	3.11	3.77

Features of the issue and its objects

Ordinary Shares Offered: Present Issue of Ordinary shares by our Company	15,000,000 Ordinary shares of Tk. 10 each for cash at a price of Tk. 10 per share aggregating Tk. 150 million
<i>Of which:</i>	
Issue Reserved for the EIs	7,500,000 Ordinary shares of Tk. 10 each for cash at a price of Tk. 10 per share aggregating Tk. 75 million
Net Issue to the General public	7,500,000 Ordinary shares of Tk. 10 each for cash at a price of Tk. 10 per share aggregating Tk. 75 million
Ordinary Shares outstanding prior to the Issue	94,500,000 Ordinary shares
Ordinary Shares outstanding after the Issue	109,500,000 Ordinary shares
Objects of the Issue	Please see the chapter titled "Use of Proceeds" on page 148 of this Prospectus.

This proposed issue is submitted under the purview of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. For further details, please see the section titled "Description of the Issue" beginning on page 147 of this prospectus.

The Board of Directors of our Company vide a resolution passed at its meeting held on February 02, 2016 decided to raise capital amounting Tk. 150 million through IPO subject to approval of the regulatory authority.

Legal and other information

Baraka Patenga Power Limited was incorporated on 7 June 2011 in Bangladesh as a private limited company and subsequently converted into public limited company on 28 April 2014 with Register of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994.

The Company obtained all licenses including trade license, BOI license, factory license, IIRC, explosive license, fire license, license issued by BERC and DCCI membership. Details of licenses are given on page 41 of this draft prospectus.

Promoters background

Baraka Power Limited

Holding Company of BPPL

Baraka Power Limited (BPL) previously known as Barakatullah Electro Dynamics Limited was incorporated in Bangladesh on 26 June 2007 as a private limited Company. On 25 September 2008, the Company was converted into public limited Company under the Companies Act, 1994. The principal activity of this company is to set up power plants for generation and supply of electricity. Baraka Power Limited took part in the tendering process initiated by Bangladesh Power Development Board (BPDB) and won the bid for implementing, generating & supplying electricity from a 51MW gas fired power plant at Fenchugonj, Sylhet for a period of 15 years on BOO basis. The plant commissioned on 10 October, 2009 successfully and started its commercial operation from 24 October, 2009 and supplying electricity to the national grid uninterruptedly. The Company listed on 16 May 2011 with both the Stock Exchanges of Bangladesh and started trading of shares on 19 May 2011. At present, BPL holds 51% equity shares of Baraka Patenga Power Limited.

Mr. Faisal Ahmed Chowdhury

Chairman

Mr. Faisal Ahmed Chowdhury is a visionary business leader, possessing over twenty years of highly successful leadership in the area of fiscal, strategic, and operational management. He is a dynamic and results oriented businessman with a strong track record of success in a number of commercial and industrial sectors. After completing his graduation in Law, he relocated to the UK and started his own business founding Apex Printing and Publications Ltd. and then went on to establish Imprint Trading Ltd. With the ambition of establishing businesses in Bangladesh, he successfully started an internationally recognized real estate company in Bangladesh named Royal City, (300 acres), situated at the gateway of Sylhet. With strong entrepreneurial and leadership skills, he encouraged the NRB's (Non Resident Bangladeshi) unfamiliar with the commercial landscape of Bangladesh to invest in home nation of origin. Through NRB's and local investment, Mr. Faisal Chowdhury established Baraka Power Limited previously called Barakatullah Electro Dynamics Ltd. (BEDL) in 2007. His unique entrepreneurial and leadership skills has made Baraka Power Limited fully operational and created a valuable organization within a very short time span. He then established an international standard educational organization named Royal Educare Limited (REL) in Bangladesh. At present, he holds 3% equity shares of Baraka Patenga Power Limited.

Mr. Gulam Rabbani Chowdhury

Director and Managing Director

Mr. Gulam Rabbani Chowdhury, a natural visionary entrepreneur with high ambitions has built several successful businesses across a variety of business sectors with a specialist focus in the Industrial Sector. He started his business career as Managing Director by establishing Alim Industries Ltd. (an agricultural machinery manufacturing company) in the early 1990's. His enthusiasm, dedication, dynamic and foreseeing leadership shortly took the company into one of the top rated company in the Agro Machinery Manufacturing sector. As a result, the company achieved a President Award in leading Agricultural Machinery Manufacturer of the country in the Bengali year 1395. With a group of NRB investors, Mr. Rabbani 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 Ltd. Developing his entrepreneurial vision further, he ventured into the Power Generation sector. Combined with huge capital intensive investment, high risk and extremely complex industrial processes, he established Baraka Power Ltd. (formerly Barakatullah Electro Dynamics Ltd). Thereafter, in 2011 Baraka Power signed a second PPA & IA to build a 50 MW power plant at Patenga, Chittagong which has been in commercial operation since 4 May 2014. During his career, Mr. Rabbani identified the lack of high international standard educational facilities in Sylhet. He then established a leading internationally recognized educational institution in the name of Royal Educare Ltd. Mr. Rabbani is a reputable business leader and is highly respected in the Bangladesh financial markets. He has developed a strong and high level international network of business relations with the aim to develop businesses in Bangladesh. At present, he holds 3% equity shares of Baraka Patenga Power Limited.

Capital structure and history of capital raising

Authorized Capital

The Company has authorized capital of Tk. 3,000,000,000 comprises of 300,000,000 shares @ Tk. 10 per share.

Paid-up Capital

At present the Company has Tk. 945,000,000 paid-up capital which is comprised of 94,500,000 shares @ Tk. 10 per share. The detail capital structure is given below:

Constituent	Date of Allotment	No. of shares	Face Value per share (in Taka)	Amount in Taka
First (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	7 June 2011	100,000	10	1,000,000
2 nd allotment	30 April 2014	94,400,000	10	944,000,000
Total Issued & fully paid up capital as on 30 June 2015				945,000,000

Now, the Company is planning to issue 15,000,000 ordinary shares of Tk. 10 each at par through IPO under fixed price method and Post-IPO paid up capital shall stand Tk. 1,095,000,000 consisting of 109,500,000 ordinary shares of Tk. 10 each subject to approval of regulatory authorities.

Summary of valuation report of securities

The offer price of shares of BPPL has been fixed at Tk. 10 each at par which is justified by the valuation methods as prescribed in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The summary of valuation report is as follows:

Sl.	Valuation methods applied	Taka
Method-1	Net asset value (NAV) per share at historical cost	13.65
Method-2	Historical Earning based value per share	28.57
Method-3	(a) Price with reference to the P/E multiple of similar stocks	22.51
	(b) Price with reference to the P/NAV multiple of similar stocks	24.82

The detail valuation report is given at the chapter titled "Valuation report of securities" on page 132.

Others

Issue Managers

This issue is being managed by Prime Finance Capital Management Limited and ICB Capital Management Limited.

Underwriters

35% of the public offering amount has been underwritten by the following underwriters:

- 1) Prime Finance Capital Management Limited
- 2) ICB Capital Management Limited
- 3) BetaOne Investments Limited
- 4) CAPM Advisory Limited

Lead Banker to the Issue

United Commercial Bank Limited is working as Lead Banker to the Issue.

The detail information in this regard is given at the chapter titled "Corporate Directory" on page 25 and "Description of the Issuer" on page 26.

Disclosure in respect of issuance of security in demat form

As per provision of the Depository Act, 1999 and regulations made thereunder, shares will only be issued in dematerialized form. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (right/bonus) will be issued in dematerialized form only.

(To be finalized later)

Conditions under Section 2CC of the Securities and Exchange Ordinance, 1969Part A

1. The Company shall go for Initial Public Offer (IPO) for 15,000,000 ordinary Shares of Tk. 10 each at par totalling Tk. 150,000,000 (taka one hundred fifty million) only as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and regulations made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 5 (Five) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Bangladesh Securities and Exchange Commission (BSEC), in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the Issue Manager, within 5 (Five) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to BSEC, the stock exchanges and the Issue Manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the Issue Managers. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
4. The company shall submit 40 (Forty) copies of the printed prospectus to the Bangladesh Securities and Exchange Commission for official record within 5 (Five) working days from the date of publication of the abridged version of the prospectus in the newspaper.
5. The Issuer company and the Issue Managers shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus to the said Embassies and Missions within 5 (Five) working days of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the BSEC jointly by the Issuer and the Issue Manager within 2 (Two) working days from the date of said dispatch of the prospectus.
6. The paper clipping of the published abridged version of the prospectus, as mentioned at condition no. 2 above, shall be submitted to the Commission within 24 (twenty four) hours of the publication thereof.
7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose, and close these

accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within 7 (Seven) working days from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the stock exchanges.
9. The following declaration shall be made by the company in the prospectus, namely :-

“Declaration about Listing of Shares with the Stock Exchange(s):

None of the stock exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The Issue Manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission **within 7 (Seven) days** of expiry of the aforesaid 15 (fifteen) days time period allowed for refund of the subscription money.”

10. The subscription list shall be opened and the sale of securities commenced after 25 (Twenty Five) days of the publication of the abridged version of the prospectus and shall remain open up to 25th (twenty fifth) working day from the date of publication of abridged version of prospectus.
11. The IPO shall stand cancelled and the Issuer shall inform the stock exchanges within 2 (two) working days of receiving verification report and information from CDBL to release the application money, if any of the following events occur:
 - (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or
 - (b) At least 50% of the IPO is not subscribed.
12. 20% of the total public offering shall be reserved for ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be opened for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the Issuer and the Manager to the Issue shall jointly conduct an open lottery of all the applicants added together.
13. All the applicants shall first be treated as applied for one minimum market lot of 200 shares worth Taka 6,000/- (taka six thousand only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the Issuer and the Issue Manager shall jointly conduct an open lottery of all the applications received under

each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.

14. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
15. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.
16. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
17. The company shall furnish the List of Allotees to the Commission and the Stock Exchange(s) simultaneously in which the shares will be listed, within 24 (Twenty Four) hours of allotment.
18. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -11 above). The issuer must notify the underwriters to take up the underwritten shares within **10 (Ten) days** of the closing of subscription on full payment of the share money within **15 (Fifteen) days** of the issuer's notice. The underwriter shall not share any underwriting fee with the Issue Manager, other underwriters, issuer or the sponsor group.
19. All issued shares of the issuer at the time of according this consent shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a lock-in period of 1 (One) year from the date of issuance of prospectus or commercial operation, whichever comes later.

20. If any existing sponsor or director of any company transfers any share to any person, other than existing shareholders, within preceding 12 (twelve) months of submitting any application for raising of capital or initial public offering (IPO), all shares held by those transferee shareholders shall be subject to a lock-in period of 3 (three) years from the date of issuance of prospectus for IPO.
21. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with BSEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the Issuer and Issue Manager, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with BSEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to BSEC.
22. The Company shall apply to the stock exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.

23. The Company shall not declare any benefit/dividend based on the financial statements for the year ended on 30 June 2015 before listing of its securities with Stock Exchange(s).

Part B
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 Stockbroker/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 Stockbroker/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/Mutual Fund for an amount equivalent to the application money, with their application to concerned Stockbroker/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 NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/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 Stockbroker/Merchant Banker.

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/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 application/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. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account";
 - 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 Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall hold the bank drafts (FDD) submitted by the applicants in their custody, with a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/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 it to the respective Exchange in electronic (text format with tilde '~' separator) format and the certificate(s) issued by its banker and a copy of the list containing the draft information received from Non-resident Bangladeshi (NRB) and Foreign applicants.
7. **On the next working day**, the Exchanges shall provide the Issuer/AMC of Mutual Fund with the information received from the Stockbroker/Merchant Bankers. Exchanges shall verify and preserve the bankers' certificates and list containing the draft information in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer/AMC of Mutual Fund)

9. The Issuer/AMC of Mutual Fund 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/AMC of Mutual Fund 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/AMC of Mutual Fund 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/AMC of Mutual Fund 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/AMC of Mutual Fund 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 do not receive any observation from the Commission or the Exchanges.
13. The Issuer/AMC of Mutual Fund 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/AMC of Mutual Fund 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 respective Exchange 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 (BOID 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**, Exchanges shall distribute the information and allotment letters to the Stockbroker/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/Mutual Fund's respective Escrow account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b. send the bank drafts (FDD) submitted by successful NRB and Foreign applicants to the Exchange along with a list and return the drafts submitted by unsuccessful applicants;
 - c. send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's/Mutual Fund's respective Escrow Accounts along with a list and unblock the balance application money;
 - d. send the drafts (FDD) submitted by unsuccessful NRB and Foreign applicants who are subject to penal provisions, to the respective Exchange, along with a list.
16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall request its banker 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 (other than NRB and foreign) applicants who are subject to penal provisions to the respective 'Escrow' account of the Issuer/Mutual Fund opened for subscription purpose.
17. **On the same day** the Stockbroker/Merchant Bankers shall:
 - a. send the drafts (FDD) submitted by successful NRB and Foreign applicants to the Exchange concerned along with a list and return the drafts submitted by unsuccessful NRB and Foreign applicants;
 - b. send the drafts (FDD) submitted by unsuccessful NRB and Foreign applicants who are subject to penal provisions to the respective Exchange separately along with a list of the applicants.
18. **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/Mutual Fund's 'Escrow' account.
19. **Simultaneously**, the Stockbrokers/Merchant Bankers shall release the application money 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' account of the Issuer/Mutual Fund. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/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.
20. **On the same day**, Exchanges shall send the drafts submitted by successful NRB and Foreign applicants and also by unsuccessful NRB and Foreign applicants who are subject to penal provisions, to the Issuer/AMC of Mutual Fund.

21. In case of drafts (FDD) submitted by successful NRB or Foreign applicant for any amount excess to the value of securities to be allotted or by unsuccessful NRB and Foreign applicants who are subject to penal provisions, refund of the balance amount shall be made by the Issuer/AMC of Mutual Fund to the applicant through bank drafts issued in the same currency within 7 (seven) working days of receiving the drafts from Exchange.

Miscellaneous:

22. The Issuer/AMC of Mutual Fund, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
23. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
24. 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 Stockbrokers/Merchant Bankers for any purpose other than public issue application.
25. The Issuer/AMC of Mutual Fund 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.
26. The Stockbrokers/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.
27. The Stockbroker/Merchant Banker shall provide the Issuer/AMC of Mutual Fund with a statement of the remittance and drafts sent.
28. The Issuer/AMC of Mutual Fund 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.
29. The concerned Exchange are authorized to settle and complaints and take necessary actions against any Stockbroker in case of violation of any provision of the public issue application process with intimation to the Commission.

Part C

1. The Issuer and the Issue Managers shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
2. The Issue Manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by BSEC. If any discrepancy/ inconsistency is found, both the Issuer and the Issue Manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the Stock Exchange(s) concerned, correcting the discrepancy/inconsistency as required under ‘Due Diligence Certificates’ provided with BSEC.
3. Both the Issuer Company and the Issue Manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
4. The fund collected through Public Offering shall not be utilized prior to listing with Stock Exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

5. No issuer of a listed security shall utilize more than 1/3rd (one-third) of the fund raised through IPO for the purpose of loan repayment and working capital purpose.
6. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the stock exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
7. While auditing the utilization of IPO proceeds, the auditors' shall perform their jobs under the following terms of references (TOR) and confirm the same in their report/certificate:
 - a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
 - b) Whether IPO proceeds have been utilized in line with the conditions (if any) of the Commission's consent letter;
 - c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the prospectus;
 - d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the prospectus; and
 - e) The auditors should also confirm that: (i) assets have been procured/imported/ constructed maintaining proper/required procedure as well as at a reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/ vouchers in support of utilization of IPO proceeds making reconciliation with Bank Statement.
8. All transactions, excluding petty cash expenses, shall be effected through the Company's bank account(s).
9. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders meeting under intimation to BSEC and Stock Exchanges.
10. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.
11. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.
12. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and the section 13 of the Securities and Exchange Rules, 1987.
13. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা, ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

Part D

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.

2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the Issuer Company.

Part E

1. As per provision of the Depository Act, 1999 & regulations made there under, shares will only be issued in demateriali
2. zed condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.

An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.

The Company and the Issue Manager shall ensure due compliance of all the above conditions and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

**Declaration about the responsibility of the directors, including the CEO of
the issuer in respect of the prospectus**

[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/- Faisal Ahmed Chowdhury Chairman	Sd/- Gulam Rabbani Chowdhury Director & Managing Director	Sd/- Fahim Ahmed Chowdhury Nominated Director Baraka Power Limited	Sd/- Monzur Kadir Shafi Nominated Director Baraka Power Limited
Sd/- Md. Shirajul Islam Nominated Director Baraka Power Limited	Sd/- Afzal Rashid Chowdhury Nominated Director Baraka Power Limited	Sd/- Dr. Tofayel Ahmed Ph. D Nominated Independent Director Baraka Power Limited	Sd/- Md. Touhidul Islam Independent Director

Due diligence certificate by Issue Manager (Prime Finance Capital Management Limited)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 15,000,000 Ordinary Shares of Tk. 150,000,000 by Baraka Patenga Power Limited

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of Issuer	Issue Year	Issue Price	Dividend Payment History
1	Baraka Power Limited (previously known as Barakatullah Electrodynamics Limited)	2011	60	2011: 20%B; 2012: 21%B; 2013: 10%C, 5%B; 2014: 17%B; 2015: 8%C, 8%B
2	MJL Bangladesh Limited		115	2011: 15%C, 15%B; 2012: 25%C; 2013: 25%C; 2014: 15%C, 15%B
3	Summit Purbanchol Power Company Limited	2012	45	2012: 30%B; 2013: 10%C, 10%B; 2014: 25%C
4	Western Marine Shipyard Limited	2014	35	2014: 5%C, 10%B
5	Bangladesh National Insurance Company Ltd.	2015	10	-

For Manager to the Issue

Sd/-

M. Mosharraf Hossain FCA, PhD
Managing Director & CEO
Prime Finance Capital Management Limited

Place: Dhaka
Date: 21 March 2016

Due diligence certificate by Issue Manager (ICB Capital Management Limited)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 15,000,000 Ordinary Shares of Tk. 150,000,000 by Baraka Patenga Power Limited

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Issue Month/Year (July to June)	Issue FY	Issue Price	Dividend Payment History
1	No issue has been approved	2010-11	N/A	N/A
2	Bangladesh Shipping Corporation (RPO)	2011-12	500.00	2015- 10%B 2014- 10%C 2013- 20%C, 15%B 2012- 20%C, 10%B
	GSP Finance Company (Bangladesh) Limited		25.00	2014- 55%B 2013- 12%B 2011- 10%B
	Bangladesh Submarine Cable Company Limited		35.00	2015- 20%B 2014- 20%B, 5%C 2013- 15%B
3	Orion Pharma Limited	2012-13	60.00	2014- 15%C 2013- 15%C 2012- 20%C, 20%B
	Bengal Windsor Thermoplastics Limited		40.00	2014- 10%B 2013- 23%C 2012- 8%B, 14%C
4	Apollo Ispat Complex Limited	2013-14	22.00	2015- 3%C, 12%B 2014- 14%B
	Shurwid Industries Limited		10.00	2014- 15%B
	Saif Powertec Limited		30.00	2015- 29%B 2014- 27%B
	Western Marin Shipward Limited		35.00	2014- 5%C, 10%B
5	National Feed Mills Limited	2014-15	10.00	2014- 10%B
	Hamid Fabrics Limited		35.00	2015- 15%C, 5%B 2014- 10%C, 10%B

For Manager to the Issue

Place: Dhaka
Date: 21 March 2016

Sd/-
(Nasrin Sultana)
Chief Executive Officer
ICB Capital Management Limited

Due diligence certificate by the underwriter (Prime Finance Capital Management Limited)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 150,000,000 of Baraka Patenga Power Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at **Tk. 2,032,800,000** (Taka two billion thirty two million eight hundred thousand) and we have the capacity to underwrite a total amount of **Tk. 10,068,719,220** (Taka ten billion sixty eight million seven hundred nineteen thousand two hundred and twenty) as per relevant legal requirements. We have committed to underwrite for up to Tk. 21,000,000 (Taka twenty one million) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the issue	Amount underwritten
1	Royal Denim Limited	5,500,000
2	M.L Dyeing Limited	100,000,000
3	Rupsha Fish & Allied Industries Limited	25,000,000
4	GQ Ball Pen Industries Limited	50,100,000
5	Bangladesh National Insurance Company Limited	61,950,000
6	Care Specialized Hospital and Research Centre Limited	75,900,000
7	IDLC Finance Limited	70,000,000
8	Bangas Limited	131,778,890
9	Summit Alliance Port Limited	103,057,395
10	Bangladesh Thai Aluminium Limited	10,000,000
11	Dhaka Regency Hotel Limited	25,000,000
12	VFS Thread Dyeing Limited	40,000,000
13	The ACME Laboratories Limited	51,120,000
14	IFCO Garments & Textiles Limited	17,500,000
Total		766,906,285

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mr. M. Mosharraf Hossain FCA, PhD
 Managing Director & CEO
 Prime Finance Capital Management Limited

Date: 28 February 2016

Due diligence certificate by the underwriter (ICB Capital Management Limited)
 [Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 of The Baraka Patenga Power Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 131.86 (One hundred thirty one point eight six) crore and we have the capacity to underwrite a total amount of Tk. 659.30 (Taka six hundred fifty nine point three zero) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 2.10 (two point one zero) crore for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Doreen Power Generations and Systems Limited	145,000,000
2	Bangladesh National Insurance Company Limited	13,275,000
3	Energypac Power Generation Limited	7,812,500
4	IDLC Finance Limited	150,000,000
5	GPH Ispat Limited	210,000,000

6	The ACME Laboratories Limited	696,320,000
Total		1,222,407,500

- (c) All information as are relevant to our underwriting decision has been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
(Nasrin Sultana)
 Chief Executive Officer

Date: February 28, 2016

Due diligence certificate by the underwriter (BetaOne Investments Limited)

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 15,000,000 Ordinary Shares of Tk. 150,000,000 of Baraka Patenga Power Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 25,00,00,000 (twenty five crore) and we have the capacity to underwrite a total amount of Tk 1,25,00,00,000 (one hundred twenty five crore) as per relevant legal requirements. We have committed to underwrite for up to Tk 5,250,000 (fifty two lac fifty thousand) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Ananda Shipyard & Slipways Limited	9,100,000
2	Supreme Seed Company Limited	33,000,000
3	South Asia Insurance Company Limited	30,000,000
4	SBS Cables Limited	29,410,000

5	CARE Specialized Hospital and Research Centre Ltd.	40,000,000
6	IDLC Finance Limited	30,000,000
7	GPH Ispat Limited	420,000,000
9	Delta Hospital Limited	13,115,075
10	The ACME Laboratories Limited	49,152,000
Total		653,777,075

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

Sd/-

Mr. Mohammed Atiquzzaman
Managing Director

Date: 28 February 2016

Due diligence certificate by the underwriter (CAPM Advisory Limited)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 15,000,000 Ordinary Shares of Tk. 150,000,000 by Baraka Patenga Power Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at **Tk. 100,000,000.00** (Ten Crore) and we have the capacity to underwrite a total amount of **Tk. 500,000,000.00** (Fifty Crore) as per relevant legal requirements. We have committed to underwrite for up to **Tk. 5,250,000.00** (Fifty Two Lac Fifty Thousand) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of The Company	Amount Underwritten (in Tk.)
1	Leads Corporation Limited	30,250,000

2	IDLC Finance Limited	50,000,000
3	BD Thai Aluminium Limited	20,000,000
4	Delta Hospital Limited	13,115,075
5	IFCO Garments & Textiles Ltd.	17,500,000
Total		130,865,075

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mr. Mufakhkharul Islam
Managing Director & CEO

Date: 28 February 2016

About the Issuer	 B P P L Baraka Patenga Power Limited Registered Office: 102-Azadi, Mirboxtola, Sylhet-3100 Corporate Office: 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000 Plant: South Patenga, Chittagong Telephone: 88-0821-711815, 9560339, 7115792; Fax: 88-02-9559015 Email: info@bpplbd.com; Website: www.bpplbd.com Contact Person: Mr. Mohammad Monirul Islam																												
Date of Incorporation of the Company	7 June 2011																												
Date of commencement of commercial operation	4 May 2014																												
Sponsors and Directors of the Company	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Name</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Faisal Ahmed Chowdhury</td> <td>Sponsor Director</td> </tr> <tr> <td>2</td> <td>Mr. Gulam Rabbani Chowdhury</td> <td>Sponsor Director</td> </tr> <tr> <td>3</td> <td>Mr. Fahim Ahmed Chowdhury</td> <td>Nominated Director of BPL</td> </tr> <tr> <td>4</td> <td>Mr. Monzur Kadir Shafi</td> <td>Nominated Director of BPL</td> </tr> <tr> <td>5</td> <td>Mr. Md. Shirajul Islam</td> <td>Nominated Director of BPL</td> </tr> <tr> <td>6</td> <td>Mr. Afzal Rashid Chowdhury</td> <td>Nominated Director of BPL</td> </tr> <tr> <td>7</td> <td>Dr. Tofayel Ahmed Ph. D</td> <td>Nominated Independent Director of BPL</td> </tr> <tr> <td>8</td> <td>Mr. Md. Touhidul Islam</td> <td>Independent Director</td> </tr> </tbody> </table>		Sl.	Name	Status	1	Mr. Faisal Ahmed Chowdhury	Sponsor Director	2	Mr. Gulam Rabbani Chowdhury	Sponsor Director	3	Mr. Fahim Ahmed Chowdhury	Nominated Director of BPL	4	Mr. Monzur Kadir Shafi	Nominated Director of BPL	5	Mr. Md. Shirajul Islam	Nominated Director of BPL	6	Mr. Afzal Rashid Chowdhury	Nominated Director of BPL	7	Dr. Tofayel Ahmed Ph. D	Nominated Independent Director of BPL	8	Mr. Md. Touhidul Islam	Independent Director
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7	Dr. Tofayel Ahmed Ph. D	Nominated Independent Director of BPL																											
8	Mr. Md. Touhidul Islam	Independent Director																											
Auditors	 Malek Siddiqui Wali Chartered Accountants 9-G, Motijheel C/A (2nd Floor), Dhaka-1000 Tel: 88-02-9560919, 7172025 Fax: 88-02-7175704 E-mail: info@msw-bd.com Web: www.msw-bd.com Contact Person: Mr. Md. Waliullah, FCA	 Kazi Zahir Khan & Co. Chartered Accountants 67/4, Kakrail (Gr. Floor), Dhaka-1000 Tel: 88-02-8321634, 8356107 Fax: 88-02-9358166 E-mail: kzkc_bd@yahoo.com Contact Person: Mr. Mr. Abdulla Al Mahmud, FCA, FCS, FCMA																											
Stock exchanges for the proposed securities	 Dhaka Stock Exchange Limited (DSE) Stock Exchange Building 9/F, Motijheel C/A, Dhaka-1000	 Chittagong Stock Exchange Limited (CSE) CSE Building, 1080 Sk. Mujib Road Agrabad C/A, Chittagong																											

Registered Office, Corporate Office & Plant	BARAKA PATENGA POWER LIMITED Registered Office: 102-Azadi, Mirboxtola, Sylhet-3100 Dhaka Office: 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000 Plant: South Patenga, Chittagong Tel: 88-0821-711815, 88-02-9560339, 7115792 Fax: 88-02-9559015 E-mail: info@bpplbd.com Website: www.bpplbd.com	
Managers to the Issue	PRIME FINANCE CAPITAL MANAGEMENT LIMITED PFI Tower (6th Floor) 56-57 Dilkusha C/A, Dhaka-1000 Tel: 88-02-9584874, 9584876-77 Fax: 88-02-9584922 E-mail: info@primefincap.com Website: www.primefincap.com	ICB CAPITAL MANAGEMENT LIMITED Green City Edge (5th & 6th Floor) 89 Kakrail Dhaka-1000 Tel: 88-02-8300555, 8300367 Fax: 88-02-8300396 Email: icmlissue@gmail.com Website: www.icml.com.bd
Auditors	KAZI ZAHIR KHAN & CO. Chartered Accountants 67/4, Kakrail (Gr. Floor), Dhaka-1000 Telephone: 88-02-8321634, 8356107 Fax: 88-02-9358166 E-mail: kzkc_bd@yahoo.com	MALEK SIDDIQUI WALI Chartered Accountants 9-G, Motijheel C/A (2nd Floor), Dhaka-1000 Telephone: 88-02-9560919, 7172025 Fax: 88-02-7175704 E-mail: info@msw-bd.com
Lead Banker to the Issue	UNITED COMMERCIAL BANK LIMITED Bijoynagor Branch, Dhaha-1000 A/C No. 10713010000000137 Telephone: 88-02-7126361, 7122670 Fax: 88-02-7121822 E-mail: bjn@ucbl.com Website: www.ucb.com	
* Company's Compliance Officer	Mr. Mohammed Monirul Islam Company Secretary	

* All investors are hereby informed that **Mr. Mohammed Monirul Islam, Company Secretary** would be designated as compliance officer who will monitor the compliance of the acts, rules, regulations, notifications, guidelines, conditions, orders/directions etc. issued by the Commission and/or Stock Exchanges(s) applicable to the conduct of the business activities of the Company so as to promote the interest of the investors in the security issued by the Company, and for redressing investors' grievances.

Summary

Industry and business environment of the Issuer

Bangladesh Power sector

Bangladesh with its 160 million people in a land of 147,570 square km has shown tremendous growth in recent years. A booming economic growth, rapid urbanization, increased industrialization and development has increased the country's demand for electricity. The installed electric generation capacity stands 12,071 MW in December 2015. Obstacles, in the Bangladesh's electric power sector includes high system losses, delays in completion of new plants, low plant efficiencies, erratic power supply, electricity theft, blackouts, and shortages of funds for power plant maintenance. Overall, the country's generation plants have been striving to meet system demand over the past decade.

As part of election manifesto, the government has been successful in meeting these targets and has even been able to achieve higher level of precedents. The government aims to add additional 9,600 MW electricity generation capacity from 2014 to 2018 under medium and long term plan. The government has further extended its vision targeting the upcoming years up to 2030 and prepared the Power System Master Plan 2010 (PSMP). This plan states that the generation capacity should be about 39,000 MW in 2030. According to the PSMP-2010 year wise peak demand forecast is appended below.

Fiscal Year	Peak Demand
2016	11,405
2017	12,644
2018	14,014
2019	15,527
2020	17,304

Source: PSMP 2010

The installed power generation capacity (as on December 2015) stood at 12,071 MW of which the public sector produced 53.35% and private sector produced 46.65% of the total electricity produced in the country.

Sector	Type	Installed Generation Capacity (MW)
Public Sector	BPDB	4,320
	APSCL	904
	EGCB	622
	NWPGCL	368
	RPCL	77
	BPDB-RPCL JV	149
	Sub Total	6,440
Private Sector	IPPs	2,655
	SIPPs (BPDB)	99
	SIPPs (REB)	251
	15 yr. Rental	167
	3/5 yr. Rental	1,959
	Power Import	500
	Sub Total	5,631
Grand Total	12,071	

Source: BPDB

Considering the country's future energy security, the government has rightly given due importance on renewable energy, energy efficiency as well as energy conservation. Access to electricity has been raised from 47% to 70% (including Renewable Energy) and per capita electricity generation improved drastically (from 220 kWh to 370 kWh). Presently, 68% of the total population (including renewable energy) has access to electricity

and around 4.8 million people have newly been connected and System Loss (distribution) reduced from 15.67% to 12.03%. Highest generation so far was 8,177 MW recorded on 13 August 2015, and it is increasing gradually.

Several programs have been undertaken to promote use of renewable energy keeping in mind the country's future energy security and low carbon emission strategy. Government has formulated pro-investment policy to encourage private sector investment in Renewable Energy (RE) Sector. Bangladesh has the fastest growing Solar Home System (SHS) in the world with about 3.6 million homes covered under the program being spearheaded by a public infrastructure financing entity. A coal fired plant with capacity of 1,320 MW will be set up in Khulna, a joint venture project between Bangladesh Power Development Board and NTPC, India. In addition to this several other coal fired plants will be set up in different locations: Chittagong, Matarbari and Moheshkhali. The government is also progressing with negotiation for the implementation of nuclear power plant in cooperation with Russia and Japan. Cooperation has been initiated through SAARC, SASEC and BIMSTEC etc. for sharing of hydropower through cross-border connectivity and capacity development. At present, Bangladesh is importing 500 MW of electricity from India through grid interconnectivity with a process underway to bring in another 600 MW.

The government has taken up huge development plans in the transmission and distribution system to accommodate the increased generation. From April 2010 to December 2015, distribution line was been extended from 2,60,369 km to 3,41,000 km. Government has undertaken a massive plan to strengthen the transmission system and fulfill the future demand of electricity with its aim to achieve its Vision 2021. It is expected that by 2017, 1,10,000 km new distribution line will be built to accommodate new customers. Relentless and careful monitoring over implementation of long term, mid-term and emergency measures has led the government to achieve landmark progress in realizing its target to make Bangladesh a complete power hub.

Government Initiatives

- Exemption from corporate income tax for different tenor/period with different tax rates
- Allowed to import plant equipment and spare parts at up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of fifteen (15) years of commercial operation without payment of customs duties, VAT and any other surcharges as well as import permit fee except for indigenously produced equipment manufactured according to international standards.
- Repatriation of equity along with dividends allowed freely.
- Exemption from income tax for foreign lenders to such companies.
- The foreign investors will be free to enter into joint ventures but this is optional and not mandatory.
- Tax exemption on royalties, technical know-how and technical assistance fees, and facilities for their repatriation.
- Tax exemption on interest on foreign loans.
- Tax exemption on capital gains from transfer of shares by the investing company.
- Avoidance of double taxation case of foreign investors on the basis of bilateral agreements.

Key successes of the Industry

Description	2009	2015
Generation capacity (MW)	4,942	12,071
Highest generation (MW)	3,268	8,177
Transmission line (CKT KM)	8,000	9,695
Distribution line (km)	2,60,369	3,41,000
Distribution loss	15.67%	12.03%
Consumers (million)	10.80	18.06
Per capita generation (KwH)	220	370
Access to electricity	47%	70%

Source: BPDB (www.bpdb.gov.bd)

Consolidated financial, operating and other information of the Issuer

(As per audited financial statements)

Particulars	30 June 2015	30 June 2014
Balance sheet data (Amount in Taka)		
Paid up capital	945,000,000	945,000,000
Retained earnings	344,628,900	50,619,113
Total Shareholder's equity	1,289,628,900	995,619,111
Total debt	4,144,465,712	3,973,293,020
Current assets	1,433,178,094	1,311,361,335
Current liabilities	1,324,361,241	1,386,456,508
Total liabilities	4,256,220,608	4,103,055,613
Non-current assets	4,112,671,414	3,787,313,389
Total assets	5,545,849,508	5,098,674,724
Operating data (Amount in Taka)		
Revenue	3,021,633,767	808,852,967
Cost of sales	2,429,830,390	697,968,936
Gross profit	591,803,377	110,884,031
General & admin expenses	82,620,420	22,154,616
Operating profit	509,182,957	88,729,415
Non-operating income	4,801,207	-
Finance income	930,080	697,804
Financial expenses	218,898,508	27,466,968
Net profit after tax	294,009,787	61,716,021
Financial ratios		
Current ratio (times)	1.08	0.95
Debt to equity ratio (times)	3.21	3.99
Debt to total assets ratio (times)	0.74	0.77
Return on assets (%)	5.52%	1.60%
Return on equity (%)	25.73%	6.95%
Gross profit margin (%)	19.59%	13.71%
Net income ratio (%)	9.80%	7.66%
Other data		
NAV (Taka)	13.65	10.54
EPS (Taka)	3.11	3.77
Stock dividend	-	-
Cash dividend	-	-
No. of shares outstanding	94,500,000	94,500,000

General Information

Brief Issuer related information

Registered office Address: 102-Azadi, Mirboxtola, Sylhet-3100 Tel: 88-0821-711815 Fax: 88-0821-712154	Corporate head office Address: 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000 Tel: 88-02-9560339, 7115792 Fax: 88-02-9559015
Business premises Address: 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000 Tel: 88-02-9560339, 7115792 Fax: 88-02-9559015	Plant Address: South Patenga, Chittagong Tel: 88-031-2500191
Other office N/A	Outlets N/A

Board of the directors of the Company

The following table sets forth the Board of Directors of our Company:

Sl.	Name of the Board of Directors	Position in the company
1	Mr. Faisal Ahmed Chowdhury	Chairman
2	Mr. Gulam Rabbani Chowdhury	Director & Managing Director
3	Mr. Fahim Ahmed Chowdhury	(Nominated Director by Baraka Power Ltd.)
4	Mr. Monzur Kadir Shafi	(Nominated Director by Baraka Power Ltd.)
5	Mr. Md. Shirajul Islam	(Nominated Director by Baraka Power Ltd.)
6	Mr. Afzal Rashid Chowdhury	(Nominated Director by Baraka Power Ltd.)
7	Dr. Tofayel Ahmed Ph. D	(Nominated Independent Director by Baraka Power Ltd.)
8	Mr. Md. Touhidul Islam	Independent Director

Name, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors of the issuer

Sl.	Name	Address	Telephone number	Fax number	E-mail address
1	Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	2-Nirjhor, Lovely Road, West Subidbazar, Sylhet	88-02-9572305	88-02-9559015	faisal@barakapower.com
2	Mr. Gulam Rabbani Chowdhury <i>Director & Managing Director</i>	48-Sagardigirpar, Subidbazar, Sylhet	88-02-9572305	88-02-9559015	rabbani@barakapower.com
3	Mr. Fahim Ahmed Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	2-Nirjhor, Lovely Road, West Subidbazar, Sylhet	88-02-9572305	88-02-9559015	fahim@barakapower.com
4	Mr. Monzur Kadir Shafi <i>Nominee Director by Baraka Power Ltd.</i>	28-B, Anamika, East Shahi Eidgah, kotwali, Sylhet	88-02-9572305	88-02-9559015	eleem@barakapower.com
5	Mr. Md. Shirajul Islam <i>Nominee Director by Baraka Power Ltd.</i>	House# 80, Road# 3, Block# E, Shahjalal Uposhoar, Sylhet	88-02-9572305	88-02-9559015	mohdislam@tiscali.co.uk
6	Mr. Afzal Rashid Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	"Rashid House", Digonto-26, Amberkhana, Sylhet	88-02-9572305	88-02-9559015	arashidchy@yahoo.com
7	Dr. Tofayel Ahmed Ph.D <i>Nominee Independent Director by Baraka Power Ltd.</i>	7/1 (Ground floor), Subid Bazar, Sylhet	88-02-9572305	88-02-9559015	tofayelahmedneub@gmail.com
8	Mr. Md. Touhidul Islam <i>Independent Director</i>	Tenement-2, Flat-C3, Block-E, Bashundhara, Dhaka.	88-02-9572305	88-02-9559015	touhid2015@yahoo.com

Name, addresses, telephone numbers, fax numbers and e-mail addresses of CFO, Company Secretary, legal advisor, auditors and compliance officer

CFO			
Name	:	Mr. Monzur Kadir Shafi	
Address	:	28-B, Anamika, East Shahi Eidgah, kotwali, Sylhet	
Telephone number	:	88-02-9572305	
Fax number	:	88-02-9559015	
Email address	:	eleem@barakapower.com	
Company Secretary & Compliance officer			
Name	:	Mr. Mohammad Monirul Islam	
Address	:	6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000	
Telephone number	:	88-02-9572305	
Fax number	:	88-02-9559015	
Email address	:	monir@barakapower.com	
Legal advisor			
Name	:	Mr. M. Sarwar Hossain, Barrister-at-Law (Lincoln's Inn) Advocate, Supreme Court of Bangladesh	
Address	:	Flat # 4C, House # 96A, Road # 07, Block # F Banani, Dhaka-1213	
Telephone number	:	01713015929	
Fax number	:	N/A	
Email address	:	Sarwar1967@hotmail.com	
N/A			
Auditors			
Name	:	Kazi Zahir Khan & Co. Chartered Accountants	Malek Siddiqui Wali Chartered Accountants
Address	:	67/4, Kakrail (Gr. Floor), Dhaka-1000	9-G, Motijheel C/A (2nd Floor), Dhaka-1000
Telephone number	:	88-02-8321634, 8356107	88-02-9560919, 7172025
Fax number	:	88-02-9358166	88-02-7175704
Email address	:	kzkc_bd@yahoo.com	info@msw-bd.com

Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.

Issue Managers			
Name	:	Prime Finance Capital Management Limited	ICB Capital Management Limited
Address	:	PFI Tower (6th Floor) 56-57, Dilkusha C/A, Dhaka-1000	Green City Edge (5th & 6th Floor) 89 Kakrail, Dhaka-1000
Telephone number	:	88-02-9584874, 9584876-77	88-02-8300555, 8300367
Fax number	:	88-02-9584922	88-02-8300396
Contact person	:	Mr. M. Mosharraf Hossain FCA, PhD	Mrs. Nasrin Sultana
Website	:	www.primefincap.com	www.icml.com.bd
Email address	:	info@primefincap.com	icmlissue@gmail.com

Details of credit rating

The credit rating report is not applicable due to the proposed issue is being offered at par.

Details of underwriting

This issue is 35% underwritten and the underwriting agreement is made on 28 February 2016. Pursuant to the terms of the Underwriting Agreement; the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Sl.	Details of the Underwriter	Contact person	No. of Shares Underwritten	Amount Underwritten (in Taka)	Underwriting percentage (%)
1	Prime Finance Capital Management Ltd. PFI Tower (6th Floor) 56-57, Dilkusha C/A, Dhaka-1000 Tel: 88-02-9584874, 9584876-77 Fax: 88-02-9584922 Email: info@primefincap.com	Mr. M. Mosharraf Hossain FCA, PhD	2,100,000	21,000,000	40%
2	ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89 Kakrail, Dhaka-1000 Tel: 88-02-8300555, 8300367 Fax: 88-02-8300396 Email: icmlissue@gmail.com	Ms. Nasrin Sultana	2,100,000	21,000,000	40%
3	BetaOne Investments Limited Green Delta AIMS Tower (Level - 4) 51-52 Mohakhali C/A, Dhaka - 1212 Tel: 88-02-9887337 Fax: 88-02-9880733 Email: info@betaone.com.bd	Mr. Mohammed Atiquzzaman	525,000	5,250,000	10%
4	CAPM Advisory Limited Tower Hamlet (9th Floor), 16, Kemal Ataturk Avenue Banani C/A, Dhaka-1213 Tel: 88-02-9856271, 9822391-2 Fax: 88-02-9822393 Email: contact@capmadvisorybd.com	Mr. Mufakhkharul Islam	525,000	5,250,000	10%
Total			5,250,000	52,500,000	100%

Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations

To whom it may concern

This is to declare that we have sufficient resources as per the regulatory requirements to discharge our respective obligation.

Sd/-
M. Mosharraf Hossain FCA, PhD
Managing Director & CEO
Prime Finance Capital Management Limited
Dated: 28 February 2016

Sd/-
Nasrin Sultana
Chief Executive Officer
ICB Capital Management Limited
Dated: 28 February 2016

Sd/-
Mohammed Atiquzzaman
Managing Director
BetaOne Investments Limited
Dated: 28 February 2016

Sd/-
Mufakhkharul Islam
Managing Director & CEO
CAPM Advisory Limited
Dated: 28 February 2016

Major terms and conditions of the underwriting agreements

Following is a summary of the key terms and conditions pertaining to the underwriting agreement.

The Company shall issue 15,000,000 Ordinary Shares of Tk. 10 per share for public subscription through publishing a prospectus in accordance with the consent of the Bangladesh Securities and Exchange Commission and the provision of this Agreement.

As per the guideline of Bangladesh Securities and Exchange Commission, 35% of Initial Public Offering (IPO) i.e. 5,250,000 ordinary shares of Tk. 10 per share totaling Tk. 52,500,000 shall have to be underwritten by the Underwriters, subject to the terms stated as follows:

- a. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (five) weeks from the date of the subscription closer), if any of the following events occur:
 - i. Upon closing of the subscription list it is found that the total number of the valid applications is less than the minimum requirement as specified in the listing regulations of the stock exchanges.
 - ii. At least 65% of the IPO is not subscribed.
- b. If and to the extent that the shares offered to the public by a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date, the Company shall within **10 (ten) days** of the closure of subscription call upon the underwriters in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not so subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within **15 (fifteen) days** after being called upon to do so. The amount so received shall be credited to the share subscription account of the Company within the said period.
- c. If payment is made by Cheque/Bank Draft by the Underwriter, it will be deemed that the Underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's share subscription account credited.
- d. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the Underwriters to the Commission.
- e. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said Underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under the Agreement and also other penalties as may be determined by the Commission may be imposed on him.
- f. In case of failure by any underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under the Agreement.
- g. In case of failure by the Company to call upon the underwriters for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission (BSEC) under the law may be imposed on them.

Commission for the underwriters

The Company shall pay to the underwriters an underwriting commission at the rate of **1.0%** of the public offering amount of the issue value of shares underwritten by them out of the public issue

Capital Structure

The share capital of the Company as at the date of this Prospectus is set forth below:

(Amount in Taka, except share data)

Sl.	Particulars	No. of shares	Class of securities	Allotment date	Nominal price	Issue price	Form of consideration
A	Authorized Share Capital	300,000,000	Ordinary shares	-	10	-	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue						
1	Issued & fully paid up capital (Taka) as per memorandum	100,000	Ordinary shares	7 June 2011	10	10	Cash
2	1st allotment	94,400,000	Ordinary shares	30 April 2014	10	10	Cash
3	Total Issued & fully paid up capital as on 30 June 2015	94,500,000					

Details of present issue

No. of securities	Description	Nominal value	Issue amount (Taka)
15,000,000	Ordinary shares shall be issued through IPO subject to approval of regulatory authorities	Tk. 150,000,000 i.e. 15,000,000 Ordinary shares of Tk. 10 each at par	150,000,000 i.e. 15,000,000 Ordinary shares of Tk. 10 each at par

Paid up capital before and after the present issue

Particulars	No. of shares	Class of securities	Issue price	Total amount
Share Capital before the Issue	94,500,000	Ordinary shares	Tk. 10 each	Tk. 945,000,000
Share Capital after the Issue (subject to approval of regulatory authorities)	109,500,000	Ordinary shares	Tk. 10 each	Tk. 1,095,000,000

Share premium account

Particulars	No. of shares	Premium per share	Amount of premium	Total paid up capital
Before the Issue	94,500,000	-	-	945,000,000
After the Issue (subject to approval of regulatory authorities)	109,500,000	-	-	1,095,000,000

Convertible Instrument

The Company has no outstanding convertible instruments as on the date of this Prospectus.

Category wise shareholding structure with percentage before and after the present issue

As on date, the Company has only issued 94,500,000 Ordinary shares of Tk. 10 each. The Board of Directors of the Company decided to issue 15,000,000 ordinary shares @ Tk. 10 each at par subject to approval of the regulatory authorities. Shareholding category before and after the IPO is described below:

Sl.	Shareholding category	Pre issue shareholding %	Post issue shareholding %
1	Sponsors/ Directors	62.41%	53.86%
2	Institutions (Local)	-	46.14%
3	Foreign Institutions	-	
4	General public	37.59%	
Total		100%	100%

Source: As per audited financial statements as on 30 June 2015

Shares issued for consideration other than cash

The Company has not issued any shares for consideration other than cash to any shareholders. The auditor's certificate in this regard is given under "Description of the Issuer" in Section -VI in page no. 26.

Shares allotted in terms of any merger, amalgamation or acquisition scheme

No shares have been allotted in terms of any scheme approved with the provisions of sections 228 and 229 of the Companies Act, 1994.

Shares issued under one or more employee stock option schemes

No shares have been issued so far under one or more employee stock option scheme.

Issuance of securities at a price lower than the issue price during the preceding two years

The Company has not made any issue of securities at a price lower than the issue price during the preceding two years.

Decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

Shareholding of the sponsors and directors

Set forth below are the details of shareholding of the sponsors and directors:

Name	Nature of Issue	Date of allotment	Number of shares	Face value	Issue price	Consideration	Date of making fully paid up shares	% of the total capital		Lock in period	Status of pledged shares	
								Pre-issue	Post-issue		No. of shares	%
Baraka Power Limited <i> Holding Company</i>	At the time of incorporation	7-Jun-11	51,000	10	10	Cash	7-Jun-11	51.00%	44.01%	3 years	Nil	-
	Fresh issue	30-Apr-14	48,144,000	10	10	Cash	30-Apr-14					
Mr. Faisal Ahmed Chowdhury <i> Chairman</i>	At the time of incorporation	7-Jun-11	24,500	10	10	Cash	7-Jun-11	3.00%	2.59%	3 years	Nil	-
	Fresh issue	30-Apr-14	2,810,500	10	10	Cash	30-Apr-14					
Mr. Gulam Rabbani Chowdhury <i> Director & Managing Director</i>	At the time of incorporation	7-Jun-11	24,500	10	10	Cash	7-Jun-11	3.00%	2.59%	3 years	Nil	-
	Fresh issue	30-Apr-14	2,810,500	10	10	Cash	30-Apr-14					
Mr. Monzur Kadir Shafi <i> Nominee Director by Baraka Power Ltd.</i>	Fresh issue	30-Apr-14	1,500,000	10	10	Cash	30-Apr-14	1.59%	1.37%	1 year	Nil	-
Mr. Fahim Ahmed Chowdhury <i> Nominee Director by Baraka Power Ltd.</i>	Fresh issue	30-Apr-14	810,000	10	10	Cash	30-Apr-14	0.86%	0.74%	1 year	Nil	-
Mr. Md. Shirajul Islam <i> Nominee Director by Baraka Power Ltd.</i>	Fresh issue	30-Apr-14	1,000,000	10	10	Cash	30-Apr-14	1.06%	0.91%	1 year	Nil	-
Mr. Afzal Rashid Chowdhury <i> Nominee Director by Baraka Power Ltd.</i>	Fresh issue	30-Apr-14	1,000,000	10	10	Cash	30-Apr-14	1.06%	0.91%	1 year	Nil	-
Dr. Tofayel Ahmed Ph. D <i> Nominee Independent Director by Baraka Power Ltd.</i>	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Touhidul Islam <i> Independent Director</i>	Fresh issue	30-Apr-14	800,000	10	10	Cash	30-Apr-14	0.85%	0.73%	1 year	Nil	-

Source: Memorandum of Association, Return of Allotment (Form-XV), Summary of Share Capital (Schedule-X)

Details of the aggregate shareholding of the sponsor and directors, any aggregate number of specified securities purchased or sold or otherwise transferred by the sponsors, directors and their related parties within six months immediate preceding the date of filing the prospectus

There are no transactions in the Ordinary shares during the past six months, which have been purchased or sold or otherwise transferred by the sponsors, directors and their related parties (as defined in BAS-24) of the Company except as mentioned below:

Date of Transaction	Name of Transferor	Name of Transferee	No. of Shares	Price (Tk.)	Nature of Transaction	Nature of Consideration
Nil						

5% of more securities of the Company owned beneficially or of record along with the percentage of securities represented by such ownership including number of Ordinary shares which would be entitled to upon exercise of warrant, option or right to convert any convertible instrument

Name and address of beneficially or of record owner of securities	No. of shares owned	% of securities owned	Entitlement of Ordinary shares upon exercise of warrant, option or right to convert any convertible instrument
Baraka Power Limited Holding Company of BPPL Registered office: 102-Azadi Mirboxtola, Sylhet-3100	48,195,000	51.00%	N/A

Securities of the Company owned by top ten salaried officers and all other officer as a group

No share or security is held by any officer of the company except the following:

Sl.	Name of top salaried officers	Position in BPPL	No. of Shares	% of shareholding
1	Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	Head of Planning & Business Development	28,35,000	3%
2	Mr. Gulam Rabbani Chowdhury <i>Director</i>	Managing Director	28,35,000	3%
3	Mr. Monzur Kadir Shafi <i>Nominee Director by Baraka Patenga Power Ltd.</i>	Deputy Managing Director & Head of Finance	15,00,000	1.59%
4	Mr. Fahim Ahmed Chowdhury <i>Nominee Director by Baraka Patenga Power Ltd.</i>	Head of Admin	8,10,000	0.86%

Securities owned by all other officers as a group

No other officers as a group held any securities of the Company apart from the table mentioned above.

Description of Business

Incorporation and commencement of business operation date along with nature of business of Issuer and its subsidiaries

Baraka Patenga Power Limited was incorporated as a private limited company on 7 June 2011 Vide Registration No. C-93385/11 and subsequently converted into a public limited company on 28 April 2014 with Register of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994.

The Company started its commercial operation on 4 May 2014.

The main activities of the Company are to set up power plants for generation and supply of electricity to national grid of Bangladesh.

The Company has no subsidiary but it is operated under a holding company. Moreover, it has two associate companies which are not in commercial operation.

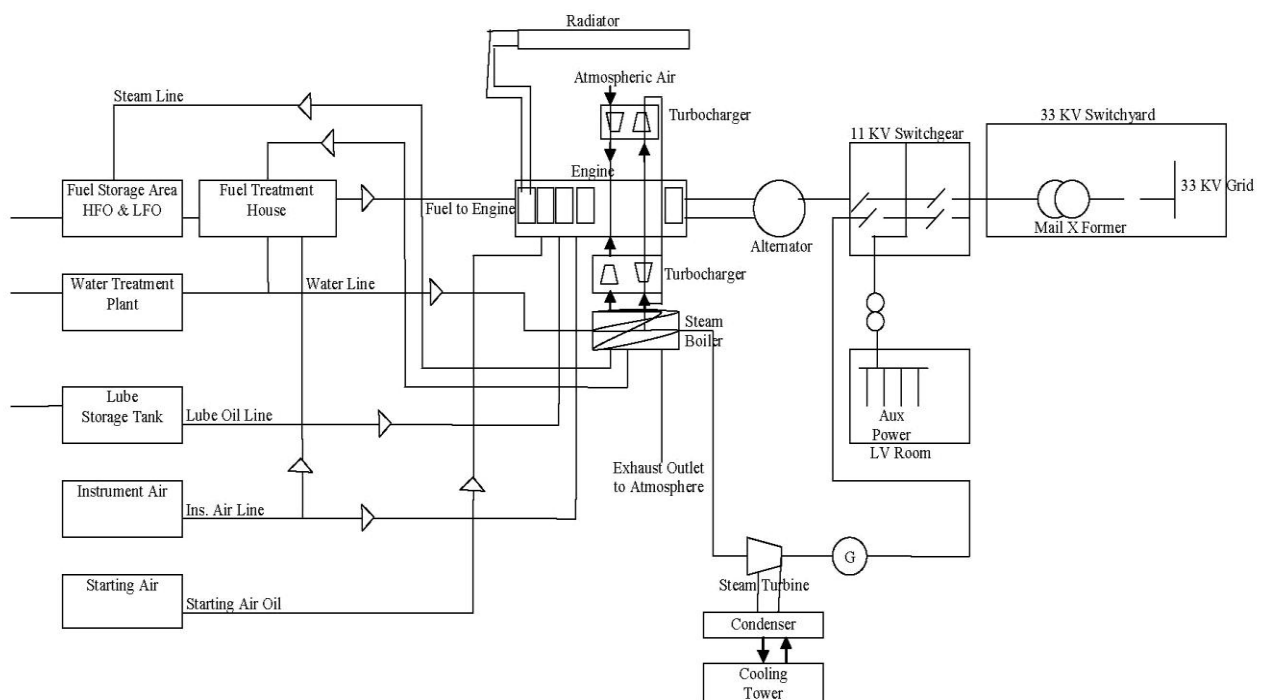
Location of the project

The plant of the Company is situated at South Patenga, Chittagong, Bangladesh.

Plant, machinery, technology, process, etc. of the Issuer

Baraka Patenga Power Limited, a HFO based power plant, is situated at South Patenga, Chittagong on 277.46 decimal lands of which 270.42 decimal is duly mutated in favor of the Company. It is generating electricity by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of 55.872 MW. A co-generation secondary power plant with capacity of 3.30 MW is also established to generate electricity without fuel. The STG plant is run by heat which is recovered from 08 nos. of Rolls Royce Genset's exhaust gas without burning any fuel. In addition, a Desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level.

Process flow diagram of the plant



Major events in the history of Our Company

Major events	Year
Signing of Agreement with BPDB & MPEMR	31 July 2011
Gen Set Purchase Contract with Rolls Royce Marine AS, UK	19 October 2011
Substation Equipment Purchase Contract with Siemens Bangladesh Ltd.	24 January 2012
Exhaust Gas Secondary Power Plant Purchase Contract with Greens Power Ltd., UK	24 February 2012
Signing of Syndicated Term Loan facility of BDT 2,205 million	20 March 2013
Flue Gas Desulfurization (FGD) Equipment Purchase Contract	01 November 2013
Signing of Term Loan facility of USD 21.975 million funded by World Bank	21 January 2014
Capital raised through existing and other than existing shareholders	30 April 2014
Started Commercial Operation	04 May 2014
Successful Commissioning of Flue Gas Desulfurization	31 August 2014
Successful Commissioning of Steam Turbine Generation (STG)	10 April 2015

Principal products or services of the issuer and markets for such products or services along with past trends and future prospects regarding exports and local market, demand and supply forecasts for the sector in which the product is included with source of data

Principal products or services

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.

Market for products or service

The buyer for the product of the Company is solely BPDB and the market of the product is expanded throughout the Country.

Past trend and future prospects of export and local market

The product of the company is totally consumed in the local market. The past trend shows that there was a huge supply shortage in the local market. As per PSMP-2010, the growth of power generation capacity is estimated to be 10% every year and by the year 2021 the total generation capacity will be 20,000 MW with a per capita electricity usage of 600 Kwh.

Particulars	Fiscal Year	Maximum Demand (MW)	Maximum peak generation (MW)
Past trend	2011-2012	7,518	6,066
	2012-2013	8,349	6,434
	2013-2014	9,268	7,356
	2014-2015	10,283	7,817

Source: BPDB Annual Report 2014-2015

Demand and supply forecasts for the sector in which the product is included

Particulars	Fiscal Year	Maximum Demand (MW)	Maximum peak generation (MW)
Projected demand and generation	2015-2016	11,405	9,716
	2016-2017	12,644	12,346
	2017-2018	14,014	13,455
	2018-2019	15,527	15,421

Source: System & Planning Division, BPDB

Relative contribution to revenue

There is only one product i.e. electricity that contributes 100% to the total revenue of the Company.

Associate, subsidiary/related holding company and their core area of business

Presently, there are two associate and a holding company of Baraka Patenga Power Ltd. The particulars of the associates and holding company are furnished below:

Name of the Company	Relationship with BPPL	Core area of Business	Shareholding %	Operational Status
Baraka Power Limited	Holding Company	Generation and supply of electricity	Baraka Power holds 51% of BPPL	In operation
Karnaphuli Power Limited	Associate Company	Generation and supply of electricity	BPPL holds 48.57% of KPL	Not in Operation
Baraka Apparels Limited	Associate Company	Readymade Garments (RMG)	BPPL holds 45% of Baraka Apparels	Not in Operation

Distribution method of products/services with distribution channel, export possibilities and export obligation

The Company generated electricity and supplies it to BPDB. Besides, the product of the Company currently has no export possibilities and export obligation as there is a deficit between demand and supply of electricity and GOB is importing electricity from India to meet its growing electricity demand and planning to import more electricity from Myanmar, Bhutan & Nepal.

Competitive condition in business

In Power industry, the Company generates and supplies electricity to the off-taker (BPDB) at the pre-determined tariff as contracted. In this connection, BPPL has signed Power Purchase Agreement with BPDB for a period of 15 years from the date of commercial operation. After signing a PPA, there is no competition to sell the Company's generated electricity. So currently, the Company has no competitors in the industry.

Sources and availability of raw materials

Items of Raw Materials	Name of Suppliers	Address	Terms of procurement
HFO	Foreign Supplier:		The main raw material for generating electricity is HFO which has been procured by BPPL from local/foreign suppliers through local/foreign letter of credit
	SHELL International Eastern Trading Company	The Metropolis Tower 1, 9 North Buona Vista Drive, # 07-01, Singapore 138588	
	Vitol Asia Pte Ltd.	260 Orchard Road, The Heeren #15-02, Singapore 238855	
	Local Supplier:		
	Standard Asiatic Oil Company Limited	Guptakhal, Airport Road North Patenga, Chittagong-4205	
Spare parts	Rolls Royce India Private Ltd.	2nd Floor, 52-B, Okhla Industrial Estate Phase III, New Delhi - 110 020, India	Spare parts will be purchased from Rolls Royce India Private Ltd. and Greens Power Equipment Pte Ltd. at agreed rates year to year and others.
	Greens Power Equipment Pte Ltd.	#04-09, 7 International Business Park, TechQuest, Singapore	
Lubricant oil	MJL Bangladesh Ltd.	Mobil House CWS © 9, Gulshan-1, Dhaka-1212	Lubricant oil is purchased from MJL Bangladesh Ltd. and Ejab Distribution Limited as and when required.
	Ejab Distribution Ltd.	Ejab Flora Unity Tower 42 Mohakhali C/A Dhaka-1212	

Contingency plan for any disruption of sourcing raw material

Heavy Furnace Oil (HFO), the major raw material of the power plant which is presently imported from Singapore on monthly basis to feed the power plant and this HFO can also be purchased from Bangladesh Petroleum Corporation (BPC). The Company has a long term supply contract with Original Engine Manufacturer (OEM) i.e. Rolls-Royce for supply of scheduled and unscheduled spare parts supply covering the entire period of the project life. Similarly we have Lube Oil supply contract with MJL Bangladesh Limited and EJAB Distribution Limited for uninterrupted supply of Lube Oil. However, in case of any disruption in sourcing raw materials there are available suppliers to procure the raw materials at a competitive price.

Sources of, and requirement for power, gas and water or any other utilities

Particulars	Sources & Requirement
Power	The operational power requirement of the power plant is met from its own generation and BPDB.
Gas	BPPL's plant requires HFO for generation and distribution of electricity. So there is no gas connection available in the power plant.
Water	BPPL meet up its water requirement of 210,495 MT (appx.) per year from internal source.
Other utilities	The Company has availed 2 land phone connection from BTCL and also has internet facility to run the day to day business of the organization and for smooth correspondence purpose

Contingency plan for any disruption of sourcing utilities

In case of disruption, a stand by diesel generator is available to meet the power requirement of the plant and water can be arranged from water delivery van from private supplier.

Customers who account for 10% or more of the company's products /services

(As per audited financial statements as at 30 June 2015)

Sl.	Name & Address of the customer	Telephone and Fax no.	Email & Web address	Customers' contribution	
				Amount (Taka)	Percentage (%)
1	Bangladesh Power Development Board Bidyut Bhavan 1, Abdul Gani Road Dhaka -1000	880-2-7160075, 7111785	www.bpdb.gov.bd	3,021,633,767	100%

Suppliers from whom the issuer purchases 10% or more of its raw material/ finished goods

Sl.	Name & Address of the supplier	Telephone and Fax no.	Email & Web address	Suppliers' contribution	
				Amount in Taka	Percentage (%)
1	Standard Asiatic Oil Company Ltd. (SAOCL) Guptakhal, Airport Road North Patenga, Chittagong-4205	Tel: +880 31 250 1237 Fax: +880 31 250 1238	Email: kamrulsaocl@gmail.com saocl@bttb.net.bd Web: www.saocl.com	1,504,006,560	71.28%
2	Virile Corporation Pte. Ltd. 51 Anson Road, 07-59 Anson Centre, Singapore 079908	Tel: +658357 0908/ 8357 3656 Fax: +6562256909	Email: virilecorporation@yahoo.com Web: www.virilecorporation.com	287,472,884	13.62%
3	Shell International Eastern Trading Company The Metropolis Tower 1, 9 North Buona Vista Drive # 07-01, Singapore 138588	Tel: +65 6384 8000 Fax: +65 384 8524	Email: austral.chang@shell.com Web: www.shell.com	286,567,963	13.58%

Description of any contract between the issuer and its principal suppliers or customers

Sl.	Name of the party with whom contract is made	Relationship with the issuer	Transaction amount	Transaction quantity	Duration of the contract
1	Bangladesh Power Development Board (BPDB)	Customer	Contract Price US Cent 9.8810/kwh	Contractual Guaranteed Capacity 50,000KW/hr. (To be served as per BPDB demand)	15 years
2	Bergen Engines India Private Limited (Former: Rolls-Royce India Private Limited)	Supplier	USD 2,341,979.00 and CHF 1,131,450.00	Schedule Parts	15 Years
3	MJL Bangladesh Limited	Supplier	Tk. 280/Liter	As required	2 years
4	EJAB Distribution Limited	Supplier	Tk. 280/Liter	As required	2 years

Description of licenses, registrations, NOC and permissions obtained

Sl.	Particular	Issue date	Date of renewal	Date of expiry
1	E-TIN Certificate	N/A	N/A	N/A
2	AIT exemption certificate for Imported Furnace Oil, Machinery and Spare Parts	1 July 2015	N/A	30 June 2016
3	VAT Registration Certificate	27 November 2011	N/A	N/A
4	Bangladesh Energy Regulatory Commission License (IPP)	20 February 2014	30 August 2015	19 February 2016*
5	Bangladesh Energy Regulatory Commission License (Fuel)	4 May 2014	5 October 2015	5 May 2016
6	Trade License from Chittagong City Corporation	11 November 2011	30 September 2015	30 June 2016
7	Trade License from Dhaka South City Corporation	7 January 2014	14 July 2015	30 June 2016
8	Industrial Import Registration Certificate	21 October 2015	N/A	30 June 2016
9	Environmental Clearance Certificate	27 January 2015	22 November 2015	11 October 2016
10	Fire License	29 October 2015	N/A	30 June 2016
11	Membership Certificate of DCCI	6 August 2011	9 February 2016	31 December 2017
12	Factory License	5 March 2014	29 December 2015	30 June 2017
13	Explosive License	26 February 2014	N/A	25 February 2017
14	LoI from Board of Investment (BOI)	3 February 2014	N/A	N/A

*we had already applied to BREC for renewal of the License which is under process.

Description of any material patents, trademarks, licenses or royalty agreements

Baraka Patenga Power Limited has no material agreements regarding patents, trademarks or royalty agreements.

Number of total and full-time employees

The total number of employees of Baraka Patenga Power Limited is 138 (one hundred thirty eight) as on 30 June 2015. The details have been provided below:

Salary Range (Monthly)	No. of Full time employees		No. of part time employees	Total Employees
	Head Office	Plant		
Below Tk. 3,000	-	-	-	-
Above Tk. 3,000	5	133	-	138
For the year ended 30 June 2015	5	133	-	138

(As per audited accounts)

However, the Company has entered into an Operational, Maintenance, Administrative and Financial Management agreement with Baraka Power Limited on 18 January 2016 for providing technical and operational support.

Features of the Agreement:

Type of contract	Description of contract	
Operational, Maintenance, Administrative and Financial Management Agreement with Baraka Power Limited	<i>Effective Date:</i>	1 January 2016
	<i>Scope of Services:</i>	According to Article-2, 1 st party i.e. Baraka Power Limited shall provide the following supports- <ol style="list-style-type: none"> 1. Operations management 2. Maintenance management 3. Commercial and logistics management 4. Finance and accounting management 5. Administration and human resource management 6. Environment and safety management 7. Any other support as per BPPL's requirement
	<i>Terms of payment:</i>	2 nd party i.e. BPPL will have to pay Tk. 2,000,000 per month for the rendered support with an increment of 5% on the total amount per annum.
	<i>Tenure:</i>	Valid for 3 years and the duration can be extended through mutual consent of both parties.
	<i>Termination:</i>	The agreement can be terminated by either party giving three months written notice.

Brief description of business strategy

Our strategic objective is to improve and consolidate our position as a reliable power generation company in the country with a continuous growth philosophy to ensure uninterrupted supply of electricity to the Nation through effective utilization of capital, machinery, human resources, continuous improvement of services, customer satisfaction and efficient resource management to be implemented on a day-to-day basis. Our continuous growth philosophy is being driven with the strategic levers of capitalizing on the growth of the Bangladesh power generation sector, optimizing operational efficiency, following unique pricing model and adopting best corporate practices.

Strategy for capitalizing on the growth of the Bangladesh Power Generation Sector

The power sector in Bangladesh has historically been characterized by power shortages that have consistently increased over time. Therefore, this sector has got the attention from all the potential investors both at home and abroad. This sector is also considered as the thrust sector of Bangladesh by the GoB. According to BPDB, at present the total electricity generation capacity of Bangladesh is 12,071 MW. The Government of Bangladesh has a target to enhance the capacity to 24,000 MW by 2021 as mentioned in the PSMP-2010. Focusing the vision 2021, GoB is already encouraging private sectors to setup power plants. We believe that our power projects will play a significant role in the growth of the Bangladesh power sector and help achieve the Government GOB's vision 2021. Keeping this in mind, we have already submitted proposal for implementing 100 MW HFO based power plant which is under the purview of BPDB. We intend to develop or acquire additional power projects in the future.

Operational strategy

Achieving optimal project operating efficiency is the key to maximizing profitability in our business. As part of this plan, we installed a brand new set of engines in the plant and a co-generation secondary STG plant with a capacity of 3.20 MW which will reduce the maintenance hour as well as fuel cost by 6.40% annually. We expect our relationship with the machine supplier i.e. Rolls Royce will permit us to operate efficiently. We intend to adopt the procedures and practices currently specified at the machinery purchase agreement. Our parent company Baraka Power Limited has long experience in the power generation sector and we have already signed an O&M agreement with the BPL for technical support service. By virtue of this agreement, BPPL got operational efficiency for smooth operation of its business.

Product pricing strategy

The pricing strategy of the Company is to supply electricity at an affordable price to the people. The price of the Company's product is determined at the tendering phase and GoB shall buy electricity over the project life at that price. Therefore, the Company got a competitive advantage in its price due to the fixed nature of the product price.

Focusing on best practices

We plan to incorporate the best practices available with respect to performance, corporate governance, management and employee training, quality control, environmental excellence and safety.

Production/Service rendering capacity and current utilization

Details of production capacity and utilization for existing products are as follows:

Particulars	Existing Installed production Capacity (MW)	Capacity utilization (%)			Projected capacity (MW)			Assumption for future capacity utilization (%)	Rational to achieve projected capacity utilization
		2013	2014	2015	2016	2017	2018		
Electricity	55.87	-	68.72	55.70	55.87	55.87	55.87	We assume that next three years' projected capacity utilization shall be average capacity utilization of 2014 & 2015	There is no rational consideration for higher projected capacity utilization

Apart from existing products, the Company has no plan to introduce any new product line to the existing one.

Description of Property

The registered office of the company is situated at 102 Azadi Mirboxtola, Sylhet-3100 and corporate office is located at 6/A/1 (2nd Floor) Segunbagicha, Dhaka-1000.

Location of Plant/ factory with details

The plant of Baraka Patenga Power Limited is located at South Patenga, Chittagong near the Chittagong airport. The HFO fired power plant has been established on 277.46 Decimals land which covers 1 engine hall, three storied administrative building, warehouse, electrical substation, HFO storage tank etc. BPPL has been generating electricity and supplying to the national grid through brand new 8 nos. Rolls Royce gensets imported from Norway.

Location of Land with details

The Company has registered 277.46 decimals of land located at South Patenga, Chittagong as on 30 June 2015. Out of which 270.42 decimals of lands have been mutated in favor of the Company based on the records with the land authority and rent has been paid on 28 May 2015 upto Bengali year 1422. The Company is utilizing all of its registered lands for the generation of electricity. It is mentionable here that BPPL has not acquired any of its lands from any persons related with Issuer or any of its sponsors or directors.

Property taken on Lease

The Company itself owns the entire property except 2 (two) nos. of motor vehicles leased from Prime Finance and Investment Limited (PFIL) which is as follows:

(As on 30 June 2015)

Name of Lessor	Principal terms & conditions					Date of Expiry	Details of lease payment	
	Lease Amount (Taka)	Rate of Interest (%)	Sanction Date	Monthly Installment (Taka)	Lease Period (monthly basis)		Aggregate no. of installment paid	Outstanding Balance (Taka)
PFIL	10,000,000	15.00% p.a.	30.12.13	291,145	48	23.02.2018	16	7,402,561

Details of lands

Date of purchase	Date of mutation	Deed value	Land development cost	Total Cost
29/11/2011	09/09/12	55,00,000	3,627,758	9,127,758
08/12/2011	09/09/12	37,18,000	2,452,364	6,170,364
08/12/2011	09/09/12	95,73,000	6,314,112	15,887,112
08/12/2011	09/09/12	27,50,000	1,813,879	4,563,879
08/12/2011	09/09/12	11,00,000	725,552	1,825,552
08/12/2011	09/09/12	11,86,000	781,782	1,967,782
22/12/2011	09/09/12	2,77,97,000	18,334,686	46,131,686
22/12/2011	09/09/12	76,53,500	5,048,025	12,701,525
22/12/2011	09/09/12	20,18,500	1,331,387	3,349,887
07/06/2012	09/09/12	25,19,000	1,661,513	4,180,513
20/06/2012	09/09/12	22,00,000	1,451,103	3,651,103
20/06/2012	09/09/12	55,00,000	3,627,758	9,127,758
22/03/2012	09/09/12	16,50,000	1,088,327	2,738,327
31/10/2012	09/09/12	13,75,000	906,939	2,281,939
18/10/2012	09/09/12	3,96,000	261,199	657,199
12/08/2012	09/09/12	4,85,000	175,946	660,946
12/08/2012	09/09/12	20,00,000	725,550	2,725,550
		77,421,000	50,327,880	127,748,880

Details of sellers of lands

Deed No.	Name of the Seller	Area of land in Decimal	Cost of acquisition (Taka)	Relationship with issuer/ directors/ sponsors
19614	Saber Ahammed	20.00	77,421,000	No relationship between sellers of land and issuer/ directors/ sponsors
20244	Hajera Begum and Gong	12.52		
20243	Raimona Khatun and Gong	34.81		
20242	Mohammed Hossain	10.00		
20241	Mohammed Fazlul Karim	4.00		
20240	Rahima Begum	4.31		
21298	Farsa Khatun	101.08		
21297	Saleh Ahmed and Gong	27.83		
21295	Saber Ahmed and Gong	07.34		
10393	Mohammad Alomgir	09.16		
11257	Mohammad Shahjahan Chowdhury	08.00		
11256	Kulsuma Khatun and Gong	20.00		
5338	Mohammed Sharif and Gong	06.00		
16235	Mohammad Solaiman	05.00		
17393	Mohammad Anwer Hassain Azom	01.44		
14371	Layla Begum	00.97		
14372	Mohammed Ismail	04.00		
Total		277.46		

Approval pertaining to use of lands

As the Company owns its lands, no approval is required in terms of the use of the lands.

Mortgage property

All fixed and floating assets of the project including land have been mortgaged on pari-paasu basis creating present and future charges with the RJSC to United Commercial Bank Limited and Trust Bank Limited against syndication term loan facility.

Details of purchase of plant and machineries

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.15)	Purchase price			WDV as on 30 June 2015
								Invoice Value	Installation & Erection Cost	Total	
Gen set	26.09.12 & 21.05.12	BERGEN ENGINES AS, P.O. Box 329 Sentrum,5804 Bergen, Norway and Tide Power System Co., Limited	2012	Brand New	Norway & China	30	28	USD 16,603,444	487,888,107	1,816,163,627	1,764,580,633
Auxiliaries	01.12.12 18.07.13 & 07.04.13	BERGEN ENGINES AS, P.O. Box 329 Sentrum,5804 Bergen, Norway, Spirax Marshall Pvt. Ltd & Goltes Singapore Pte Ltd	2013	Brand New	Norway India & Singapore	30	28	USD 5,696,551	167,391,746	623,115,826	605,417,983
Air Compressure	31.01.13	SK Industrial Technologies Pte Ltd, 10Anson Road,10-11 International Plaza, Singapore	2013	Brand New	China	30	28	USD 75,000.00	2,203,857	8,203,857	7,970,849
Ventilation System	21.05.13 & 06.05.13	Soon Nigai Engineering Sdn Bhd, Darul Ehsan, West Malaysia & Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China	2013	Brand New	Malaysia, China	30	28	USD 147,106	4,322,662	16,091,110	15,634,087
Cable	15.07.13 21.01.14 10.01.13	Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China Gaon Cable Co. Ltd, 24F ASEM Tower World trade Center, Samseong-Dong, Gangnam-gu, Seoul-135-798, Raychem RPG Pvt. Ltd, RPG house 463, Dr. Annies Besant Road Worli, Mumbai-400030, India	2014	Brand New	China Korea India	30	28	USD 894,127	26,273,707	97,803,883	95,026,040

Panels	27.06.13 08.07.13 03.09.13	Federal Elektrik Yatrim Ve Ticaret A.S, Sakarya 1 Organize Sanayi Bolgesi 1.Yol No 25 54060 Hanli, Turkey, Megabarre Asia Pacific (I) PTE, 83, 3 rd Flr, Jayam Villa, 11 East Circular Rd. Mandavelipakkan, Chennai, India, Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China	2013	Brand New	Turkey Italy China	30	28	USD 87,517	2,571,664	9,573,020	9,301,125
Substation, Transformers Outdoor Switchgear & Accessories	13.12.12	Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China, Siemens BD Ltd, Plot 2 Road 8, Gulshan 1	2013	Brand New	China India Bangladesh	30	28	USD 1,250,807	36,754,655	136,819,215	132,933,252
Transmission Line	18.12.12 15.07.13 30.7.13	Liling Yangdong Porcelain, Insulators Industry Co. Ltd., Yangdong Economic Technology Area, Lining City, Hunan Province, China Shanghai Metal Corporation, 1701 Yuan Mansion 738 Dongfang Rd. Shanghai, AGS Refrigeration Co. Ltd, Aiyimei Building, Yinzhou District, 315194, Ningbo, China	2013	Brand New	China	30	28	USD 90,799	2,668,102	9,932,010	9,649,919

Mechanical Accessories (Valve, Gasket & Fittings)	04.09.13 04.09.13 04.08.13 19.01.14 26.12.13 06.05.13	Aybaz Sinai Urunler Tic. Ve San A.S, Necatibey Caddesi Ayvaz Han No. 77, Karakoy, Istanbul Yongjia Nanguang Valve Co. Ltd, Zhangbao Industry Park, Queei Town, Wenzhou City, Zhejiang Province, China, M/S Kadakia Enterprise, 68/70, Nagdevi Street, Mumbai, India Spirax Marshall Pvt. Ltd, Post Box-29, Kasawardi, Pune, India Ningbo Demy Bearings Co. Ltd, B. 515-516, No. 39, Lane 158, Ningbo, China	2013	Brand New	Turkey Germany China India	30	28	USD 113,920	3,347,501	12,461,073	12,107,151
Workshop Machinery	21.05.13	Unicarriers Corporation, Bellport E, 6-22-7, Minami-01, Shinagawa-Ku Tokyo, Japan	2013	Brand New	Japan	30	28	JPY 2,098,692	607,214	2,260,353	2,196,155
Flue Gas Desulfurization	19.11.13	BMT (HK) Industrial Co. Ltd, Unit A5, 9/F Silver Corp Int. Tower 707-713 Nathan Rd. Mongkok, Kowloon, Hongkong	2013	Brand New	China	30	28	USD 2,000,000	88,375,200	248,375,200	241,320,805
Steam Turbine Generator (STG)	27.06.12	Greens Power Equipment Pte Ltd No. 04-09, 7 International Business park, Techquest, Singapore	2013	Brand New	China	30	28	USD 3,985,000	172,369,612	491,169,612	477,219,328
Balance of Plant (BOP)				Brand New		30	28	BDT 202,520,009		202,520,009	196,768,001
Total										3,674,488,795	3,570,125,328

Machineries required to be bought by the issuer (if any)

BPPL does not require any machinery to be bought with the proceeds from IPO for existing operation.

Machineries not yet delivered

All the machinery required for existing operation of the plant has already been procured and installed.

Plant is purchased in brand new condition

All the Property, Plant & Equipments (PPE) of the Company are purchased in brand new condition.

Second hand or reconditioned machineries bought or proposed to be bought

The plant has no second hand or reconditioned machineries.

Physical verification report by the Issue Manager(s) regarding the properties as submitted to the Commission**V I S I T R E P O R T**

Particulars									
Name of Company	: Baraka Patenga Power Limited								
Registered Office	: 102-Azadi, Mirboxtola, Sylhet-3100								
Corporate Office	: 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000								
Project Location	: South Patenga, Chittagong								
Visited by the officials of Prime Finance Capital Management Ltd. on 16 September 2015	: <table border="0"> <tr> <td>1. Mr. M. Mosharraf Hossain FCA, PhD</td> <td>Managing Director & CEO</td> </tr> <tr> <td>2. Mr. Abdul Mannan FCA</td> <td>Chief Financial Officer</td> </tr> <tr> <td>3. Mr. Mohammad Rajibul Islam</td> <td>Assistant Vice President</td> </tr> <tr> <td>4. Mr. Mohammad Asaduzzaman</td> <td>Sr. Manager</td> </tr> </table>	1. Mr. M. Mosharraf Hossain FCA, PhD	Managing Director & CEO	2. Mr. Abdul Mannan FCA	Chief Financial Officer	3. Mr. Mohammad Rajibul Islam	Assistant Vice President	4. Mr. Mohammad Asaduzzaman	Sr. Manager
1. Mr. M. Mosharraf Hossain FCA, PhD	Managing Director & CEO								
2. Mr. Abdul Mannan FCA	Chief Financial Officer								
3. Mr. Mohammad Rajibul Islam	Assistant Vice President								
4. Mr. Mohammad Asaduzzaman	Sr. Manager								
Visited by the officials of ICB Capital Management Ltd. on 28 November 2015	: <table border="0"> <tr> <td>1. Ms. Nasrin Sultana</td> <td>Chief Executive Officer</td> </tr> <tr> <td>2. Md. Fazlul Hoque</td> <td>Executive Officer</td> </tr> </table>	1. Ms. Nasrin Sultana	Chief Executive Officer	2. Md. Fazlul Hoque	Executive Officer				
1. Ms. Nasrin Sultana	Chief Executive Officer								
2. Md. Fazlul Hoque	Executive Officer								
Accompanied by the officials of Baraka Patenga Power Ltd.	: 1. Mr. Mohammed Monirul Islam	Company Secretary							
	2. Mr. Monoj Das Gupta	Manager– Internal Audit & Corporate Affairs							
Purpose of Visit	: The Company signed an issue management agreement on 7 June 2015 with Prime Finance Capital Management Limited and 15 October 2015 with ICB Capital Management Limited for public issue of shares through Initial Public Offering (IPO). In this respect, the management of PFCML and ICML visited the power plant as a part of due diligence of issue manager on 16 September 2015 and 28 November 2015 in order to get the operational status of the Company before public issue of shares.								
Project brief									
Project type	: Independent Power Producer Company								
Project location	: Baraka Patenga Power Limited (BPPL) is presently operating from its power plant situated at South Patenga, near to 132/33 kV Haliashahar Grid substation, Chittagong having a total production capacity of 55.872 MW. It is a 51% subsidiary of Baraka Power Limited and was incorporated in 2011. The principal activity of this company is to set up power plant for generation and supply of electricity. The plant initiated operation and started to generate electricity from 4 May 2014. BPPL is a 50 ± 10% MW (Net) HFO fired power generation facility, built and setup on its own 277.46 decimals of land. The project site is situated on the West Side of the river Karnaphuli and 1 km distance from the Shah Amanat International Airport Road. The location is well communicated by both road and river ways. Hence, the location is ideal for								

	power plant as there are all infrastructural facilities available on project site such as good road communication, solid land, open environment and National grid line.	
Project nature	: BOO (Build-Own-Operate) basis	
Plant capacity	: 50 MW±10%	
Engine type	: 8 unit of brand new Rolls Royce engine each having capacity of 6.984 MW	
Management Team	Mr. Faisal Ahmed Chowdhury	Chairman
	Mr. Gulam Rabbani Chowdhury	Director & Managing Director

Current status of the plant

The project has been found as following conditions:

1. Total project site is surrounded by brick wall boundary
2. The power generation plant is made up with a steel structure. There are easy entrance and exit doors available both side of the plant
3. 8 (Eight) nos. engine along with cogeneration secondary power unit with a capacity of 3.20 MW has been installed in the factory shed
4. Transformer plant and national grid line already installed
5. Civil Construction is completed. The total project area is surrounded by brick wall. Project land surface is occupied with construction materials. Sufficient land space available within factory shed and office room. There are separate dormitory and warehouse for equipment. There are also separate guard room, guard tower, workers room and steel covered factory building
6. Control panel set-up is completed

Physical Existence of Plant & Machinery, Equipment, Furniture & Fixtures, Inventories and Manpower Strength:

During the course of visit following plant & machinery, equipment, furniture & fixtures were physically found:

1. Building and Civil Construction:

The plant is surrounded by a Boundary wall, total 1846 ft. (1650 ft is of 7 ft height, and 196 ft is of 11 ft height). Besides, there are two three storied buildings in the plant. One is used for Admin and warehouse having capacity of 7,800 sft and another one is used for dormitory having capacity of around 4,902 sft of space per floor and a single storied tin shed semi pakka building, total area 1350 sft.

2. Particulars of Plant & Machineries:

The factory of the company is equipped with modern brand new machinery imported from Europe, China and India along with locally procured machinery to maintain Standard quality of products of the company. The particulars of the major plant and machineries are given below:

The following machineries are found on project site :

Name of the Machinery	Quantity	Total Invoice Value	Supplier	Country of Origin	Estimated Life Time
GEN SET	8 Nos	USD 1,65,63,444	Rolls Royce	Norway	30 Years
	1 Nos	USD 40,000.00	Tide Power System Co. Ltd.	China	30 Years
AUXILIARIES	1 Set	USD 55,55,556	Rolls Royce	Norway	30 Years
	1 Set	USD 1,33,375	Spirax Marshall Pvt. Ltd.	India	30 Years
	22 Sets , 1 Lot	USD 7,620	Goltes Singapore Pte Ltd.	Singapore	30 Years
AIR COMPRESSURE	6 Nos	USD 75,000	SK Industrial Technologies Pte Ltd.	China	30 Years
VENTILATION SYSTEM	1 Set	USD 76,000	Soon Nigai Engineering Sdn Bhd	Malaysia	30 Years
	52 Units	USD 71,105.60	Ningbo Demy Bearings Co. Ltd.	China	30 Years
CABLE	1,13,112 Nos	USD 5,26,959.66	Ningbo Demy Bearings Co. Ltd.	China	30 Years
	32,580 Nos	USD 87,499.40	Ningbo Demy Bearings Co. Ltd.	China	30 Years
	Multiple	USD 2,69,168.14	Gaon Cable Co. Ltd.	Korea	30 Years
	151 Nos	USD 10,500	Raychem RPG Pvt. Ltd.	India	30 Years
PANELS	65 Nos	USD 21,950.01	Federal Elektrik Yatrim Ve Ticaret A.S	Turkey	30 Years
	1 Set	USD 14,740.10	Megabarre Asia Pacific (I) PTE	Italy	30 Years
	20 Nos	USD 50,826.84	Ningbo Demy Bearings Co. Ltd.	China	30 Years
STEAM TURBINE GENERATOR	1 Set	USD 39,85,000	Greens Power Equipment Pte Ltd.	China	30 Years
SUBSTATION, TRANSFORMER S OUTDOOR SWITCHGEAR & ACCESSORIES	4 Units	USD 5,95,000	Ningbo Demy Bearings Co. Ltd.	China	30 Years
	1 Unit	USD 16,500	Ningbo Demy Bearings Co. Ltd.	China	30 Years
	Multiple	USD 5,46,359	Siemens BD Ltd.	India	30 Years
	1 Lot , 9 Set , 9 Nos	USD 1,37,146	Siemens BD Ltd.	Bangladesh	30 Years

TRANSMISSION LINE	Multiple	USD 46,960	Liling Yangdong	China	30 Years
	Multiple	USD 37,978.65	Shanghai Metal Corporation	China	30 Years
	Multiple	USD 5,860.20	AGS Refrigeration Co. Ltd.	China	30 Years
MECHANICAL ACCESSORIES (VALBE, GASKET & FITTINGS)	160 Nos	USD 39,916	Aybaz Sinai Urunler Tic.Ve San A.S	Turkey & Germany	30 Years
	385 Sets	USD 7,000	Yongjia Nanguang Valve Co. Ltd.	China	30 Years
	240 Nos	USD 10,274	M/S Kadakia Enterprise	India	30 Years
	8 Nos	USD 6,400	Spirax Marshall Pvt. Ltd.	India	30 Years
	21 Nos	USD 11,130	Ningbo Demy Bearings Co. Ltd.	China	30 Years
	7063 SM	USD 39,199.65	Ningbo Demy Bearings Co. Ltd.	China	30 Years
FLUE GAS DESULFERIZATION	281 Nos	USD 20,00,000	BMT (HK) Industrial Co. Ltd.	China	30 Years
WORKSHOP MACHINERY	1 Unit	JPY 20,98,692	Unicarriers Corporation	Japan	30 Years

Source: Management of Baraka Patenga Power Limited

Signed by

On behalf of Prime Finance Capital Management Limited

Sd/-
(Mr. Mohammad Asaduzzaman)
Sr. Manager

Sd/-
(Mr. Mohammad Rajibul Islam)
Assistant Vice President

Sd/-
(Mr. Abdul Mannan FCA)
Chief Financial Officer

Sd/-
(M. Mosharraf Hossain FCA, PhD)
Managing Director & CEO

On behalf of ICB Capital Management Limited

Sd/-
(Md. Fazlul Hoque)
Executive Officer

Sd/-
(Ms. Nasrin Sultana)
Chief Executive Officer

Dated: 21 March 2016

Entitlement of intellectual property right or intangible asset

BPPL does not have any intellectual property right or intangible assets.

Full description of the other properties of the Company

(As per audited accounts)

Sl.	Category of Property	Original Cost	WDV as on 30.06.15
1	Furniture & Fixture	2,008,436	1,659,656
2	Office & Electrical Equipment	4,872,288	3,490,927
3	Office Decoration	4,568,665	2,981,420
4	Motor Vehicles	7,098,256	3,722,903
5	Building & Civil Construction	401,659,151	375,280,088
6	Maintenance Equipment	3,223,250	2,998,449
Total		423,430,046	390,133,443

Plan of Operation and Discussion of Financial Condition

Internal and external sources of cash

Particulars	(As per audited accounts)	
	30-Jun-15 Taka	30-Jun-14 Taka
Internal Sources of Cash		
Share capital	945,000,000	945,000,000
Share money deposit	-	-
Retained earnings/(loss)	344,628,900	50,619,113
Sub-Total	1,289,628,900	995,619,113
External Sources of Cash		
Term Loan - Long Term & Short Term Portion	3,209,186,653	2,793,382,328
Finance Lease Liability - Long Term & Short Term	7,402,561	9,405,914
Short term liabilities	927,876,498	1,170,504,778
Sub-Total	4,144,465,712	3,973,293,020
Grand Total	5,434,094,612	4,968,912,133

Material commitment for capital expenditure

Baraka Patenga Power Limited has no material commitment for capital expenditure as on 30 June 2015 other than as specified in 'Use of IPO proceeds' on page no. 148 of this Prospectus.

Causes for material changes from period to period in terms of income, cost of goods sold, other operating expenses and net income

Particulars	(As per audited accounts)	
	30-Jun-15 Taka	30-Jun-14 Taka
Revenue	3,021,633,767	808,852,967
Cost of Sales	(2,429,830,390)	(697,968,936)
Gross profit	591,803,377	110,884,031
General & Administrative Expenses	(82,620,420)	(22,154,616)
Other income	4,801,207	-
Operating profit/(loss)	509,182,957	88,729,415
Finance Income	930,080	697,804
Financial Expenses	(215,898,508)	(27,466,968)
Net Profit Before Tax	296,015,736	61,960,251
Income Tax Expense	(2,005,949)	(244,230)
Net Profit After Tax	294,009,787	61,716,021

Revenue:

No revenue was incurred in the year 30 June 2013 as the Company started its commercial operation on 4 May 2014. Income was increased during FY2014-15 from FY2013-14 by 274% due to full year of production.

Cost of goods sold:

Cost of goods sold was increased during FY2014-15 from FY2013-14 by 248% due to full year of production.

Other operating expenses:

Operating expenses was increased during FY2014-15 from FY2013-14 by 273% due to full year of production.

Net income:

Net Income was increased during FY2014-15 from FY2013-14 by 376% due to full year of production.

Seasonal aspect of the Company's business

There is no such seasonal aspect of the company's business as it supplies electricity as per the order of BPDB throughout the year. However, electricity generation remains at peak except during winter. Apart from this, there is no significant seasonal impact on the products of the Company.

Known trends, events or uncertainties

As Bangladesh is facing acute electricity shortage, it is expected that the future demand for electricity will remain upward trend. Entrance of new technology, increased competition, natural disaster, any abrupt change in policy of importing countries, labor unrest are known events that may affect the business of the Company. Apart from the above there are no other uncertainties that may hamper the operation of the Company.

Changes in the assets of the company used to pay off any liabilities

No asset of the company has been disposed off to pay liabilities of the Company.

Loan taken from or given to related party or connected person of the issuer

Baraka Patenga Power Limited has its normal business transactions with its holding Company i.e., Baraka Power Ltd., associate company i.e. Karnaphuli Power Ltd. and related party i.e. Royal Educare Ltd. as per audited financial statements as on 30 June 2015. The detail of such transactions is detailed below:

Name of the party	Nature of Relationship	Nature of Transaction	Transaction during the year (Taka)		Outstanding Amount receivable/(payable) (Taka)	Status of BPPL
			30.06.2015	30.06.2014		
Baraka Power Limited	Holding Company	Short term loan	183,415,225	284,151,460	(99,591,438)	Creditor
		Interest charged	32,417,889	21,606,072		
Royal Educare Limited	Common Management	Short term loan	25,939,990	-	26,896,959	Receivable
		Interest charged	956,969	-		
Karnaphuli Power Limited	Associate Company	Investment in equity	510,000	-	-	-
		Short term loan (7 months 13 day)	280,660	-	280,660	Receivable

Future contractual liabilities

The company has not entered into any future contractual liability and has no plan to enter into any contractual obligation within next one year other than normal course of business.

Future capital expenditure

The Company does not have any plan for capital expenditure in near future other than as specified in 'Use of IPO proceeds' of this Prospectus.

VAT, income tax, customs duty or other tax liability

VAT

The Company has VAT registration number: 24021014106, area code: 240102 and as per Government rule this sector is fully VAT exempted from the date of 11 June 2009.

Income tax

No provision for Income Tax on revenue is required to be recognized as the Company has received exemption from all of its taxes from Government of Bangladesh under Private Sector Power Generation Policy & SRO # 211 dated 1 July 2013 for a period of 15 years from starts of its commercial operation date. However, Income

tax on the other income & financial income has recognized using tax rates enacted or substantively enacted at the reporting date. The tax rates used for reporting period are-

Income Year	Tax rate on other income
2013-2014	35%
2014-2015	35%

Year wise income tax status of the company is mentioned below:

Income Year	Assessment Year	Status
2010-11	2011-12	Return submitted, Assessment completed, no tax due to NBR
2011-12	2012-13	Return submitted, Assessment completed, no tax due to NBR
2012-13	2013-14	Return submitted, Assessment completed and tax paid in full as assessed by NBR
2013-14	2014-15	Return submitted, Assessment by DCT yet to be completed
2014-15	2015-16	Return submitted, Assessment by DCT yet to be completed

Custom duty or other liabilities

The Company is exempted from customs duties while importing plant and machinery during construction and all other spare parts as per SRO # 211 dated 1 July 2013. However, duties and taxes are payable to other suppliers as per provision of the Private Sector Power Generation Policy of Bangladesh. The Company enjoys duty free status in case of importing parts for the entire project life as Power Purchase Agreement (PPA).

Other contingent liabilities

The Company is contingently liable as on 30 June 2015 on account of Bank Guarantee as performance and operational security issued in favor of BPDB, the details of which are given in note no. 27.00 of the audited financial statements.

Any financial commitment including lease commitment

The Company has no financial commitment including any lease commitment except as follows:

a. Operating lease commitment

The company has an operating lease agreement with respect to rental of its Dhaka office and registered office at Sylhet. Detail of the lease agreements are as follow:

Particulars	Lease agreement for Dhaka Office
Lessor	Mrs. Momtaz Begum
Lessee	Baraka Patenga Power Limited
Date of lease agreement	24 September 2012
Effective date of Tenancy	1 October 2012
Period of lease	10 years
Date of lease expiration	30 September 2022
Description of leased asset	2,585 square feet of floor space situated at 6/A/1 (2nd Floor), Segunbagicha, Dhaka-1000
Lease rent	Tk. 57,000 per month
Renewal clause	Rent may be reviewed after every four years on the basis of mutual understanding and agreement.

Particulars	Lease agreement for Registered Office
Lessor	Royal Homes Limited
Lessee	Baraka Patenga Power Limited
Date of lease agreement	21 December 2014

Effective date of Tenancy	1 January 2015
Period of lease	10 years
Date of lease expiration	31 December 2024
Description of leased asset	1,077 square feet of floor space situated at 102-Azadi, Mirboxtola, Sylhet-3100
Lease rent	Tk. 23,700 per month
Renewal clause	Rent may be reviewed after every four years on the basis of mutual understanding and agreement.

b. Financial lease commitment

The Company entered into lease commitment to purchase motor vehicles in 2013 with Prime Finance & Investment Limited (PFIL). The Company has not yet paid off its lease obligation in full. Details are as follows:

Name of Institutions	Lease Amount (Taka)	Rate of Interest (%)	Sanction Date	Monthly Installment (Taka)	Lease Period (monthly basis)	Date of Expiry	Outstanding Balance as on 30 June 2015 (Taka)
PFIL	10,000,000	15.00% p.a.	30.12.13	291,145	48	23.02.2018	7,402,561

Personnel related scheme

The Company considers its human resources as the most valuable assets of the company and has been continuing to train, equip and groom its employees for building a strong foundation. In order to enhance and advance the professional ability and knowledge of the employees, regular training programs are organized. The company has a well-designed compensation plan and is offering two festival bonuses and leave encashment facility. The other personnel related schemes are presented below:

Scheme	Status of Issuer Company
Defined contribution plan (Provident fund)	The Company contributes to a provident fund scheme (defined contribution plan) with effect from 1 July 2014 for employees eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.
Defined Benefit Plan (Gratuity)	The Company, for its present eligible permanent employees, operates a gratuity scheme with effect from 1 July 2015. This gratuity scheme is not recognized by the National Board of Revenue. The entitlement is equal to one month last basic salary per employee per year. Although no actuarial valuation was done to quantify actuarial liabilities as per BAS 19: Employment Benefits, such valuation is not likely to yield a result significantly different from the current provision.
Workers Profit Participation (WPPF)	Allocation for workers' profit participation funds is to be made @ 5% of profit before charging such expenses as per provisions of the Labor Act-2006 (as amended in 2013) with effect from 1 July 2015.
Employee's life insurance	The company has introduced employees' life insurance policy for its permanent employees with insurance coverage effect from 1 July 2015. The amount of premium is calculated based on employees' latest basic salary. Premium is charged as expenses in Statement of Comprehensive Income.

Breakdown of issue expenses

The total IPO expenses are estimated as follows:

Sl.	Description	Basis of Fees	Amount in Tk. (approx.)
A.	Managers to the Issue Fees		1,725,000
1	Issue Management Fee (PFCML- Tk. 0.75 million & ICBCML- Tk. 0.75 million)	1% of the total amount raised or Tk. 3.00 million whichever is lower	1,500,000
2	VAT against Issue Management Fees	@ 15% of Issue Management Fee	225,000
B.	Listing Related Expenses		4,623,000
3	Prospectus scrutiny fee to DSE & CSE	Tk. 50,000 for each exchange	100,000
4	DSE & CSE Initial Listing fees	@ 0.25% on upto Tk. 100 million and 0.15% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 10 million for each exchange)	3,485,000
5	Annual listing fee to DSE & CSE	@ 0.05% on upto Tk. 100 crore and 0.02% on the rest amount of paid up capital; (minimum 50,000 and maximum Tk. 6,00,000 for each exchange)	1,038,000
C.	BSEC Fees		650,000
6	Application Fee	Fixed	50,000
7	BSEC Consent Fee	@ 0.40% on the public offering amount	600,000
D.	IPO Commission		725,000
8	Underwriting Commission	Commission @ 1.0% on Underwritten Amount	525,000
9	Auditor Certification Fees	At Actual	200,000
E.	CDBL Fees and Expenses		772,750
10	Security deposit	Fixed	500,000
11	Documentation Fee	Fixed	2,500
12	Annual fee	Fixed	100,000
13	Connection Fee	Fixed	6,000
14	Issue Fee	@ 0.015% of issue size + 0.015% of Pre-IPO paid up capital	164,250
F.	Printing and Post Public Offer Expenses		6,954,250
15	Publication of Prospectus	Estimated (To be paid at actual)	525,000
16	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated (To be paid at actual)	500,000
17	Notice for Prospectus, Lottery, Refund etc. in 4 daily news paper	Estimated (To be paid at actual)	250,000

18	Data processing and Share Software Charge	Estimated (To be paid at actual)	4,855,500	
19	Lottery Conducting Expenses & BUET Fee	Estimated (To be paid at actual)	500,000	
20	Stationeries & Other Expenses	Estimated (To be paid at actual)	225,000	
21	Miscellaneous expenses	Estimated (To be paid at actual)	98,750	
Grand Total				15,450,000
NB: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.				

Revaluation of assets

The Company has not revalued any of its assets since inception.

Transactions with subsidiary/holding company or associate companies

The Company has its normal business transactions with its holding Company i.e. Baraka Power Ltd. and Associate company i.e. Karnaphuli Power Limited as per audited financial statements as on 30 June 2015. The details of transaction of last five years:

Name of the Party	Nature of Relationship	Nature of Transaction	Amount Outstanding (Taka)					Issue Status
			30.06.15	30.06.14	30.06.13	30.06.12	30.06.11	
Baraka Power Limited	Holding Company	Short term loan including interest	(99,591,438)	(114,757,954)	(43,235,224)	-	(8,996,965)	(Creditor)
Karnaphuli Power Limited	Associate Company	Investment in Equity	510,000	-	-	-	-	Holding Company
		Short term loan	280,660 (7 months 13 days)	-	-	-	-	Debtor

Financial information of Group Companies

Name of the Company	Relationship with BPPL	Date of Incorporation	Nature of Business	Shareholding %	Equity capital as on 30 June 2015 (Taka)	Operational Status
Baraka Power Limited	Holding Company	26 June 2007	Generation and supply of electricity	Baraka Power holds 51% of BPPL	1,534,052,520	In operation
Karnaphuli Power Limited	Associate Company	17 November 2014	Generation and supply of electricity	BPPL holds 48.57% of KPL	1,050,000	Not in Operation
Baraka Apparels Limited	Associate Company	1 October 2015	Readymade Garments (RMG)	BPPL holds 45% of Baraka Apparels	1,000,000	Not in Operation

Baraka Power Limited

Sl.	Particulars	Amount in Taka		
		30 June 2015	30 June 2014	30 June 2013
1	Equity capital	1,534,052,520	1,331,156,000	1,248,720,000
2	Reserve	1,268,834,480	1,225,674,987	1,182,953,859
3	Sales	822,474,971	764,508,340	675,390,784

4	PAT	266,056,013	230,029,128	190,892,852
5	EPS (Basic)	1.73	1.75	1.53
6	EPS (Diluted)	1.73	1.50	1.24
7	NAV	18.26	19.35	19.47
8	Highest and lowest market price of shares of BPL during September 2015 to February 2016 along with disclosures for changes in capital structure	High: 36.60 Low: 27.20 Changes in capital structure: N/A		
9	Information regarding significant adverse factors relating to the group	There is no such information regarding significant adverse factors relating to the group		
10	Sick or winding up group companies	There is no sick or winding up group companies		

Related business transaction within the Group:

(As per audited accounts)

Sl.	Name of the Group Company	Relationship with the Issuer	Transaction during the last three years (Taka in million)			Significance on financial performance
			2015	2014	2013	
1	Baraka Power Limited	Holding company	215.83	305.76	189.92	The transactions were made between BPL & BPPL during last three years for project implementation for which interest has been charged on outstanding balance at reporting dates
2	Karnaphuli Power Limited	Associate company	0.79	-	-	BPPL invested 48.57 % in equity shares to KPL and rest amount as short term loan
3	Baraka Apparels Limited	Associate company	-	-	-	-

Sales or purchase between group companies/ subsidiaries/ associate companies which account for more than 10% of the total sales or purchase

There are no sales or purchase between group companies/ subsidiaries/ associate companies which account for more than 10% of the total sales or purchase of BPPL.

Auditors' certificate regarding any allotment of shares to any person for any consideration otherwise than cash

This is to certify that Baraka Patenga Power Ltd. has not allotted any shares for consideration other than in cash to any person up to 30 June 2015.

	Sd/-	Sd/-
Dated: 23 February 2016 Dhaka	Kazi Zahir Khan & Co. Chartered Accountants	Malek Siddiqui Wali Chartered Accountants

Material information which is likely to have an impact

There is no other material information which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

Business strategies and future plans, projected statement of financial position, compressive statement of income and earnings per share for the next three years

Business strategies

The business strategies of Baraka Patenga Power Limited have already been given in page no. 43 under brief description of issuer in Section-VI.

Future plan of BPPL

- To establish a 20 line Readymade Garments factory in the name of Baraka Apparels Limited. Details of which is given under Section-XXII in page 148 of this draft prospectus.
- To establish a 100 MW HFO fired power plant in the name of Karnaphuli Power Limited
Karnaphuli Power Limited, a 48.57% associate company of BPPL, was incorporated as private limited company on 17 November, 2014 to implement 100 MW HFO fired power plant on BOO basis and subsequently submitted proposal to Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) for approval.
- To establish another gas based power plant at Fenchuganj as part of expansion.
- To establish another 200 MW power plant at any suitable location in near future.
- To establish another 20 line Readymade Garments factory and a Composite textile factory in near future.
- To setup a bonded warehouse oil tanker facility to sell HFO in the local market.
- Investment in infrastructure development for oil, chemicals & communication.

Projected statement of financial position, compressive statement of income and earnings per share for next three accounting years

Baraka Patenga Power Limited

Statement of Financial Position (Projected)

ASSETS	As on 30-06-2016 Taka	As on 30-06-2017 Taka	As on 30-06-2018 Taka
Non-Current Assets			
Property, Plant & Equipment	3,951,093,035	3,835,686,936	3,693,473,355
Capital Work in Progress	30,500,000	-	-
Investment in Associate	960,000	135,510,000	135,510,000
Total Non-Current Assets	3,982,553,035	3,971,196,936	3,828,983,355
Current Assets			
Inventories	496,864,882	411,814,882	326,764,882
Advances, Deposits & Pre-payments	14,988,833	13,704,492	13,413,347
Accounts Receivables	516,413,036	532,945,669	550,156,075
Other Receivables	-	-	-
Cash & Cash Equivalents	68,211,803	99,406,433	142,925,335
Total Current Assets	1,096,478,554	1,057,871,476	1,033,259,639
TOTAL ASSETS	5,079,031,589	5,029,068,412	4,862,242,994
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	945,000,000	1,095,000,000	1,095,000,000
Retained Earnings	610,024,113	890,642,862	1,191,086,711
Total Shareholders' Equity	1,555,024,113	1,985,642,862	2,286,086,711
Non-Current Liabilities			
Term Loan-Long Term Portion	2,771,045,531	2,476,147,592	2,160,281,155
Finance Lease Liability-Long Term Portion	2,183,419	-	-
Total Non-Current Liabilities	2,773,228,950	2,476,147,592	2,160,281,155
Current Liabilities			
Term Loan-Short Term Portion	273,680,835	292,631,039	313,411,628
Finance Lease Liability-Short Term Portion	2,835,691	2,183,419	-
Short Term Liabilities	470,000,000	270,000,000	100,000,000
Provision for Income Tax	350,000	350,000	350,000
Liabilities for Expenses	315,000	315,000	315,000
Accounts Payables	3,597,000	1,798,500	1,798,500
Loan from Holding Company	-	-	-
Total Current Liabilities	750,778,526	567,277,958	415,875,128
TOTAL EQUITY & LIABILITIES	5,079,031,589	5,029,068,412	4,862,242,994
Net Assets Value Per Share (NAVPS)	16.46	18.13	20.88

Sd/-
Mohammed Monirul Islam
Company Secretary

Sd/-
Monzur Kadir Shafi
Head of Finance

Sd/-
Gulam Rabbani Chowdhury
Director & Managing Director

Baraka Patenga Power Limited

Statement of Comprehensive Income (Projected)

Particulars	Year Ended 30-06-2016	Year Ended 30-06-2017	Year Ended 30-06-2018
	Taka	Taka	Taka
Revenue	2,065,652,146	2,131,782,675	2,200,624,303
Cost of Sales	(1,487,894,265)	(1,569,648,742)	(1,649,992,681)
Gross Profit	577,757,881	562,133,933	550,631,622
General & Administrative Expenses	(78,208,264)	(83,828,635)	(72,151,660)
Operating Profit	499,549,617	478,305,298	478,479,962
Other Income	-	-	-
Financial Income	1,000,000	1,000,000	1,000,000
Financial Expenses	(234,804,404)	(198,336,550)	(178,686,112)
Profit before Tax	265,745,213	280,968,748	300,793,850
Income Tax Expenses	(350,000)	(350,000)	(350,000)
Profit after Tax	265,395,213	280,618,748	300,443,850
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	265,395,213	280,618,748	300,443,850
Earnings per Share:			
Basic Earnings Per Share (par value of Tk. 10 each)	2.81	2.56	2.74

Sd/-
Mohammed Monirul Islam
Company Secretary

Sd/-
Monzur Kadir Shafi
Head of Finance

Sd/-
Gulam Rabbani Chowdhury
Director & Managing Director

Discussion on results of operations

A summary of the past financial results after adjustments as given in the auditor's report significant items of income and expenditure

There is no adjustment in any of the previous year's auditor's report of BPPL.

Summary of major items of income and expenditure

(As on 30 June 2015)

Sl.	Name of Item	Amount in Taka
A	Major items of Income	
1	Capacity proceeds	433,280,805
2	Variable operational & maintenance proceeds	103,193,785
3	Fuel proceeds	2,485,159,177
B	Major items of Expenditure	
1	Fuel consumption	2,202,719,211
2	Lubricant consumption	72,708,900
3	Fuel tank rent	41,568,106
4	Salary & allowance	27,675,539
5	Oil carrying expense	18,528,619
6	Financial Expenses	218,898,508

Income and sales from major products or services

The major product of BPPL is electricity generation and supply which contributes 100% of income and sales.

Break up of other income with nature thereof in case other income constitutes more than 10% of the total income i.e. recurring and non-recurring

The other income (recurring and non-recurring) of BPPL does not constitute more than 10% of the total income.

Disclosure in regards to a material part of the income dependent upon a single customer or a few major customers and further disclosure considering exchange rate fluctuations in relation to a foreign customer constitutes a significant portion of the issuer's business

BPDB is the sole customer to whom the Company sells its total electricity. The company is entered into an agreement with BPDB for supplying of electricity for a term of 15 years. As per the agreement, BPDB is entitled to purchase its electricity generation.

The Company has no foreign customer. But consumer price index has impact on foreign currency conversion during Non-escalable capacity proceeds and variable operational & maintenance proceeds and fuel proceeds are impacted due to fluctuation in foreign currency.

Impact analysis regarding any unorthodox procedure followed for recording sales and revenues

BPPL has not followed any unorthodox procedure for recording its sales and revenues.

Comparison of recent financial year with the previous financial years on the major heads i.e. significant items of income and expenditure of the profit and loss statement citing the reasons for the change

Main Heads of our Profit and Loss Statement

Income

Our total income comprises of revenue from operations, other income and financial income.

Revenue from Operations

Our revenue from operations (i.e. generation and supply of electricity to the local market) as a percentage of total income was 99.81% and 99.91% in FY2014-15 and FY2013-14 respectively though the revenue reported in FY2013-14 is for 57 days of operation as compared to full year operation of FY2014-15. It is to be noted that the Company started its commercial operation on 4 May 2014.

Other Income

Our other income includes Foreign exchange gain or loss and Interest earned on related party loan. Other income, as a percentage of total income was 0.16% in FY2014-15 and there was no income under this head in FY2013-14.

Financial Income

Our financial income merely constitutes bank interest. Financial income, as a percentage of total income was 0.03% and 0.09% in FY2014-15 and FY2013-14 respectively.

Expenditures

Our total expenditures primarily consist of cost of sales, general & administrative expenses, financial expenses, Depreciation and income tax expenses.

Cost of Sales

Costs of sales are primarily in relation to purchase of fuel (HFO) & lubricant, fuel tank rent, oil carrying expenses and repair & maintenance of plant and machinery which is 80.41% and 86.29% of revenue in FY2014-15 and FY2013-14 respectively.

General & Administrative Expenses

General & administrative expenses pertaining to employees' salary & allowance, directors' remuneration, office expenses, rent, insurance premium, business development expenses etc. which accounts for 2.73% and 2.74% of revenue in FY2014-15 and FY2013-14 respectively.

Financial Expenses

Financial expense primarily consists of Bank Charges and account for 9.33% and 3.40% of revenue in FY2014-15 and FY2013-14 respectively.

Depreciation Expenses

Depreciation expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes Plant & Machineries (Flue Gas Desulfurization plant and steam), building & civil construction motor vehicles, furniture & fixtures, office decoration, office & electrical equipments. In FY2014-15, 75.80% of total depreciation expenses have been charged under the head of cost of sales and the residual 24.20% has been charged under the head of general & administrative expenses.

Income Tax Expenses

The Company is enjoying tax exemptions for a period of 15 years from its commercial operation date and thus no tax provision was made on revenue generated from the core operations in FY2013-14 and FY2014-15. However, income tax provision was made on other income and financial income @ 35% in FY2013-14 and FY2014-15.

Profit before tax

Due to operational efficiency and increase in revenue as a result of full year of operation, our PBT increased to Tk. 296.02 mn in FY2014-15 from Tk. 61.96 mn in FY2013-14.

Profit after tax

PAT increased significantly to Tk. 294.01 mn as compared from Tk. 61.72 mn in FY2013-14 due to full year of operation.

1. Unusual or infrequent events or transactions

There have been no transactions or events in the past which was considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

There are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

There are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future changes in relationship between costs and revenues

There are no factors, which will affect the future changes in relationship between costs and revenues or which are expected to have a material adverse impact on our operations and finances. In case of future increase in fuel price BPPL will also have no significant changes in relationship between our costs and revenues as incremental fuel cost will be recovered from BPDB.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

There is no likelihood to increase the net sales or revenue through increased sales volume, introduction of new products or services or increased sales prices.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is an electricity producer Company. The turnover of the following listed company as similar to the BPPL is as follows:

(Amount in Taka)

Sl.	Name of listed company	Turnover of latest 12 months
1	Baraka Power Limited	3,844,108,738
2	GBB Power Limited	480,799,837
3	Khulna Power Company Ltd.	7,413,311,440
4	Shahzibazar Power Company Ltd.	9,182,109,019
5	Summit Purbanchol Power Company Ltd.	1,368,660,493
6	Summit Power Ltd.	6,109,044,517
7	United Power Generation and Distribution Company Ltd.	4,463,323,168
Total turnover		32,861,357,212

7. Status of any publicly announced new products or business segments

There are no publicly announced new products or business segments of BPPL.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

Defaults of rescheduling of borrowing with financial institutions/ banks

There is no history of defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity, lock out, strikes etc.

Changes in activities in last five years

There is no change in the activities of BPPL during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors

Injunction or restraining order

There is no injunction or restraining order.

Technology, market, managerial competence and capacity built-up

We have been using reciprocative engine based technology for generating electricity. BPPL's management has competencies to run a power plant smoothly as evidenced from the holding company of Baraka Power Limited. The management also appointed such personnel who are capable enough to operate the plant effectively and efficiently. Even though any experienced personnel leave the organization, others have adequate expertise and skills to run the operation.

Changes in accounting policies

There were no changes in accounting policies in the last three years.

Significant developments subsequent to the last financial year

There was no significant developments subsequent to the last financial year and no circumstances occurred that adversely affect or likely to affect the trading or profitability of BPPL or the value of its assets or its ability to pay its liabilities within the next twelve months except as disclosed in the use of proceeds at page 148.

Unaudited quarterly financial statements as on and for the 1st quarter ended 30 September 2015 duly authenticated by Chairman, Managing Director, Head of Finance, Director & Company Secretary are as follows-

Baraka Patenga Power Limited
Statement of Financial Position (un-audited)
as on September 30, 2015

ASSETS	Notes	As on	As on
		30-09-2015	30-06-2015
		Taka	Taka
Non-Current Assets			
Property, Plant & Equipment	04	4,059,296,971	4,094,964,784
Capital Work in Progress	05	21,762,004	17,196,630
Investment in Associate	06	510,000	510,000
Total Non-Current Assets		4,081,568,975	4,112,671,414
Current Assets			
Inventories	07	589,216,684	581,914,882
Advances, Deposits & Pre-payments	08	19,263,852	15,091,604
Accounts Receivables	09	543,191,407	770,668,617
Other Receivables	10	4,765,253	27,177,619
Cash & Cash Equivalents	11	40,908,976	38,325,372
Total Current Assets		1,197,346,171	1,433,178,094
TOTAL ASSETS		5,278,915,146	5,545,849,508
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	12	945,000,000	945,000,000
Retained Earnings		448,462,373	344,628,900
Total Shareholders' Equity		1,393,462,373	1,289,628,900
Non-Current Liabilities			
Term Loan-Long Term Portion	13	2,808,881,171	2,927,011,040
Finance Lease Liability-Long Term Portion	14	4,455,658	4,848,327
Total Non-Current Liabilities		2,813,336,829	2,931,859,367
Current Liabilities			
Term Loan-Short Term Portion	13	377,601,807	282,175,613
Finance Lease Liability-Short Term Portion	14	2,389,276	2,554,234
Short Term Liabilities	15	555,449,706	927,876,498
Provision for Income Tax	16	2,250,903	2,250,179
Liabilities for Expenses	17	7,315,197	4,381,494
Accounts Payables	18	13,761,926	5,531,785
Loan from Holding Company	19	113,347,128	99,591,438
Total Current Liabilities		1,072,115,943	1,324,361,241
TOTAL EQUITY & LIABILITIES		5,278,915,145	5,545,849,508
Net Assets Value Per Share (NAVPS)		14.75	13.65

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on November 11, 2015 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Dated: Dhaka
November 11, 2015

Baraka Patenga Power Limited
Statement of Comprehensive Income (un-audited)
for the first quarter ended September 30, 2015

Particulars	Notes	Quarter Ended	Quarter Ended
		30-09-2015	30-09-2014
		Taka	Taka
Revenue	20	718,739,346	966,294,825
Cost of Sales	21	(528,220,039)	(817,251,568)
Gross Profit		190,519,307	149,043,257
General & Administrative Expenses	22	(23,261,197)	(18,805,856)
Operating Profit		167,258,110	130,237,401
Other Income	23	(1,242,938)	-
Financial Income	24	2,068	-
Financial Expenses	25	(62,183,043)	(36,462,569)
Profit before Tax		103,834,197	93,774,832
Income Tax Expenses	26	(724)	-
Profit after Tax		103,833,473	93,774,832
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		103,833,473	93,774,832
Earnings per Share:	27		
Basic Earnings Per Share (par value of Tk. 10 each)		1.10	0.99

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on November 11, 2015 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Dated: Dhaka
November 11, 2015

Baraka Patenga Power Limited
Statement of Changes in Equity (un-audited)
for the first quarter ended September 30, 2015

Amount in Tk.

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2014	945,000,000	50,619,113	995,619,113
Net Profit/(Loss) during the Period	-	93,774,832	93,774,832
Balance as on 30-09-2014	945,000,000	144,393,945	1,089,393,945
Balance as on 01-10-2014	945,000,000	144,393,945	1,089,393,945
Net Profit/(Loss) during the Period	-	200,234,955	200,234,955
Balance as on 30-06-2015	945,000,000	344,628,900	1,289,628,900
Balance as on 01-07-2015	945,000,000	344,628,900	1,289,628,900
Net Profit/(Loss) during the period		103,833,473	103,833,473
Balance as on 30-09-2015	945,000,000	448,462,373	1,393,462,373

The financial statements were approved by the Board of directors on November 11, 2015 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Dated: Dhaka
November 11, 2015

Baraka Patenga Power Limited
Statement of Cash Flows (un-audited)
for the first quarter ended September 30, 2015

Particulars	Quarter Ended 30-09-2015 <u>Taka</u>	Quarter Ended 30-09-2014 <u>Taka</u>
Cash Flow from Operating Activities:		
Cash Receipts from Customer & others	946,216,556	1,138,023,858
Cash Paid to Suppliers & Others	(515,700,727)	(872,330,265)
Cash Generated from operating Activities	430,515,829	265,693,593
Income Tax Paid	-	-
Financial Income / (Expenses)	(63,423,913)	(23,925,536)
Net Cash from Operating Activities	367,091,916	241,768,057
Cash Flow from Investing Activities:		
Acquisition of PPE	(4,988,274)	(143,693,831)
Investment in Associate	-	-
Short Term Loan to Related Party	22,412,366	-
Net Cash Used in Investing Activities	17,424,092	(143,693,831)
Cash Flow from Financing Activities:		
Share Capital	-	-
Term Loan	(22,703,675)	43,445,377
Short term loan	(372,426,792)	(302,995,108)
Lease Finance	(557,627)	(468,695)
Short term Loan from Baraka Power	13,755,690	169,768,978
Net Cash Generated from Financing Activities	(381,932,404)	(90,249,448)
Net Cash Inflow/(Outflow) for the period	2,583,604	7,824,778
Opening Cash & Cash Equivalents	38,325,372	22,880,845
Closing Cash & Cash Equivalents	40,908,976	30,705,623
The above balance consists of the followings:		
Cash in hand	2,917,576	1,394,180
Cash at bank	13,428,400	5,311,443
FDR	24,563,000	24,000,000
Total	40,908,976	30,705,623
Net Operating Cash Flows Per Share (NOCFPS)	3.88	2.56

The financial statements were approved by the Board of directors on November 11, 2015 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Dated: Dhaka
November 11, 2015

Baraka Patenga Power Limited
Notes to the Financial Statements
as on and for the first quarter ended September 30, 2015

1.00 Reporting Entity:

1.01 Background of the Company:

Baraka Patenga Power Limited (hereinafter referred to as the Company) was incorporated in Bangladesh on June 07, 2011 as a Private Limited Company and registered itself as a Public Limited Company under the Companies Act, 1994 on April 28, 2014 having its registered office at 102 - Azadi, Mirboxtola, Sylhet-3100.

1.02 Nature of the business:

The principal activity of the Company is to set up power plants for generation and supply of electricity. The plant having capacity of 50 MW located at Patenga, Chittagong has been started its commercial operation on May 04, 2014.

The Plant has been implemented by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of the plant is 55.872 MW. In addition, a co-generation secondary power plant with capacity of 3.20 MW has been installed and started its commercial operation on April 10, 2015 . The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and will reduce the fuel cost by 6.40 % annually. For the first time in Bangladesh in power sector, a Desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level.

1.03 Environmental

The Company ethos places a special emphasis on environmental and ecological issues. Its efforts to preserve and regenerate the environment and expression in the slew of projects and programs it has undertaken in and around its facilities and operations. A Focus area, in this context, is the climate change crisis. The Company beliefs on sustainability have led to a company policy that emphasizes environment preservation. BPPL work on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological and improving long term coronate sustainability.

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994 and other laws and regulations applicable in Bangladesh.

The following Bangladesh Accounting Standards were applied for the preparation of the financial statements for the period under review:

BAS - 1	Presentation of Financial Statements
BAS - 2	Inventories
BAS - 7	Statement of Cash Flows
BAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS - 10	Events after the reporting period
BAS - 12	Income Taxes
BAS - 16	Property, Plant & Equipment
BAS - 17	Leases
BAS - 18	Revenue
BAS - 21	The Effects of change in foreign exchange rates
BAS - 23	Borrowing Costs
BAS - 24	Related Party Disclosures
BAS - 33	Earnings per Share
BAS - 37	Provisions, Contingent Liabilities and Contingent Assets.

2.02 Other regulatory compliances

In addition to the aforesaid, the Company is also required to comply with the following in addition to the Companies Act 1994 and other applicable laws and regulations:

Income Tax Ordinance, 1984
Income Tax Rules, 1984
Value Added Tax Act, 1991
Value Added Tax Rules, 1991
Bangladesh Labor Act, 2006
Securities & Exchange Ordinance, 1969
Securities & Exchange Rules, 1987

2.03 Date of Authorization

The Board of Directors authorized the financial statements for issue on November 11, 2015.

2.04 Reporting Period:

The financial period of the Company covers first quarter from July 01, 2015 to September 30, 2015.

2.05 Accrual Basis of Accounting

These financial statements have been prepared under the accrual basis of accounting.

2.06 Basis of Measurement:

All the elements of financial statements have been measured on "Historical Cost" basis which is one of the most commonly adopted basis as provided in "The Framework for the Preparation and Presentation of Financial Statements" issued by the Bangladesh Accounting Standards (BAS).

2.07 Responsibility for Preparation and Presentation of Financial

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the Bangladesh Accounting Standard (BAS).

2.08 Use of Estimates and Judgment:

The preparation of financial statements in conformity with BASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 04: Property, Plant & Equipment (considering useful life of assets);

Note 07: Inventories;

Note 09: Accounts Receivable;

Note 16: Provision for Tax;

Note 17: Liabilities for expenses.

2.09 Functional and Presentational Currency and Level of Precision:

The financial statements are prepared in Bangladeshi Taka (Taka/Tk./BDT) which is the Company's both functional currency and presentation currency. All financial information presented in Taka and have been rounded off to the nearest Taka.

3.00 Significant Accounting Policies:

The accounting policies set out below have been applied consistently through out the period presented in these financial statements.

3.01 Property, Plant and Equipment:

a. Recognition and Measurement:

In compliance with BAS-16 (Property, Plant & Equipment) items of property, plant and equipment (PPE), excluding land, are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

b. Capitalization of Borrowing Cost:

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with BAS-23: Borrowing Cost, allowed alternative treatment. Capitalization of borrowing costs cease from the date of the report submitted by commercial test witness committee which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

c. Subsequent Costs:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day to day maintaining cost on PPE are recognized in the Statement of Comprehensive Income as incurred.

d. Depreciation:

No depreciation is charged on land and land development.

Depreciation is recognized in the Statement of Comprehensive Income on a straight line basis over the estimated useful lives of each item of property, plant & equipment.

Each item of PPE are depreciated from the month in which the assets comes into use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.

Depreciation of Power Plant has been charged considering 30 years of useful life and residual value as 10% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 15 years as stated in the Power Purchase Agreement (PPA).

The estimated useful life of PPE for the current period as follows:

Name of the Assets	As on September 30, 2015 (in years)
Land & Land development	-
Furniture & Fixtures	10
Office & Electrical Equipment	5
Office Decoration	5
Motor Vehicles	5
Building & Civil Construction	15
Maintenance Equipment	5
Motor Vehicles(Leasehold Assets)	4
Plant & Machineries	30

e. Retirements and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and loss from disposal of asset under other income in the Statement of Comprehensive Income.

f. Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expense in the Statement of Comprehensive Income.

3.02 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of comprehensive income.

3.03 Advances, deposits & prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc.

3.04 Cash and Cash Equivalents:

For the purpose of Financial position and Cash Flow Statements, Cash in hand and Bank balances represent cash and cash equivalents considering the BAS-1 "Presentation of Financial Statements" and BAS-7 "Statement of Cash Flow", which provide that Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

3.05 Statement of Cash Flows:

Statement of Cash Flow is prepared principally in accordance with BAS-7 "Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of BAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method".

3.06 Accounts Receivables:

Accounts receivables consists of unpaid bills receivables from Bangladesh Power Development Board (BPDB) and unbilled revenue recognized at the Statement of Financial Position date.

3.07 Inventories:

Inventories consisting of HFO, lube oil, diesel, alternator grease, coolnet water, spare parts etc. These are for use in the operation and maintenance of power plant. Cost of inventories include expenditure incurred in acquiring the inventories and other costs incurred in bringing them to use. Inventories are valued at cost or net realized value whichever ever is lower.

3.08 Provisions:

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.09 Employee Benefits

The Company maintains both defined benefit plan and defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective rules & deeds.

a. Defined Contribution Plan (Provident Fund)

The Company contributes to a provident fund scheme (defined contribution plan) with effect from July 01, 2014 for employees eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

b. Defined Benefit Plan (Gratuity)

The Company, for its present eligible permanent employees, operates a gratuity scheme with effect from July 01, 2015. This gratuity scheme is not recognized by the National Board of Revenue. The entitlement is equal to one month last basic salary per employee per year. Although no actuarial valuation was done to quantify actuarial liabilities as per BAS 19: Employment Benefits, such valuation is not likely to yield a result significantly different from the current provision.

c. Workers' Profit Participation Fund

Allocation for workers' profit participation funds is to be made @ 5% of profit before charging such expenses as per provisions of the Labor Act -2006 with effect from July 01, 2015.

d. Employees' Life Insurance

The company has introduced employees' life insurance policy for its permanent employees with insurance coverage effect from July 01, 2015. The amount of premium is calculated based on employees latest basic salary. Premium is charged as expenses in Statement of Comprehensive Income.

3.10 Foreign Currency Translation:

Foreign currency transactions are translated into Bangladeshi taka at the rates ruling on the transaction date. All monetary assets and liabilities at the balance sheet date are translated using rates prevailing on that day. Gain/Loss arising from translation of foreign currency is recognize as Income/Expenses in the Statement of Comprehensive Income.

3.11 Revenue Recognition:

Revenue is initially recognized in the Statement of Comprehensive Income upon supply of electricity based on net energy output on a monthly basis. Net energy output is determined by the Joint meter reading and verification committee consisting of BPPL personnel's and BPDB representatives. After initial recognition, adjustment is made on actual bill paid by the BPDB.

3.12 Financial Expenses:

Financial expenses comprises interest expenses on loan. All borrowing costs are recognized in the Statement of Comprehensive Income using effective interest method except to the extent that they are capitalized during construction period of the plants in compliance with BAS-23: Borrowing Cost.

3.13 Income Tax:

a. Current Tax:

No provision for Income Tax on revenue is required to be recognized as the Company has received exemption from all of its taxes from Government of Bangladesh under Private Sector Power Generation Policy & SRO # 211 dated July 01, 2013 for a period of 15 years from starts of its commercial operation date.

Income tax on other income & financial income has recognized using tax rates enacted or substantively enacted at the reporting date. The tax rates used for reporting periods are-

Income Year	Tax rates on Other Income
2013-2014	35%
2014-2015	35%
2015-2016	35%

b. Deferred Tax:

There are no temporary difference is accrued as yet between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. As no deferred tax is recognized.

3.14 Earnings per Share:

The Company presents basic and diluted (when applicable) earnings per share (EPS) data for its ordinary shares.

a. Basic Earnings per Share:

Basic earnings per share is calculated by dividing the total comprehensive income attributable to the ordinary shareholders of the Company by the weighted average number ordinary share outstanding during the reported period.

b. Weighted average number of ordinary shares outstanding during the year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a proportion of the number of days in the year.

c. Diluted Earnings Per Share:

A there were no potential ordinary shares issued by the Company, so no dilution is taken into effect.

3.15 Leases:

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.16 Contingencies:

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.17 Events after Reporting Period:

Events after reporting period that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after reporting period that are not adjusting event are disclosed as off balance sheet items.

3.18 Going concern

The company has adequate resources to continue the operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. Assessed by the management, there are no material uncertainties relating to events or conditions which may cause significant doubt upon the company's ability to continue as a going concern.

3.19 Related party disclosure:

As per Bangladesh Accounting Standard(BAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis with its related parties.

	As on 30-09-2015 Taka	As on 30-06-2015 Taka
04.00 Property, Plant & Equipment: Tk. 4,059,296,971		
<u>Cost</u>		
Opening Balance	4,236,440,057	3,171,968,051
Addition during the period	172,900	1,064,472,006
Adjustment during the period	-	-
Closing Balance of Cost	<u>4,236,612,957</u>	<u>4,236,440,057</u>
<u>Accumulated Depreciation</u>		
Opening Balance	141,475,273	21,632,315
Charged during the period	35,840,713	119,842,958
Adjustment during the period	-	-
Closing Balance of Depreciation	<u>177,315,986</u>	<u>141,475,273</u>
Written Down Value	<u>4,059,296,971</u>	<u>4,094,964,784</u>

Details of Property, Plant & Equipment is stated in "Schedule - 1".

Hypothecation of all fixed assets on first ranking pari passu basis creating present and future charge with the RJSC against the Term loan that sanctioned by the United Commercial Bank Limited & Trust Bank Limited.

05.00 Capital Work in Progress (WIP): Tk. 21,762,004

Particulars

Building & Civil Construction	21,762,004	17,196,630
Total (Note: 05.01)	<u>21,762,004</u>	<u>17,196,630</u>

05.01 Closing balance of WIP

Particulars

Opening Balance	17,196,630	636,977,653
Add: Addition during the period	4,565,374	437,701,569
	<u>21,762,004</u>	<u>1,074,679,222</u>
Less: Accounted for as PPE	-	(1,057,482,592)
Closing Balance	<u>21,762,004</u>	<u>17,196,630</u>

06.00 Investment in Associate: Tk. 510,000

Particulars

Karnaphuli Power Limited (KPL)	510,000	510,000
Total	<u>510,000</u>	<u>510,000</u>

KPL, being a 48.57% associate company of BPPL, incorporated as private limited company on November 17, 2014 for the purpose of submitting proposal to Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) to implement 100MW IPP power plant on BOO basis. The proposal was submitted and waiting for decision of MPEMR.

07.00 Inventories: Tk. 589,216,684

Particulars

Opening Balance	581,914,882	441,747,323
Add: Purchase during the period	498,008,940	2,415,595,670
	<u>1,079,923,822</u>	<u>2,857,342,993</u>
Less: Consumption during the period	(490,707,138)	(2,275,428,111)
Closing Balance (Note-07.01)	<u>589,216,684</u>	<u>581,914,882</u>

07.01 Closing Balance of Inventories

Particulars

HFO	541,485,687	546,952,530
Diesel	383,468	1,268,670
Spare Parts	2,078,545	3,621,852
Lube Oil	41,046,640	26,041,744
Other Lubricants	4,222,344	4,030,086
Total	<u>589,216,684</u>	<u>581,914,882</u>

The balance of inventory has been counted at the period end in the presence of management team.

08.00 Advances, Deposits & Pre-payments: Tk. 19,263,852**Particulars****Advances:**

Advance for Other Expenses (Note : 08.01)	1,226,274	789,329
Advance for Land	250,000	-
Advance Income Tax	202,771	202,771
Advance against Inventory	6,123,947	495,012

Sub-Total	7,802,992	1,487,112
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Deposits:

Security Deposit for Utility Connection	625,960	625,960
Deposits against Storage Tank Rent	5,395,500	5,395,500
Deposits against Lease Rent	291,145	291,145

Sub-Total	6,312,605	6,312,605
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Deposit are realisable after one year.**Prepayments:**

Prepayment for Office Rent	204,700	204,700
Prepayment against Insurance Premium	4,943,555	7,087,187

Sub-Total	5,148,255	7,291,887
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Grand-Total	19,263,852	15,091,604
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08.01 Advance for Other Expenses

Utility Expenses	24,000	18,000
Issue Management Fee	345,000	345,000
Oil Carrying Expenses	857,274	426,329

Total	1,226,274	789,329
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09.00 Accounts Receivables: Tk. 543,191,407**Particulars**

Bangladesh Power Development Board (BPDB)	543,191,407	770,668,617
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Total	543,191,407	770,668,617
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This balance represents the arrear bill from BPDB.

Aging of Accounts Receivables

Invoiced 0-30 days	165,066,934	239,396,008
Invoiced 30-180 days	229,594,397	427,866,976
Invoiced over 180 days	148,530,076	103,405,633

Total	543,191,407	770,668,617
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10.00 Other Receivables: Tk. 4,765,253**Particulars**

Royal Educare Limited	4,066,159	26,896,959
Karnaphuli Power Limited (KPL)	699,094	280,660

Total	4,765,253	27,177,619
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Royal Educare Limited, a related party of Baraka Patenga Power Limited, has been availed a short term loan at interest rate of 15% p.a.

11.00 Cash & Cash Equivalents: Tk. 40,908,976**Particulars**

Cash in Hand	2,917,576	757,921
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Sub Total	2,917,576	757,921
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Cash at Bank

Trust Bank Ltd., Sylhet Cor. Br. (A/C # 0021-0320000490)	(208,930)	12,760,624
Trust Bank Ltd., Naval Rd. Br., Ctg. (A/C # 0029-0210015032)	1,199,220	11,875
Trust Bank Ltd., Jublee Road Br., Ctg. (A/C # 0036-0210007506)	-	332
UCBL, CD A/C, Bijoy Nagar Br. (A/C # 1071101000000032)	10,865,705	-
UCBL, STD A/C, Bijoy Nagar Br. (A/C # 1071301000000024)	1,489,056	552,548
Social Islami Bank Ltd., Sylhet Br. (A/C # 0061330013121)	83,349	9,072

Sub Total	13,428,400	13,334,451
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FDR

Trust Bank Limited	15,000,000	15,000,000
United Commercial Bank Limited	4,063,000	3,733,000
Union Capital Limited	5,500,000	5,500,000

Sub Total	24,563,000	24,233,000
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Grand Total	40,908,976	38,325,372
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The reconciliation of bank balance has been performed and found in order.

Cash in hand has been counted by the management at the period end.

As on 30-09-2015	As on 30-06-2015
Taka	Taka

12.00 Share Capital: Tk. 945,000,000

Authorized:

300,000,000 Ordinary Shares of Tk. 10 each

(300,000,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2015)

3,000,000,000	3,000,000,000
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Issued, Subscribed and Paid-up:

94,500,000 Ordinary Shares of Tk. 10 each

(94,500,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2015)

945,000,000	945,000,000
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Shareholding Position was as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Tk.	
		30-09-2015	30-06-2015	30-09-2015	30-06-2015
01	Baraka Power Limited	51.00	51.00	481,950,000	481,950,000
02	Mr. Faisal Ahmed Chowdhury	3.00	3.00	28,350,000	28,350,000
03	Mr. Gulam Rabbani Chowdhury	3.00	3.00	28,350,000	28,350,000
04	Mr. Fahim Ahmed Chowdhury	0.86	0.86	8,100,000	8,100,000
05	Mr. Md. Shirajul Islam	1.06	1.06	10,000,000	10,000,000
06	Mr. Monzur Kadir Shafi	1.59	1.59	15,000,000	15,000,000
07	Mr. Afzal Rashid Chowdhury	1.06	1.06	10,000,000	10,000,000
08	Mr. Touhidul Islam	0.85	0.85	8,000,000	8,000,000
09	Other Shareholders	37.59	37.59	355,250,000	355,250,000
Total		100.00	100.00	945,000,000	945,000,000

13.00 Term Loan: Tk. 3,186,482,978

Long Term Portion

Particulars

United Commercial Bank Limited (IPFF)	1,198,646,250	1,218,492,939
Trust Bank Limited (IPFF)	501,996,932	507,863,117
United Commercial Bank Limited (PFI)	234,435,652	274,755,184
Trust Bank Limited (PFI)	393,194,260	414,392,011
Social Islami Bank Limited	335,324,661	355,163,817
Union Capital Limited	145,283,416	156,343,972
Sub-Total	2,808,881,171	2,927,011,040

Short Term Portion

United Commercial Bank Limited (IPFF)	92,869,501	54,829,117
Trust Bank Limited (IPFF)	33,854,858	22,962,612
United Commercial Bank Limited (PFI)	64,022,984	30,823,749
Trust Bank Limited (PFI)	88,868,193	85,444,155
Social Islami Bank Limited	56,000,083	47,590,716
Union Capital Limited	41,986,188	40,525,264
Sub-Total	377,601,807	282,175,613
Grand-Total	3,186,482,978	3,209,186,653

Particulars	UCBL & TBL (IPFF loan)	UCBL & TBL (PFI loan)	Social Islami Bank Ltd.	Union Capital Ltd.
Interest Rate	6 months LIBOR + 30 basis point + 2.5% p.a.	13 % p.a.	13.50 % p.a.	14.25 % p.a.
Tenor	12 years (including 02 years grace period)	8 years (including 06 months grace period)	06 years	05 years (including 03 months grace period)
Purpose	To develop and implement the project;			
Repayment Amount	5.34 crore/qua. (appx.)	5.29 crore/qua.	2.26 crore/qua.	0.55 crore/month
Expiry	30/Oct/2025	25/Mar/2022	10/Feb/2021	20/Mar/2019

In addition, Trust Bank Limited has disbursed Term Loan of BDT 160.00 million at interest rate of 13.50% p.a. with validity of 04 years (including 03 months grace period) which will be expired on May 12, 2018 by repaying installment Tk. 1.46 crore per quarter.

The security package for both United Commercial Bank Limited and Trust Bank Limited (IPFF & PFI) term loan are as follows:

- Mortgage of project land;
- Hypothecation of all fixed and floating assets including but not limited to machinery, book debts, furniture, fixture and equipment on first ranking pari passu basis creating present and future charge with the RJSC;
- Establishment of Escrow Account and Debt Service Account with appropriate cash flow;
- Corporate Guarantee of Baraka Power Limited;
- Directors' Personal Guarantee;
- Co-payee of benefits under all insurance policies insuring the relevant moveable and immoveable assets of the issuer.

The security package for Social Islami Bank Limited term loan are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);
- Lien of 1,22,85,000 sponsors' shares of Baraka Power Limited.

The security package for Union Capital Limited term loan are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);
- Lien of 70,00,000 sponsors' shares of Baraka Power Limited.

The security package for Trust Bank Limited term loan (Tk. 16.00 crore) are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);

United Commercial Bank Limited (as mandated lead arranger) has been sanctioned USD 21.975 million through Investment Promotion & Financing Facility (IPFF) of Bangladesh Bank funded by IDA of World Bank. As Participating Financial Institute's (PFI) participation portion; United Commercial Bank Limited & Trust Bank Limited has been sanctioned BDT 300.00 million & BDT 350.00 million respectively.

14.00 Finance Lease Liability: Tk. 6,844,934

Long Term Portion

Prime Finance & Investment Limited	4,455,658	4,848,327
Sub-Total	<u>4,455,658</u>	<u>4,848,327</u>

Short Term Portion

Prime Finance & Investment Limited	2,389,276	2,554,234
Sub-Total	<u>2,389,276</u>	<u>2,554,234</u>
Grand-Total	<u>6,844,934</u>	<u>7,402,561</u>

Interest Rate	@ 15 % p.a.
Tenor	04 years
Repayment Amount	Tk. 291,145 only per month;
Purpose	To purchase two units of Motor Vehicle;
Security	- Corporate Guarantee of Baraka Power Limited - Personal Guarantee of Mr. Faisal Ahmed Chowdhury & Mr. Gulam Rabbani Chowdhury.

Obligation under Finance Lease has been recognized as liability in the Statement of Financial Position, from the date of inception of the lease agreement, at amount equal at the inception of lease to the lower of fair value of leased assets and present value of minimum lease payment.

The Principal amount of lease obligation payable after the date of statement of financial position is as follows :

Particulars	30/09/2015			30-06-2015
	Future Minimum Lease Payment	Interest	Present Value of minimum lease payment	Present Value of minimum lease payment
Not Later than one year	3,493,740	1,104,464	2,389,276	2,554,234
Later than one year but not later than five years	4,949,465	493,807	4,455,658	4,848,327
Later than five years	-	-	-	-
Total obligation under finance lease	8,443,205	1,598,271	6,844,934	7,402,561

15.00 Short Term Liabilities: Tk. 555,449,706**Particulars**

LC Liability-United Commercial Bank Limited	259,984,196	399,369,521
LTR Liability - United Commercial Bank Limited	-	128,811,784
LTR Liability - Trust Bank Limited	143,633,606	266,873,634
Bank Overdraft - United Commercial Bank Limited*	151,831,904	132,821,559
Total	<u>555,449,706</u>	<u>927,876,498</u>

* United Commercial Bank Limited has been sanctioned overdraft facility of Tk. 150.00 million at interest rate of 13.00% p.a. for the purpose of meeting up day to day expenditure of the Company.

16.00 Provision for Income Tax: Tk. 2,250,903**Particulars**

Opening Balance	2,250,179	3,100,931
Add: Addition during the period	724	2,005,949
	<u>2,250,903</u>	<u>5,106,880</u>
Less: Adjustment during the period	-	(2,856,701)
Closing Balance	<u>2,250,903</u>	<u>2,250,179</u>

17.00 Liabilities for Expenses: Tk. 7,315,197**Particulars**

Salary & Allowance	2,938,764	-
Utility Expenses	1,578,323	2,176,744
PF Expenses	2,568,110	1,974,750
Audit Fee	230,000	230,000
Total	<u>7,315,197</u>	<u>4,381,494</u>

18.00 Accounts Payables: Tk. 13,761,926**Particulars**

MJL Bangladesh Limited	5,244,096	-
Chowdhury Enterprise	1,548,210	-
Ejab Distribution limited	5,125,120	-
Weber Power Solution Ltd.	-	322,050
Super Star Engineering Ltd.	-	197,500
South Eastern Tank Terminal Ltd.	1,798,500	4,914,235
M/S Hasina Enterprise	46,000	98,000
Total	<u>13,761,926</u>	<u>5,531,785</u>

Aging

0-30 days	12,167,716	3,973,918
30-180 days	1,594,210	1,557,867
over 180 days	-	-
Total	<u>13,761,926</u>	<u>5,531,785</u>

19.00 Loan from Holding Company: Tk. 113,347,128**Particulars**

Baraka Power Limited	113,347,128	99,591,438
Total	<u>113,347,128</u>	<u>99,591,438</u>

Aging

0-30 days	16,046,252	38,794,175
30-180 days	97,300,876	60,797,263
over 180 days	-	-
Total	<u>113,347,128</u>	<u>99,591,438</u>

The company has availed a working capital facility from its holding company namely Baraka Power Limited @ interest rate of 14% p.a. The interest rate has reviewed once in every year.

	Quarter Ended 30-09-2015	Quarter Ended 30-09-2014
	Taka	Taka
20.00 Revenue: Tk. 718,739,346		
Particulars		
Capacity Proceeds	108,566,393	107,513,848
Variable Operational & Maintenance Proceeds	27,624,351	26,417,757
Fuel Proceeds	582,548,602	832,363,220
Total	<u>718,739,346</u>	<u>966,294,825</u>
21.00 Cost of Sales: Tk. 528,220,039		
Particulars		
Fuel Consumption	475,166,956	790,438,269
Lubricant Consumption	8,490,704	6,527,725
Spare parts conjumption	7,049,478	-
Fuel Tank Rent	5,395,501	-
Oil Carrying Expenses	3,741,806	-
Depreciation on Plant & Machinery	27,558,666	20,285,574
Repair & Maintenances on Plant & Machinery	816,928	-
Total	<u>528,220,039</u>	<u>817,251,568</u>
Lubricants consists of Diesel, Lube oil, Grease, Coolnet water, Maxi Guard etc.		
22.00 General & Administrative Expenses: Tk. 23,261,197		
Particulars		
Salary & Allowances	6,943,849	8,013,119
Directors' Remuneration	1,995,000	1,425,000
Communication Expenses	53,954	159,432
Travelling & Conveyance	451,631	372,456
Utility Expenses	18,734	224,831
Office Rent	456,750	491,400
Vehicle Running expenses	317,996	438,733
General Repair & Maintenance	144,948	192,899
Entertainment & Others	249,160	52,055
Business Development Expenses	59,153	203,194
Fooding & Lodging	87,039	110,967
Advertisement & Publicity	-	2,400
Photocopy & Others	9,235	12,567
Uniform & Others	95,400	-
Newspaper, Books & Periodicals	730	1,300
Printing & Others	-	80,000
Insurance Premium	2,240,656	-
Annual Fee	1,658,350	42,850
Office Stationeries	3,350	17,280
Medical Expenses	-	14,826
Gift & Greetings	61,335	25,000
Rest House Keeping Expenses	76,830	226,830
Meeting Attendance Fee	24,250	-
Gardening Expenses	800	-
Donation & Subscription	-	500
Education & Training	-	60,000
Legal fees & Consultancy	30,000	-
Depreciation Expenses	8,282,047	6,638,217
Total	<u>23,261,197</u>	<u>18,805,856</u>
23.00 Other Income: Tk. (1,242,938)		
Particulars		
Foreign Exchange Loss - Trust Bank Ltd. (IPFF Loan)	(60,454)	-
Foreign Exchange Gain/(Loss) - UCBL (IPFF Loan)	(1,182,484)	-
Total	<u>(1,242,938)</u>	<u>-</u>
24.00 Financial Income: Tk. 2,068		
Particulars		
Bank Interest	2,068	-
Total	<u>2,068</u>	<u>-</u>

25.00 Financial Expenses: Tk. 62,183,043**Particulars****Interest Expenses:**

Trust Bank Limited	19,419,893	20,752,960
United Commercial Bank Limited	14,889,543	7,941,324
Social Islami Bank Limited	13,445,814	-
Union Capital Limited	6,900,368	-
Prime Finance & Investment Limited	315,808	404,740
Other Financial Expenses	6,334,076	6,944,304
Sub Total	61,305,502	36,043,328
Bank Charge & Commission	65,541	13,241
Bank Guarantee Expenses	812,000	406,000
Total	62,183,043	36,462,569

26.00 Income Tax Expenses: Tk. 724**Particulars**

Income Tax Expenses on Other Income (Note : 03.13)	-	-
Income Tax Expenses on Bank Interest	724	-
Total	724	-

27.00 Earnings Per Share (EPS): Tk. 1.10**Particulars**

Profit Attributable to Ordinary Shareholders (A)	103,833,473	93,774,832
Weighted Average Number of Ordinary Shares Outstanding during the year (Note 27.01) (B)	94,500,000	94,500,000
Basic Earnings Per Share (EPS) (C=A/B)	1.10	0.99

27.01 Weighted Average Number of Ordinary Shares Outstanding:

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a year).

Date of Allotment	Ordinary Share	Weighted no. of Days	Calculation	Weighted No. of Share
Opening as on July 01, 2015	94,500,000	-		94,500,000
Issued during the period	-	-		-
Closing as on September 30, 2015	94,500,000	-		94,500,000

27.02 Dilution of Earnings Per Share:

No diluted earnings per share is required to be calculated for the period presented as there was no potential ordinary shares has been issued by the company, as such no scope for dilution of shares during the period.

28.00 General Disclosures:

28.01 Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.

29.00 Events after reporting period:

- There was no significant event after the reporting period that requires either disclosure of or adjustment to these consolidated financial statements.

Baraka Patenga Power Limited

Schedule for Property, Plant & Equipment
as on September 30, 2015

Schedule - 1

Particulars	Cost				Rate of Dep. (%)	Depreciation				W. D. V. as on 30.09.15	W. D. V. as on 30.06.15
	Balance as on 01.07.15	Addition during the year	Adjustment during the year	Balance as on 30.09.15		Balance as on 01.07.15	Charged during the year	Adjustment during the year	Balance as on 30.09.15		
Land & Land Development	127,748,880		-	127,748,880	-	-	-	-	-	127,748,880	127,748,880
Furniture & fixture	2,008,436		-	2,008,436	10%	348,780	50,211	-	398,991	1,609,445	1,659,656
Office & Electrical Equipment	4,872,288	172,900	-	5,045,188	20%	1,381,361	251,044	-	1,632,405	3,412,783	3,490,927
Office Decoration	4,568,665		-	4,568,665	20%	1,587,245	228,433	-	1,815,678	2,752,987	2,981,420
Motor Vehicles	7,098,256		-	7,098,256	20%	3,375,353	354,913	-	3,730,266	3,367,990	3,722,903
Building & Civil Construction	401,659,151		-	401,659,151	7%	26,379,063	6,697,666	-	33,076,729	368,582,422	375,280,088
Maintenance Equipment	3,223,250		-	3,223,250	20%	224,801	161,163	-	385,964	2,837,286	2,998,449
Sub-Total	551,178,926	172,900	-	551,351,826		33,296,604	7,743,430	-	41,040,034	510,311,792	517,882,322
Motor Vehicles (Leasehold Asset)	10,772,336	-	-	10,772,336	25%	3,815,202	538,617	-	4,353,819	6,418,517	6,957,134
Sub-Total	10,772,336	-	-	10,772,336		3,815,202	538,617	-	4,353,819	6,418,517	6,957,134
Plant & Machineries	3,674,488,795		-	3,674,488,795	3%	104,363,467	27,558,666	-	131,922,133	3,542,566,662	3,570,125,328
Sub-Total	3,674,488,795	-	-	3,674,488,795		104,363,467	27,558,666	-	131,922,133	3,542,566,662	3,570,125,328
Grand-Total	4,236,440,057	172,900	-	4,236,612,957	-	141,475,273	35,840,713	-	177,315,986	4,059,296,971	4,094,964,784

Allocation of Depreciation:

Cost of Sales	27,558,666
General & Administrative Expenses	8,282,047
Total	35,840,713

Unaudited quarterly financial statements as on and for the 2nd quarter ended 31 December 2015 duly authenticated by Chairman, Managing Director, Head of Finance, Director & Company Secretary are as follows-

Baraka Patenga Power Limited
Statement of Financial Position (un-audited)
As on December 31, 2015

ASSETS	Notes	As on 31-12-2015 Taka	As on 30-06-2015 Taka
<u>Non-Current Assets</u>			
Property, Plant & Equipment	04	4,025,393,628	4,094,964,784
Capital Work in Progress	05	25,873,082	17,196,630
Investment in Associate	06	510,000	510,000
Total Non-Current Assets		4,051,776,710	4,112,671,414
<u>Current Assets</u>			
Inventories	07	485,874,741	581,914,882
Advances, Deposits & Pre-payments	08	25,479,413	15,091,604
Accounts Receivables	09	491,258,447	770,668,617
Other Receivables	10	18,481,883	27,177,619
Cash & Cash Equivalents	11	69,250,348	38,325,372
Total Current Assets		1,090,344,832	1,433,178,094
TOTAL ASSETS		5,142,121,542	5,545,849,508
<u>EQUITY & LIABILITIES</u>			
<u>Shareholders' Equity</u>			
Share Capital	12	945,000,000	945,000,000
Retained Earnings		506,539,174	344,628,900
Total Shareholders' Equity		1,451,539,174	1,289,628,900
<u>Non-Current Liabilities</u>			
Term Loan-Long Term Portion	13	2,802,249,887	2,927,011,040
Finance Lease Liability-Long Term Portion	14	3,662,798	4,848,327
Total Non-Current Liabilities		2,805,912,685	2,931,859,367
<u>Current Liabilities</u>			
Term Loan-Short Term Portion	13	364,450,783	282,175,613
Finance Lease Liability-Short Term Portion	14	2,599,756	2,554,234
Short Term Liabilities	15	453,988,442	927,876,498
Provision for Income Tax	16	2,503,398	2,250,179
Liabilities for Expenses	17	3,171,165	4,381,494
Accounts Payables	18	2,800,978	5,531,785
Loan from Holding Company	19	55,155,161	99,591,438
Total Current Liabilities		884,669,683	1,324,361,241
TOTAL EQUITY & LIABILITIES		5,142,121,542	5,545,849,508
Net Assets Value Per Share (NAVPS)		15.36	13.65

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on January 28, 2016 and were signed on its behalf by:

_____ Sd/- _____
Company Secretary

_____ Sd/- _____
Head of Finance

_____ Sd/- _____
Director

_____ Sd/- _____
Managing Director

_____ Sd/- _____
Chairman

Dated: Dhaka
January 28, 2016

Baraka Patenga Power Limited
Statement of Comprehensive Income (un-audited)
For the Half Year ended December 31, 2015

Particulars	Notes	Half Year Ended		2nd Quarter Ended	
		Taka		Taka	
		July 01 to Dec. 31, 2015	July 01 to Dec. 31, 2014	October 01 to Dec. 31, 2015	October 01 to Dec. 31, 2014
Revenue	20	1,192,033,714	1,727,698,465	473,294,368	761,403,640
Cost of Sales	21	<u>(848,978,661)</u>	<u>(1,471,727,729)</u>	<u>(320,758,622)</u>	<u>(654,476,161)</u>
Gross Profit		343,055,053	255,970,736	152,535,746	106,927,479
General & Administrative Expenses	22	<u>(46,263,955)</u>	<u>(38,969,373)</u>	<u>(23,002,758)</u>	<u>(20,163,517)</u>
Operating Profit		296,791,098	217,001,363	129,532,988	86,763,962
Other Income	23	(18,637,997)	-	(17,395,059)	-
Financial Income	24	335,313	269,993	333,245	269,993
Financial Expenses	25	<u>(116,324,921)</u>	<u>(57,934,710)</u>	<u>(54,141,878)</u>	<u>(21,472,141)</u>
Profit before Tax		162,163,493	159,336,646	58,329,296	65,561,814
Income Tax Expenses	26	<u>(253,219)</u>	<u>(94,497)</u>	<u>(252,495)</u>	<u>(94,497)</u>
Profit/(Loss) for the year		161,910,274	159,242,149	58,076,801	65,467,317
Earnings per Share:	27				
Basic Earnings per Share (par value Tk. 10 each)		<u>1.71</u>	<u>1.69</u>	<u>0.61</u>	<u>0.69</u>

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on January 28, 2016 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Dated: Dhaka
January 28, 2016

Sd/-
Managing Director

Sd/-
Chairman

Baraka Patenga Power Limited
Statement of Changes in Equity (un-audited)
For the Half Year ended December 31, 2015

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as on 01-07-2015	945,000,000	344,628,900	1,289,628,900
Net Profit/(Loss) during the year	-	161,910,274	161,910,274
Transactions with the shareholders:			
Issue of Ordinary Share	-	-	-
Balance as on 31-12-2015	945,000,000	506,539,174	1,451,539,174
Balance as on 01-07-2014	945,000,000	50,619,113	995,619,113
Net Profit/(Loss) during the year	-	159,242,149	159,242,149
Transactions with the shareholders:			
Issue of Ordinary Share	-	-	-
Balance as on 31-12-2014	945,000,000	209,861,262	1,154,861,262
Balance as on 01-01-2015	945,000,000	209,861,262	1,154,861,262
Net Profit/(Loss) during the year	-	134,767,638	134,767,638
Transactions with the shareholders:			
Issue of Ordinary Share	-	-	-
Balance as on 30-06-2015	945,000,000	344,628,900	1,289,628,900

The financial statements were approved by the Board of directors on January 28, 2016 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Dated: Dhaka
January 28, 2016

Sd/-
Managing Director

Sd/-
Chairman

Baraka Patenga Power Limited
Statement of Cash Flows (un-audited)
For the Half Year ended December 31, 2015

Particulars	Half Year Ended		2nd Quarter Ended	
	Taka		Taka	
	July 01 to Dec. 31, 2015	July 01 to Dec. 31, 2014	October 01 to Dec. 31, 2015	October 01 to Dec. 31, 2014
Cash Flow from Operating Activities:				
Cash Receipts from Customer & others	1,471,832,053	1,593,748,219	525,615,497	455,724,361
Cash Paid to Suppliers & others	(741,225,876)	(1,792,531,262)	(225,525,149)	(920,200,997)
Cash Generated from operating Activities	730,606,177	(198,783,043)	300,090,348	(464,476,636)
Income Tax Expenses	(43,019)	(18,662)	(43,019)	(18,662)
Financial Income / (Expenses)	(135,015,774)	(14,190,490)	(71,591,861)	9,735,046
Net Cash from Operating Activities	595,547,384	(212,992,195)	228,455,468	(454,760,252)
Cash Flow from Investing Activities:				
Acquisition of PPE	(11,367,821)	(186,247,084)	(6,379,547)	(42,553,253)
Investment in Associate	-	-	-	-
Short Term Loan to Related Party	8,695,736	-	(13,716,630)	-
Net Cash Used in Investing Activities	(2,672,085)	(186,247,084)	(20,096,177)	(42,553,253)
Cash Flow from Financing Activities:				
Share Capital	-	-	-	-
Term Loan	(42,485,983)	289,495,770	(19,782,308)	246,050,393
Short term Loan	(473,888,056)	(10,824,338)	(101,461,264)	292,170,770
Lease Finance	(1,140,007)	(860,451)	(582,380)	(391,756)
Short term Loan from Holding Company	(44,436,277)	119,391,307	(58,191,967)	(50,377,671)
Net Cash Generated from Financing Activities	(561,950,323)	397,202,288	(180,017,919)	487,451,736
Net Cash Inflow/(Outflow) for the period	30,924,976	(2,036,991)	28,341,372	(9,861,769)
Opening Cash & Cash Equivalents	38,325,372	22,880,845	40,908,976	30,705,623
Closing Cash & Cash Equivalents	69,250,348	20,843,854	69,250,348	20,843,854
The above balance consists of the following :				
Cash in hand	1,824,779	1,561,811	1,824,779	1,561,811
Cash at bank	30,262,569	(4,717,957)	30,262,569	(4,717,957)
FDR	37,163,000	24,000,000	37,163,000	24,000,000
Total	69,250,348	20,843,854	69,250,348	20,843,854
Net Operating Cash Flows Per Share (NOCFPS)	6.30	(2.25)	2.42	(4.81)

The financial statements were approved by the Board of directors on January 28, 2016 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Head of Finance

Sd/-
Director

Dated: Dhaka
January 28, 2016

Sd/-
Managing Director

Sd/-
Chairman

Baraka Patenga Power Limited

Notes to the Financial Statements

As on and for the Half Year ended December 31, 2015

1.00 Reporting Entity:

1.01 Background of the Company:

Baraka Patenga Power Limited (hereinafter referred to as the Company) was incorporated in Bangladesh on June 07, 2011 as a Private Limited Company and registered itself as a Public Limited Company under the Companies Act, 1994 on April 28, 2014 having its registered office at 102 - Azadi, Mirboxtola, Sylhet-3100.

1.02 Nature of the business:

The principal activity of the Company is to set up power plants for generation and supply of electricity. The plant having capacity of 50 MW located at Patenga, Chittagong has been started its commercial operation on May 04, 2014.

The Plant has been implemented by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of the plant is 55.872 MW. In addition, a co-generation secondary power plant with capacity of 3.20 MW has been installed and started its commercial operation on April 10, 2015. The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and will reduce the fuel cost by 6.40 % annually. For the first time in Bangladesh in power sector, a Desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level.

1.03 Environmental Commitment:

The Company ethos places a special emphasis on environmental and ecological issues. Its efforts to preserve and regenerate the environment and expression in the slew of projects and programs it has undertaken in and around its facilities and operations. A Focus area, in this context, is the climate change crisis. The Company beliefs on sustainability have led to a company policy that emphasizes environment preservation. BPPL work on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological and improving long term coronate sustainability.

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994 and other laws and regulations applicable in Bangladesh.

The following Bangladesh Accounting Standards were applied for the preparation of the financial statements for the period under review:

BAS - 1	Presentation of Financial Statements
BAS - 2	Inventories
BAS - 7	Statement of Cash Flows
BAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS - 10	Events after the reporting period
BAS - 12	Income Taxes
BAS - 16	Property, Plant & Equipment
BAS - 17	Leases
BAS - 18	Revenue
BAS - 21	The Effects of change in foreign exchange rates
BAS - 23	Borrowing Costs
BAS - 24	Related Party Disclosures
BAS - 33	Earnings per Share
BAS - 37	Provisions, Contingent Liabilities and Contingent Assets.

2.02 Other regulatory compliances:

In addition to the aforesaid, the Company is also required to comply with the following in addition to the Companies Act 1994 and other applicable laws and regulations:

Income Tax Ordinance, 1984
Income Tax Rules, 1984
Value Added Tax Act, 1991
Value Added Tax Rules, 1991
Bangladesh Labor Act, 2006
Securities & Exchange Ordinance, 1969
Securities & Exchange Rules, 1987

2.03 Date of Authorization:

The Board of Directors authorized the financial statements for issue on January 28, 2016.

2.04 Reporting Period:

The financial period of the Company covers first quarter from July 01, 2015 to December 31, 2015.

2.05 Accrual Basis of Accounting:

These financial statements have been prepared under the accrual basis of accounting.

2.06 Basis of Measurement:

All the elements of financial statements have been measured on "Historical Cost" basis which is one of the most commonly adopted basis as provided in "The Framework for the Preparation and Presentation of Financial Statements" issued by the Bangladesh Accounting Standards (BAS).

2.07 Responsibility for Preparation and Presentation of Financial Statements:

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the Bangladesh Accounting Standard (BAS).

2.08 Use of Estimates and Judgment:

The preparation of financial statements in conformity with BASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 04: Property, Plant & Equipment (considering useful life of assets);

Note 07: Inventories;

Note 09: Accounts Receivable;

Note 16: Provision for Tax;

Note 17: Liabilities for expenses.

2.09 Functional and Presentational Currency and Level of Precision:

The financial statements are prepared in Bangladeshi Taka (Taka/Tk./BDT) which is the Company's both functional currency and presentation currency. All financial information presented in Taka and have been rounded off to the nearest Taka.

2.10 Operational & Maintenance Agreement:

Baraka Patenga Power Limited (BPPL) has been entered into a "Deed of Agreement for Operational, Maintenance, Administrative and Financial Management" with its holding company namely Baraka Power Limited (BPL) with effect from January 01, 2016. Under the scope of this agreement following services are providing by BPL to BPPL-

- a. Operations management including technical manpower;
- b. Maintenance management including technical manpower;
- c. Commercial and Logistics management including technical manpower;
- d. Finance and Accounting management including technical manpower;
- e. Administrative and Human Resources management including technical manpower;
- f. Environment and Safety management including technical manpower;
- g. Provide the requested support by dedicating and deploying its manpower as per the requirement; and
- h. Any other support as per requirement.

Thus, the Company did not recognize provision against WPPF in its financial statements for the half year ended on December 31, 2015 due to the said agreement in effect (i.e. 01-01-2016) before the date (i.e. 28-01-2016) that the financial statements are authorize to issue.

3.00 Significant Accounting Policies:

The accounting policies set out below have been applied consistently through out the period presented in these financial statements.

3.01 **Property, Plant and Equipment:**

a. **Recognition and Measurement:**

In compliance with BAS-16 (Property, Plant & Equipment) items of property, plant and equipment (PPE), excluding land, are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

b. **Capitalization of Borrowing Cost:**

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with BAS-23: Borrowing Cost, allowed alternative treatment. Capitalization of borrowing costs cease from the date of the report submitted by commercial test witness committee which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

c. **Subsequent Costs:**

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day to day maintaining cost on PPE are recognized in the Statement of Comprehensive Income as incurred.

d. **Depreciation:**

No depreciation is charged on land and land development.

Depreciation is recognized in the Statement of Comprehensive Income on a straight line basis over the estimated useful lives of each item of property, plant & equipment.

Each item of PPE are depreciated from the month in which the assets comes into use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.

Depreciation of Power Plant has been charged considering 30 years of useful life and residual value as 10% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 15 years as stated in the Power Purchase Agreement (PPA).

The estimated useful life of PPE for the current period as follows:

Name of the Assets	As on December 31, 2015 (in years)
Land & Land development	-
Furniture & Fixtures	10
Office & Electrical Equipment	5
Office Decoration	5
Motor Vehicles	5
Building & Civil Construction	15
Maintenance Equipment	5
Motor Vehicles(Leasehold Assets)	4
Plant & Machineries	30

e. **Retirements and Disposals:**

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and loss from disposal of asset under other income in the Statement of Comprehensive Income.

f. **Impairment**

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expense in the Statement of Comprehensive Income.

3.02 **Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of comprehensive income.

3.03 Advances, deposits & prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc.

3.04 Cash and Cash Equivalents:

For the purpose of Financial position and Cash Flow Statements, Cash in hand and Bank balances represent cash and cash equivalents considering the BAS-1 "Presentation of Financial Statements" and BAS-7 "Statement of Cash Flow", which provide that Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

3.05 Statement of Cash Flows:

Statement of Cash Flow is prepared principally in accordance with BAS-7 "Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of BAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method".

3.06 Accounts Receivables:

Accounts receivables consists of unpaid bills receivables from Bangladesh Power Development Board (BPDB) and unbilled revenue recognized at the Statement of Financial Position date.

3.07 Inventories:

Inventories consisting of HFO, lube oil, diesel, alternator grease, coolnet water, spare parts etc. These are for use in the operation and maintenance of power plant. Cost of inventories include expenditure incurred in acquiring the inventories and other costs incurred in bringing them to use. Inventories are valued at cost or net realized valued which ever is lower.

3.08 Provisions:

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.09 Employee Benefits

The Company maintains both defined benefit plan and defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective rules & deeds.

a. Defined Contribution Plan (Provident Fund)

The Company contributes to a provident fund scheme (defined contribution plan) with effect from July 01, 2014 for employees eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

b. Defined Benefit Plan (Gratuity)

The Company, for its present eligible permanent employees, operates a gratuity scheme with effect from July 01, 2015. This gratuity scheme is not recognized by the National Board of Revenue. The entitlement is equal to one month last basic salary per employee per year. Although no actuarial valuation was done to quantify actuarial liabilities as per BAS 19: Employment Benefits, such valuation is not likely to yield a result significantly different from the current provision.

c. Employees' Life Insurance

The company has introduced employees' life insurance policy for its permanent employees with insurance coverage effect from July 01, 2015. The amount of premium is calculated based on employees latest basic salary. Premium is charged as expenses in Statement of Comprehensive Income.

3.10 Foreign Currency Translation:

Foreign currency transactions are translated into Bangladeshi taka at the rates ruling on the transaction date. All monetary assets and liabilities at the balance sheet date are translated using rates prevailing on that day. Gain/Loss arising from translation of foreign currency is recognize as Income/Expenses in the Statement of Comprehensive Income.

3.11 Revenue Recognition:

Revenue is initially recognized in the Statement of Comprehensive Income upon supply of electricity based on net energy output on a monthly basis. Net energy output is determined by the Joint meter reading and verification committee consisting of BPPL personnel's and BPDB representatives. After initial recognition, adjustment is made on actual bill paid by the BPDB.

3.12 Financial Expenses:

Financial expenses comprises interest expenses on loan. All borrowing costs are recognized in the Statement of Comprehensive Income using effective interest method except to the extent that they are capitalized during construction period of the plants in compliance with BAS-23: Borrowing Cost.

3.13 Income Tax:

a. Current Tax:

No provision for Income Tax on revenue is required to be recognized as the Company has received exemption from all of its taxes from Government of Bangladesh under Private Sector Power Generation Policy & SRO # 211 dated July 01, 2013 for a period of 15 years from starts of its commercial operation date.

Income tax on other income & financial income has recognized using tax rates enacted or substantively enacted at the reporting date. The tax rates used for reporting periods are-

Income Year	Tax rates on Other Income
2013-2014	35%
2014-2015	35%
2015-2016	35%

b. Deferred Tax:

There are no temporary difference is accrued as yet between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. As no deferred tax is recognized.

3.14 Earnings per Share:

The Company presents basic and diluted (when applicable) earnings per share (EPS) data for its ordinary shares.

a. Basic Earnings per Share:

Basic earnings per share is calculated by dividing the total comprehensive income attributable to the ordinary shareholders of the Company by the weighted average number ordinary share outstanding during the reported period.

b. Weighted average number of ordinary shares outstanding during the year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a proportion of the number of days in the year.

c. Diluted Earnings Per Share:

A there were no potential ordinary shares issued by the Company, so no dilution is taken into effect.

3.15 Leases:

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.16 Contingencies:

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.17 Events after Reporting Period:

Events after reporting period that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after reporting period that are not adjusting event are disclosed as off balance sheet items.

3.18 Going concern

The company has adequate resources to continue the operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. Assessed by the management, there are no material uncertainties relating to events or conditions which may cause significant doubt upon the company's ability to continue as a going concern.

3.19 Related party disclosure:

As per Bangladesh Accounting Standard(BAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis with its related parties.

	As on 31-12-2015 Taka	As on 30-06-2015 Taka
04.00 Property, Plant & Equipment: Tk. 4,025,393,628		
Cost		
Opening Balance	4,236,440,057	3,171,968,051
Addition during the period	2,441,369	1,064,472,006
Adjustment during the period	-	-
Closing Balance of Cost	4,238,881,426	4,236,440,057
Accumulated Depreciation		
Opening Balance	141,475,273	21,632,315
Charged during the period	72,012,525	119,842,958
Adjustment during the period	-	-
Closing Balance of Depreciation	213,487,798	141,475,273
Written Down Value	4,025,393,628	4,094,964,784

Details of Property, Plant & Equipment is stated in "Schedule - 1".

Hypothecation of all fixed assets on first ranking pari passu basis creating present and future charge with the RJSC against the Term loan that sanctioned by the United Commercial Bank Limited & Trust Bank Limited.

05.00 Capital Work in Progress (WIP): Tk. 25,873,082

Particulars

Building & Civil Construction	25,873,082	17,196,630
Total (Note: 05.01)	25,873,082	17,196,630

05.01 Closing balance of WIP

Particulars

Opening Balance	17,196,630	636,977,653
Add: Addition during the period	8,676,452	437,701,569
	25,873,082	1,074,679,222
Less: Accounted for as PPE	-	(1,057,482,592)
Closing Balance	25,873,082	17,196,630

06.00 Investment in Associate: Tk. 510,000

Particulars

Karnaphuli Power Limited (KPL)	510,000	510,000
Total	510,000	510,000

KPL, being a 48.57% associate company of BPPL, incorporated as private limited company on November 17, 2014 for the purpose of submitting proposal to Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) to implement 100MW IPP power plant on BOO basis. The proposal was submitted and waiting for decision of MPEMR.

07.00 Inventories: Tk. 485,874,741

Particulars

Opening Balance	581,914,882	441,747,323
Add: Purchase during the period	676,063,414	2,415,595,670
	1,257,978,296	2,857,342,993
Less: Consumption during the period	(772,103,555)	(2,275,428,111)
Closing Balance (Note-07.01)	485,874,741	581,914,882

Detail list of Inventory is annexed herewith in "Schedule - 2"

07.01 Closing Balance of Inventories

Particulars

HFO	429,934,523	546,952,530
Diesel	1,268,075	1,268,670
Spare Parts	8,531,423	3,621,852
Lube Oil	40,959,264	26,041,744
Other Lubricants	5,181,456	4,030,086
Total	485,874,741	581,914,882

The balance of inventory has been counted at the period end in the presence of management team.

08.00 Advances, Deposits & Pre-payments: Tk. 25,479,413**Particulars****Advances:**

Advance for Other Expenses	1,903,303	789,329
Advance for Land	250,000	
Advance Income Tax	245,790	202,771
Advance against inventory	13,763,122	495,012
Sub-Total	16,162,215	1,487,112

Deposits:

Security Deposit for Utility Connection	625,960	625,960
Deposits against Storage Tank Rent	5,395,500	5,395,500
Deposits against Lease Rent	291,145	291,145
Sub-Total	6,312,605	6,312,605

Prepayments:

Prepayment for Office Rent	204,700	204,700
Prepayment against Insurance Premium	2,799,893	7,087,187
Sub-Total	3,004,593	7,291,887

Grand-Total	25,479,413	15,091,604
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09.00 Accounts Receivables: Tk. 491,258,447**Particulars**

Bangladesh Power Development Board (BPDB)	491,258,447	770,668,617
Total	491,258,447	770,668,617

This balance represents the arrear bill from BPDB.

Aging of Accounts Receivables

Invoiced 0-30 days	129,552,772	239,396,008
Invoiced 30-180 days	180,402,144	427,866,976
Invoiced over 180 days	181,303,531	103,405,633
Total	491,258,447	770,668,617

10.00 Other Receivables: Tk. 18,481,883**Particulars**

Royal Educare Limited	-	26,896,959
Karnaphuli Power Limited (KPL)	866,810	280,660
Baraka Apparels Limited	17,594,073	-
Fusion Holdings Limited	21,000	-
Total	18,481,883	27,177,619

Baraka Apparels Limited, a 45% associate company of Baraka Patenga Power Limited, has been availed a short term loan at interest rate of 13% p.a.

11.00 Cash & Cash Equivalents: Tk. 69,250,348**Particulars**

Cash in Hand	1,824,779	757,921
Sub Total	1,824,779	757,921

Cash at Bank

Trust Bank Ltd., Sylhet Cor. Br. (A/C # 0021-0320000490)	9,365,428	12,760,624
Trust Bank Ltd., Naval Rd. Br., Ctg. (A/C # 0029-0210015032)	5,796,319	11,875
Trust Bank Ltd., Jublee Road Br., Ctg. (A/C # 0036-0210007506)	-	332
UCBL, CD A/C, Bijoy Nagar Br. (A/C # 1071101000000032)	14,782,109	-
UCBL, STD A/C, Bijoy Nagar Br. (A/C # 1071301000000024)	249,974	552,548
Social Islami Bank Ltd., Sylhet Br. (A/C # 0061330013121)	68,739	9,072
Sub Total	30,262,569	13,334,451

FDR

Trust Bank Limited (BG Margin)	15,000,000	15,000,000
United Commercial Bank Limited (BG Margin)	3,500,000	3,500,000
United Commercial Bank Limited (LC Margin)	13,163,000	233,000
Union Capital Limited	5,500,000	5,500,000
Sub Total	37,163,000	24,233,000

Grand Total	69,250,348	38,325,372
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The reconciliation of bank balance has been performed and found in order.

Cash in hand has been counted by the management at the period end.

As on 31-12-2015	As on 30-06-2015
Taka	Taka

12.00 Share Capital: Tk. 945,000,000

Authorized:

300,000,000 Ordinary Shares of Tk. 10 each
(300,000,000 Ordinary shares of Tk. 10 each
in the year ended June 30, 2015)

3,000,000,000	3,000,000,000
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Issued, Subscribed and Paid-up:

94,500,000 Ordinary Shares of Tk. 10 each
(94,500,000 Ordinary shares of Tk. 10 each
in the year ended June 30, 2015)

945,000,000	945,000,000
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Shareholding Position was as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Tk.	
		31-12-2015	30-06-2015	31-12-2015	30-06-2015
01	Baraka Power Limited	51.00	51.00	481,950,000	481,950,000
02	Faisal Ahmed Chowdhury	3.00	3.00	28,350,000	28,350,000
03	Gulam Rabbani Chowdhury	3.00	3.00	28,350,000	28,350,000
04	Fahim Ahmed Chowdhury	0.86	0.86	8,100,000	8,100,000
05	Md. Shirajul Islam	1.06	1.06	10,000,000	10,000,000
06	Monzur Kadir Shafi	1.59	1.59	15,000,000	15,000,000
07	Afzal Rashid Chowdhury	1.06	1.06	10,000,000	10,000,000
08	Touhidul Islam	0.85	0.85	8,000,000	8,000,000
09	Other Shareholders	37.59	37.59	355,250,000	355,250,000
Total		100.00	100.00	945,000,000	945,000,000

13.00 Term Loan: Tk. 3,166,700,670

Long Term Portion

Particulars

United Commercial Bank Limited (IPFF)	1,197,033,121	1,218,492,939
Trust Bank Limited (IPFF)	500,861,959	507,863,117
United Commercial Bank Limited (PFI)	258,240,593	274,755,184
Trust Bank Limited (PFI)	382,334,974	414,392,011
Social Islami Bank Limited	329,955,111	355,163,817
Union Capital Limited	133,824,129	156,343,972
Sub-Total	2,802,249,887	2,927,011,040

Short Term Portion

United Commercial Bank Limited (IPFF)	110,539,010	54,829,117
Trust Bank Limited (IPFF)	46,294,096	22,962,612
United Commercial Bank Limited (PFI)	32,859,850	30,823,749
Trust Bank Limited (PFI)	81,465,795	85,444,155
Social Islami Bank Limited	49,792,253	47,590,716
Union Capital Limited	43,499,779	40,525,264
Sub-Total	364,450,783	282,175,613
Grand-Total	3,166,700,670	3,209,186,653

Particulars	UCBL & TBL (IPFF loan)	UCBL & TBL (PFI loan)	Social Islami Bank Ltd.	Union Capital Ltd.
Interest Rate	6 months LIBOR + 30 basis point + 2.5% p.a.	13 % p.a.	13.50 % p.a.	14.25 % p.a.
Tenor	12 years (including 02 years grace period)	8 years (including 06 months grace period)	06 years	05 years (including 03 months grace period)
Purpose	To develop and implement the project;			
Repayment Amount	5.34 crore/qua. (appx.)	5.29 crore/qua.	2.26 crore/qua.	0.55 crore/month
Expiry	30/Oct/2025	25/Mar/2022	10/Feb/2021	20/Mar/2019

In addition, Trust Bank Limited has disbursed Term Loan of BDT 160.00 million at interest rate of 13.50% p.a. with validity of 04 years (including 03 months grace period) which will be expired on May 12, 2018 by repaying installment Tk. 1.46 crore per quarter.

The security package for both United Commercial Bank Limited and Trust Bank Limited (IPFF & PFI) term loan are as follows:

- Mortgage of project land;
- Hypothecation of all fixed and floating assets including but not limited to machinery, book debts, furniture, fixture and equipment on first ranking pari passu basis creating present and future charge with the RJSC;
- Establishment of Escrow Account and Debt Service Account with appropriate cash flow;
- Corporate Guarantee of Baraka Power Limited;
- Directors' Personal Guarantee;
- Co-payee of benefits under all insurance policies insuring the relevant moveable and immoveable assets of the issuer.

The security package for Social Islami Bank Limited term loan are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);
- Lien of 1,22,85,000 sponsors' shares of Baraka Power Limited.

The security package for Union Capital Limited term loan are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);
- Lien of 70,00,000 sponsors' shares of Baraka Power Limited.

The security package for Trust Bank Limited term loan (Tk. 16.00 crore) are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);

United Commercial Bank Limited (as mandated lead arranger) has been sanctioned USD 21.975 million through Investment Promotion & Financing Facility (IPFF) of Bangladesh Bank funded by IDA of World Bank. As Participating Financial Institute's (PFI) participation portion; United Commercial Bank Limited & Trust Bank Limited has been sanctioned BDT 300.00 million & BDT 350.00 million respectively.

14.00 Finance Lease Liability: Tk. 6,262,554

Long Term Portion

Prime Finance & Investment Limited	3,662,798	4,848,327
Sub-Total	3,662,798	4,848,327

Short Term Portion

Prime Finance & Investment Limited	2,599,756	2,554,234
Sub-Total	2,599,756	2,554,234
Grand-Total	6,262,554	7,402,561

Interest Rate	@ 15 % p.a.
Tenor	04 years
Repayment Amount	Tk. 291,145 only per month;
Purpose	To purchase two units of Motor Vehicle;
Security	- Corporate Guarantee of Baraka Power Limited - Personal Guarantee of Mr. Faisal Ahmed Chowdhury & Mr. Gulam Rabbani Chowdhury.

Obligation under Finance Lease has been recognized as liability in the Statement of Financial Position, from the date of inception of the lease agreement, at amount equal at the inception of lease to the lower of fair value of leased assets and present value of minimum lease payment.

The Principal amount of lease obligation payable after the date of statement of financial position is as follows :

Particulars	31/12/2015			30-06-2015
	Future Minimum Lease Payment	Interest	Present Value of minimum lease payment	Present Value of minimum lease payment
Not Later than one year	3,493,725	893,969	2,599,756	2,554,234
Later than one year but not later than five years	4,076,012	413,214	3,662,798	4,848,327
Later than five years	-	-	-	-
Total obligation under finance lease	7,569,737	1,307,183	6,262,554	7,402,561

15.00 Short Term Liabilities: Tk. 453,988,442**Particulars**

LC Liability-United Commercial Bank Limited	235,091,832	399,369,521
LC Liability-Trust Bank Limited	116,723,594	-
LTR Liability - United Commercial Bank Limited	-	128,811,784
LTR Liability - Trust Bank Limited	-	266,873,634
Bank Overdraft - United Commercial Bank Limited*	102,173,016	132,821,559
Time loan - United Commercial Bank Limited	-	-
Total	<u>453,988,442</u>	<u>927,876,498</u>

* United Commercial Bank Limited has been sanctioned overdraft facility of Tk. 150.00 million at interest rate of 13.00% p.a. for the purpose of meeting up day to day expenditure of the Company.

16.00 Provision for Income Tax: Tk. 2,503,398**Particulars**

Opening Balance	2,250,179	3,100,931
Add: Addition during the period	253,219	2,005,949
	2,503,398	5,106,880
Less: Adjustment during the period	-	(2,856,701)
Closing Balance	<u>2,503,398</u>	<u>2,250,179</u>

17.00 Liabilities for Expenses: Tk. 3,171,165**Particulars**

Utility Expenses	-	2,176,744
PF Expenses	3,056,165	1,974,750
Audit Fee	115,000	230,000
Total	<u>3,171,165</u>	<u>4,381,494</u>

18.00 Accounts Payables: Tk.2,800,978**Particulars**

Weber Power Solution Ltd.	-	322,050
Super Star Engineering Ltd.	-	197,500
South Eastern Tank Terminal Ltd.	1,798,500	4,914,235
M/S Hasina Enterprise	46,000	98,000
AH trading	616,534	-
Sylora Link	339,944	-
Total	<u>2,800,978</u>	<u>5,531,785</u>

Aging of Accounts Receivables

0-30 days	2,754,978	3,973,918
30-180 days	-	1,557,867
over 180 days	46,000	-
Total	<u>2,800,978</u>	<u>5,531,785</u>

19.00 Loan from Holding Company: Tk. 55,155,161**Particulars**

Baraka Power Limited	55,155,161	99,591,438
Total	<u>55,155,161</u>	<u>99,591,438</u>

Aging

0-30 days	55,155,161	38,794,175
30-180 days	-	60,797,263
over 180 days	-	-
Total	<u>55,155,161</u>	<u>99,591,438</u>

The company has availed a working capital facility from its holding company namely Baraka Power Limited @ interest rate of 14% p.a. The interest rate has reviewed once in every year.

	Half Year Ended		2nd Quarter Ended	
	Taka		Taka	
	July 01 to Dec. 31, 2015	July 01 to Dec. 31, 2014	October 01 to Dec. 31, 2015	October 01 to Dec. 31, 2014
20.00 Revenue: Tk. 1,192,033,714				
Particulars				
Capacity Proceeds	218,184,053	216,102,673	109,617,660	108,588,825
Variable Operational & Maintenance (VOMP) Proceeds	51,443,921	47,195,946	23,819,570	20,778,189
Fuel Proceeds	922,405,740	1,464,399,846	339,857,138	632,036,626
Total	1,192,033,714	1,727,698,465	473,294,368	761,403,640
21.00 Cost of Sales: Tk. 848,978,661				
Particulars				
Fuel Consumption	748,352,047	1,420,423,900	273,185,091	629,985,631
Lubrecant Consumption	16,202,030	9,939,488	7,711,326	3,411,763
Spare Parts Consumption	7,549,478	-	500,000	-
Fuel Tank Rent	11,250,328	-	5,854,827	-
Oil Carrying	6,680,595	-	2,938,789	-
Depreciation on Plant & Machinery	55,117,332	40,571,147	27,558,666	20,285,573
Repair & Maintenances on Plant & Machinery	3,826,851	793,194	3,009,923	793,194
Total	848,978,661	1,471,727,729	320,758,622	654,476,161
Lubricants consists of Lube oil, Grease, Coolnet water, Maxi Guard etc.				
22.00 General & Administrative Expenses: Tk. 46,263,955				
Particulars				
Salary & Allowances	13,272,352	15,970,344	6,328,503	7,957,225
Directors' Remuneration	3,420,000	2,850,000	1,425,000	1,425,000
Communication Expenses	159,505	282,717	105,551	123,285
Travelling & Conveyance	1,103,140	773,959	651,509	401,503
Utility Expenses	227,324	1,255,941	208,590	1,031,110
Office Rent	830,150	1,062,500	373,400	571,100
AGM & EGM Expenses	479,471	192,904	479,471	192,904
Vehicle Running expenses	898,943	556,786	580,947	118,053
General Repair & Maintenance	766,472	269,000	621,524	76,101
Entertainment & Others	454,088	123,623	204,928	71,568
Business Development Expenses	104,171	548,041	45,018	344,847
Fooding & Lodging	330,104	166,967	243,065	56,000
Advertisement & Publicity	3,600	33,504	3,600	31,104
Audit Fee	-	-	-	-
Photocopy & Others	13,235	15,589	4,000	3,022
Uniform & Others	195,000	-	99,600	-
Newspaper, Books & Periodicals	1,470	71,949	740	70,649
Printing & Others	-	84,880	-	4,880
Annual Fee	1,856,445	542,850	198,095	500,000
Insurance Premium	4,384,318	-	2,143,662	-
RJSC expenses	212,000	-	212,000	-
Office Stationeries	23,624	35,298	20,274	18,018
Medical Expenses	-	14,826	-	-
Gardening	3,430	-	2,630	-
Annual Sports Expenses	41,580	-	41,580	-
Gift & Greetings	61,335	25,000	-	-
ISO Certificate expenses	149,600	-	149,600	-
Rest House Keeping Expenses	267,105	453,660	190,275	226,830
Meeting Attendance Fee	49,250	42,750	25,000	42,750
Credit Rating fees	31,050	-	31,050	-
Legal fees and professional consultancy	30,000	-	-	-
Donation & Subscription	-	500	-	-
Education & Training	-	60,000	-	-
Depreciation Expenses	16,895,193	13,535,785	8,613,146	6,897,568
Total	46,263,955	38,969,373	23,002,758	20,163,517

23.00 Other Income: Tk. (18,637,997)**Particulars**

Foreign Exchange Loss - Trust Bank Ltd. (IPFF Loan)	(6,239,759)	-	(6,179,305)	-
Foreign Exchange Gain - UCBL (IPFF Loan)	(12,786,407)	-	(11,603,923)	-
Interest Income on Loan with Associate Company	388,169	-	388,169	-
Total	(18,637,997)	-	(17,395,059)	-

24.00 Financial Income: Tk. 335,313**Particulars**

Bank Interest	324,851	269,993	322,783	269,993
FDR Interest	10,462	-	10,462	-
Total	335,313	269,993	333,245	269,993

25.00 Financial Expenses: Tk. 116,324,921**Particulars****Interest Expenses:**

Trust Bank Limited	34,933,943	22,394,558	15,514,050	1,641,598
United Commercial Bank Limited	30,166,057	21,034,942	15,276,514	13,093,618
Prime Finance & Investment Limited	2,996,030	595,274	2,680,222	190,534
Union Capital Limited	13,454,672	-	6,554,304	-
Social Islami Bank Limited	26,586,037	-	13,140,223	-
Other Financial Expenses	7,215,685	12,960,634	881,609	6,016,330
Sub Total	115,352,424	56,985,408	54,046,922	20,942,080
Bank Charge & Commission	160,497	137,302	94,956	124,061
Bank Guarantee Expenses	812,000	812,000	-	406,000
Total	116,324,921	57,934,710	54,141,878	21,472,141

26.00 Income Tax Expenses: Tk. 253,219**Particulars**

Income Tax Expenses on Bank Interest	117,360	94,497	116,636	94,497
Income Tax Expenses on Other Income	135,859	-	135,859	-
Total	253,219	94,497	252,495	94,497

27.00 Earnings Per Share (EPS): Tk. 1.71**Particulars**

Profit Attributable to Ordinary Shareholders (A)	161,910,274	159,242,149	58,076,801	65,467,317
Weighted Average Number of Ordinary Shares Outstanding during the year (Note 27.01)	94,500,000	94,500,000	94,500,000	94,500,000
Basic Earnings Per Share (EPS) (C=A/B)	1.71	1.69	0.61	0.69

27.01 Weighted Average Number of Ordinary Shares Outstanding:

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a year).

Particulars

Balance as at July 01, 2015	94,500,000
Issued during the period	-
	94,500,000

27.02 Dilution of Earnings Per Share:

No diluted earnings per share is required to be calculated for the year presented as there was no potential ordinary shares has been issued by the company, as such no scope for dilution during the year.

28.00 Contingent Liability: Tk. 220,000,000

Particulars	BG No.	Expiry Date	31-12-2015	30-06-2015
			BDT	BDT
Bank Guarantee as Performance Security, BPDB	01/11, TBL*	31/07/2014	150,000,000	150,000,000
Bank Guarantee as Operational Security, BPDB	80/2014, UCBL**	25/07/2016	70,000,000	70,000,000
Total			220,000,000	220,000,000

*Bank Guarantee # 01/11 issued by Trust Bank Limited in favor of Bangladesh Power Development Board (BPDB) has not been released yet by BPDB.

**Bank Guarantee # 80/2014 issued by United Commercial Bank Limited in favor of Bangladesh Power Development Board (BPDB) as operational security has been renewed for further one year upto 25-07-2016.

29.00 Commitment of Capital Expenditure: Tk. Nil

There is no commitment has made by the company against Capital Expenditure.

30.00 Remittance of Foreign Currency: Tk. 396,518,747

Name of item	LC/TT Number	Currency	Value as at 31-12-2015		Value as at 30-06-2015	
			in FCY	in BDT	in FCY	in BDT
Spare Parts	236515010009	USD	-	-	5,585	436,747
Spare Parts	236515010002	EURO	-	-	4,230	383,941
Spare Parts	236515010066	EURO	-	-	4,891	440,626
Heavy Furnace Oil (HFO)	102213020009	USD	-	-	3,692,651	287,472,884
Heavy Furnace Oil (HFO)	102214020006	USD	-	-	3,299,085	260,514,592
Heavy Furnace Oil (HFO)	102215020005	USD	-	-	334,622	26,053,372
Spare Parts	CTM152350501	USD	3,552	278,494	-	-
Spare Parts	102215010113	USD	7,943	629,880	-	-
Spare Parts	102215010080	USD	17,361	1,355,871	-	-
Spare Parts	102215010081	USD	8,740	682,594	-	-
Spare Parts	102215010112	USD	19,858	1,574,758	-	-
Spare Parts	102215010128	USD	28,937	2,286,032	-	-
Heavy Furnace Oil (HFO)	102215020003	USD	2,500,007	195,000,553	-	-
Heavy Furnace Oil (HFO)	102215020004	USD	2,407,367	193,793,023	-	-
Spare Parts	CTM152460002	EURO	2,344	209,133	-	-
Spare Parts	CTM152310501	EURO	2,286	200,592	-	-
Spare Parts	102215010109	EURO	6,070	507,816	-	-
Total			5,004,464	396,518,747	7,341,063	575,302,162

31.00 Related Party Disclosure

- A. During the year, the Company carried out a number of transactions with related party in the normal course of business. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of BAS 24: Related Party Disclosures.

Transaction with key management personnel:

	31-12-2015	30-06-2015
	Taka	Taka
Employee Benefits (Short Term)	4,620,000	6,825,600
Total	4,620,000	6,825,600

Key management personnel includes Chairman & Head of Planning & Business Development, Managing Director, Deputy Managing Director, Head of Administration and Plant Manager.

B. Other Related Party Transactions

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year		Receivables/(Payables)	
			31-12-2015	30-06-2015	31-12-2015	30-06-2015
			Taka	Taka	Taka	Taka
Baraka Power Limited	Holding company	Short term loan	250,179,797	183,415,225	(55,155,161)	(99,591,438)
		Interest Charged	5,258,518	32,417,889		
Royal Educare Limited	Common Management	Short term loan	26,896,959	25,939,990	-	26,896,959
		Interest Charged	-	956,969		
Baraka Apparels Limited	Associate Company	Short term loan	17,205,904	-	(17,594,073)	-
		Interest Charged	388,169	-		
Karnaphuli Power Limited	Associate Company	Investment in equity	-	510,000	-	-
		Short term loan	586,150	280,660	(866,810)	280,660

32.00 Capacity

Name of Plant	Licensed Capacity (MW)	Installed Capacity (MW)	Plant factor (% on Licensed Capacity) considering the unit of generation		During the period ended on December 31, 2015	
			Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Patenga, Chittagong	50.00	55.87	58.01%	66.42%	128,100	121,429

33.00 Disclosure as per Requirement of Schedule XI, Part II of The Companies Act, 1994

a. Disclosure as per Requirement of Schedule XI, Part II Para 4

Payment to Directors during the year ended on December 31, 2015-

Name	Designation	Period	31-12-2015	30-06-2015
Mr. Faisal Ahmed Chowdhury	Chairman and Head of Planning & Business Development	July to December '15	720,000	1,200,000
Mr. Gulam Rabbani Chowdhury	Managing Director	July to December '15	720,000	1,200,000
Mr. Monzur Kadir Shafi	Deputy Managing Director & Head of Finance	July to December '15	1,620,000	2,700,000
Mr. Fahim Ahmed Chowdhury	Director & Head of Admin.	July to December '15	360,000	600,000
Total			3,420,000	5,700,000

b. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3

Payment to Employees' during the year ended on December 31, 2015-

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		31-12-2015	30-06-2015
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	5	104	20	129	138
Total	5	104	20	129	138

34.00 General Disclosures:

34.01 Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.

35.00 Events after reporting period:

- a.** Baraka Patenga Power Limited (BPPL) has been entered into a "Deed of Agreement for Operational, Maintenance, Administrative and Financial Management" with its holding company namely Baraka Power Limited (BPL) with effect from January 01, 2016.

Baraka Patenga Power Limited

Schedule for Property, Plant & Equipment

As on December 31, 2015

Schedule - 1

Particulars	Cost				Rate of Dep. (%)	Depreciation				W. D. V. as on 31.12.15	W. D. V. as on 30.06.15
	Balance as on 01.07.15	Addition during the period	Adjustment during the period	Balance as on 31.12.15		Balance as on 01.07.15	Charged during the Period	Adjustment during the Period	Balance as on 31.12.15		
Land & Land Development	127,748,880		-	127,748,880	-	-	-	-	-	127,748,880	127,748,880
Furniture & fixture	2,008,436		-	2,008,436	10%	348,780	100,422	-	449,202	1,559,234	1,659,656
Office & Electrical Equipment	4,872,288	2,242,404	-	7,114,692	20%	1,381,361	557,246	-	1,938,607	5,176,085	3,490,927
Office Decoration	4,568,665		-	4,568,665	20%	1,587,245	456,867	-	2,044,112	2,524,553	2,981,420
Motor Vehicles	7,098,256		-	7,098,256	20%	3,375,353	709,826	-	4,085,179	3,013,077	3,722,903
Building & Civil Construction	401,659,151		-	401,659,151	7%	26,379,063	13,395,333	-	39,774,396	361,884,755	375,280,088
Maintenance Equipment	3,223,250	198,965	-	3,422,215	20%	224,801	328,957	-	553,758	2,868,457	2,998,449
Sub-Total	551,178,926	2,441,369	-	553,620,295		33,296,604	15,548,651	-	48,845,255	504,775,040	517,882,322
Motor Vehicles (Leasehold Asset)	10,772,336	-	-	10,772,336	25%	3,815,202	1,346,542	-	5,161,744	5,610,592	6,957,134
Sub-Total	10,772,336	-	-	10,772,336		3,815,202	1,346,542	-	5,161,744	5,610,592	6,957,134
Plant & Machineries	3,674,488,795		-	3,674,488,795	3%	104,363,467	55,117,332	-	159,480,799	3,515,007,996	3,570,125,328
Sub-Total	3,674,488,795	-	-	3,674,488,795		104,363,467	55,117,332	-	159,480,799	3,515,007,996	3,570,125,328
Grand-Total	4,236,440,057	2,441,369	-	4,238,881,426	-	141,475,273	72,012,525	-	213,487,798	4,025,393,628	4,094,964,784

Allocation of Depreciation:

Cost of Sales	55,117,332
General & Administrative Expenses	16,895,193
Total	72,012,525

Factors that may affect the results of operation

There are no other factors to the best of our knowledge that may affect the results of operations.

Overview of business and strategies

Overview of business and strategies has given in page # 43 under brief description of issuer of this prospectus.

SWOT Analysis

Strength <ul style="list-style-type: none"> ▪ Experienced sponsor ▪ Skilled human resources ▪ Brand new engine ▪ Adequate installed capacity ▪ Guaranteed buyer and revenue stream 	Opportunities There is huge gap between supply and demand of electricity and has immense opportunities to expand its business in the power sector.
Weakness Expansion of project with same line largely depends on Government decision.	Threat <ul style="list-style-type: none"> ▪ Natural disaster ▪ Shortage of fuel supply

Our strengths**Experienced sponsor**

The sponsors of BPPL has previous experience and technical knowhow in setting up and run a power plant smoothly and efficiently which is evident from the operational track record of its holding company i.e. Baraka Power Limited.

Skilled human resource

BPPL has pool of skilled human resource to maintain its plant. Most of the engineers have vast experience and technical knowledge to run a power plant previously. Therefore, it is expected that there will be less operational problems emerging from its in-house engineers.

Brand new engine

The plant of BPPL is run by brand new 8 nos. of Rolls Royce engines having capacity of 6.984 MW each with total capacity of 55.87 MW. Besides, a co-generation secondary power plant with capacity of 3.30 MW is also established to generate electricity without fuel. The STG plant is run by heat which is recovered from 08 nos. of Rolls Royce Genset's exhaust gas without burning any fuel. In addition, a desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level. All these things have been done to reduce the extra pressure on the main engines and to reduce the overhauling hours.

Adequate installed capacity

BPPL signed PPA agreement with BPDB for supply of 50MW electricity but the installed generation capacity is well above the required capacity. At present the plant has an installed capacity of 55.87MW. Besides, a co-generation secondary power plant having capacity of 3.30MW is in place from which electricity will be generated by the heat recovered from 8 nos. of Rolls Royce Genset's exhaust gas without burning any fuel.

Guaranteed buyer and revenue stream

As per PPA, the 100% product i.e. electricity of BPPL is sold to BPDB. As a result, there is only one guaranteed buyer i.e. BPDB which results in stable revenue stream.

Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.

Particulars	30 June 2015	30 June 2014	Reasons for fluctuation
Revenue/sales	3,021,633,767	808,852,967	BPPL started its commercial operation since 4 May 2014. The Company had only 2 months of operation in FY2013-14 and 12 months operation in FY2014-15. This results in fluctuations in the results of operation of the Company in the FY2013-14 and FY2014-15.
Other income	5,731,287	697,804	
Total income	3,027,365,054	809,550,771	
Cost of material	2275,428,111	684,101,652	
Finance cost	218,898,508	27,466,968	
Depreciation and amortization expense	119,842,958	20,532,294	
Other expense	117,179,741	15,489,606	
Changes of inventories	140,167,559	441,747,323	
Net profit before tax	296,015,736	61,960,251	
Net profit after tax	294,009,787	61,716,021	
EPS-Basic	3.11	3.77	
EPS-Restated	3.11	0.65	

Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business

There are no known trends, demands, commitments, events or uncertainties that have been mentioned under "Plan of operation and discussion of financial condition" in page no. 52 of this draft prospectus.

Trends of expected fluctuations in liquidity

The project of BPPL is still in initial stage and the project is mostly financed by the external debt. Therefore, the Company faces tight liquidity position as a result of high leverage ratio. But it is expected that the liquidity position of the Company will improve gradually with the tenure of the plant. Moreover, the management of the Company invested in associate company. The dividend from the associate companies will effect of the liquidity position of BPPL.

Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition

There is no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition of BPPL.

Directors

Sl.	Name of Director	Father's Name	Age	Residential Address	Educational qualification	Experience (Years)	Position	Period of Nomination	Name of nominated organization
1	Mr. Faisal Ahmed Chowdhury	Mr. Md. Abdul Mumith Chowdhury	45	2 Nirjhor, Lovely Road, West Subid Bazar, Sylhet	B.A	24	Chairman	N/A	Self
2	Mr. Gulam Rabbani Chowdhury	Mr. Gulam Mustafa Chowdhury	49	48 Shagardighirpar, West Subid Bazar, Sylhet	B. Sc (Hon.), Foreign Training in Metallurgy & Machinery Production	31	Managing Director	N/A	Self
3	Mr. Monzur Kadir Shafi	Mr. Mohibur Rahman Shafi	43	28/B Anamika, ShahiEidgaon, Sylhet	B.A	17	Nominee Director	2 years	Baraka Power Ltd.
4	Mr. Fahim Ahmed Chowdhury	Mr. Md. Abdul Mumith Chowdhury	41	2 Nirjhor, Lovely Road, West Subid Bazar, Sylhet	MBA	14	Nominee Director	2 years	Baraka Power Ltd.
5	Mr. Md. Shirajul Islam	Haji Abdul Khaliq	61	House#80, Road#3, Block-E, Shahjalal Uposhoar, Sylhet	B.A	25	Nominee Director	2 years	Baraka Power Ltd.
6	Mr. Afzal Rashid Chowdhury	Mr. Mamunur Rashid Chowdhury	46	Rashid House, Diganto 26, Ambarkhana, Sylhet	B.A	18	Nominee Director	2 years	Baraka Power Ltd.
7	Dr. Tofayel Ahmed Ph. D	Mr. A. K. Omar	52	Nurani 7/1 Subid Bazar, Sylhet	Ph. D	34	Nominee Independent Director	3 years	Baraka Power Ltd.
8	Mr. Touhidul Islam	Mr. Abdul Latif Mollah	42	Flat#C3, Tenament#2, Block-E, Bashundhara R/A, Baridhara, Dhaka	MBA	22	Independent Director	N/A	N/A

First becoming Director & expiry of current term

Sl.	Name of Director	Date of first becoming Director	Date of expiry of current term
1	Mr. Faisal Ahmed Chowdhury	7 June 2011	27 April 2019
2	Mr. Gulam Rabbani Chowdhury	7 June 2011	27 April 2019
3	Mr. Monzur Kadir Shafi	30 April 2014	6th AGM
4	Mr. Fahim Ahmed Chowdhury	7 June 2011	7th AGM
5	Mr. Md. Shirajul Islam	30 April 2014	6th AGM
6	Mr. Afzal Rashid Chowdhury	7 June 2011	7th AGM
7	Dr. Tofayel Ahmed Ph. D	31 December 2012	30 December 2018
8	Mr. Touhidul Islam	31 December 2012	30 December 2018

Directors Interest in other organization as director or owner or partner

Sl.	Name	Position in BPPL	Involvement in other organization		
			Name of the Organization	Types of business	Position
1	Mr. Faisal Ahmed Chowdhury	Chairman	Baraka Power Limited	Power generation	Chairman
			Royal Homes Limited	Real Estate	Chairman
			Royal Educare Limited	Educational service	Chairman
			Baraka Apparels Ltd.	RMG	Chairman
2	Mr. Gulam Rabbani Chowdhury	Director & Managing Director	Baraka Power Limited ¹	Power generation	Managing Director
			Royal Homes Limited ¹	Real Estate	Managing Director
			Royal Educare Limited ¹	Educational service	Managing Director
			Baraka Apparels Ltd. ¹	RMG	Managing Director
			Queens Healthcare Ltd.	Healthcare service	Chairman
			Alim Industries Limited	Agro-based machinery manufacturer	Chairman
3	Mr. Monzur Kadir Shafi	Nominee Director by Baraka Power Ltd.	Royal Homes Limited	Real Estate	Director
			Baraka Apparels Ltd.	RMG	Director
			Queens Healthcare Ltd.	Healthcare service	Director
			Karnaphuli Power Ltd	Power generation	Chairman
4	Mr. Fahim Ahmed Chowdhury	Nominee Director by Baraka Power Ltd.	Royal Homes Limited	Real Estate	Director
			Baraka Apparels Ltd.	RMG	Director
			Queens Healthcare Ltd.	Healthcare service	Managing Director
			Karnaphuli Power Ltd	Power generation	Managing Director
5	Mr. Md. Shirajul Islam Chowdhury	Nominee Director by Baraka Power Ltd.	Baraka Apparels Limited	RMG	Director
			Fusion Holdings (Pvt.) Ltd.	Investment Company	Chairman
			Karnaphuli Power Ltd.	Power generation	Director
6	Mr. Afzal Rashid Chowdhury	Nominee Director by Baraka Power Ltd.	Blue-Bird Auto Limited	Trading company	Chairman
			Decane Limited	Supplier	Chairman
			Nina Afzal Industries Ltd.	Tea Plantation//Plump/Land Properties	Managing Partner
			Balisera Hill Tea Co. Ltd.	Tea Estate	Managing Director
			Crystal Properties	Property Development	Managing Partner
			A. R. Properties	Developer company	Proprietor
7	Dr. Tofayel Ahmed Ph. D	Independent Director nominated by Baraka Power Ltd.	----	----	----
8	Mr. Md. Touhidul Islam	Independent Director	Royal Homes Limited	Real Estate	Director

¹Currently Mr. Gulam Rabbani Chowdhury is acting as managing director of another four limited companies. Meanwhile, Mr. Gulam Rabbani Chowdhury applied on 21 October 2015 to Ministry of Commerce to get permission to act as managing director in more than two limited company which is under purview of decision of Govt. authority.

Statement of if any directors of the issuer are associated with the securities market in any manner and any director of the issuer company is also director of any issuer of other listed securities during last three years with dividend payment history and market performance

Sl.	Name of Director of BPPL	Name of the listed companies/securities	% of Dividend			Position in the listed company
			30-Jun-2015	30-Jun-2014	30-Jun-2013	
1	Mr. Faisal Ahmed Chowdhury	Baraka Power Limited	8%C, 8%B	17%B	10%C, 5%B	Chairman
2	Mr. Gulam Rabbani Chowdhury	Baraka Power Limited	8%C, 8%B	17%B	10%C, 5%B	Managing Director
3	Dr. Tofayel Ahmed Ph. D	Baraka Power Limited	8%C, 8%B	17%B	10%C, 5%B	Independent Director

Market performance of the listed securities where directors of the issuer company were involved as director during last three years

Sl.	Name of the Director	Name of the listed Company where current director involved as director	Market performance parameter	Year		
				30-Jun-2015	30-Jun-2014	30-Jun-2013
1	Mr. Faisal Ahmed Chowdhury	Baraka Power Limited	Year high	39.40	43.70	61.40
			Year Low	29.60	24.80	24.70
EPS for the year ended	2.76		1.90	1.48		
2	Mr. Gulam Rabbani Chowdhury		NAV per Share for the year ended	19.39	19.45	19.43
3	Dr. Tofayel Ahmed Ph. D		Market Capitalization (Taka in million)	4,985.67	3,999.03	4,757.62

Source: Website of Chittagong Stock Exchange Ltd.

Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers

Family relationship among the Directors

Sl.	Name of Directors	Relationship with	Nature of Relationship
1	Mr. Faisal Ahmed Chowdhury	Mr. Gulam Rabbani Chowdhury	Brother in Law
		Mr. Fahim Ahmed Chowdhury	Brother
2	Mr. Gulam Rabbani Chowdhury	Mr. Faisal Ahmed Chowdhury, Mr. Fahim Ahmed Chowdhury	Brother in Law
3	Mr. Fahim Ahmed Chowdhury	Mr. Gulam Rabbani Chowdhury	Brother in Law
		Mr. Faisal Ahmed Chowdhury	Brother

Family relationship among the Directors and top five officers

Sl.	Name of Directors	Name of top five officer with whom issuer directors have relationship	Nature of Relationship
1	Mr. Faisal Ahmed Chowdhury	Mr. Gulam Rabbani Chowdhury	Brother in Law
		Mr. Fahim Ahmed Chowdhury	Brother

2	Mr. Gulam Rabbani Chowdhury	Mr. Faisal Ahmed Chowdhury, Mr. Fahim Ahmed Chowdhury	Brother in Law
3	Mr. Fahim Ahmed Chowdhury	Mr. Gulam Rabbani Chowdhury	Brother in Law
		Mr. Faisal Ahmed Chowdhury	Brother

A very brief description of other businesses of the directors

The directors of the issuer have following other business:

Sl.	Name of Company	Directors	Description of Business	
1	Royal Homes Ltd.	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Monzur Kadir Shafi (d) Mr. Fahim Ahmed Chowdhury (e) Mr. Md. Touhidul Islam	Address of the Company	Shefa Bhaban (2 nd floor), Mirboxtola, Sylhet
			Legal Status	Public limited company
			Date of Incorporation	23 February 2006
			Operational status	In operation
			Nature of business	Real Estate
			Major Product or service	Residential and commercial space
2	Baraka Power Ltd.	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Dr. Tofayel Ahmed Ph.D	Address of the Company	102-Azadi, Mirboxtola, Sylhet
			Plant Address	Fenchuganj, Sylhet
			Legal Status	Publicly traded company
			Date of Incorporation	26 June 2007
			Operational status	In operation since 24 October 2009
			Nature of business	Power Generation
			Major Product or service	Electricity
3	Alim Industries Limited	Mr. Gulam Rabbani Chowdhury	Address of the Company	Gutatikor, Sylhet
			Factory Address	Gutatikor, Sylhet
			Legal Status	Private limited company
			Date of Incorporation	24 July 1990
			Operational status	In operation
			Nature of business	Agro-based machinery manufacturer
			Major Product or service	Agro-based machinery
4	Brothers Machinery	Mr. Gulam Rabbani Chowdhury	Address of the Company	Jail Road, Sylhet
			Legal Status	Partnership firm
			Nature of business	Trading of agro machineries
5	Royal Educare Ltd.	(a) Mr. Faisal Ahmed Chowdhury (b) Mr. Gulam Rabbani Chowdhury	Address of the Company	Shefa Bhaban (2 nd floor), Mirboxtola, Sylhet
			Legal Status	Private limited company
			Date of Incorporation	28 February 2013
			Operational status	In operation
			Nature of business	Educational service
6	Baraka Apparels Ltd.	(a) Mr. Faisal Ahmed	Address of the	6/A/1 Shegunbagicha, Ramna,

		Chowdhury (b) Mr. Gulam Rabbani Chowdhury (c) Mr. Monzur Kadir Shafi (d) Mr. Fahim Ahmed Chowdhury (e) Mr. Mohammed Shirajul Islam	Company Factory Address Legal Status Date of Incorporation Operational status Nature of business Major Product or service	Dhaka Nachratpur, Habiganj Private limited company 1 October 2015 Under construction RMG Woven garments
7	Queens Healthcare Ltd.	(a) Mr. Gulam Rabbani Chowdhury (b) Mr. Monzur Kadir Shafi (c) Mr. Fahim Ahmed Chowdhury	Address of the Company Legal Status Date of Incorporation Operational status Nature of business	Shefa Bhaban (2 nd floor), Mirboxtola, Sylhet Private limited company 7 July 2015 Under construction Healthcare service
8	Karnaphuli Power Limited	(a) Mr. Monzur Kadir Shafi (b) Mr. Fahim Ahmed Chowdhury (c) Mr. Mohammed Shirajul Islam	Address of the Company Legal Status Date of Incorporation Current status	6/A/1 Shegunbagicha, Ramna, Dhaka Private limited company 17 November 2014 Under purview of Govt.
9	Fusion Holdings (Pvt.) Ltd.	Mr. Mohammed Shirajul Islam	Address of the Company Legal Status Date of Incorporation Nature of business	6/A/1 Shegunbagicha, Dhaka Private limited company 1 September 2015 Investment Company
10	Blue Bird Auto Ltd.	Mr. Afzal Rashid Choudhury	Address of the Company Legal Status Nature of business Major Product or service	"Rashid House" Digonto-26, Amberkhana, Sylhet Private limited company Trading company Motor vehicle
11	Nina-Afzal Industries Ltd.	Mr. Afzal Rashid Choudhury	Address of the Company Legal Status Nature of business	"Rashid House" Digonto-26, Amberkhana, Sylhet Private limited company Tea plantation
12	Baliser Hill Tea Co. Ltd.	Mr. Afzal Rashid Choudhury	Address of the Company Legal Status Nature of business	"Rashid House" Digonto-26, Amberkhana, Sylhet Private limited company Tea Estate
13	Crystal Properties	Mr. Afzal Rashid Choudhury	Address of the Company Legal Status Nature of business Major Product or service	"Rashid House" Digonto-26, Amberkhana, Sylhet Partnership Property Development Flat Sale
14	Decane Limited	Mr. Afzal Rashid Choudhury	Address of the Company Legal Status	"Rashid House" Digonto-26, Amberkhana, Sylhet Private Limited Company

			Date of Incorporation	24-10-2013
			Nature of business	Supplier
15	A.R. Properties	Mr. Afzal Rashid Choudhury	Address of the Company	"Rashid House" Digonto-26, Amberkhana, Sylhet
			Legal Status	Proprietorship
			Nature of business	Property Development

Short bio-data of the directors

Mr. Faisal Ahmed Chowdhury

Chairman

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

After completing his graduation in Law, during the mid 1990's, he relocated to the UK and started his own business founding Apex Printing and Publications Ltd and then went on to establish Imprint Trading Ltd. making it successful.

With the ambition of establishing businesses in Bangladesh, he successfully started an internationally recognized real estate company in Bangladesh named Royal City, (300 acres), situated at the gateway of Sylhet. The vision aims to establish 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 the NRB's (Non Resident Bangladeshi) unfamiliar with the commercial landscape of Bangladesh to invest in home nation of origin.

Recently he has established an international standard educational organization, 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 nation, Bangladesh

Along with NRB's and local investment, Mr. Faisal Chowdhury established Baraka Power Limited previously called Barakatullah Electro Dynamics Ltd. (BEDL) in 2007. This new venture in to the power generation sector has helped resolve the national power shortage in Bangladesh. Remarkably, his unique entrepreneurial and leadership skills has made BEDL fully operational and created a valuable organization within a very short time span. He went on to establish a second power generation facility, Baraka Patenga Power Plant (BPPL) in Chittagong. BPPL is the first power plant to be funded by the World Bank with US Dollar currency. It has also implemented high environmental standards including a Flue Gas Desulphurization (FGD) system to minimize the environmental impact.

Mr. Faisal Chowdhury is also involved in several community and social interest projects and organizations. He is an active member of Foreign Investors' Chamber of Commerce & Industry (FICCI); Executive Member of the Bangladesh Red Crescent Society, Sylhet Unit and Mujib-Jahan Blood Bank. 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 and USA. He regularly attends business seminars and international exhibitions

throughout the world and has built high level international networks to take Bangladeshi businesses to a global level.

Mr. Gulam Rabbani Chowdhury

Director & Managing Director

Mr. Gulam Rabbani Chowdhury was born in 1966 and brought up in a respectable family. He successfully completed his Graduation in Science MC College, Sylhet under Chittagong University. As a natural visionary entrepreneur with high ambitions he has built several successful businesses across a variety of business sectors with a specialist focus in the Industrial Sector.

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

He undertook overseas training specializing in metallurgy & manufacturing processes gaining a deep understanding and knowledge of Industrial manufacturing and development. Under his prudent and entrepreneurial leadership, he has taken businesses from start up to profitable growth over the many years since completing his studies. His business successes have had a significant impact on the socio-economic prosperity of Bangladesh. As a result of the numerous business successes across a variety of sectors, Mr. Chowdhury has received many accolades and corporate awards.

With a group of NRB investors, Mr. Chowdhury 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 Ltd. It has made a significant impact in the future of Sylhet as a fast developing city, providing worlds class residential and commercial facilities.

Developing his entrepreneurial vision further afield, he ventured in to the Power Generation sector. Combined with huge capital intensive investment, high risk and extremely complex industrial processes he established Baraka Power Ltd (formerly Barakatullah Electro Dynamics Ltd). The company profitably supplies power to the government of Bangladesh. Situated in Fenchugonj, Sylhet, the plant is powered by General Electric (GE) installed generators producing 51 MW of power and has been operational since 2007. With the plant in profitability, Mr. Chowdhury successfully took the private company to IPO flotation, listing it on the both stock exchanges in Bangladesh.

With the efforts of Mr. Chowdhury, the success story of Baraka Power set a new milestone for NRB investors, encouraging them to make further investment in the power sector. This has helped support the socio-economic development of the nation. 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.

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 Ltd. which aims to raise children with the highest standards of education. REL currently comprises of educational facilities from Eurokids Kindergarten, a European model 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 school in the country located in the heart of Sylhet.

Mr. Rabbani is a reputable business leader and is highly respected in the Bangladesh financial markets. He has developed a strong and high level international network of business relations with the aim of develop businesses in Bangladesh to enter the global market place.

Whilst he continues to establish successful businesses, Mr. Rabbani holds dear to his heart the most important work which needs to be done to enhance the education, health and living standards of the poor and needy throughout Bangladesh. He contributes significantly in many ways to this major and most important issue the Bangladesh is facing.

He has visited many countries for business attending seminars and international conferences and exhibitions in India, China, Thailand, Maldives, Malaysia, Singapore, UAE, Denmark, Germany, France, UK, Morocco, Turkey, USA, Canada and Australia.

Mr. Monzur Kadir Shafi

Nominee Director by Baraka Power Ltd.

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. 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 Deputy Managing Director.

Mr. Fahim Ahmed Chowdhury

Nominee Director by Baraka Power Ltd.

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 Deputy Managing Director & Head of Finance.

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 Crira Shongtha, member of Paul Harris Fellow. He is also a life member of Baraka Foundation & Baraka Arabic Learning Centre.

Mr. Afzal Rashid Chowdhury*Nominee Director by Baraka Power Ltd.*

Mr. Afzal Rashid Chowdhury 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, Chairman of Blue Bird Auto Ltd., Decane Limited, Managing Director of Nina-Afzal Industries Ltd. (Khadim Tea Estate, Goolni Tea Estate & Nina-Afzal Properties), Balisera Hill Tea Company Limited (Junglebari Tea Estate), Managing Partner of Crystal Properties & Auto Diagnose Center.

Mr. Md. Shirajul Islam*Nominee Director by Baraka Power Ltd.*

Mr. Shirajul Islam is an NRB and 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 has been founded by capitalizing his vast experience in the RMG sector.

Dr. Tofayel Ahmed Ph. D*Independent Director nominated by Baraka Power Ltd.*

Professor Dr. Tofayel Ahmed was appointed to the Board as Independent Director on December 31, 2012. He has been working as Dean of the Faculty of Business Administration and as Head of the Department of Business Administration at Leading University, Sylhet. He has 34 years broad knowledge and experience of teaching and writing on Business Administration. He has contributed 23 research articles on different issues of business to both national and international journals. He has visited number of countries and attended foreign conferences. He holds Ph.D from the University of Chittagong on the thesis topic of "Productivity and Profitability of the Private Sector Cotton Spinning Mills of Bangladesh."

Mr. Md. Touhidul Islam*Independent Director*

Mr. Touhidul Islam, an Executive Director of East West Development (Pvt.) Ltd., has appointed to the board of directors of the company as Independent Director on December 31, 2012. After achieved MBA from Dhaka University, Mr. Islam started his career as Marketing Profession in 2004. He has professional experience of 22 years in the field Marketing Policy and Strategy.

Credit Information Bureau (CIB) report

Neither the company nor any of its directors or shareholders who hold 5% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB Report of the Bangladesh Bank.

Description of Top Executives and Departmental Head

Sl.	Name	Position	Educational Qualification	Age	Date of joining in the Company	Over all experience (in year)	Previous employment	Salary Paid for FY2014-15
1	Mr. Faisal Ahmed Chowdhury, <i>Chairman</i>	Head of Planning & Business Development	B.A	45	7 June 2011	24	Baraka Power Limited, Royal Homes Limited, Royal Educare Limited, Baraka Apparels Ltd.	1,200,000

2	Mr. Gulam Rabbani Chowdhury, <i>Director</i>	Managing Director	B. Sc (Hon.), Foreign Training in Metallurgy & Machinery Production	49	7 June 2011	31	Baraka Power Limited, Royal Homes Limited, Royal Educare Limited, Baraka Apparels Ltd., Queens Healthcare Ltd., Alim Industries Limited, Brothers Machinery	1,200,000
3	Mr. Fahim Ahmed Chowdhury, <i>Director</i>	Head of Admin	MBA	41	7 June 2011	14	Royal Educare Limited, Baraka Apparels Ltd., Queens Healthcare Ltd., Karnaphuli Power Ltd.	600,000
4	Mr. Manzur Kadir Shafi, <i>Director</i>	Deputy Managing Director & Head of Finance	B.A	43	30 April 2014	17	Royal Homes Limited, Baraka Apparels Ltd., Queens Healthcare Ltd., Karnaphuli Power Ltd.	2,700,000
5	Mr. Mohammed Monirul Islam	Company Secretary	MBA (Finance)	43	7 June 2011	18	Baraka Power Ltd.	1,383,060
6	Md. Shariful Alam	General Manager (O & M)	Bachelor of Maritime Science (Engineering) & MBA (Finance)	39	15 December 2015	16	Clarke Energy and Orient Energy System Bangladesh Ltd.	-
7	Mr. Monowar Ahmed	Deputy General Manager-Commercial	MBA	39	1 July 2015	16	Baraka Power Ltd	-
8	Mr. Quazi Raihuanur Rahman	Plant Manger	Bachelor of Maritime Science (Engineering)	39	22 December 2014	13	Quantum Power Systems Limited	1,125,600

Monthly Salary of Chairman, Director and other shareholders

Sl.	Name	Position in the Company	Salary taken Last One Year per month basis
1	Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	Head of planning & Business Development	100,000 /month
2	Mr. Gulam Rabbani Chowdhury <i>Director</i>	Managing Director	100,000 /month
3	Mr. Fahim Ahmed Chowdhury <i>Director</i>	Head of Admin	50,000 /month
4	Mr. Manzur Kadir Shafi <i>Director</i>	Deputy Managing Director & Head of Finance	225,000 /month

Changes in the key management persons during the last three years

Year	Name of the current employee	Position in the Company	Name of the previous employee	Industry turnover
2015	Md. Shariful Alam	GM (O & M)	Mr. Md. Abdul Jalil	N/A
2014	Mr. Md. Abdul Jalil	GM (O & M)	Mr. Emdadul Haque	
2013	Mr. Emdadul Haque	GM (Project & Operation)	-	

A Profile of the sponsors

In addition to the brief profile of sponsors as given under “Promoters background” in Section-I of page no 3, the following information related with the sponsor is given below:

Sl.	Name of the sponsor	Father's names	Age	Personal addresses	Educational qualifications	Experiences in the business	Positions/ posts held in the past	Directorship held	Name of other ventures	Present position
1	Baraka Power Limited	N/A	N/A	6/A/1 (2nd floor), Segunbagicha, Dhaka-1000	N/A	N/A	N/A	Nominated Mr. Manzur Kadir Shafi, Mr. Fahim Ahmed Chowdhury, Mr. Md. Shirajul Islam Chowdhury, Mr. Afzal Rashid Chowdhury and Dr. Tofayel Ahmed Ph. D	N/A	N/A
2	Mr. Faisal Ahmed Chowdhury	Mr. Md. Abdul Mumith Chowdhury	45	2 Nirjhor, Lovely Road, West SubidBazar, Sylhet	B.A	24	Head of planning & Business Development	Director	Baraka Power Limited, Royal Homes Limited, Royal Educare Limited, Baraka Apparels Ltd.	Chairman & Head of planning & Business Development
3	Mr. Gulam Rabbani Chowdhury	Mr. Gulam Mustafa Chowdhury	49	48 Shagardighirpar, West Subid Bazar, Sylhet	B. Sc (Hon.), Foreign Training in Metallurgy & Machinery Production	31	Managing Director	Director	Baraka Power Limited, Royal Homes Limited, Royal Educare Limited, Baraka Apparels Ltd., Queens Healthcare Ltd., Alim Industries Limited, Brothers Machinery	Managing Director

Details of acquisition of shares of Director's who were not Sponsors within last 5 years

All existing director except the sponsors acquired shares within 5 years immediately preceding the date of filing of prospectus is given below:

Name with position of Director	Details of acquisition	Date of acquisition	Terms of acquisition	Consideration paid for such acquisition (Amount in Taka)
Mr. Manzur Kadir Shafi <i>Nominee Director of BPL</i>	Shares acquired through capital raising	30-Apr-14	In cash	17,000,000
Mr. Fahim Ahmed Chowdhury <i>Nominee Director of BPL</i>	Shares acquired through capital raising	30-Apr-14	In cash	14,100,000
Mr. Afzal Rashid Chowdhury <i>Nominee Director of BPL</i>	Shares acquired through capital raising	30-Apr-14	In cash	10,000,000
Mr. Md. Shirajul Islam <i>Nominee Director of BPL</i>	Shares acquired through capital raising	30-Apr-14	In cash	10,000,000
Mr. Md. Touhidul Islam <i>Independent Director</i>	Shares acquired through capital raising	30-Apr-14	In cash	8,000,000

Sponsors/Directors do not have experience in the proposed line of business

All the Sponsors/Directors except independent director of BPPL have experience in power sector. Apart from this, one of the directors has experience in proposed line of business in which the IPO proceeds will be utilized. In addition, there shall be a professional team to carry out day to day business affairs of the proposed business activities of Baraka Apparels Limited.

Interest of the key management persons

The key managerial personnel of our Company have the following interest:

Sl.	Name of key management persons	Designation	Details of Interest
1	Mr. Faisal Ahmed Chowdhury	Head of planning & Business Development	Remuneration & Board meeting attendance fee
2	Mr. Gulam Rabbani Chowdhury	Managing Director	Remuneration & Board meeting attendance fee
3	Mr. Fahim Ahmed Chowdhury	Deputy Managing Director & Head of Finance	Remuneration & Board meeting attendance fee
4	Mr. Monzur Kadir Shafi	Head of Admin	Remuneration & Board meeting attendance fee

All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary

There were no such interests and facilities in the form of pecuniary and non-pecuniary enjoyed by any Directors except the following:

Sl.	Name of Director	Status	Nature of interest in the transaction	Amount of transaction		
				30 June 2015	30 June 2014	30 June 2013
1	Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	Head of Planning & Business Development	Board attendance fee	30,000	5,000	-
			Remuneration	1,200,000	200,000	-
2	Mr. Gulam Rabbani Chowdhury <i>Director</i>	Managing Director	Board attendance fee	30,000	5,000	-
			Remuneration	1,200,000	200,000	-
3	Mr. Monzur Kadir Shafi <i>Nominee Director by Baraka Power Ltd.</i>	DMD & Head of Finance	Board attendance fee	20,000	-	-
			Remuneration	2,700,000	450,000	-

4	Mr. Fahim Ahmed Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	Head of Admin.	Board attendance fee	25,000	5,000	-
			Remuneration	600,000	100,000	-
5	Mr. Md. Shirajul Islam <i>Nominee Director by Baraka Power Ltd.</i>	-	Board attendance fee	5,000	-	-
			Remuneration	-	-	-
6	Mr. Afzal Rashid Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	-	Board attendance fee	25,000	5,000	-
			Remuneration	-	-	-
7	Dr. Tofayel Ahmed Ph. D <i>Independent Director nominated by Baraka Power Ltd.</i>	-	Board attendance fee	25,000	5,000	-
			Remuneration	-	-	-
8	Mr. Md. Touhidul Islam <i>Independent Director</i>	-	Board attendance fee	15,000	-	-
			Remuneration	-	-	-

Number of shares held and percentage of shareholding (pre issue)

Sl.	Name of Directors / Institutions	Position	No. of shares	% of shareholding
1	Baraka Power Limited	Holding company	48,195,000	51.00%
2	Mr. Faisal Ahmed Chowdhury	Chairman	2,835,000	3.00%
3	Mr. Gulam Rabbani Chowdhury	Director & Managing Director	2,835,000	3.00%
4	Mr. Fahim Ahmed Chowdhury	Nominee Director by Baraka Power Ltd.	810,000	0.86%
5	Mr. Monzur Kadir Shafi	Nominee Director by Baraka Power Ltd.	1,500,000	1.59%
6	Mr. Md. Shirajul Islam	Nominee Director by Baraka Power Ltd.	1,000,000	1.06%
7	Mr. Afzal Rashid Chowdhury	Nominee Director by Baraka Power Ltd.	1,000,000	1.06%
8	Dr. Tofayel Ahmed Ph. D	Independent Director nominated by Baraka Power Ltd.	-	-
9	Mr. Md. Touhidul Islam	Independent Director	800,000	0.85%
Total			58,975,000	62.41%

Change in board of directors during last three years;

(As per Form XII)

Sl.	Name of Director	Presence in the Board		
		2015	2014	2013
1	Mr. Faisal Ahmed Chowdhury	√	√	√
2	Mr. Gulam Rabbani Chowdhury	√	√	√
3	Mr. Fahim Ahmed Chowdhury	√	√	√
4	Mr. Md. Ahsanul Kabir	X	√	√
5	Mr. Monzur Kadir Shafi	√	√	X
6	Mr. Md. Shirajul Islam	√	√	X
7	Mr. Afzal Rashid Chowdhury	√	√	√
8	Dr. Tofayel Ahmed Ph. D	√	√	√
9	Mr. Touhidul Islam	√	√	√

Director's engagement with similar business

Sl.	Name of the Director	Engagement with similar business	
		Name of the Company	Nature of Engagement
1	Mr. Faisal Ahmed Chowdhury	Baraka Power Limited	Chairman
2	Mr. Gulam Rabbani Chowdhury	Baraka Power Limited	Managing Director
3	Mr. Fahim Ahmed Chowdhury	Baraka Power Limited	Sponsor shareholder
4	Mr. Afzal Rashid Chowdhury	Baraka Power Limited	Sponsor shareholder
5	Dr. Tofayel Ahmed Ph. D	Baraka Power Limited	Independent Director

Section - IX

Certain Relationships and Related Transactions

Description of transactions during the last five years or any proposed transactions certified by the auditor, between the issuer and any director or sponsor, executive officer of the issuer, person holding 5% or more shareholding and any related party or connected person of any of the above person

The Company neither entered into any transaction nor proposed any transaction certified by the auditor during the last five years between the issuer and any director or sponsor, executive officer of the issuer, person holding 5% or more shareholding and any related party or connected person of any of the above person except as mentioned in the following:

Sl.	Name of Person/ Party	Relationship with the Issuer	Nature of interest in the transaction	Amount of Interest				
				30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011
1	Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	Head of Planning & Business Development	Board attendance fee	30,000	5,000	-	-	-
			Remuneration	1,200,000	200,000	-	-	-
2	Mr. Gulam Rabbani Chowdhury <i>Director</i>	Managing Director	Board attendance fee	30,000	5,000	-	-	-
			Remuneration	1,200,000	200,000	-	-	-
3	Mr. Monzur Kadir Shafi <i>Nominee Director by Baraka Power Ltd.</i>	DMD & Head of Finance	Board attendance fee	20,000	-	-	-	-
			Remuneration	2,700,000	450,000	-	-	-
4	Mr. Fahim Ahmed Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	Head of Admin.	Board attendance fee	25,000	5,000	-	-	-
			Remuneration	600,000	100,000	-	-	-
5	Mr. Md. Shirajul Islam <i>Nominee Director by Baraka Power Ltd.</i>	-	Board attendance fee	5,000	-	-	-	-
			Remuneration	-	-	-	-	-
6	Mr. Afzal Rashid Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	-	Board attendance fee	25,000	5,000	-	-	-
			Remuneration	-	-	-	-	-
7	Dr. Tofayel Ahmed <i>Independent Director nominated by Baraka Power Ltd.</i>	-	Board attendance fee	25,000	5,000	-	-	-
			Remuneration	-	-	-	-	-
8	Mr. Md. Touhidul Islam <i>Independent Director</i>	-	Board attendance fee	15,000	-	-	-	-
			Remuneration	-	-	-	-	-
9	Baraka Power Limited	Holding company	Short term loan	99,591,438	114,757,954	43,235,214	-	-
10	Karnaphuli Power Limited	Associate company	Investment in Equity	510,000	-	-	-	-
			Short term loan	280,660	-	-	-	-
11	Royal Educare Limited	Common management	Short term loan	26,896,956	-	-	-	-

Transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/ holding company or associate concerns or who was a director or connected in any way with a director during the last three years

There was no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of the Issuer Company or its subsidiary/holding Company or associate concerns or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the following:

Sl.	Name of Person/ party	Relationship with the Issuer	Nature of interest in the transaction	Amount of Interest		
				30 June 2015	30 June 2014	30 June 2013
1	Baraka Power Limited	Holding company	Short term loan	99,591,438	114,757,954	43,235,214
2	Karnaphuli Power Limited	Associate company	Investment in Equity	510,000	-	-
			Short term loan	280,660	-	-
3	Royal Educare Limited	Common management	Short term loan	26,896,956	-	-

Loan taken from or given to by the Issuer to any director or any person connected with the directors

No loans either taken or given from or to any director or any person connected with the director and any such person who did not have any stake in the issuer, its holding company or its associate concerns except mentioned below:

Sl.	Name of Person/ party	Relationship with the Issuer	Nature of interest in the transaction	Status of transaction	Amount of Interest		
					30 June 2015	30 June 2014	30 June 2013
1	Baraka Power Limited	Holding company	Short term loan taken by BPPL	Payable to BPL	99,591,438	114,757,954	43,235,214
2	Karnaphuli Power Limited	Associate company	Short term loan given by BPPL	Receivable from KPL	280,660	-	-
3	Royal Educare Limited	Common management	Short term loan given by BPPL	Receivable from REL	26,896,956	-	-

Particulars of aforementioned transactions is stated below:

Particulars of loan	Rate of Interest	Date of loan taken	Date of maturity	(Amount in Taka)
				Present status (Payable)/ Receivable
Loan taken by BPPL from BPL	14% p.a.	01 July 2013 (as per agreement)	No defined maturity date	(99,591,438)
Loan given by BPPL to KPL	14% p.a. (starts from 01 July 2015)	01 January 2015 (as per agreement)	No defined maturity date	280,660
Loan given by BPPL to REL	15% p.a.	01 January 2014 (as per agreement)	No defined maturity date	26,896,956

Remuneration paid to top five salaried officers

Remuneration paid to the top five salaried officers for the year ended 30 June 2015 is as follows:

Sl.	Name of the Employee	Position	Amount (Taka)
1	Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	Head of Planning & Business Development	1,200,000
2	Mr. Gulam Rabbani Chowdhury <i>Director</i>	Managing Director	1,200,000
3	Mr. Monzur Kadir Shafi <i>Nominee Director by Baraka Power Ltd.</i>	Deputy Managing Director & Head of Finance	2,700,000
4	Mr. Fahim Ahmed Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	Head of Admin.	600,000
5	Mr. Mohammad Abdul Jalil	General Manager (Operation & Maintenance)	1,920,000

Aggregate amount of remuneration paid to directors and officers

Particulars	Amount in Taka
	30-Jun-15
Directors' remuneration	57,00,000
Salaries & allowances to officers	27,675,539
Total	33,375,539

The company did not pay any remuneration to any director who was not an officer during the last accounting year.

Monthly salary/perquisite/benefit received by any shareholder director along with date of approval in AGM/EGM, terms thereof and payments made for the year ended 30 June 2015

Sl.	Name of Directors	Position	Date of AGM	Amount (Taka)
1	Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	Head of Planning & Business Development	4th AGM held on 11 December 2014	1,200,000
2	Mr. Gulam Rabbani Chowdhury <i>Director</i>	Managing Director	4th AGM held on 11 December 2014	1,200,000
3	Mr. Monzur Kadir Shafi <i>Nominee Director by Baraka Power Ltd.</i>	DMD & Head of Finance	4th AGM held on 11 December 2014	2,700,000
4	Mr. Fahim Ahmed Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	Head of Admin.	4th AGM held on 11 December 2014	600,000

Board meeting attendance fees received by the director including the managing director along with date of approval in AGM/EGM for the year ended 30 June 2015

Sl.	Name of Directors	Position	Date of AGM	Amount in Taka
1	Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	Head of Planning & Business Development	4th AGM held on 11 December 2014	30,000
2	Mr. Gulam Rabbani Chowdhury <i>Director</i>	Managing Director	4th AGM held on 11 December 2014	30,000
3	Mr. Monzur Kadir Shafi <i>Nominee Director by Baraka Power Ltd.</i>	DMD & Head of Finance	4th AGM held on 11 December 2014	20,000
4	Mr. Fahim Ahmed Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	Head of Admin.	4th AGM held on 11 December 2014	25,000
5	Mr. Md. Shirajul Islam <i>Nominee Director by Baraka Power Ltd.</i>	-	4th AGM held on 11 December 2014	5,000
6	Mr. Afzal Rashid Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	-	4th AGM held on 11 December 2014	25,000

7	Dr. Tofayel Ahmed <i>Independent Director nominated by Baraka Power Ltd.</i>	-	4 th AGM held on 11 December 2014	25,000
8	Mr. Md. Touhidul Islam <i>Independent Director</i>	-	4 th AGM held on 11 December 2014	15,000

Any contract with any director or officer providing for the payment of future compensation

No contracts were made with any director or officer providing for the payment of future compensation.

Intention to substantially increase the remuneration paid to its directors and officers in the current year

The Company reviews remuneration of its directors and officers on January every year as per Company's employment policy.

Any other benefit/facility provided to the above persons during the last accounting year

Apart from the aforementioned information, the Company provides transport facility to the above persons.

Section - XI**Options granted to Directors, Officers and Employees**

Baraka Patenga Power Ltd. did not grant any options to its directors, salaried officers and all other employees as a group and any person other than directors and officers of the Company for the purpose of issuing shares.

Section - XII**Transaction with the Directors and Subscribers to the Memorandum****Benefits received or given by the Company or the Issuer Company**

The Directors and Subscribers to the Memorandum of the Company have not received any benefits directly or indirectly during the last five years except remuneration and board attendance fee which are shown in the following table.

Name of the directors & subscribers to the memorandum	Status	Nature of value received	Amount in Taka				
			30-Jun-15	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11
Mr. Faisal Ahmed Chowdhury, <i>Chairman</i>	Head of Planning & Business Development	Remuneration	12,00,000	2,00,000	-	-	-
		Board Attendance Fee	30,000	5,000	-	-	-
Mr. Gulam Rabbani Chowdhury, <i>Director</i>	Managing Director	Remuneration	12,00,000	2,00,000	-	-	-
		Board Attendance Fee	30,000	5,000	-	-	-
Mr. Monzur Kadir Shafi, <i>Nominee Director by Baraka Power Ltd.</i>	Deputy Managing Director & Head of Finance	Remuneration	27,00,000	4,50,000	-	-	-
		Board Attendance Fee	20,000	-	-	-	-
Mr. Fahim Ahmed Chowdhury, <i>Nominee Director by Baraka Power Ltd.</i>	Head of Admin.	Remuneration	6,00,000	1,00,000	-	-	-
		Board Attendance Fee	25,000	5,000	-	-	-
Mr. Afzal Rashid Chowdhury, <i>Nominee Director by Baraka Power Ltd.</i>	-	Remuneration	-	-	-	-	-
		Board Attendance Fee	25,000	5,000	-	-	-
Mr. Md. Shirajul Islam, <i>Nominee Director by Baraka Power Ltd.</i>	-	Remuneration	-	-	-	-	-
		Board Attendance Fee	5,000	-	-	-	-
Mr. Md. Touhidul Islam, <i>Independent Director</i>	-	Remuneration	-	-	-	-	-
		Board Attendance Fee	15,000	-	-	-	-
Dr. Tofayel Ahmed Ph. D, <i>Independent Director nominated by Baraka Power Ltd.</i>	-	Remuneration	-	-	-	-	-
		Board Attendance Fee	25,000	5,000	-	-	-

The issuer has not received any assets, services or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

Directors' and Subscribers' Assets to the Company

The Directors and Subscribers to the Memorandum of the Company have not transferred any asset to the Company but deposited share money from time to time.

Details of all shareholders of the Issuer

Sl.	Name of Shareholders	Status	Address	BO ID Number	No. of Shares	% of securities owned before IPO
1	Baraka Power Limited	Holding Company	102-Azadi, Mirboxtola, Sylhet-3100	1201740043522242	48,195,000	51.00%
2	Faisal Ahmed Chowdhury	Chairman	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	1204760034416491	2,835,000	3.00%
3	Gulam Rabbani Chowdhury	Managing Director	48-Sagardighir Par, West Subid Bazar, Sylhet	1204760043446415	2,835,000	3.00%
4	Monzur Kadir Shafi	Nominee Director & Deputy Managing Director	28/B Anamika, Shahi Eidgoan, Sylhet	1204220043484889	1,500,000	1.59%
5	Fahim Ahmed Chowdhury	Nominee Director	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	1204760043446407	810,000	0.86%
6	Afzal Rashid Chowdhury	Nominee Director	"Rashid House" Digonto-26, Amberkhana, Sylhet	1203750043448612	1,000,000	1.06%
7	Touhidul Islam	Independent Director	Flat- C3, Tenament- 2, Block- E, Bashundhara R/ A, Baridhara,, Dhaka	1202930004252340	800,000	0.85%
8	Mijanur Rahman Choudhury	Shareholder	53-Prantik, Miah Fazil Chist, Subid Bazar, Sylhet	1204220043446474	2,600,000	2.75%
9	Abdul Bari	Shareholder	Munni Villa, 7-Housing Estate, Amberkhana, Sylhet	1203410037427720	850,000	0.90%
10	Momthaz Chowdhury	Shareholder	48-Sagardighir Par, West Subid Bazar, Sylhet	1204760043456016	2,780,000	2.94%
11	Rushina Ahmed Chowdhury	Shareholder	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	1204220043448572	1,890,000	2.00%
12	Syeda Yasmin Hossain	Shareholder	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	1204220043448564	1,890,000	2.00%
13	Noor-E-Zannat Chowdhury	Shareholder	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	1203680053239565	1,585,000	1.68%
14	Abeda Khanom Chowdhury	Shareholder	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	1204220043456008	1,735,000	1.84%
15	Nasim Ahmed Chowdhury	Shareholder	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	1204760043446423	695,000	0.74%
16	Shirajul Islam	Shareholder	House # 40, Road # 3, Block # E, Shahjalal Uposhahor, Sylhet	1203440042151385	1,000,000	1.06%
17	Ubaydia Chowdhury	Shareholder	Digonto-31, Electric Supply Road, Amberkhana, Sylhet	1204760043448671	1,000,000	1.06%
18	Fokrul Alam Chowdhury	Shareholder	Flat # B3, Britannia Samana, Mahmudabad, Airport Road, Amberkhana, Sylhet	1201910061094847	555,000	0.59%
19	Nanu Kazi Md. Miah	Shareholder	Gonipur, Chhatak, Sunamgonj	1204760043450514	1,000,000	1.06%
20	Atikur Rahman	Shareholder	31-Anamika/B, Shahi Eidgaon, Sylhet	1203590061149309	950,000	1.01%
21	Nayem Ahmed Chowdhury	Shareholder	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	1204760043446431	865,000	0.92%
22	Md. Humayun Ahmed	Shareholder	Vil: Dharadharpur, South Surma, Sylhet	1204220043484854	450,000	0.48%
23	Alimul Ahsan Chowdhury	Shareholder	42 Bosundora R/ A, Raynogor Razbari, Sylhet	1204220015684183	425,000	0.45%
24	Niaz A. Khan	Shareholder	68-Rajar Goly (3rd floor), Darga Gate, Sylhet	1203590044733615	750,000	0.79%
25	Sultana Jesmin Chino	Shareholder	2/G, Avenue-2/ 12, Mirpur-2, Dhaka	1602170000262118	500,000	0.53%
26	Shoeb Khan	Shareholder	49-Nirjhor, Lovely Road, West Subid Bazar, Sylhet	1203750044920621	550,000	0.58%
27	Yeaheya Murad Khan	Shareholder	49-Nirjhor, Lovely Road, West Subid Bazar, Sylhet	1204760043446466	700,000	0.74%
28	Ali Ahmed	Shareholder	Vill: Amratoli, PO: Hasonfatimapur, PS: Jagonathpur, Dist: Sunamgonj	1204760061143858	630,000	0.67%

Sl.	Name of Shareholders	Status	Address	BO ID Number	No. of Shares	% of securities owned before IPO
29	Shaarat Fashion Ware Ltd.	Shareholder	Plot # I/2, Road # 06, Section # 07, Mirpur, Dhaka	1204480039851208	500,000	0.53%
30	Foster Securities Ltd.	Shareholder	333/1, Segunbagicha (3rd floor), Dhaka	1602170047510053	500,000	0.53%
31	Zakir Hossain	Shareholder	14/ A Amborkhana Boro Bazar, Sylhet	1204220043484870	500,000	0.53%
32	Kazi Md. Angur Miah	Shareholder	Hasan Villa, 10/B-Nibash, Pathantula, Sylhet	1204760043456091	500,000	0.53%
33	Masrur Chowdhury	Shareholder	31-Digonto, Electric Supply Road, Amberkhana, Sylhet	1204310039386461	500,000	0.53%
34	Mohammed Abdul Ahad	Shareholder	12-Devenport Gardens, Ilford, Essex, UK	1204760043456083	500,000	0.53%
35	Abdul Wasay Chowdhury (Zuber)	Shareholder	11-Digonto, Roy Hussain, Electric Supply Road, Sylhet	1202580043496636	400,000	0.42%
36	Alimus Sadat Chowdhury	Shareholder	Mitaly 1/ A R/ A, Raynogor Razbari, Sylhet	1203060029741554	500,000	0.53%
37	Abdul Mumin	Shareholder	13/3 Nurani, Subid Bazar, Sylhet	1204760043221809	500,000	0.53%
38	Masud Ahmed	Shareholder	Mominkhola, South Surma, Sylhet	1204760061150538	500,000	0.53%
39	Mohammed Monsur Alam Chowdhury	Shareholder	33-Nirjhar, Lovely Road, West Subid Bazar, Sylhet	1204760043221809	500,000	0.53%
40	Syed Musharaf Hussain Chowdhury	Shareholder	112-Amborkhana Boro Bazar, Sylhet	1204760061150511	50,000	0.05%
41	Sajeda Chowdhury	Shareholder	20, Boroshala Mojumder House, Airport Road, P. O- Sylhet Cadet College-3101, Sylhet	1204760061077185	300,000	0.32%
42	Tanjeel Wadud Chowdhury (Sagor)	Shareholder	House # 04, Road # 04, Block # A, Shahjalal Uposhahor, Sylhet	1605540047464881	350,000	0.37%
43	Shubina Ahmed Chowdhury	Shareholder	28/B Anamika, Shahi Eidgoan, Sylhet	1204220045596012	750,000	0.79%
44	Jupitar Readymade Garments Ltd.	Shareholder	Plot # I/2, Road # 06, Section # 07, Mirpur, Dhaka	1204480036902817	200,000	0.21%
45	Nasrin Sultana Sampa	Shareholder	Flat- C3, Tenament- 2, Block- E, Bashundhara R/ A, Baridhara, Dhaka	1204730042481725	450,000	0.48%
46	Roushan Ali Khan	Shareholder	Jupitar Readymade Garments Ltd., Plot # I/2, Road # 06, Section # 07, Mirpur, Dhaka	1204480036902809	100,000	0.11%
47	Shamsher Ali Tarafder	Shareholder	Jupitar Readymade Garments Ltd., Plot # I/2, Road # 06, Section # 07, Mirpur, Dhaka	1204480036902793	100,000	0.11%
48	Rawad Ashraf	Shareholder	Jupitar Readymade Garments Ltd., Plot # I/2, Road # 06, Section # 07, Mirpur, Dhaka	1204480039627291	100,000	0.11%
49	Tania Tabassum	Shareholder	Flat # A7, House # 1/4, Block # C, Lalmatia, Dhaka	1204480039627380	100,000	0.11%
50	Abdul Mannan	Shareholder	Munni Villa, 7-Housing Estate, Amberkhana, Sylhet	1605540047458593	550,000	0.58%
51	Mumina Khatun	Shareholder	Munni Villa, 7-Housing Estate, Amberkhana, Sylhet	1203410045110973	100,000	0.11%
52	Mohibun Bari Chowdhury	Shareholder	Munni Villa, 7-Housing Estate, Amberkhana, Sylhet	1203410043687855	800,000	0.85%
53	Enamul Haque Khan	Shareholder	Doul-19, Subidbazar, Sylhet	1204760061143866	170,000	0.18%
54	Nurjahan Begum	Shareholder	2-Modhushahid, Sylhet	1204150035122085	70,000	0.07%
55	David Hasan	Shareholder	Vill- Khasha, P.O & P.S Beanibazar, Sylhet.	1204760061143841	400,000	0.42%
56	Azizur Rahman	Shareholder	Vill- Jhigli, PS- Chatak, Dist. Sunamgonj	1204760061150331	100,000	0.11%
57	Dr. Hasina Choudhury	Shareholder	191 Oikkatan, West Pirmoholla, Sylhet	1203710059771781	100,000	0.11%
58	Rebunnessa Chowdhury	Shareholder	11- Digonto, Roy Hossain, Electric Supply Road, Amberkhana, Sylhet	1204760061150249	250,000	0.26%
59	Mohammad Shamsur Rahman	Shareholder	02-Nirjhar, Lovely Road, West Subidbazar, Sylhet-3100	1204760061151658	250,000	0.26%
60	Naznin Sultana	Shareholder	Flat # B3, Britania Samana, Mahmudabad, Airport Road, Amberkhana, Sylhet	1201910061095148	500,000	0.53%
61	Suraiya Rahman	Shareholder	Flat # A11, Property Paragon, 116-	1201910061147425	80,000	0.08%

Sl.	Name of Shareholders	Status	Address	BO ID Number	No. of Shares	% of securities owned before IPO
			Segunbagicha, Dhaka-1000			
62	Sayem Ahmed	Shareholder	Vil: Dharadharpur, South Surma, Sylhet	1204220061149673	450,000	0.48%
63	Mohammed Aziz baksh	Shareholder	Bassh House, 58-Kuarpar, Sylhet	1203550040413018	350,000	0.37%
64	Ahmed Tarek	Shareholder	Kuchai, Kadomtoli, Sylhet	1204760061151722	25,000	0.03%
65	Md. Motiul Islam	Shareholder	House # Ja 10/1, Middle Badda, Dhaka-1212	1201700039843459	190,000	0.20%
66	Md. Shahidul Islam	Shareholder	House # Ja 10/1, Middle Badda, Dhaka-1212	1203260058520947	40,000	0.04%
67	Saleha Afrooz	Shareholder	27/B Anamika, Shahi Eidgoan, Sylhet	1201820045069257	100,000	0.11%
68	Abdul Muktedir Chowdhury	Shareholder	47-Amborkhana Boro Bazar, Sylhet	1204760061150570	150,000	0.16%
69	Mohammed Sadiqur Rahman	Shareholder	House # 12, Flat # A4, Road # 07, Block # H, Banani TSO-1213, Gulshan, Dhaka	1201580009633020	400,000	0.42%
70	Feroz Suleman Atcha	Shareholder	House No. 05, Bijoy Nagar, Dhaka GPO, Ramna, Dhaka	1201980000130851	100,000	0.11%
71	Mridulal Bhattacharjee	Shareholder	Meghna A/32, Mirzajangal, Sylhet-3100	1201900019753097	50,000	0.05%
Total					94,500,000	100.00%

Details of shareholding position of all the directors

Sl.	Name of Directors	Addresses	Age	Experience (Years)	BO ID No.	TIN No.	No. of shares held	Shareholding (%)	Position held in other Company
1	Mr. Faisal Ahmed Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	49	24	1204760034416491	498430126040	2,835,000	3.00%	Information regarding position held by Directors in other companies is given under "Directors and Officers" in Section-VIII of page no. 104
2	Mr. Gulam Rabbani Chowdhury	48-Sagardighir Par, West Subid Bazar, Sylhet	49	31	1204760043446415	138431246087	2,835,000	3.00%	
3	Mr. Monzur Kadir Shafi	28/B Anamika, Shahi Eidgoan, Sylhet	43	17	1204220043484889	382845305598	1,500,000	1.59%	
4	Mr. Fahim Ahmed Chowdhury	2-Nirjor, Lovely Road, West Subid Bazar, Sylhet	41	14	1204760043446407	43635074572	810,000	0.86%	
5	Mr. Afzal Rashid Chowdhury	"Rashid House" Digonto-26, Amberkhana, Sylhet	46	18	1203750043448612	593406107285	1,000,000	1.06%	
6	Mr. Md. Shirajul Islam	House # 40, Road # 3, Block # E, Shahjalal Uposhahor, Sylhet	61	25	1203440042151385	165485705609	1,000,000	1.06%	
7	Dr. Tofayal Ahmed Ph.D	Nurani 7/1 Subid Bazar, Sylhet	52	34	-	685266870153	-	-	
8	Mr. Md. Touhidul Islam	Flat- C3, Tenament- 2, Block- E, Bashundhara R/A, Baridhara,, Dhaka	42	22	1202930004252340	376013122322	800,000	0.85%	

The average cost of acquisition of Ordinary shares by the directors certified by the auditors

Auditors' certificate regarding average cost of acquisition of equity shares by the directors

[Rule 5/Annexure-E (12) (c) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015]

This is to certify that the equity shares of Baraka Patenga Power Limited have been allotted at face of Tk. 10.00 each in cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Name wise shareholdings position, allotment date and consideration are given below:

Sl.	Name	Position	Allotment		Transfer		Net shareholding	Net Amount (Taka)	Average Cost of acquisition per share
			Date	No. of shares	Date	No. of shares			
1	Mr. Faisal Ahmed Chowdhury	Chairman	07-06-2011*	24,500	-	-	2,835,000	28,350,000	10
			30-04-2014	2,810,500					
2	Mr. Gulam Rabbani Chowdhury	Managing Director	07-06-2011*	24,500	01-06-2015	890,000	2,835,000	28,350,000	10
			30-04-2014	3,700,500					
3	Mr. Monzur Kadir Shafi	Nominee Director of Baraka Power Ltd.	30-04-2014	1,700,000	01-06-2015	200,000	1,500,000	15,000,000	10
4	Mr. Fahim Ahmed Chowdhury	Nominee Director of Baraka Power Ltd.	30-04-2014	1,410,000	01-06-2015	600,000	810,000	8,100,000	10
5	Mr. Afzal Rashid Chowdhury	Nominee Director of Baraka Power Ltd.	30-04-2014	1,000,000	-	-	1,000,000	10,000,000	10
6	Mr. Md. Shirajul Islam	Nominee Director of Baraka Power Ltd.	30-04-2014	1,000,000	-	-	1,000,000	10,000,000	10
7	Dr. Tofayal Ahmed Ph.D	Nominee Independent Director of Baraka Power Ltd.	-	-	-	-	-	-	-
8	Mr. Md. Touhidul Islam	Independent Director	30-04-2014	800,000	-	-	800,000	8,000,000	10

* Incorporation date

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors

Name of Sponsor/ Director	Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
Barak Power Limited <i>Holding Company</i>	7-Jun-11	Cash	At the time of incorporation	51,000	10	10	51,000	51.00%	44.01%	Business
	30-Apr-14	Cash	Fresh Issue	48,144,000	10	10	48,195,000			
Mr. Faisal Ahmed Chowdhury <i>Chairman</i>	7-Jun-11	Cash	At the time of incorporation	24,500	10	10	24,500	3.00%	2.59%	Business
	30-Apr-14	Cash	Fresh Issue	2,810,500	10	10	2,835,000			
Mr. Gulam Rabbani Chowdhury <i>Director & Managing Director</i>	7-Jun-11	Cash	At the time of incorporation	24,500	10	10	24,500	3.00%	2.59%	Business
	30-Apr-14	Cash	Fresh Issue	2,810,500	10	10	2,835,000			
Mr. Monzur Kadir Shafi <i>Nominee Director by Baraka Power Ltd.</i>	30-Apr-14	Cash	Fresh Issue	1,500,000	10	10	1,500,000	1.59%	1.37%	Business
Mr. Fahim Ahmed Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	30-Apr-14	Cash	Fresh Issue	810,000	10	10	810,000	0.86%	0.74%	Business
Mr. Md. Shirajul Islam <i>Nominee Director by Baraka Power Ltd.</i>	30-Apr-14	Cash	Fresh Issue	1,000,000	10	10	1,000,000	1.06%	0.91%	Business
Mr. Afzal Rashid Chowdhury <i>Nominee Director by Baraka Power Ltd.</i>	30-Apr-14	Cash	Fresh Issue	1,000,000	10	10	1,000,000	1.06%	0.91%	Business
Dr. Tofayel Ahmed Ph. D <i>Nominee Independent Director by Baraka Power Ltd.</i>	-	-	-	-	-	-	-	-	-	-
Mr. Touhidul Islam <i>Independent Director</i>	30-Apr-14	Cash	Fresh Issue	800,000	10	10	800,000	0.85%	0.73%	Business

Detail of shares issued by the company at a price lower than the issue price

The Company did not issue any shares at any time to any person at a price lower than the issue price.

History of significant (5% or more) changes in ownership of securities from inception

There was no significant (5% or more) changes in ownership of securities from inception in the history of the Company.

Disclosure regarding compliance status of Corporate Governance Guideline as per BSEC notification

**Status of Compliance with the Corporate Governance Guideline (CGC)
For the year ended 30 June 2015**

Status of compliance with the condition imposed by the Commission's Notification No. letter SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 7.00)

Condition No.	Title	Complied	Not Complied	Remarks (If any)
1	Board of Directors			
1.1	Boards size			
	The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty).	√		The BPPL Board is comprised of 08 Directors.
1.2	Independent Directors			
(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		02 out of 08 directors are appointed as Independent Director
(ii)	For the purpose of this clause 'Independent directors' means a director-			
a)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		The Independent Directors have declared their compliances.
b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company :	√		
c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	√		
d)	Who is not a member, director. or officer of any stock exchange;	√		
e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	√		
f)	Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	√		
g)	Who shall not be an independent director in more than 3 (three) listed companies;	√		
h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFi);	√		
i)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
(iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
(iv)	The post of independent director(s) can not remain vacant for more than 90(ninety) days.	√		
(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
(vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	√		
1.3	Qualification of Independent Director (ID)			
(i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
(ii)	The person should be a Business Leader/ Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The independent director must have a least 12(twelve) years of corporate management /professional experiences.	√		
(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	√		
1.4	Chairman of the Board and Chief Executive Officer			
(i)	The position of the chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the chairman and the chief executive officer.	√		Different persons hold the positions with specific responsibilities set by the Board

Condition No.	Title	Complied	Not Complied	Remarks (If any)
1.5	Directors Report to the Shareholders			
(i)	Industry outlook and possible future developments in the industry.	√		
(ii)	Segment-wise or product-wise performance.	√		
(iii)	Risks and concerns.	√		
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		
(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		
(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	√		
(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		
(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	√		
(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		
(x)	Remuneration to directors including independent directors.	√		
(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
(xii)	Proper books of account of the issuer company have been maintained.	√		
(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		
(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
(xix)	if the issuer company has not declared dividend(cash or stock) for the year, the reasons thereof shall be given.	√		
(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
(xxi)	The Pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:	√		
(xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
(xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
(xxi) c)	Executives;	√		
(xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		

Condition No.	Title	Complied	Not Complied	Remarks (if any)
(xxii)	<i>In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:</i>			
(xxii) a)	a brief resume of the director	√		
(xxii) b)	nature of his/her expertise in specific functional areas;	√		
(xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.0	<i>Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)</i>			
2.1 Appointment	The company shall Appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of internal Audit and the CS.	√		
2.2 Requirement to attend the Board Meetings	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3.0	<i>Audit Committee</i>			
(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	√		
3.1	<i>Constitution of the Audit Committee</i>			
(i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
(ii)	The Board of Directors shall appoint members of the audit committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience,	√		
(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		
(v)	The company secretary shall act as the secretary of the Committee.	√		
(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2	<i>Chairman of the Audit Committee</i>			
(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).			
3.3	<i>Role of Audit Committee</i>			
(i)	Oversee the financial reporting process.	√		
(ii)	Monitor choice of accounting policies and principles.	√		
(iii)	Monitor Internal Control Risk management process.	√		
(iv)	Oversee hiring and performance of external auditors.	√		
(v)	Review along with the management, the annual financial, statements before submission to the board for approval.	√		
(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
(vii)	Review the adequacy of internal audit function.	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF any)
(viii)	Review statement of significant 'related party transactions submitted by the management.	√		
(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	√		
3.4	Reporting of Audit Committee			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-	√		
3.4.1 (ii) a)	report on conflicts of interests;			
b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	√		
c)	suspected infringement of laws, including securities related laws, rules and regulations;::	√		
d)	any other matter which shall be disclosed to the Board of Directors immediately.	√		
Reporting to	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	√		
3.5	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
4	External/ Statutory Auditors			
<i>The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-</i>				
(i)	Appraisal or valuation services or fairness opinions.	√		
(ii)	Financial information system design and implementation	√		
(iii)	Book-keeping or other services related to the accounting records or financial statement	√		
(iv)	Broker –dealer services	√		
(v)	Actuarial services	√		
(vi)	Internal audit services	√		
(vii)	Any other services that the audit committee determines.	√		
(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
(ix)	Audit/ Certification services on compliance of corporate governance as required under clause (i) of condition o. &	√		
5	Subsidiary Company			
(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
(ii)	At least 1 (one) independent director of the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
(v)	The Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the subsidiary company.			N/A

Condition No.	Title	Complied	Not Complied	Remarks (If any)
6.0	Duties of Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
The CEO and CFO shall certify to the Board that:-				
(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the company's code of conduct.	√		
7.0	Reporting and Compliance of Corporate Governance			
(i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		

Compliance Certificate
on
Corporate Governance
To the Shareholders of
Baraka Patenga Power Limited

“Podder & Associates”, being one of the firm of “Professional Accountants” in Bangladesh, takes the gratification to study and opine in attainment of Compliance on Corporate Governance by **Baraka Patenga Power Limited** for the period ended 30th June 2015. This study is completed in accordance with the guideline set by **Bangladesh Securities and Exchange Commission (BSEC)** through the notification SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August, 2012.

Accomplishment of compliance on corporate governance is the conscientiousness of the management of the Company. Our study is imperfect to the measures and execution of such as per guideline set by BSEC. It is neither an audit nor expression of opinion on the financial affairs of the Company.

As per our study and observation on the best of information & explanations provided, **Baraka Patenga Power Limited** has complied with the conditions of Corporate Governance set by Bangladesh Securities & Exchange Commission.

On the above note, we would also like to state that such compliance is neither an assurance as to the future capability of the Company nor the efficiency or effectiveness by which management has conducted the affairs of the Company.

For Podder & Associates

Sd/-
Jayanta Kumer Podder
Cost and Management Accountant

Date: 27 August 2015
Place: Dhaka, Bangladesh

Details relating to Audit and Remuneration Committee

The Audit Committee

The Audit Committee consists of the following persons:

Sl.	Name of Committee member	Designation
1	Dr. Tofayel Ahmed Ph.D	Chairman
2	Mr. Monzur Kadir Shafi	Member
3	Mr. Mohammed Monirul Islam	Member Secretary

Summary of terms of reference

The Company established the Audit Committee on 24 August 2015. The terms of reference of Audit Committee is as follows:

- Review the annual, half-yearly and quarterly financial statements and other financial results and upon its satisfaction of the review, recommend same to the board for approval;
- Monitor and review the financial reporting process, application of accounting policies and principles to the financial statements and effectiveness & adequacy of Company's Internal Control System and Risk management Process;
- Recommended appointment, reappointment or removal and evaluating performance of external auditor;
- Review the internal audit function and related party transaction;
- Monitor and review the utilization of Initial Public Offering (IPO) proceeds (if any) whether the fund utilizes for the purposes those stated in the prospectus;
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors;
- Reviewed the activities of the Compliance function, incidence reporting and actions, and the status of enforcement of the Codes of Conduct.

The Remuneration Committee

The Remuneration Committee consists of the following persons:

Sl.	Name of Committee member	Designation
1	Mr. Gulam Rabbani Chowdhury	Chairman
2	Mr. Monzur Kadir Shafi	Member
3	Mr. Fahim Ahmed Chowdhury	Member Secretary

Summary of terms of reference

The Remuneration Committee shall be responsible for all elements of the wages/salary/remuneration of all the employees as well as of the Board of Directors and the chairman of the Company, including pension rights and compensation (i.e. damages) payments. Major responsibilities of the committee, among others, include:

- To determine the policy for the wages/salary ("the Policy") (including benefits, compensation and termination payments) of the employees and ensure that the Report is put to Chairman for approval;
- To determine the policy for the remuneration ("the Policy") (including benefits, compensation and termination payments) of the Chairman of the Board, officer, the Board of Directors of the Company and ensure that the Directors' Remuneration Report is put to shareholders for approval at the AGM;
- When setting the Policy for directors, review and have regard to pay and employment conditions across the Company or group, especially when determining annual salary increases;
- To be aware of and oversee any major changes in Policy or employee benefit structures throughout the Company or group;

The valuation report of securities being offered was prepared and justified by the Issue Managers on the basis of the financial and all other information pertinent to this issue.

Valuation report

Qualitative Factors

Some of the qualitative factors that help differentiate us from our competitors and enable us to compete successfully in our industry are:

- Highly experienced Directors backed by professional management team
- Favorable Government Policies for power sector
- Technologically competent power generation plant
- Strategic Location of the plant. Well connected to Highway and Port

Sources:

1. Bio-data of Sponsors and directors as provided by the Issuer
2. Power System Master Plan, 2010
3. Website of BERC, BPDB, Power Cell, MPEMR etc.

Quantitative Factors

Information presented in this prospectus is derived from audited Financial Statements for the year ended on 30 June 2014 and 30 June 2015 as prepared in accordance with BAS and BFRS.

Method of valuation

We have considered the following methods to determine the share price of Baraka Patenga Power Limited.

Sl.	Methods applied	Sources of information	Authenticity
1	Net Asset Value (NAV) per share at current cost	Audited accounts as on 30 June 2015	The information is given in the audited accounts has been authenticated by the Baord of Directors and subsequently by the auditors
2	Earnings based value per share	Audited accounts as on 30 June 2015 and 30 June 2014	
3	a) Price with reference to the P/E multiple of similar stocks	DSE Monthly Review, February 2015 - January 2016	The information disseminated in the monthly review has been duly authenticated by the management of DSE
	b) Price with reference to the P/NAV multiple of similar stocks		

Details of valuation method are as follows:

Method-1: Net Asset Value (NAV) per share at current cost

NAV per share is based on the information of the latest audited financial statements as on 30 June 2015 (at the end of the financial year). NAV per share is Tk. 13.65 which has been derived by dividing the net assets at the end of the year by the number of outstanding shares before IPO as shown in the table below:

Sl.	Particulars	Amount (Taka)
A.	Share Capital	945,000,000
B.	Retained earnings	344,628,900
C.	Total Shareholders' Equity as at 30 June 2015 (A+B)	1,289,628,900
D.	Number of shares outstanding before IPO	94,500,000
E.	Net Asset Value (NAV) per Share (C/D)	13.65

Method-2: Earnings based value per share

Financial Year	No. of outstanding shares	Weight	Net Profit (Taka)	Weighted NPAT (Taka)
30-Jun-14	94,500,000	0.50	61,716,021	30,858,011
30-Jun-15	94,500,000	0.50	294,009,787	147,004,894
Total	189,000,000	1.00	355,725,808	177,862,904
A. No. of shares outstanding before IPO				94,500,000
B. Diluted EPS based on Weighted Average of Net Profit After Tax (Tk.)				1.88
C. Average Market PE for the last 3 months (Dec-15, Jan-16 and Feb-16)				15.21†
D. Earnings based value per share (Tk.) [B X C]				28.59

† Calculation of relevant PE Multiple

Month	Market P/E
December, 2015	15.23
January, 2016	15.22
February, 2016	15.17
Average Market P/E Multiple	15.21

Source: DSE Monthly Review

Method-3: Average market price per share of similar stocks

The share price under this method has been derived considering market price of similar stocks. Earnings per Share (EPS) and Net Asset Value (NAV) per Share of the peer companies have been taken from their respective latest audited financial statements. Closing price of the peer companies have been considered from February 2015 to January 2016.

Closing Price as on†	Closing Price (Taka) of Last One Year	
	Baraka Power Limited	Summit Purbanchol Power Company Limited
February, 2015	32.40	48.60
March, 2015	32.50	49.60
April, 2015	29.80	42.60
May, 2015	36.90	66.70
June, 2015	32.50	54.10
July, 2015	33.40	56.60
August, 2015	34.60	54.50
September, 2015	35.90	54.20
October, 2015	32.20	53.40
November, 2015	28.90	55.30
December, 2015	30.70	55.20
January, 2016	29.60	56.00
Average Closing Price of last one year	32.45	53.90

† Source: DSE Monthly Review, February 2015 - January 2016

Rationale behind selecting the peer companies:

1. All the above-mentioned companies belong to the same industry
2. The two peer companies have the same product line and reasonably similar power generation capacity as BPPL
3. Peer companies with P/E more than 12 have not been considered.

Method-3(a): Valuation with reference to the P/E multiple of Similar Stocks

Valuation with reference to the P/E multiple of similar stocks				
Sl.	Name of the Peer Company	Average Closing Price (Tk.) of Last One Year	EPS (Tk.)*	P/E multiple
		(i)	(ii)	(i)/(ii)
A	Baraka Power Limited	32.45	2.56	12.68
B	Summit Purbanchol Power Co. Ltd.	53.90	4.78	11.28
C	Average P/E multiple of similar stocks			11.98
D	Diluted EPS (Tk.) based on Weighted Average of Net Profit After Tax of BPPL			1.88
E	Price per Share (Tk.) based on P/E multiple of Similar Stocks [CXD]			22.51

* Source: DSE Monthly Review

Method-3(b): Valuation with reference to the P/NAV multiple of Similar Stocks

Valuation with reference to the P/NAV multiple of similar stocks				
Sl.	Name of the Peer Company	Average Closing Price (Tk.) of Last One Year	NAV (Tk.)*	P/NAV multiple
		(i)	(ii)	(i)/(ii)
A	Baraka Power Limited	32.45	17.95	1.81
B	Summit Purbanchol Power Co. Ltd.	53.90	29.48	1.83
C	Average P/NAV multiple of similar stocks			1.82
D	Net Asset Value (NAV) per share of BPPL			13.65
E	Price per Share (Tk.) based on P/NAV multiple of Similar Stocks [CXD]			24.82

* Source: DSE Monthly Review

Summary of calculation:

Sl.	Particulars	Amount in Taka
Method-1	Price based on Net Asset Value (NAV) per Share	13.65
Method-2	Price based on Historical Earning based Value per Share	28.59
Method-3	(a) Price with reference to the P/E multiple of similar stocks	22.51
	(b) Price with reference to the P/NAV multiple of similar stocks	24.82

Findings:

Based on the above, the offer price of the Company has been fixed at Tk. 10 per share at par subject to the approval of Bangladesh Securities and Exchange Commission (BSEC). Thus offer price of the Company seems to be reasonable to the investors.

Section - XVI**Debt Securities**

The Company has not issued or is planning to issue any debt securities within six months.

Section - XVII**Parties involved and their responsibilities**

The following parties having their respective key responsibilities are involved with the IPO proceedings of BPPL.

Sl.	Category	Name of parties	Key responsibilities
1	Issue Managers	1. Prime Finance Capital Management Limited 2. ICB Capital Management Limited	The Issue Managers will assist the Issuer in managing the proposed public issue of shares under purview of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and issue due diligence certificate in terms of the Company's operations/ management/ plant and properties/ legal etc., finalization of Prospectus incorporating share price valuation report in consultation with the Issuer Company and to assist in selection of other intermediaries viz., underwriters, Lead Bankers to the Issue etc.
2	Underwriters	1. Prime Finance Capital Management Limited 2. ICB Capital Management Limited 3. BetaOne Investments Limited 4. CAPM Advisory Limited	The Underwriters will act as the underwriters to the public issue and subscribe securities in case of under subscription under purview of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
3	Auditors	1. Kazi Zahir Khan & Co. Chartered Accountants 2. Malek Siddiqui Wali Chartered Accountants	To conduct audit related service on the financial statements of the Issuer under purview of The Companies Act, 1994, Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Bangladesh Standards on Auditing (BSA) and other applicable rules & regulations. The auditors also certify other IPO related certificates as per the requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
4	Cost and Management Accountants		N/A
5	Valuer		N/A
6	Credit rating company		N/A

Major agreements entered into by the issuer

The following are material contracts in the ordinary course of business, which have been entered into by the Company:

1. Issue Management agreement between the Company and the Managers to the issue i.e. Prime Finance Capital Management Limited and ICB Capital Management Limited
2. Underwriting agreements between the Company and the Underwriters

Material parts of the agreements**1. Issue Management Agreement**

The scope of the services to be rendered by the Issue Manager to the Issuer under this agreement shall be as detailed hereunder:

Issue Management services for public offering

The issue managers will advise the issuer in appropriate size and structure of the issue and the issuer will take initiatives accordingly. The issue managers will also assist and advise the issuer in finalizing the financial statements, drafting of Information Memorandum, prospectus other relevant documents as per the requirements of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Moreover, the issue managers will also assist in selection of Lead Banker to the Issue, underwriters and Post Issue Manager.

Regulatory compliance

- i. Filing of application of the public issue to the Bangladesh Securities and Exchange Commission (BSEC)
- ii. Preparation of prospectus, determination of public offering amount, formulate and restructuring of capital structure for meeting up funding requirement of the Issuer
- iii. Filing of prospectus to the BSEC
- iv. Incorporation of modification suggested by the BSEC
- v. Obtaining approval from the BSEC within the stipulated time
- vi. Preparing all necessary papers and deeds for submission to the BSEC for making the public issue effective
- vii. Filing of the BSEC approved prospectus with the Registrar of Joint Stock Companies and Firms (RJSC)

Underwriting

- i. Selection of underwriters to the issue in consultation with the Issuer
- ii. Preparation of Information Memorandum for the underwriters
- iii. Documentation/ preparation of underwriting agreements etc.

Subscription

- i. Selection of Lead Banker to the Issue in consultation with the Issuer
- ii. Supervising the distribution of prospectus and other necessary documents to the issuer and stock exchange
- iii. Monitoring the post issue related works as performed by the post issue manager

Listing

Filing of application for listing with Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE)

2. Underwriting Agreement

As per Rule 12 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the issuer has appointed the following underwriters having certificate of registration from the Bangladesh Securities and Exchange Commission to carry out the purpose of underwriting on a firm commitment basis:

- i. Prime Finance Capital Management Limited
- ii. ICB Capital Management limited
- iii. BetaOne Investments Limited
- iv. CAPM Advisory Limited

Initial public Offering (IPO) is for 15,000,000 ordinary shares of Tk. 10 each at par totaling to Tk. 150,000,000. As per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, 35% of the aforementioned amount i.e. 5,250,000 ordinary shares at an issue price of Tk. 10 each amounting to Tk. 52,500,000 (Taka fifty two million five hundred thousand only) has to be underwritten on a firm commitment basis by the above Underwriters for the IPO of Baraka Patenga Power Limited.

- a. As per the guideline of Bangladesh Securities and Exchange Commission, 35% of Initial Public Offering (IPO) i.e. 5,250,000 ordinary shares of Tk. 10.00 per share totaling Tk. 52,500,000 shall have to be underwritten by the Underwriters, subject to the terms stated as follows:
 - i. Upon closing of the subscription list it is found that the total number of the valid applications is less than the minimum requirement as specified in the listing regulations of the stock exchanges.
 - ii. At least 65% of the IPO is not subscribed.
- b. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (five) weeks from the date of the subscription closer), if any of the following events occur:
 - i. Upon closing of the subscription list it is found that the total number of the valid applications is less than the minimum requirement as specified in the listing regulations of the stock exchanges.
 - ii. At least 65% of the IPO is not subscribed.
- c. The Company shall issue 15,000,000 Ordinary Shares of Tk. 10 per share for public subscription through publishing a prospectus in accordance with the consent of the Bangladesh Securities and Exchange Commission and the provision of this Agreement.
- d. Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in above and providing for payment of underwriting commission 1% (one percent) on the amount underwritten.
- e. If and to the extent that the shares offered to the public by a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriters in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not so subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. The amount so received shall be credited to the share subscription account of the Company within the said period. If payment is made by Cheque/Bank Draft by the Underwriter, it will be deemed that the Underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's share subscription account credited.

In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the Underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

Fees payable to different parties**Fees payable to the Issue Managers**

As per Rule 14 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Issue Managers will get 1% on the Public Offering amount as issue management fee. The issue management fees will be distributed equally between the issue managers.

Commission payable to the Underwriters

The Company shall pay to the underwriters an underwriting commission at the rate of 1% of 35% of the total IPO amount (i.e. Tk. 52,500,000) of the issue value of shares underwritten by them.

(a) Outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned below:

- (i) Litigation involving Civil Laws;
- (ii) Litigation involving Criminal Laws
- (iii) Litigation involving Securities, Finance and Economic Laws;
- (iv) Litigation involving Labor Laws;
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties);
- (vi) Litigation involving any other Laws

(b) Outstanding cases filed by the Company or any of its directors

There are no outstanding cases filed by the issuer or any of its directors to any of the following types of legal proceedings mentioned below:

- (i) Litigation involving Civil Laws;
- (ii) Litigation involving Criminal Laws;
- (iii) Litigation involving Securities, Finance and Economic Laws;
- (iv) Litigation involving Labor Laws;
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties);
- (vi) Litigation involving any other Laws

Investment in Ordinary shares is fraught with various levels of risk. Consequently, the return of the investment is dependent on the functioning of the risk factors. Baraka Patenga Power Limited operates in an industry which is exposed to a number of internal and external risk factors over which the Company has little or no control. The occurrence of the risk factors as delineated hereunder, and if the management fails to avoid or mitigate those, can have significant bearing on the operational and financial performance of the Company, which, in turn, may negatively impact on the value of share of the Company. Therefore, it is imperative to thoroughly understand the risk profile of the Company along with management's perception of the risks for taking an informed investment decision.

Internal risk factors

a) Credit risk

Credit risk is defined as the economic loss suffered due to the default of a borrower, customer or supplier. The Company sold its entire generated electricity to BPDB monthly basis on credit and realized the bill from BPDB within 30 days from the billing date.

Management perception:

The Company's sales are made solely to Bangladesh Power Development Board under the stipulated conditions prescribed in the Power Purchase Agreement (PPA) and subsequently the receivables were realized at the next month. Therefore, no credit risk arises in terms of sales revenue.

b) Liquidity risk

Liquidity risk is defined as an unexpected shortage of cash. The Company requires HFO (major raw material) to run the power plant along with operational & maintenance expenses on a regular basis.

Management perception:

The Company has availed a working capital facility amounting Tk. 195 cr. from United Commercial Bank Limited and Trust Bank Limited to meet up its operational and maintenance requirement. However, the Company did not encounter any liquidity crunch since its commercial operation and has been maintaining successfully.

c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates

Baraka Patenga Power Limited has no subsidiary and joint venture company and only has 45% and 48.57% of stakes in two associate companies namely Baraka Apparels Limited and Karnaphuli Power Limited respectively. Conflict of interest and future possible financial distress are the major risk that may arise from investment in associates.

Due to the sponsors' vast expertise in diversified sectors since long, it is expected that there will be less possibilities to arise conflict of interest. Again, as per the feasibility report, the Company shall get significant return from its investment. So there are less possibilities of incurring loss from the associates.

d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer

The company has signed a contract with BPDB to generate & supply of electricity for 15 years on BOO basis. The revenue stream of the Company is guaranteed under the terms and conditions of PPA over the project life. So there is no significant risk arises in this respect.

e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely

The major raw material to run the power plant is Furnace Oil which is procured from Singapore based Supplier Company namely SHELL, VITOL, LUKOIL etc. The Company can also procure Furnace Oil from BPC approved dealers in local market. Apart from the availability of the major raw material, the plant maintains sufficient furnace oil in its stock as contingency to overcome any unforeseen events.

f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary

The entire product of the Company is sold to GoB as per PPA. So there shall be no such risk arises from sister concern or associate or subsidiary.

g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any

Accounting year	Results			Remarks
	Turnover	Earnings	Cash flow from operating activities	
2010-11	-	(532,605)	(521,105)	The Company was not in operation from 2010-11 to 2012-13. As a result, there was no turnover, negative earnings and cash flow from operating activities was also negative.
2011-12	-	(5,025,810)	(4,317,672)	
2012-13	-	(11,096,908)	(4,472,287)	
2013-14	808,852,967	50,619,113	(875,241,728)	The Company's sales are made solely to BPDB on monthly basis and subsequently the receivables were realized after the reporting period.
2014-15	3,021,633,767	344,628,700	307,773,620	Since its commercial operation date (i.e. 4 May 2014) the results shows unward trend.

h) Loss making associate/subsidiary/group companies of the issuer

BPPL has no loss making associate/subsidiary/group companies, so there is no risk in this respect.

i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates

BPPL has no subsidiary or associates which is currently suffering financial distress. So there is no risk in this respect.

j) Decline in value of any investment

BPPL does not have any investment in any Ordinary shares other than investment in associate companies named KPL & BAL and the value of this investment has not declined.

k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned

The Plant has been run by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of the plant is 55.872 MW so no risk arises in this respect.

l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled

The Company lends short term interest bearing loan to its related parties i.e. Royal Educare Limited and Karnaphuli Power Limited which was reflected in the audited financial statement as on 30 June 2015. Subsequently, the said loans were settled. Again the Company has not availed any loan from any of its directors which can have an adverse effect on its cash flow.

m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors

No suppliers or customers were related with any of the sponsors or directors of BPPL. So no risk shall arise in this respect.

n) Related party transactions entered into by the company those may adversely affect competitive edge

Loan taken by BPPL:

BPPL is availing working capital facility from BPL at an interest rate 14% p.a. As on 30 June 2015, the Company had outstanding liability amounting Tk. 99,591,438. The Company is regularly paying interest and principal.

Loan given by BPPL:

BPPL gave short term interest bearing loan to its related parties i.e. Royal Educare Limited and Karnaphuli Power Limited which was reflected in the audited financial statement as on 30 June 2015. Subsequently, the said loans were settled.

o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities

There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities.

p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees

The Management of BPPL recognizes its human resources as an asset of the company and offering various benefits & perquisites i.e. lunch, accommodation facility, leave encashment facility, provident fund to the employees and revised the pay scale once in a year. Meanwhile, the Company has introduced gratuity and group insurance policy from July 2015. Moreover, there is no such incident like strikes, work stoppages or increase in wage demands by employees occurred in the history of the Company that may have an adverse effect.

q) Seasonality of the business of the issuer

BPPL generating & transferring electricity uninterruptedly to the national grid throughout the year to fulfill the national demand so there is no seasonality of the business.

r) Expiry of any revenue generating contract that may adversely affect the business

Management perceives that there are no possibilities of early expiration of the agreement as there is huge demand of power in our country. Moreover, at present scarcity of power reveals that the power crisis will remain in future as economy of Bangladesh is growing and demand for power & electricity is increasing. So there is scope of extension of the term of current agreement subject to approval of BPDB. Moreover, GoB is encouraging private entrepreneurs to setup more power plants as part its PSMP-2010.

s) Excessive dependence on debt financing which may adversely affect the cash flow

The project has been financed by World Bank through IPFF project cell of Bangladesh Bank at a competitive interest rate. The Company has been generating positive earnings since its commercial operation and repaying project loans on regular basis. As a result, dependency on debt financing will reduce accordingly.

t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance

The key management personnel of BPPL are substitute to one another to run the business as most of them have vast experience and knowledge in similar business. So absence of any key management personnel will not have any adverse effect on its business performance.

u) Enforcement of contingent liabilities which may adversely affect financial condition

At present, there are no contingent liabilities which may adversely affect the BPPL's financial condition.

v) Insurance coverage not adequately protect against certain risks of damages

BPPL has sufficient insurance coverage to protect against certain risks of damages.

w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period

There are no possibilities that the directors will discontinue its engagement with the Company after expiry of lock in period.

x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure

The Company will pay dividend in future as disclosed in the projected financial statements in page 60 of the draft prospectus.

y) History of non operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors

The company does not have any history of non-operation in the past and the sponsors have adequate experience and knowledge in similar line of business. So no risk will arise in this respect.

z) Risks related to engagement in new type of business, if any

BPPL has strong management personnel who have vast diversified knowledge different type of industry such as RMG, real estate, agro machineries, health care service etc. Moreover, the management possesses strong capacity to operate business in those industries effectively, efficiently & profitably so the risks related to engagement in new type of business is less.

aa) Risk in investing the securities being offered with comparison to other available investment options

BPPL has a steady stream of revenue generating capacity guaranteed by PPA signed with BPDB & IA agreement with MPEMR. As such, there is less possibility to make losses from operation which would increase the possibility to receive dividend. Moreover, the profitability of the Company will increase further from the profit by the associate companies once these associate companies will start operation. Therefore, the risk in investing the securities of BPPL is less than other available investment options.

bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law

There are no penalties or action taken by any regulatory authorities for non-compliance with provisions of any law which could have an adverse effect on the company's business.

cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case

There are no litigations against the issuer for Tax and VAT related matters and other government claims as all Tax & VAT returns are submitted regularly.

dd) Registered office or factory building or place of operation is not owned by the issuer

The registered office and Dhaka office of BPPL situated on rented premises and the Company has a tenancy agreement with validity up to year 2024 for registered office and up to year 2022 for Dhaka office and has renewal option. The plant is established on its own land.

ee) Lack of renewal of existing regulatory permissions/licenses

The Company takes necessary actions to keep its all regulatory permissions/licenses updated.

ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates

There are no listed securities of BPPL and its subsidiaries or associates. Therefore, there is no risk arising from failure in holding AGM or declaring dividend or payment of interest. However, BPL (the holding company) is holding AGM and declaring dividends on a regular basis.

gg) Issuances of securities at lower than the IPO offer price within one year

There are no history of allotment, transfer, issuances of securities at lower than the IPO offer price within one year.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission

There is no history of refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission apart from this application.

External risk factors

a) Interest rate risk

Interest rate risk refers to the likely changes in the cash flows or future value of a firm on account of changes in the interest rates in the market. Increase in interest rate increases the cost of borrowed funds for a company in case of floating rate loans. Interest/financial charges are paid against the Company's borrowed funds. In the event of unfavorable movement in money markets, rising interest rates could increase the cost of debt and negatively impact profitability.

Management perception

The Management of the Company is well aware of the volatility of the money market of our country and also believes that rising interest rates will not substantially affect the profitability of the Company due to a major portion i.e. 56.25% out of total term loan has been financed by low cost World Bank IPFF fund.

Furthermore, after the proposed IPO, the financial cost of the Company will be reduced which would impact the profitability of the Company positively.

b) Exchange rate risk

The Company imports machinery, equipment and spare parts against payment of international currencies (USD and EURO). Unfavorable volatility or currency fluctuations may increase import cost and thus affect the profitability of the Company.

Management perception

Management of BPPL is aware of the risks related to currency fluctuations. Major imported machinery and equipment purchases from abroad have been settled. Currently, principal raw material i.e. HFO and spare parts are being procured from suppliers from various countries in foreign currency. However, fuel cost is coverable at the time of billing to BPDB and tariff rate (paid in foreign currency equivalent to Bangla Taka) is also adjusted with the local and foreign Consumer Price Index (CPI) time to time. Therefore, Management believes exchange rate fluctuation is not going to hamper profitability of the Company.

c) Industry risk

Industry risks refer to the impact that the country's industrial policy can have on the performance of a specific industry. Current Government of Bangladesh is mandated to ensure long-term energy security for the country. This may create new competition in the industry that in turn could adversely affect the Company's business.

Management perception

Over the last decade, energy demand grew heavily with little addition of supply. Therefore, the demand and supply gap for the industry is increasing day by day. Management believes power insufficiency is threat to the Country's industrial growth and its citizens' standard of living. However, it must be noted that the additional supply driven by the Government's plans will only way to narrow the immense gap between supply and demand. It is anticipated that future demand for power shall be increased for which more participation is needed.

d) Market and technology related risk

Market and technology-related risks arise for any industrial concern as it keeps itself aligned with innovation. Capacity of generating power is dependent largely on the capacity of its generator. The demand for new and cost effective technology may render the existing technology obsolete, which may cause negative impact on the performance of the Company.

Management perception

Management of the Company has utilized state-of-the-art technology and modern machinery for its power plants. The power plant has been equipped with 8 (eight) units of generator sets from the world renowned HFO powered engine manufacturer, Rolls Royce, Norway and 1 (one) unit of generator set from Tide Power System Co. Ltd., China. In order to ensure uninterrupted generation of electricity, BPPL's highly experienced and efficient team performs and carries out timely maintenance work in the plant as per the manufacturer's guidelines and requirements. Management has safeguarded against potential disruptions in operations by procuring sufficient quantity of HFO, spare parts and lube oil from suppliers at lead times managed by professionals of the Company.

e) Potential or existing government regulations

The Company conducts its business under the Companies Act 1994 and operates its power plants under policies framed by the Government of Bangladesh. The existing Government rules and regulations are favorable for the Company. Any abrupt changes in the policies may adversely affect profitability and operation of the Company.

Management perception

The management highly believes it is unlikely that the Government will initiate any fiscal measure having adverse effect on the growth of the industry. On the contrary, the Government has moved towards alternative suppliers for furnace oil, reserve building & power capacity generation and distribution. So current Govt. regulation is favorable for this sector development and it is expected that it shall be continued in near future.

f) Potential or existing changes in global or national policies

Changes in the existing global or national policies can have either positive or negative impact on the Company's profitability. The performance of the Company may be affected due to unavoidable circumstances in Bangladesh, as such any structural change in power generation industry, war, terrorism, political unrest in the country which may adversely affect the economy in general.

Management perception

The risk due to changes in global or national policies is beyond control of any company. Yet the Company is well prepared to adopt new policies and preventive measures as and when required to reduce such risks. Furthermore, political unrest due to strikes and mass protests may have a negative impact on any business. However, electricity service being considered a daily necessity is most often kept out of obstruction. Most importantly, adequate risks are covered under the insurance agreement with the insurance companies, to compensate for all the potential damages.

g) Statutory clearances and approvals those are yet to be received by the issuer

BPPL is operating its business under the regulatory supervision of BERC and there is no provision to seek prior permission from BERC before going to IPO.

h) Competitive condition of the business

There is a great demand for electricity in Bangladesh. This demand will increase day by day in order to meet this growing demand; the country needs more power generation plants. As present the electricity generation capacity is 12,071 MW which needs to be increased in order to sustain overall economic growth of the country.

i) Complementary and supplementary products/services which may have an impact on business of the issuer

At present, there are no Complementary and supplementary products/services which may have an impact on business of the issuer. Moreover, BPPL has a STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and reduces the fuel cost of BPPL by 6.40 % annually.

Issue Size (subject to approval from the regulatory authority)

Particulars	Details			
Number of securities to be issued	15,000,000 shares			
Authorized capital and paid-up capital	Tk. 300 crore and Tk. 94.50 crore respectively			
Face value	Tk. 10 per share			
Premium	-			
Offer price per unit of securities	Tk. 10 per share			
Number of securities to be entitled for each category of applicants	Eligible investors (EIs)		General Public	
	Mutual fund	Other EIs	NRB	Others
	10%	40%	10%	40%
	1,500,000	6,000,000	1,500,000	6,000,000
Holding structure of different classes of securities before and after the issue	The Company has issued only ordinary shares to its share holders.			
	No. ordinary shares before IPO		No. ordinary shares after IPO*	
	94,500,000		109,500,000	
* Subject to approval of regulatory authority				
Apart from the above, there is no other class of securities issued by BPPL.				
Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital	Net Proceeds of Tk. 134,550,000 from Initial Public Offering (IPO) subject to approval from the regulatory authority will be invested in the associate company as per schedule mentioned in the next Section-XXII "Use of proceeds" of this draft prospectus. A summary of feasibility report has also been given in the said section.			

Head wise break up of use of net proceeds:

Utilization of net proceeds as per following schedule:

Sl.	Nature of Expenditure	Amount (in Taka)
1	Total Proceeds from IPO	150,000,000
2	Less: IPO Expenses	15,450,000
Net IPO Proceeds (Investment in Associate Company i.e. Baraka Apparels Limited)		134,550,000*

* Necessary approval from BSEC for Capital raising of Baraka Apparels Limited beyond the exempted limit as applicable for private limited company (ref: BSEC order dated 19 August 2004) shall be taken in due course.

Sponsor contribution or privately fund deployed in the project prior to this public issue and impact in cash flow statement of the Issuer

No sponsor of Baraka Patenga Power Limited has invested individually in Baraka Apparels Limited which was incorporated on 01 October 2015. There are only two sponsors of the Company namely Baraka Patenga Power Limited (i.e. Issuer) and Fusion Holdings Limited. Sponsor has deployed the following amount prior to the public issue (cutoff date on 20-03-16)-

Sl.	Name of Sponsor	Contribution in Paid up capital		Total fund received from the sponsor prior to public issue	Area of Utilization of sponsor fund	Amount in Taka
		Number of share	Amount in Taka			
1	Baraka Patenga Power Limited	45,000	450,000	450,000	-Company Formation	315,000
2	Fusion Holdings (Pvt.) Limited	55,000	550,000	550,000	-Pre-Operating Expenses -Cash in hand	446,128 238,872
Total		100,000	1,000,000	1,000,000		1,000,000

Besides, there is no fund raise through private placement.

Baraka Patenga Power Limited has deployed the paid-up amount of Tk. 450,000 to Baraka Apparels Limited on 29-02-2016 and indication of such transaction will be reflected in Cash Flow Statement to be prepared on quarterly financial statements ended on 31 March 2016.

Details of Investment in Associate Company

Details of form of investment in Baraka Apparels Limited

Sl.	Particulars	Details	Remarks
1	Nature of Investment	Equity investment	Company formation & Pre-operating expenses
2	No of share	45,000	
3	Offered price per share	Tk. 10 each	
4	Total Amount invested	Tk. 450,000	
5	Amount to be invested by utilizing IPO proceeds (projected) subject to approval of regulatory authority	Tk. 134,550,000	Equity Investment

Nature of benefit to be accrued from investment

(Assumed that commercial operation will start from July 2017)

Sl.	Particulars	2015-2016	2016-2017 (projected)	2017-2018 (projected)	2018-2019 (projected)
1	Investment over the year	450,000	134,550,000	-	-
2	Capacity Utilized	-	-	55%	60%
3	Revenue	-	-	2,285,254,364	2,562,254,893
4	Net profit after tax	-	-	65,772,843	115,703,790
5	EPS	-	-	2.19	3.86

** BPPL entitles to get dividend income from associate company and will be reflected in BPPL's statements of comprehensive income after commencement of its commercial operation.

Brief description of the venture

Details of Baraka Apparels Limited

Sl.	Particulars	Status
1	Name of the company	Baraka Apparels Limited
2	Legal status	Private company limited by shares
3	Date of incorporation	1 st October 2015
4	Project location (proposed)	Nasratpur, Shaistaganj, Habiganj
5	Authorized capital	Tk. 50 crore
6	Paid up capital (as per Memorandum of Association as on 01 October 2015)	Tk. 10 lac
7	Face value of each share	Tk. 10 each
8	Total project cost (estimated)	Tk. 100 crore
9	Means of Finance (estimated)	
	Debt (70%)	Tk. 70 crore
	Equity (30%)	
	BPPL	Tk. 13.50 crore
	Before IPO	Tk. 450,000
	from IPO Proceeds (proposed)	Tk. 134,550,000
	Fusion Holdings (Pvt.) Limited	Tk. 16.50 crore
	Already Paid	Tk. 550,000
	To be paid	Tk. 164,450,000
10	Name of Sponsor with shareholdings percentage and amount (as per Memorandum of Association dated 01 October 2015)	
	Baraka Patenga Power Limited	Tk. 450,000 45%
	Fusion Holdings (Pvt.) Limited	Tk. 550,000 55%
11	Nature of business	RMG (woven)
12	Projected Capacity	8,400,000 pcs. Denim & Non-Denim Trousers
13	Projected Machinery and its country of origin	Machinery includes sewing machines, compressor, gas generator etc. to be imported from Taiwan, Europe, Japan and China
14	Projected Manpower requirement	2,769 persons
15	Projected 5 years average Turnover (in Crore)	Tk. 285.05

16	Projected 5 years average Earnings Per Share (EPS)	Tk. 5.02
17	Projected 5 years average Net Assets Value (NAV)	Tk. 20.90
18	Projected 5 years average Return on Investment (ROI)	22.12%
19	Projected 5 years average Debt Service Coverage Ratio (DSCR)	1.53 times
20	Projected Internal Rate of Return (IRR)	20.09%
21	Projected payback period	4.75 years

Projected financial of the venture

Baraka Apparels Limited

Statement of Financial Position (Projected)

Particulars	(Amount in Million Tk.)					
	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
ASSETS						
Current Assets						
Inventories	-	503.76	550.50	640.71	686.20	686.94
Accounts Receivables	-	207.75	232.93	271.43	291.48	292.08
Cash and Bank Balance	-	(91.17)	(33.08)	67.91	202.62	297.82
Other Current Assets	-	37.12	39.38	41.80	44.39	47.15
Total Current Assets	-	657.46	789.73	1,021.85	1,224.69	1,323.98
Non-Current Assets						
Property, Plant & Equipment	1,000.00	948.00	896.00	844.00	792.00	740.00
TOTAL ASSETS	1,000.00	1,605.46	1,685.73	1,865.85	2,016.69	2,063.98
EQUITY & LIABILITIES						
Shareholders' Equity						
Share Capital	300.00	300.00	300.00	300.00	300.00	300.00
Retained Earnings	-	65.77	181.48	359.97	574.70	753.68
Total Shareholders' Equity	300.00	365.77	481.48	659.97	874.70	1,053.68
Current & Non-Current Liabilities						
Long Term Liabilities	700.00	612.56	515.10	406.47	285.39	150.43
Short Term Liabilities	-	479.72	528.35	611.81	655.59	658.87
Accounts Payable	-	147.40	160.80	187.60	201.00	201.00
Total Current & Non-Current Liabilities	700.00	1,239.69	1,204.25	1,205.88	1,141.98	1,010.30
TOTAL EQUITY & LIABILITIES	1,000.00	1,605.46	1,685.73	1,865.85	2,016.69	2,063.98
Net Assets Value per Share (NAVPS)	10.00	12.19	16.05	22.00	29.16	35.12

Baraka Apparels Limited
Statement of Comprehensive Income (Projected)

Particulars	(Amount in Million Tk.)				
	Year-1	Year-2	Year-3	Year-4	Year-5
Capacity Utilization	55%	60%	70%	75%	75%
Sales Revenue	2,285.25	2,562.25	2,985.71	3,206.24	3,212.84
Cost of Goods Sold	(1,981.86)	(2,203.64)	(2,517.37)	(2,689.57)	(2,714.21)
Gross Profit	303.40	358.62	468.34	516.67	498.63
Particulars	(Amount in Million Tk.)				
	Year-1	Year-2	Year-3	Year-4	Year-5
General, Admin. & Selling Exp.	(111.38)	(121.34)	(132.41)	(144.44)	(157.52)
Net Profit before Interest & Tax	192.02	237.27	335.93	372.23	341.11
Financial Expenses	(126.24)	(121.57)	(119.58)	(111.95)	(98.43)
Net Profit before Tax	65.77	115.70	216.35	260.29	242.68
Income Tax Expenses	-	-	(37.86)	(45.55)	(63.70)
Net Profit after Tax	65.77	115.70	178.49	214.74	178.98
Basic Earnings per Share (EPS)-par value of Tk. 10 each for 30,000,000 ordinary shares	2.19	3.86	5.95	7.16	5.97

Baraka Apparels Limited
Statement of Cash Flows (Projected)

Particulars	(Amount in Million Tk.)					
	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
Cash Flow from Operating Activities						
Cash received from Customers & Others	-	2,077.50	2,537.07	2,947.21	3,186.19	3,212.24
Cash Paid for Suppliers & Others	-	(2,434.72)	2,308.58)	(2,663.61)	(2,816.69)	(2,823.23)
Income Tax Paid	-	-	-	(37.86)	(45.55)	(63.70)
Interest Expenses Paid	-	(126.24)	(121.57)	(119.58)	(111.95)	(98.43)
Net Cash Flows from Operating Activities	-	(483.46)	106.92	126.17	212.01	226.88
Cash Flow from Investing Activities						
Payment against PPE	-	-	-	-	-	-
Capital work in progress	(1,000.00)	-	-	-	-	-
Net Cash used in Investing Activities	(1,000.00)	-	-	-	-	-
Cash Flow from Financing Activities						
Share Capital	300.00					
Term Loan	700.00	(87.44)	(97.46)	(108.63)	(121.08)	(134.96)
Working Capital	-	479.72	48.63	83.46	43.79	3.28
Net Cash Generated from Financing Activities	1,000.00	392.29	(48.83)	(25.17)	(77.30)	(131.68)
Net Cash Inflow/(Outflow)	-	(91.17)	58.09	100.99	134.71	95.20
Opening Cash & Cash Equivalents	-	-	(91.17)	(33.08)	67.91	202.62
Closing Cash & Cash Equivalents	-	(91.17)	(33.08)	67.91	202.62	297.82
Net Operating Cash Flow per Share (NOCFPS)	-	(16.12)	3.56	4.21	7.07	7.56

Additional fund requirement beyond IPO proceeds (estimated)

Total Fund required for completion of the project	Fund raised before IPO	Fund would be raised through IPO	Additional Fund would be required	Means of Additional Fund	Source of Additional Fund	Amount of Add. Fund
Tk. 1,000,000,000	Tk. 1,000,000	Tk. 134,550,000	Tk. 864,450,000	Term Loan=	Trust Bank Limited	Tk. 70 crore
				Sponsor's Equity	Fusion Holdings (Pvt.) Limited	Tk. 16.445 crore

A Schedule of stage of Implementation and utilization of fund

Schedule of utilization of funds received through IPO

Sl.	Area of utilization of IPO proceeds	Amount in Taka	Approximate date of utilization of fund	Remarks
1	Investment in Associate Company i.e. Baraka Apparels Limited	134,550,000	Within 03 months after completion of Listing procedures with the exchanges	Details of Implementation plan mentioned in Note - 01
2	IPO Expenses	15,450,000	Time to time as and when required	Detail break up of IPO expenses is given under breakdown of issue expenses in Section-V of this prospectus
Total		150,000,000		

Note-01

Details breakdown of investment of IPO fund in Baraka Apparels Limited (proposed)

Sl.	Nature of expenditure	Amount in Taka	Commencement of work	Completion of work	Total time requirement
1	Building & civil work	134,550,000	Within 1 month from the receiving of fund from BPPL	5 months from commencement of work	5 months (tentative)

Progress made so far-

Sl.	Particulars	Total amount required (Taka)	Already incurred	% of completion
1	Company Formation	315,000	315,000	0.03%
2	Land & Land Development	150,000,000	Nil	-
3	Building and Civil works	420,000,000	Nil	-
4	Plant and Machinery	310,006,200	Nil	-
5	Motor Vehicle	10,000,000	Nil	-
6	Furniture & Fittings	27,455,221	Nil	-
7	IDCP	80,234,882	Nil	-
8	Consultancy fee & others	1,988,697	446,128	0.04%
Total Cost		1,000,000,000	761,128	0.07%

Other Contract (if any)

As per rule (B)(21)(f) of Annexure-G of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 there is no contract covering any of the activities of the Issuer Company for which the proceeds of sale of securities from IPO is to be used.

Details of Utilization of Issue proceeds for working capital

No IPO proceeds will be utilized for working capital financing.

Activity-wise break-up of the project cost

Details of activity-wise break-up of the project cost

Sl.	Particulars	Total amount required (Taka)	Already incurred (Taka)	% of completion
1	Company Formation	315,000	315,000	0.03%
2	Land & Land Development	150,000,000	Nil	-
3	Building and Civil works	420,000,000	Nil	-
4	Plant and Machinery	310,006,200	Nil	-
5	Motor Vehicle	10,000,000	Nil	-
6	Furniture & Fittings	27,455,221	Nil	-
7	IDCP	80,234,882	Nil	-
8	Consultancy fee & others	1,988,697	446,128	0.04%
Total Cost		1,000,000,000	761,128	0.07%

Phase wise implementation schedule of the expansion project/diversification of project

The diversification project shall be implemented in the following phase manner:

Phases	Nature of work	Cost of Phase (Tk. in Crore)	2015			2016												2017							
			Completed					To be completed																	
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
1	Formation of the company	0.03																							
2	Land and land development	15.00																							
3	Other Fixed Assets	3.75																							
4	Building & civil work	42.00																							
5	L/C opening for Machinery import																								
6	Machinery at site																								
7	Installation and erection of machinery	31.00																							
8	Trial run																								
9	Commencement of commercial production																								
10	IDCP	8.02																							
11	Consultancy fee & others	0.20																							
Total Cost		100.00																							

Details of material transaction

Existing material transaction for utilization of IPO fund or project cost

Particulars of transaction	Amount of transaction	Source of fund for such transaction				
		Sponsor	Director	key management	Associate company	Group company
Company formation & Pre-Operating Exp.	761,128	311,128	-	-	-	450,000

Anticipated material transaction for utilization of IPO fund or project cost

(Amount in Crore Tk.)								
Sl.	Particulars of transaction	Amount of transaction	Source of fund for such transaction					
			Sponsor (i.e. Fusion Holdings)	Director	key management	Associate company	Group company (i.e. BPPL)	Bank Finance
1	Land & Land Development	15.00	8.425	-	-	-	-	6.575
2	Building & Civil Construction	42.00	-	-	-	-	13.455	28.545
3	Plant & Machinery	31.00	-	-	-	-	-	31.00
4	Other Fixed assets	3.74	-	-	-	-	-	3.74
5	IDCP, Consultancy fee & others	to be incurred from sponsors	8.02	-	-	-	-	0.14
		Sponsors' fund held in hand	0.02	-	-	-	-	-
Total		99.92	16.465	-	-	-	13.455	70.00

Summary of the feasibility report

(projected)

Sl.	Particulars	Year-1	Year-2	Year-3	Year-4	Year-5
1	NAVPS	12.19	16.05	22.00	29.16	35.12
2	EPS	2.19	3.86	5.95	7.16	5.97
3	NOCFPS	(16.12)	3.56	4.21	7.07	7.56
4	IRR	20.09%				
5	NPV @ 11.00%	Tk. 765,375,417				
6	Pay Back Period	4.75 years				

Other details

Sl.	Particulars	Amount
1	Cost of the project (Baraka Apparels Limited)	Tk. 100 crore
2	Means of Finance	
	- Debt	70%
	- Equity	30%

Sd/-
(Mohammed Monirul Islam)
Company Secretary

Sd/-
(Monzur Kadir Shafi)
Head of Finance

Sd/-
(Gulam Rabbani Chowdhury)
Director & Managing Director

Provisions for lock in as per these Rules

Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

- (1) All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding 5% or more shares, other than alternative investment funds, for 03(three) years;
- (2) All shares allotted, before 02(two) years of according consent to the public offer, to any person, other than alternative investment funds, for 03(three) years;
- (3) In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, within preceding 12 (twelve) months of submitting an application for raising of capital or initial public offer (IPO), all shares held by those transferee shareholders, for 03(three) years;
- (4) 25% of the shares allotted to eligible investors, for 03 (three) months and other 25% of the shares allotted to them, for 06 (six) months;
- (5) All shares held by alternative investment funds, for 01(one) year; and
- (6) Shares allotted, within two years of according consent to the public offer, to any person other than the shares mentioned in sub-rules (1), (2), (3), (4), and (5) above, for 01(one) year.

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in

Sl.	Name of Shareholders	Status	BO Number	No. of Shares	Value of Securities (Taka)	Lock in period from the date of issuance of prospectus
1	Baraka Power Limited	Holding Company	1201740043522242	48,195,000	481,950,000	03 years
2	Faisal Ahmed Chowdhury	Chairman	1204760034416491	2,835,000	28,350,000	03 years
3	Gulam Rabbani Chowdhury	Managing Director	1204760043446415	2,835,000	28,350,000	03 years
4	Monzur Kadir Shafi	Nominee Director & Deputy Managing Director	1204220043484889	1,500,000	15,000,000	01 year
5	Fahim Ahmed Chowdhury	Nominee Director	1204760043446407	810,000	8,100,000	01 year
6	Afzal Rashid Chowdhury	Nominee Director	1203750043448612	1,000,000	10,000,000	01 year
7	Touhidul Islam	Independent Director	1202930004252340	800,000	8,000,000	01 year
8	Mijanur Rahman Choudhury	Shareholder	1204220043446474	2,600,000	26,000,000	01 year
9	Abdul Bari	Shareholder	1203410037427720	850,000	8,500,000	01 year
10	Momthaz Chowdhury	Shareholder	1204760043456016	2,780,000	27,800,000	01 year
11	Rushina Ahmed Chowdhury	Shareholder	1204220043448572	1,890,000	18,900,000	01 year
12	Syeda Yasmin Hossain	Shareholder	1204220043448564	1,890,000	18,900,000	01 year
13	Noor-E-Zannat Chowdhury	Shareholder	1203680053239565	1,585,000	15,850,000	01 year
14	Abeda Khanom Chowdhury	Shareholder	1204220043456008	1,735,000	17,350,000	01 year
15	Nasim Ahmed Chowdhury	Shareholder	1204760043446423	695,000	6,950,000	01 year
16	Shirajul Islam	Shareholder	1203440042151385	1,000,000	10,000,000	01 year
17	Ubaydia Chowdhury	Shareholder	1204760043448671	1,000,000	10,000,000	01 year
18	Fokrul Alam Chowdhury	Shareholder	1201910061094847	555,000	5,550,000	01 year
19	Nanu Kazi Md. Miah	Shareholder	1204760043450514	1,000,000	10,000,000	01 year
20	Atikur Rahman	Shareholder	1203590061149309	950,000	9,500,000	01 year
21	Nayem Ahmed Chowdhury	Shareholder	1204760043446431	865,000	8,650,000	01 year
22	Md. Humayun Ahmed	Shareholder	1204220043484854	450,000	4,500,000	01 year
23	Alimul Ahsan Chowdhury	Shareholder	1204220015684183	425,000	4,250,000	01 year
24	Niaz A. Khan	Shareholder	1203590044733615	750,000	7,500,000	01 year
25	Sultana Jesmin Chino	Shareholder	1602170000262118	500,000	5,000,000	01 year
26	Shoeb Khan	Shareholder	1203750044920621	550,000	5,500,000	01 year
27	Yeaheya Murad Khan	Shareholder	1204760043446466	700,000	7,000,000	01 year
28	Ali Ahmed	Shareholder	1204760061143858	630,000	6,300,000	01 year
29	Shaarat Fashion Ware Ltd.	Shareholder	1204480039851208	500,000	5,000,000	01 year

Sl.	Name of Shareholders	Status	BO Number	No. of Shares	Value of Securities (Taka)	Lock in period from the date of issuance of prospectus
30	Foster Securities Ltd.	Shareholder	1602170047510053	500,000	5,000,000	01 year
31	Zakir Hossain	Shareholder	1204220043484870	500,000	5,000,000	01 year
32	Kazi Md. Angur Miah	Shareholder	1204760043456091	500,000	5,000,000	01 year
33	Masrur Chowdhury	Shareholder	1204310039386461	500,000	5,000,000	01 year
34	Mohammed Abdul Ahad	Shareholder	1204760043456083	500,000	5,000,000	01 year
35	Abdul Wasay Chowdhury (Zuber)	Shareholder	1202580043496636	400,000	4,000,000	01 year
36	Alimus Sadat Chowdhury	Shareholder	1203060029741554	500,000	5,000,000	01 year
37	Abdul Mumin	Shareholder	1204760043221809	500,000	5,000,000	01 year
38	Masud Ahmed	Shareholder	1204760061150538	500,000	5,000,000	01 year
39	Mohammed Monsur Alam Chowdhury	Shareholder	1204760043221809	500,000	5,000,000	01 year
40	Syed Musharaf Hussain Chowdhury	Shareholder	1204760061150511	50,000	500,000	01 year
41	Sajeda Chowdhury	Shareholder	1204760061077185	300,000	3,000,000	01 year
42	Tanjeel Wadud Chowdhury (Sagor)	Shareholder	1605540047464881	350,000	3,500,000	01 year
43	Shubina Ahmed Chowdhury	Shareholder	1204220045596012	750,000	7,500,000	01 year
44	Jupitar Readymade Garments Ltd.	Shareholder	1204480036902817	200,000	2,000,000	01 year
45	Nasrin Sultana Sampa	Shareholder	1204730042481725	450,000	4,500,000	01 year
46	Roushan Ali Khan	Shareholder	1204480036902809	100,000	1,000,000	01 year
47	Shamsher Ali Tarafder	Shareholder	1204480036902793	100,000	1,000,000	01 year
48	Rawad Ashraf	Shareholder	1204480039627291	100,000	1,000,000	01 year
49	Tania Tabassum	Shareholder	1204480039627380	100,000	1,000,000	01 year
50	Abdul Mannan	Shareholder	1605540047458593	550,000	5,500,000	01 year
51	Mumina Khatun	Shareholder	1203410045110973	100,000	1,000,000	01 year
52	Mohibun Bari Chowdhury	Shareholder	1203410043687855	800,000	8,000,000	01 year
53	Enamul Haque Khan	Shareholder	1204760061143866	170,000	1,700,000	01 year
54	Nurjahan Begum	Shareholder	1204150035122085	70,000	700,000	01 year
55	David Hasan	Shareholder	1204760061143841	400,000	4,000,000	01 year
56	Azizur Rahman	Shareholder	1204760061150331	100,000	1,000,000	01 year
57	Dr. Hasina Choudhury	Shareholder	1203710059771781	100,000	1,000,000	01 year
58	Rebunnessa Chowdhury	Shareholder	1204760061150249	250,000	2,500,000	01 year
59	Mohammad Shamsur Rahman	Shareholder	1204760061151658	250,000	2,500,000	01 year
60	Naznin Sultana	Shareholder	1201910061095148	500,000	5,000,000	01 year
61	Suraiya Rahman	Shareholder	1201910061147425	80,000	800,000	01 year
62	Sayem Ahmed	Shareholder	1204220061149673	450,000	4,500,000	01 year
63	Mohammed Aziz baksh	Shareholder	1203550040413018	350,000	3,500,000	01 year
64	Ahmed Tarek	Shareholder	1204760061151722	25,000	250,000	01 year
65	Md. Motiul Islam	Shareholder	1201700039843459	190,000	1,900,000	01 year
66	Md. Shahidul Islam	Shareholder	1203260058520947	40,000	400,000	01 year
67	Saleha Afroz	Shareholder	1201820045069257	100,000	1,000,000	01 year
68	Abdul Muktadir Chowdhury	Shareholder	1204760061150570	150,000	1,500,000	01 year
69	Mohammed Sadiqur Rahman	Shareholder	1201580009633020	400,000	4,000,000	01 year
70	Feroz Suleman Atcha	Shareholder	1201980000130851	100,000	1,000,000	01 year
71	Mridulal Bhattacharjee	Shareholder	1201900019753097	50,000	500,000	01 year
Total				94,500,000	945,000,000	

Section - XXIV**Markets for the Securities Being Offered**

The issuer shall apply to the following stock exchanges in Bangladesh within seven working days from the date of consent accorded by the Commission.



Dhaka Stock Exchange Limited (DSE)
Stock Exchange Building
9/F, Motijheel C/A, Dhaka-1000



Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080 Sk. Mujib Road,
Agrabad C/A, Chittagong

Declaration about listing of shares with the stock exchange(s) (To be incorporated as per consent letter)

Trading and Settlement

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company.

Section - XXV**Description of securities outstanding or being offered**

All types of securities outstanding or being offered with date/proposed date of such issue and to whom those are offered, number of securities and issue/ offer price along with the following information:

Already issued					
Sl.	Types of issue	Date of allotment	No. of securities allotted	Issue/Offer price	Types of allottees
1	Ordinary shares	7 June 2011 (Incorporation date)	100,000	10	Subscriber to the memorandum
2	Ordinary shares	30 April 2014	94,400,000	10	Existing and other than existing shareholders
Sub-total			94,500,000		
To be issued through IPO (subject to approval of regulatory authority)					
3	Ordinary shares	[•]	15,000,000	10	Public offer
Sub-total			15,000,000		
Grand total			109,000,000		

Dividend, voting, pre-emption rights

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All shareholders shall have the usual voting right voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares of in terms of the guidelines issued by the BSEC from time to time.

Conversion and liquidation rights

If the company at any time issue convertible preference shares or debenture with the consent of the BSEC or other relevant regulatory authority, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.

Dividend policy

- a) The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- b) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- c) No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- d) The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- f) There is no limitation on the payment dividends to the common stockholders of the Company.

Other rights of the securities holders

The Directors shall present the financial statements as required under the law & International Accounting Standard as adopted in Bangladesh. Financial statements will be prepared in accordance with the International Accounting Standards as adopted in Bangladesh, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard as adopted in Bangladesh to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition Extra-ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant/minor or person of unsound mind.

**Financial Statements as on 30 June 2015
of
Baraka Patenga Power Limited**

AUDITORS' REPORT
to the shareholders of
Baraka Patenga Power Limited

We have audited the accompanying Statement of Financial Position of **Baraka Patenga Power Limited** as at 30th June 2015 and the related Statement of Comprehensive Income, Statement of Cash Flow, Statement of Change in Equity and Notes for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), the companies Act 1994, Bangladesh Securities Exchanges Commission Rules 1987 and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. .

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standard/Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as of 30th June 2015 and of the results of its operations and its cash flows for the period then ended and comply with the Companies Act 1994, relevant schedule of Bangladesh Securities Exchanges Commission Rules 1987 and other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof ;
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books ;
- c) The Company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts ;
- d) The expenditures incurred and payments made were for the purpose of the company's business.

Dated: Dhaka
August 24, 2015

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited

Statement of Financial Position

as on June 30, 2015

ASSETS	Notes	As on	As on
		30-06-2015	30-06-2014
		Taka	Taka
Non-Current Assets			
Property, Plant & Equipment	04	4,094,964,784	3,150,335,736
Capital Work in Progress	05	17,196,630	636,977,653
Investment in Associate	06	510,000	-
Total Non-Current Assets		4,112,671,414	3,787,313,389
Current Assets			
Inventories	07	581,914,882	441,747,323
Advances, Deposits & Pre-payments	08	15,091,604	37,880,200
Accounts Receivables	09	770,668,617	808,852,967
Other Receivables	10	27,177,619	-
Cash & Cash Equivalents	11	38,325,372	22,880,845
Total Current Assets		1,433,178,094	1,311,361,335
TOTAL ASSETS		5,545,849,508	5,098,674,724
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	12	945,000,000	945,000,000
Retained Earnings		344,628,900	50,619,113
Total Shareholders' Equity		1,289,628,900	995,619,113
Non-Current Liabilities			
Term Loan-Long Term Portion	13	2,927,011,040	2,709,196,524
Finance Lease Liability-Long Term Portion	14	4,848,327	7,402,579
Total Non-Current Liabilities		2,931,859,367	2,716,599,103
Current Liabilities			
Term Loan-Short Term Portion	13	282,175,613	84,185,804
Finance Lease Liability-Short Term Portion	14	2,554,234	2,003,335
Short Term Liabilities	15	927,876,498	1,170,504,778
Provision for Income Tax	16	2,250,179	3,100,931
Liabilities for Expenses	17	4,381,494	344,700
Accounts Payables	18	5,531,785	11,559,006
Loan from Holding Company	19	99,591,438	114,757,954
Total Current Liabilities		1,324,361,241	1,386,456,508
TOTAL EQUITY & LIABILITIES		5,545,849,508	5,098,674,724
Net Assets Value Per Share (NAVPS)		13.65	10.54

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on August 24, 2015 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Signed in terms of our report of even date annexed.

Dated: Dhaka
August 24, 2015

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited

Statement of Comprehensive Income for the year ended June 30, 2015

Particulars	Notes	Year Ended	Year Ended
		30-06-2015	30-06-2014
		Taka	Taka
Revenue	20	3,021,633,767	808,852,967
Cost of Sales	21	(2,429,830,390)	(697,968,936)
Gross Profit		591,803,377	110,884,031
General & Administrative Expenses	22	(82,620,420)	(22,154,616)
Operating Profit		509,182,957	88,729,415
Other Income	23	4,801,207	-
Financial Income	24	930,080	697,804
Financial Expenses	25	(218,898,508)	(27,466,968)
Profit before Tax		296,015,736	61,960,251
Income Tax Expenses	26	(2,005,949)	(244,230)
Profit after Tax		294,009,787	61,716,021
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		294,009,787	61,716,021
Earnings per Share:	27		
Basic Earnings Per Share (par value of Tk. 10 each)		3.11	3.77

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved by the Board of directors on 09 September 2015 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka
August 24, 2015

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited

Statement of Changes in Equity
for the year ended June 30, 2015

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 01-07-2014	945,000,000	-	50,619,113	995,619,113
Net Profit/(Loss) during the year	-	-	294,009,787	294,009,787
Transactions with the shareholders:				
Issue of Ordinary Share	-	-	-	-
Deposits from Shareholders	-	-	-	-
Balance as on 30-06-2015	945,000,000	-	344,628,900	1,289,628,900

For the year ended 30 June 2014

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 01-07-2013	1,000,000	791,402,425	(11,096,908)	781,305,517
Net Profit/(Loss) during the year	-	-	61,716,021	61,716,021
Transactions with the shareholders:				
Issue of Ordinary Share	152,597,575	-	-	152,597,575
Share Money Deposit adjusted against allotment	791,402,425	(791,402,425)	-	-
Balance as on 30-06-2014	945,000,000	-	50,619,113	995,619,113

The financial statements were approved by the Board of directors on 24 August, 2015 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka
August 24, 2015

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited

Statement of Cash Flows

for the year ended June 30, 2015

Particulars	Year Ended	Year Ended
	30-06-2015	30-06-2014
	Taka	Taka
Cash Flow from Operating Activities:		
Cash Receipts from Customer & others	3,060,775,086	-
Cash Paid to Suppliers	(2,485,185,419)	(828,952,964)
Cash Paid to others	(51,462,813)	(19,449,820)
Cash Generated from operating Activities	524,126,854	(848,402,784)
Income Tax Paid	(2,229,044)	(69,780)
Financial Income / (Expenses)	(214,124,190)	(26,769,164)
Net Cash from Operating Activities	307,773,620	(875,241,728)
Cash Flow from Investing Activities:		
Acquisition of PPE	(420,647,650)	(3,018,688,307)
Investment in Associate	(510,000)	-
Short Term Loan to Related Party	(27,177,619)	-
Net Cash Used in Investing Activities	(448,335,269)	(3,018,688,307)
Cash Flow from Financing Activities:		
Share Capital	-	152,597,575
Term Loan	415,804,325	3,611,985,354
Short term loan	(242,628,280)	59,228,865
Lease Finance	(2,003,353)	9,405,914
Short term Loan from Baraka Power	(15,166,516)	71,522,730
Net Cash Generated from Financing Activities	156,006,176	3,904,740,438
Net Cash Inflow/(Outflow) for the period	15,444,527	10,810,403
Opening Cash & Cash Equivalents	22,880,845	12,070,442
Closing Cash & Cash Equivalents	38,325,372	22,880,845
The above balance consists of the followings:		
Cash in hand	757,921	888,726
Cash at bank	13,334,451	1,492,119
FDR	24,233,000	20,500,000
Total	38,325,372	22,880,845
Net Operating Cash Flows Per Share (NOCFPS)	3.26	(9.26)

The financial statements were approved by the Board of directors on August 24, 2015 and were signed on its behalf by:

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

Signed in terms of our report of even date annexed.

Dated: Dhaka
August 24, 2015

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Baraka Patenga Power Limited

Notes to the Financial Statements

As on and for the year ended June 30, 2015

1.00 Reporting Entity:

1.01 Background of the Company:

Baraka Patenga Power Limited (hereinafter referred to as the Company) was incorporated in Bangladesh on June 07, 2011 as a Private Limited Company and registered itself as a Public Limited Company under the Companies Act, 1994 on April 28, 2014 having its registered office at 102 - Azadi, Mirboxtola, Sylhet-3100.

1.02 Nature of the business:

The principal activity of the Company is to set up power plants for generation and supply of electricity. The plant having capacity of 50 MW located at Patenga, Chittagong has been started its commercial operation on May 04, 2014.

The Plant has been implemented by using 08 nos. of brand new Rolls Royce Engine having capacity of 6.984 MW each with total capacity of the plant is 55.872 MW. In addition, a co-generation secondary power plant with capacity of 3.20 MW has been installed and started its commercial operation on April 10, 2015. The STG plant runs by heat recovery from 08 nos. of Rolls Royce gensets exhaust gas without burning any fuel and will reduce the fuel cost by 6.40 % annually. For the first time in power sector, a Desulfurization plant has been introduced to the project to reduce sulfur emission at an acceptable low level.

1.03 Environmental

The Company ethos places a special emphasis on environmental and ecological issues. Its efforts to preserve and regenerate the environment and expression in the slew of projects and programs it has undertaken in and around its facilities and operations. A Focus area, in this context, is the climate change crisis. The Company beliefs on sustainability have led to a company policy that emphasizes environment preservation. BPPL work on projects that include experiencing green cover, reducing effluents and emission, maintaining local ecological and improving long term coronate sustainability.

2.00 Basis of Preparation and Presentation of the Financial Statements:

2.01 Statement of Compliance:

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994 and other laws and regulations applicable in Bangladesh.

The following Bangladesh Accounting Standards were applied for the preparation of the financial statements for the period under review:

BAS - 1	Presentation of Financial Statements
BAS - 2	Inventories
BAS - 7	Statement of Cash Flows
BAS - 8	Fundamental Errors and Changes in Accounting Policy
BAS - 10	Events after the reporting period
BAS - 12	Income Taxes
BAS - 16	Property, Plant and Equipment
BAS - 17	Leases
BAS - 18	Revenue
BAS - 21	The Effects of change in foreign exchange rates
BAS - 23	Borrowing Costs
BAS - 24	Related Party Disclosures
BAS - 33	Earnings per Share
BAS - 36	Impairment of Assets
BAS - 37	Provisions, Contingent Liabilities and Contingent Assets.

2.02 Other regulatory compliances

In addition to the aforesaid, the Company is also required to comply with the following in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Value Added Tax Act 1991
The Value Added Tax Rules 1991
The Bangladesh Labor Act, 2006
The Bangladesh Security & Exchange Commission Ordinance 1969

The Bangladesh Security & Exchange Commission Act 1987
The Bangladesh Security & Exchange Commission Rules 1987

2.03 Date of Authorization

The Board of Directors authorized the financial statements for issue on August 24, 2015.

2.04 Reporting Period:

The financial period of the Company covers one year from July 01, 2014 to June 30, 2015.

2.05 Accrual Basis of Accounting

These financial statements have been prepared under the accrual basis of accounting.

2.06 Basis of Measurement:

All the elements of financial statements have been measured on "Historical Cost" basis which is one of the most commonly adopted basis as provided in "The Framework for the Preparation and Presentation of Financial Statements" issued by the Bangladesh Accounting Standards (BAS).

2.07 Responsibility for Preparation and Presentation of Financial

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the Bangladesh Accounting Standard (BAS).

2.08 Use of Estimates and Judgment:

The preparation of financial statements in conformity with BASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 04: Property, Plant & Equipment (considering useful life of assets);

Note 06: Inventories;

Note 08: Accounts Receivable;

Note 15: Provision for Tax;

Note 16: Liabilities for expenses.

2.09 Functional and Presentational Currency and Level of Precision:

The financial statements are prepared in Bangladeshi Taka (Taka/Tk./BDT) which is the Company's both functional currency and presentation currency. All financial information presented in Taka and have been rounded off to the nearest Taka.

3.00 Significant Accounting Policies:

The accounting policies set out below have been applied consistently through out the period presented in these financial statements.

3.01 Property, Plant and Equipment:

a. Recognition and Measurement:

In compliance with BAS-16 (Property, Plant & Equipment) items of property, plant and equipment (PPE), excluding land, are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

b. Capitalization of Borrowing Cost:

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with BAS-23: Borrowing Cost, allowed alternative treatment. Capitalization of borrowing costs cease from the date of the report submitted by commercial test witness committee which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

c. Subsequent Costs:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day to day maintaining cost on PPE are recognized in the Statement of Comprehensive Income as incurred.

d. Depreciation:

No depreciation is charged on land and land development.

Depreciation is recognized in the Statement of Comprehensive Income on a straight line basis over the estimated useful lives of each item of property, plant & equipment.

Each item of PPE are depreciated from the month in which the assets comes into use or capitalized. In case of disposals, no depreciation is charged in the month of disposal.

Depreciation of Power Plant has been charged considering 30 years of useful life and residual value as 10% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 15 years as stated in the Power Purchase Agreement (PPA).

The estimated useful life of PPE for the current period as follows:

Name of the Assets	As on June 30, 2015 (in years)
Land & Land development	-
Furniture & Fixtures	10
Office & Electrical Equipment	5
Office Decoration	5
Motor Vehicles	5
Building & Civil Construction	15
Maintenance Equipment	5
Motor Vehicles(Leasehold Assets)	4
Plant & Machineries	30

e. Retirements and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and loss from disposal of asset under other income in the Statement of Comprehensive Income.

f. Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expense in the Statement of Comprehensive Income.

3.02 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of comprehensive income.

3.03 Advances, deposits & prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc.

3.04 Cash and Cash Equivalents:

For the purpose of Financial position and Cash Flow Statements, Cash in hand and Bank balances represent cash and cash equivalents considering the BAS-1 "Presentation of Financial Statements" and BAS-7 "Statement of Cash Flow", which provide that Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

3.05 Statement of Cash Flows:

Statement of Cash Flow is prepared principally in accordance with BAS-7 "Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of BAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method".

3.06 Accounts Receivables:

Accounts receivables consists of unpaid bills receivables from Bangladesh Power Development Board (BPDB) and unbilled revenue recognized at the Statement of Financial Position date.

3.07 Inventories:

Inventories consisting of HFO, lube oil, diesel, alternator grease, coolnet water, spare parts etc. These are for use in the operation and maintenance of power plant. Cost of inventories include expenditure incurred in acquiring the inventories and other costs incurred in bringing them to use. Inventories are valued at cost or net realized valued which ever is lower.

3.08 Provisions:

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.09 Employee Benefits

The Company maintains both defined benefit plan and defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective rules & deeds.

a. Defined Contribution Plan (Provident Fund)

The Company contributes to a provident fund scheme (defined contribution plan) with effect from July 01, 2014 for employees eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

b. Defined Benefit Plan (Gratuity)

The Company, for its present eligible permanent employees, operates a gratuity scheme with effect from July 01, 2015. This gratuity scheme is not recognized by the National Board of Revenue. The entitlement is equal to one month last basic salary per employee per year. Although no actuarial valuation was done to quantify actuarial liabilities as per BAS 19: Employment Benefits, such valuation is not likely to yield a result significantly different from the current provision.

c. Workers' Profit Participation Fund

Allocation for workers' profit participation funds is to be made @ 5% of profit before charging such expenses as per provisions of the Labor Act -2006 with effect from July 01, 2015.

d. Employees' Life Insurance

The company has introduced employees' life insurance policy for its permanent employees with insurance coverage effect from July 01, 2015. The amount of premium is calculated based on employees latest basic salary. Premium is charged as expenses in Statement of Comprehensive Income.

3.10 Foreign Currency Translation:

Foreign currency transactions are translated into Bangladeshi taka at the rates ruling on the transaction date. All monetary assets and liabilities at the balance sheet date are translated using rates prevailing on that day. Gain/Loss arising from translation of foreign currency is recognize as Income/Expenses in the Statement of Comprehensive Income.

3.11 Revenue Recognition:

Revenue is initially recognized in the Statement of Comprehensive Income upon supply of electricity based on net energy output on a monthly basis. Net energy output is determined by the Joint meter reading and verification committee consisting of BPPL personnel's and BPDB representatives. After initial recognition, adjustment is made on actual bill paid by the BPDB.

3.12 Financial Expenses:

Financial expenses comprises interest expenses on loan. All borrowing costs are recognized in the Statement of Comprehensive Income using effective interest method except to the extent that they are capitalized during construction period of the plants in compliance with BAS-23: Borrowing Cost.

3.13 Income Tax:

a. Current Tax:

No provision for Income Tax on revenue is required to be recognized as the Company has received exemption from all of its taxes from Government of Bangladesh under Private Sector Power Generation Policy & SRO # 211 dated July 01, 2013 for a period of 15 years from starts of its commercial operation date.

Income tax on other income & financial income has recognized using tax rates enacted or substantively enacted at the reporting date. The tax rates used for reporting periods are-

Income Year	Tax rates on Other Income
2013-2014	35%
2014-2015	35%

b. Deferred Tax:

There are no temporary difference is accrued as yet between the carrying amount of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. As no deferred tax is recognized.

3.14 Earnings per Share:

The Company presents basic and diluted (when applicable) earnings per share (EPS) data for its ordinary shares.

a. Basic Earnings per Share:

Basic earnings per share is calculated by dividing the total comprehensive income attributable to the ordinary shareholders of the Company by the weighted average number ordinary share outstanding during the reported period.

b. Weighted average number of ordinary shares outstanding during the year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a proportion of the number of days in the year.

c. Diluted Earnings Per Share:

A there were no potential ordinary shares issued by the Company, so no dilution is taken into effect.

3.15 Leases:

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.16 Contingencies:

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.17 Events after Reporting Period:

Events after reporting period that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after reporting period that are not adjusting event are disclosed as off balance sheet items.

3.18 Going concern

The company has adequate resources to continue the operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. Assessed by the management, there are no material uncertainties relating to events or conditions which may cause significant doubt upon the company's ability to continue as a going concern.

3.19 Related party disclosure:

As per Bangladesh Accounting Standard(BAS -24) the parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis with its related parties.

	<u>As on</u> <u>30-06-2015</u> <u>Taka</u>	<u>As on</u> <u>30-06-2014</u> <u>Taka</u>
04.00 Property, Plant & Equipment: Tk. 4,094,964,784		
Cost		
Opening Balance	3,171,968,051	137,117,787
Addition during the year	1,064,472,006	3,034,850,264
Adjustment during the year	-	-
Closing Balance of Cost	<u>4,236,440,057</u>	<u>3,171,968,051</u>
Accumulated Depreciation		
Opening Balance	21,632,315	1,100,021
Charged during the year	119,842,958	20,532,294
Adjustment during the year	-	-
Closing Balance of Depreciation	<u>141,475,273</u>	<u>21,632,315</u>
Written Down Value	<u>4,094,964,784</u>	<u>3,150,335,736</u>
Details of Property, Plant & Equipment is stated in "Schedule - 1".		
Hypothecation of all fixed assets on first ranking pari passu basis creating present and future charge with the RJSC against the Term loan that sanctioned by the United Commercial Bank Limited & Trust Bank Limited.		
05.00 Capital Work in Progress (WIP): Tk. 17,196,630		
Particulars		
Flue Gas Desulfurization	-	240,100,391
Steam Turbine & Generator	-	396,877,262
Building & Civil Construction	17,196,630	-
Total (Note: 05.01)	<u>17,196,630</u>	<u>636,977,653</u>
05.01 Closing balance of WIP		
Particulars		
Opening Balance	636,977,653	2,438,467,852
Add: Addition during the year	437,701,569	946,515,804
	<u>1,074,679,222</u>	<u>3,384,983,656</u>
Less: Accounted for as PPE	(1,057,482,592)	(2,748,006,003)
Closing Balance	<u>17,196,630</u>	<u>636,977,653</u>
06.00 Investment in Associate: Tk. 510,000		
Particulars		
Karnaphuli Power Limited (KPL)	510,000	-
Total	<u>510,000</u>	<u>-</u>
KPL, being a 48.57% associate company of BPPL, incorporated as private limited company on November 17, 2014 for the purpose of submitting proposal to Power Division, Ministry of Power, Energy & Mineral Resources (MPEMR) to implement 100MW IPP power plant on BOO basis. The proposal was submitted and waiting for decision of MPEMR.		
07.00 Inventories: Tk. 581,914,882		
Particulars		
Opening Balance	441,747,323	-
Add: Purchase during the year	2,415,595,670	1,125,848,975
	<u>2,857,342,993</u>	<u>1,125,848,975</u>
Less: Consumption during the year	(2,275,428,111)	(684,101,652)
Closing Balance (Note-07.01)	<u>581,914,882</u>	<u>441,747,323</u>
Detail list of Inventory is annexed herewith in "Schedule - 2"		
07.01 Closing Balance of Inventories		
Particulars	Quantity	
HFO	17,393,287 ltr.	546,952,530
Diesel	19,231 ltr.	1,268,670
Spare Parts	968 pcs.	3,621,852
Lube Oil	92,725 ltr.	26,041,744
Other Lubricants	13,171 ltr.	4,030,086
	Total	<u>581,914,882</u>
		<u>441,747,323</u>
The balance of inventory has been counted at the year end in the presence of management team.		
08.00 Advances, Deposits & Pre-payments: Tk. 15,091,604		
Particulars		
Advances:		
Advance for Other Expenses (Note : 08.01)	789,329	-
Advance Income Tax	202,771	830,428
Advance against PPE *	495,012	24,538,345
Sub-Total	<u>1,487,112</u>	<u>25,368,773</u>

Deposits:

Security Deposit for Utility Connection	625,960	2,915,960
Deposits against Storage Tank Rent	5,395,500	5,395,500
Deposits against Lease Rent	291,145	291,145
Sub-Total	6,312,605	8,602,605

Deposit are realisable after one years.**Prepayments:**

Prepayment for Office Rent	204,700	133,000
Prepayment for Yard Rent	-	137,000
Prepayment against Insurance Premium**	7,087,187	3,638,822
Sub-Total	7,291,887	3,908,822
Grand-Total	15,091,604	37,880,200

* Advance paid against procurement of maintenance equipment (pump) for the 50 MW Patenga power plant.

** Insurance premium amounting Tk. 8,504,625 has paid for the operational coverage from the period May' 2015 to April' 2016 out of which premium for May to June '2015 has charged to statement of comprehensive income.

08.01 Advance for Other Expenses

Utility Expenses	18,000	-
Issue Management Fee	345,000	-
Oil Carrying Expenses	426,329	-
Total	789,329	-

09.00 Accounts Receivables: Tk. 770,668,617**Particulars**

Bangladesh Power Development Board (BPDB)	770,668,617	808,852,967
Total	770,668,617	808,852,967

This balance represents the arrear bill from BPDB.

Aging of Accounts Receivables

Invoiced 0-30 days	239,396,008	441,817,984
Invoiced 30-180 days	427,866,976	367,034,983
Invoiced over 180 days	103,405,633	-
Total	770,668,617	808,852,967

10.00 Other Receivables: Tk. 27,177,619**Particulars**

Royal Educare Limited	26,896,959	-
Karnaphuli Power Limited (KPL)	280,660	-
Total	27,177,619	-

Royal Educare Limited, a related party of Baraka Patenga Power Limited, has been availed a short term loan at interest rate of 15% p.a.

11.00 Cash & Cash Equivalents: Tk. 38,325,372**Particulars**

Cash in Hand	757,921	888,726
Sub Total	757,921	888,726

Cash at Bank

Trust Bank Ltd., Sylhet Cor. Br. (A/C # 0021-0320000490)	12,760,624	(3,043,764)
Trust Bank Ltd., Naval Rd. Br., Ctg. (A/C # 0029-0210015032)	11,875	(72,397)
Trust Bank Ltd., Jublee Road Br., Ctg. (A/C # 0036-0210007506)	332	2,482
Bank Asia Ltd., Laldighirpar Br., Sylhet (A/C # 05836000019)	-	21,072
Bank Asia Ltd., Sylhet Uposhohar Br. (A/C # 01936000100)	-	346,600
UCBL, CD A/C, Bijoy Nagar Br. (A/C # 1071101000000032)	-	4,138,295
UCBL, STD A/C, Bijoy Nagar Br. (A/C # 1071301000000024)	552,548	1,141
Social Islami Bank Ltd., Sylhet Br. (A/C # 0061330013121)	9,072	-
Rupali Bank Ltd., Mirabazar Cor. Br. (A/C # 200009837)	-	98,690
Sub Total	13,334,451	1,492,119

FDR

Trust Bank Limited (BG Margin)	15,000,000	15,000,000
United Commercial Bank Limited (BG Margin)	3,500,000	-
United Commercial Bank Limited (LC Margin)	233,000	-
Union Capital Limited	5,500,000	5,500,000
Sub Total	24,233,000	20,500,000
Grand Total	38,325,372	22,880,845

The reconciliation of bank balance has been performed and found in order.

Cash in hand has been counted by the management at the year end.

	As on 30-06-2015 Taka	As on 30-06-2014 Taka
12.00 Share Capital: Tk. 945,000,000		
Authorized:		
300,000,000 Ordinary Shares of Tk. 10 each (300,000,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2014)	3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-up:		
94,500,000 Ordinary Shares of Tk. 10 each (94,500,000 Ordinary shares of Tk. 10 each in the year ended June 30, 2014)	945,000,000	945,000,000

Shareholding Position was as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings		Amount in Tk.	
		30-06-2015	30-06-2014	30-06-2015	30-06-2014
01	Baraka Power Limited	51.00	51.00	481,950,000	481,950,000
02	Faisal Ahmed Chowdhury	3.00	3.00	28,350,000	28,350,000
03	Gulam Rabbani Chowdhury	3.00	3.94	28,350,000	37,250,000
04	Fahim Ahmed Chowdhury	0.86	1.49	8,100,000	14,100,000
05	Md. Shirajul Islam	1.06	1.06	10,000,000	10,000,000
06	Monzur Kadir Shafi	1.59	1.80	15,000,000	17,000,000
07	Afzal Rashid Chowdhury	1.06	1.06	10,000,000	10,000,000
08	Touhidul Islam	0.85	0.85	8,000,000	8,000,000
09	Other Shareholders	37.59	35.80	355,250,000	338,350,000
	Total	100.00	100.00	945,000,000	945,000,000

13.00 Term Loan: Tk. 3,209,186,653

Long Term Portion

Particulars

United Commercial Bank Limited (IPFF)	1,218,492,939	1,231,635,451
Trust Bank Limited (IPFF)	507,863,117	511,323,731
United Commercial Bank Limited (PFI)	274,755,184	293,511,134
Trust Bank Limited (PFI)	414,392,011	472,759,096
Social Islami Bank Limited	355,163,817	-
Union Capital Limited	156,343,972	199,967,112
Sub-Total	2,927,011,040	2,709,196,524

Short Term Portion

United Commercial Bank Limited (IPFF)	54,829,117	-
Trust Bank Limited (IPFF)	22,962,612	-
United Commercial Bank Limited (PFI)	30,823,749	19,182,625
Trust Bank Limited (PFI)	85,444,155	55,651,333
Social Islami Bank Limited	47,590,716	-
Union Capital Limited	40,525,264	9,351,846
Sub-Total	282,175,613	84,185,804
Grand-Total	3,209,186,653	2,793,382,328

Particulars	UCBL & TBL (IPFF loan)	UCBL & TBL (PFI loan)	Social Islami Bank Ltd.	Union Capital Ltd.
Interest Rate	6 months LIBOR + 30 basis point + 2.5% p.a.	13 % p.a.	13.50 % p.a.	14.25 % p.a.
Tenor	12 years (including 02 years grace period)	8 years (including 06 months grace period)	06 years	05 years (including 03 months grace period)
Purpose	To develop and implement the project;			
Repayment Amount	5.34 crore/qua. (appx.)	5.29 crore/qua.	2.26 crore/qua.	0.55 crore/month
Expiry	30-Oct-2025	25-Mar-2022	10-Feb-2021	20-Mar-2019

In addition, Trust Bank Limited has disbursed Term Loan of BDT 160.00 million at interest rate of 13.50% p.a. with validity of 04 years (including 03 months grace period) which will be expired on May 12, 2018 by repaying installment Tk. 1.46 crore per quarter.

The security package for both United Commercial Bank Limited and Trust Bank Limited (IPFF & PFI) term loan are as follows:

- Mortgage of project land;
- Hypothecation of all fixed and floating assets including but not limited to machinery, book debts, furniture, fixture and equipment on first ranking pari passu basis creating present and future charge with the RJSC;
- Establishment of Escrow Account and Debt Service Account with appropriate cash flow;
- Corporate Guarantee of Baraka Power Limited;
- Directors' Personal Guarantee;
- Co-payee of benefits under all insurance policies insuring the relevant moveable and immoveable assets of the issuer.

The security package for Social Islami Bank Limited term loan are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);
- Lien of 1,22,85,000 sponsors' shares of Baraka Power Limited.

The security package for Union Capital Limited term loan are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);
- Lien of 70,00,000 sponsors' shares of Baraka Power Limited.

The security package for Trust Bank Limited term loan (Tk. 16.00 crore) are as follows:

- Corporate Guarantee of Baraka Power Limited;
- Directors Personal Guarantee (except Independent Director);

United Commercial Bank Limited (as mandated lead arranger) has been sanctioned USD 21.975 million through Investment Promotion & Financing Facility (IPFF) of Bangladesh Bank funded by IDA of World Bank. As Participating Financial Institute's (PFI) participation portion; United Commercial Bank Limited & Trust Bank Limited has been sanctioned BDT 300.00 million & BDT 350.00 million respectively.

14.00 Finance Lease Liability: Tk. 7,402,561

Long Term Portion

Prime Finance & Investment Limited	4,848,327	7,402,579
Sub-Total	4,848,327	7,402,579

Short Term Portion

Prime Finance & Investment Limited	2,554,234	2,003,335
Sub-Total	2,554,234	2,003,335
Grand-Total	7,402,561	9,405,914

Interest Rate	@ 15 % p.a.
Tenor	04 years
Repayment Amount	Tk. 291,145 only per month;
Purpose	To purchase two units of Motor Vehicle;
Security	- Corporate Guarantee of Baraka Power Limited - Personal Guarantee of Mr. Faisal Ahmed Chowdhury & Mr. Gulam Rabbani Chowdhury.

Obligation under Finance Lease has been recognized as liability in the Statement of Financial Position, from the date of inception of the lease agreement, at amount equal at the inception of lease to the lower of fair value of leased assets and present value of minimum lease payment.

The Principal amount of lease obligation payable after the date of statement of financial position is as follows :

Particulars	30-06-2015			30-06-2014
	Future Minimum Lease Payment	Interest	Present Value of minimum lease payment	Present Value of minimum lease payment
Not Later than one year	3,493,740	939,506	2,554,234	2,003,335
Later than one year but not later than five years	5,472,820	624,493	4,848,327	7,402,579
Later than five years	-	-	-	-
Total obligation under finance lease	8,966,560	1,563,999	7,402,561	9,405,914

15.00 Short Term Liabilities: Tk. 927,876,498**Particulars**

LC Liability-United Commercial Bank Limited	399,369,521	292,672,887
LTR Liability - United Commercial Bank Limited	128,811,784	430,847,277
LTR Liability - Trust Bank Limited	266,873,634	387,755,749
Bank Overdraft - United Commercial Bank Limited*	132,821,559	59,228,865
Total	927,876,498	1,170,504,778

* United Commercial Bank Limited has been sanctioned overdraft facility of Tk. 150.00 million at interest rate of 13.00% p.a. for the purpose of meeting up day to day expenditure of the Company.

16.00 Provision for Income Tax: Tk. 2,250,179**Particulars**

Opening Balance	3,100,931	2,856,701
Add: Addition during the year	2,005,949	244,230
	5,106,880	3,100,931
Less: Adjustment during the year	(2,856,701)	-
Closing Balance	2,250,179	3,100,931

17.00 Liabilities for Expenses: Tk. 4,381,494**Particulars**

Office Rent	-	229,700
Utility Expenses	2,176,744	-
PF Expenses	1,974,750	-
Audit Fee	230,000	115,000
Total	4,381,494	344,700

18.00 Accounts Payables: Tk. 5,531,785**Particulars**

Adroit Environment Consultants Ltd.	-	200,000
M/S Pronoyon	-	55,000
Al Mansur Trading Corporation	-	1,341,814
MJL Bangladesh Limited	-	5,094,072
Ejab Distribution limited	-	4,868,120
Weber Power Solution Ltd.	322,050	-
Super Star Engineering Ltd.	197,500	-
South Eastern Tank Terminal Ltd.	4,914,235	-
M/S Hasina Enterprise	98,000	-
Total	5,531,785	11,559,006

Aging

0-30 days	3,973,918	9,962,192
30-180 days	1,557,867	-
over 180 days	-	1,596,814
Total	5,531,785	11,559,006

19.00 Loan from Holding Company: Tk. 99,591,438**Particulars**

Baraka Power Limited	99,591,438	114,757,954
Total	99,591,438	114,757,954

Aging

0-30 days	38,794,175	11,858,862
30-180 days	60,797,263	102,899,092
over 180 days	-	-
Total	99,591,438	114,757,954

The company has availed a working capital facility from its holding company namely Baraka Power Limited @ interest rate of 14% p.a. The interest rate has reviewed once in every year.

	Year Ended 30-06-2015	Year Ended 30-06-2014
	Taka	Taka
20.00 Revenue: Tk. 3,021,633,767		
Particulars		
Capacity Proceeds	433,280,805	68,951,340
Variable Operational & Maintenance Proceeds	103,193,785	20,862,696
Fuel Proceeds	2,485,159,177	719,038,931
Total	<u>3,021,633,767</u>	<u>808,852,967</u>

The revenue amount for the year ended June 30, 2014 represents about 02 (two) months proceeds because the commercial operation of the plant has been started on May 04, 2014; where June 30, 2015 balance represents full year revenue proceeds.

21.00 Cost of Sales: Tk. 2,429,830,390		
Particulars		
Fuel Consumption (Note : 21.01)	2,202,719,211	680,371,256
Lubricant Consumption (Note : 21.02)	72,708,900	3,730,396
Fuel Tank Rent	41,568,106	-
Oil Carrying Expenses	18,538,619	-
Depreciation on Plant & Machinery	90,839,751	13,523,716
Repair & Maintenances on Plant & Machinery	3,455,803	343,568
Total	<u>2,429,830,390</u>	<u>697,968,936</u>

Lubricants consists of Diesel, Lube oil, Grease, Coolnet water, Maxi Guard etc.

21.01 Fuel Consumption		
Particulars		
Opening Balance	431,679,535	-
Add: Purchase during the year	2,317,992,206	1,112,050,791
	<u>2,749,671,741</u>	<u>1,112,050,791</u>
Closing Balance	(546,952,530)	(431,679,535)
Consumption during the year	<u>2,202,719,211</u>	<u>680,371,256</u>

21.02 Lubricant Consumption		
Particulars		
Opening Balance	9,851,138	-
Add: Purchase during the year	94,198,262	13,581,534
	<u>104,049,400</u>	<u>13,581,534</u>
Closing Balance	(31,340,500)	(9,851,138)
Consumption during the year	<u>72,708,900</u>	<u>3,730,396</u>

22.00 General & Administrative Expenses: Tk. 82,620,420		
Particulars		
Salary & Allowances	27,675,539	9,918,619
Directors' Remuneration	5,700,000	950,000
Communication Expenses	555,902	237,317
Travelling & Conveyance	2,590,487	348,266
Utility Expenses	361,566	-
Office Rent	2,506,961	1,210,712
AGM & EGM Expenses	192,904	-
Vehicle Running expenses	1,990,040	445,114
General Repair & Maintenance	1,620,343	171,849
Entertainment & Others	645,866	150,132
Business Development Expenses	741,114	61,625
Fooding & Lodging	789,345	378,081
Advertisement & Publicity	39,721	100,307
Audit Fee	230,000	115,000
Photocopy & Others	42,513	58,851
Uniform & Others	614,607	149,356
Newspaper, Books & Periodicals	77,379	5,435
Printing & Others	149,213	42,688
Insurance Premium	4,746,260	-
Annual Fee	776,706	494,149
Miscellaneous	-	1,600
Office Stationeries	82,925	170,412
Gift & Greetings	59,900	27,525
Rest House Keeping Expenses	315,070	79,000
Meeting Attendance Fee	175,000	30,000
Annual Sports & Religious Expenses	683,002	-
Gardening Expenses	48,850	-
Donation & Subscription	146,000	-

Education & Training	60,000	-
Depreciation Expenses	29,003,207	7,008,578
Total	82,620,420	22,154,616

23.00 Other Income: Tk. 4,801,207

Particulars

Foreign Exchange Loss - Trust Bank Ltd. (IPFF Loan)	(256,122)	-
Foreign Exchange Gain - UCBL (IPFF Loan)	4,100,360	-
Interest Income earned on Loan with Related Party*	956,969	-
Total	4,801,207	-

* Interest income has earned on loan with Royal Educare Limited, a related party of the Company, at interest rate of 15% p.a.

24.00 Financial Income: Tk. 930,080

Particulars

Bank Interest	930,080	697,804
Total	930,080	697,804

25.00 Financial Expenses: Tk. 218,898,508

Particulars

Interest Expenses:

Trust Bank Limited	96,440,321	15,319,823
United Commercial Bank Limited	56,794,095	6,153,463
Social Islami Bank Limited	15,284,283	-
Union Capital Limited	7,234,390	-
Prime Finance & Investment Limited	1,490,387	621,061
Other Financial Expenses	40,490,608	3,609,653
Sub Total	217,734,084	25,704,000

Bank Charge & Commission	352,424	65,568
Bank Guarantee Expenses	812,000	1,697,400
Total	218,898,508	27,466,968

26.00 Income Tax Expenses: Tk. 2,005,949

Particulars

Income Tax Expenses on Other Income (Note : 03.14)	1,680,422	-
Income Tax Expenses on Bank Interest	325,527	244,230
Total	2,005,949	244,230

27.00 Earnings Per Share (EPS): Tk. 3.11

Particulars

Profit Attributable to Ordinary Shareholders	(A)	294,009,787	61,716,021
Weighted Average Number of Ordinary Shares Outstanding during the year (Note 27.01)	(B)	94,500,000	16,357,778

Basic Earnings Per Share (EPS)	(C=A/B)	3.11	3.77
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27.01 Weighted Average Number of Ordinary Shares Outstanding:

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 360 days in a year).

Date of Allotment	Ordinary Share	Weighted no. of Days	Calculation	Weighted No. of Share
Opening as on July 01, 2013	100,000	-	-	100,000
Ordinary share issued on 30-04-2014	94,400,000	62	-	16,257,778
Closing as on June 30, 2014	94,500,000	-	-	16,357,778

Date of Allotment	Ordinary Share	Weighted no. of Days	Calculation	Weighted No. of Share
Opening as on July 01, 2014	94,500,000	-	-	94,500,000
Issued during the year	-	-	-	-
Closing as on June 30, 2015	94,500,000	-	-	94,500,000

27.02 Dilution of Earnings Per Share:

No diluted earnings per share is required to be calculated for the year presented as there was no potential ordinary shares has been issued by the company, as such no scope for dilution of shares during the year.

28.00 Contingent Liability: Tk. 220,000,000

Particulars	BG No.	Expiry Date	30-06-2015	30-06-2014
			BDT	BDT
Bank Guarantee as Performance Security, BPDB	01/11, TBL*	31-07-14	150,000,000	150,000,000
Bank Guarantee as Operational Security, BPDB	80/2014, UCBL**	25-07-15	70,000,000	-
Total			220,000,000	150,000,000

*Bank Guarantee # 01/11 issued by Trust Bank Limited in favor of Bangladesh Power Development Board (BPDB) has not been

**Bank Guarantee # 80/2014 issued by United Commercial Bank Limited in favor of Bangladesh Power Development Board (BPDB) as operational security has been renewed for further one year upto 25-07-2016.

29.00 Commitment of Capital Expenditure: Tk. Nil

There is no commitment has made by the company against Capital Expenditure.

30.00 Remittance of Foreign Currency: Tk. 575,302,162

Name of item	L/C Number	Currency	Value as at 30-06-2015		Value as at 30-06-2014	
			in FCY	in BDT	in FCY	in BDT
Capital Machinery	102212020008	USD		-	595,000	46,118,450
Capital Machinery	102212020009	USD		-	541,377	41,962,131
Capital Machinery	102212020010	USD		-	137,146	10,630,186
Capital Machinery	102213010045	USD		-	79,492	6,161,425
Capital Machinery	102213020003	USD		-	71,106	5,511,426
Capital Machinery	102213020004	USD		-	38,018	2,946,736
Capital Machinery	102213020005	USD		-	29,700	2,302,047
Capital Machinery	102213020006	USD		-	108,608	8,418,206
Capital Machinery	102213020007	Yen		-	2,098,692	1,609,277
Capital Machinery	102213020008	USD		-	76,000	5,890,760
Capital Machinery	102213010096	USD		-	2,000,000	155,020,000
Capital Machinery	102213010062	USD		-	14,740	1,142,497
Capital Machinery	102213010057	USD		-	21,950	1,701,345
Capital Machinery	236513020001	USD		-	526,959	40,844,592
Capital Machinery	102213010046	USD		-	40,000	3,100,400
Capital Machinery	236513020002	USD		-	37,784	2,928,638
Capital Machinery	236513020007	USD		-	148,775	11,531,550
Capital Machinery	236513010006	USD		-	258,216	20,014,322
Capital Machinery	236513010009	USD		-	5,565	431,343
Capital Machinery	236513010010	USD		-	39,916	3,093,889
Capital Machinery	236513010012	USD		-	10,274	796,338
Capital Machinery	236513010013	USD		-	19,655	1,523,459
Capital Machinery	236513010017	USD		-	50,827	3,939,601
Capital Machinery	236513010018	USD		-	7,000	542,570
Capital Machinery	236513010019	USD		-	35,000	2,712,850
Capital Machinery	236513010020	USD		-	10,500	813,855
Capital Machinery	236513010027	USD		-	16,500	1,278,915
Capital Machinery	236513010029	USD		-	11,130	862,686
Capital Machinery	236514010002	USD		-	6,400	496,064
Capital Machinery	236514010003	USD		-	87,500	6,782,125
Spare Parts	236515010009	USD	5,585	436,747	-	-
Spare Parts	236515010002	EURO	4,230	383,941	-	-
Spare Parts	236515010066	EURO	4,891	440,626	-	-
Heavy Furnace Oil (HFO)	102213020009	USD	3,692,651	287,472,884	-	-
Heavy Furnace Oil (HFO)	102214020006	USD	3,299,085	260,514,592	-	-
Heavy Furnace Oil (HFO)	102215020005	USD	334,622	26,053,372	-	-
Total			7,341,063	575,302,162	7,123,830	391,107,685

31.00 Related Party Disclosure

- A. During the year, the Company carried out a number of transactions with related party in the normal course of business. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of BAS 24: Related Party Disclosures.

Transaction with key management personnel:

	30-06-2015	30-06-2014
	Taka	Taka
Employee Benefits	6,825,600	5,602,840
Total	6,825,600	5,602,840

Key management personnel includes Chairman & Head of Planning & Business Development, Managing Director, Deputy Managing Director, Head of Administration and Plant Manager.

B. Other Related Party Transactions

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year		Receivables/(Payables)	
			30-06-2015	30-06-2014	30-06-2015	30-06-2014
			Taka	Taka	Taka	Taka
Baraka Power Limited	Holding company	Short term loan	183,415,225	284,151,460	(99,591,438)	(114,757,954)
		Interest Charged	32,417,889	21,606,072		
Royal Educare Limited	Common Management	Short term loan	25,939,990	-	26,896,959	-
		Interest Charged	956,969	-		
Karnaphuli Power Limited	Associate Company	Investment in equity	510,000	-	-	-
		Short term loan	280,660	-	280,660	-

32.00 Capacity

Name of Plant	Licensed Capacity (MW)	Installed Capacity (MW)	Plant factor (% on Licensed Capacity) considering the unit of energy sold		During the year ended on June 30, 2015	
			Average	Maximum	Energy Generation (MwH)	Energy Sold (MwH)
Patenga, Chittagong	50.00	55.87	55.70%	77.36%	243,898	231,613

33.00 Disclosure as per Requirement of Schedule XI, Part II of The Companies Act, 1994

a. Disclosure as per Requirement of Schedule XI, Part II Para 4

Payment to Directors during the year ended on June 30, 2015-

Name	Designation	Period	30-06-2015	30-06-2014
Mr. Faisal Ahmed Chowdhury	Chairman and Head of Planning & Business Development	July 14 to June '15	1,200,000	200,000
Mr. Gulam Rabbani Chowdhury	Managing Director	July 14 to June '15	1,200,000	200,000
Mr. Monzur Kadir Shafi	Deputy Managing Director & Head of Finance	July 14 to June '15	2,700,000	450,000
Mr. Fahim Ahmed Chowdhury	Director & Head of Admin.	July 14 to June '15	600,000	100,000
Total			5,700,000	950,000

b. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3

Payment to Employees' during the year ended on June 30, 2015-

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee	
	Head Office	Factory		30-06-2015	30-06-2014
Below Tk. 3,000/-	-	-	-	-	-
Above Tk. 3,000/-	5	112	21	138	116
Total	5	112	21	138	116

34.00 General Disclosures:

34.01 Comparative figures have been rearranged wherever considered necessary to conform to the current year's presentation.

35.00 Events after reporting period:

- The Board of Directors of the Company at its meeting held on August 24, 2015 has recommended no dividend for the year ended June 30, 2015.
- The Board of Directors of the Company has been decided to establish Workers' Profit Participation Fund, Employees' Life Insurance Policy and Gratuity Fund as employees' benefit which has come into effect from July 01, 2015.

Baraka Patenga Power Limited

Schedule for Property, Plant & Equipment
as on June 30, 2015

Schedule - 1

Particulars	Cost				Rate of Dep. (%)	Depreciation				W. D. V. as on 30.06.15	W. D. V. as on 30.06.14
	Balance as on 01.07.14	Addition during the year	Adjustment during the year	Balance as on 30.06.15		Balance as on 01.07.14	Charged during the year	Adjustment during the year	Balance as on 30.06.15		
Land & Land Development	127,748,880	-	-	127,748,880	-	-	-	-	-	127,748,880	127,748,880
Furniture & fixture	1,617,881	390,555	-	2,008,436	10%	176,413	172,367	-	348,780	1,659,656	1,441,468
Office & Electrical Equipment	3,797,518	1,074,770	-	4,872,288	20%	509,392	871,969	-	1,381,361	3,490,927	3,288,126
Office Decoration	4,121,826	446,839	-	4,568,665	20%	713,206	874,039	-	1,587,245	2,981,420	3,408,620
Motor Vehicles	5,244,256	1,854,000	-	7,098,256	20%	2,097,702	1,277,651	-	3,375,353	3,722,903	3,146,554
Building & Civil Construction	313,922,192	87,736,959	-	401,659,151	7%	3,489,768	22,889,295	-	26,379,063	375,280,088	310,432,424
Maintenance Equipment	-	3,223,250	-	3,223,250	20%	-	224,801	-	224,801	2,998,449	-
Sub-Total	456,452,553	94,726,373	-	551,178,926		6,986,481	26,310,123	-	33,296,604	517,882,322	449,466,072
Motor Vehicles (Leasehold Asset)	10,772,336	-	-	10,772,336	25%	1,122,118	2,693,084	-	3,815,202	6,957,134	9,650,218
Sub-Total	10,772,336	-	-	10,772,336		1,122,118	2,693,084	-	3,815,202	6,957,134	9,650,218
Plant & Machineries**	2,704,743,162	969,745,633	-	3,674,488,795	3%	13,523,716	90,839,751	-	104,363,467	3,570,125,328	2,691,219,446
Sub-Total	2,704,743,162	969,745,633	-	3,674,488,795		13,523,716	90,839,751	-	104,363,467	3,570,125,328	2,691,219,446
Grand-Total	3,171,968,051	1,064,472,006	-	4,236,440,057	-	21,632,315	119,842,958	-	141,475,273	4,094,964,784	3,150,335,736

Allocation of Depreciation:

Cost of Sales	90,839,751
General & Administrative Expenses	29,003,207
Total	119,842,958

** Addition on Plant & Machinery recognized as Flue Gas Desulfurization Plant and Steam Turbine & Generator has come into use.

Baraka Patenga Power Limited

List of Inventory
as on June 30, 2015

Schedule - 2

Category	Item Name	Quantity (Ltr/Nos)	Amount
HFO			
	L/C # 102215020004	4,133,660	116,279,845
	L/C # 102215020005	13,259,627	430,672,685
	Total	17,393,287	546,952,530
Diesel	HSD	19,231	1,268,670
Lube Oil			
	Cepsa Troncoil	44,526	12,467,280.00
	Mobigard M440	46,613	12,585,510.00
	Mobil Vaculine - 528	1,040	343,200.00
	Mobil Corena S-4-R-46	418	606,100.00
	Mobil DTE	128	39,654.00
	Total	92,725	26,041,744.00
Lubricants			
	Nalfleet 2000	3,203	1,849,732
	Boiler Feed WT	1,202	576,960
	Chemical Oxygen Scavenger	901	522,580
	Condensate Corrosion Inhibitor	872	566,800
	Sodium Caustic	6,536	424,840
	Buffer Solution	25	36,250
	Discleaner Acid	207	37,174
	Tri Sodium Phospet	225	15,750
	Total	13,171	4,030,086
Spare Parts			
	Power Factory Meter	1	19,843
	Watt Meter	1	19,843
	Volt Meter	1	19,843
	VAR Meter	2	39,686
	Metering Pump DJL5/1.0	4	161,754
	Metering Pump DZ-X1/2	4	231,615
	Clutch Shoe (0021-3293-870)	8	22,250
	Drive Belt (0021-3345-900)	3	23,567
	Gasket Set (0018-6654-030)	8	105,687
	Gasket (0007-1936-750)	16	1,100
	Gasket (0007-1729-830)	16	4,120
	Gasket (0007-2925-750)	8	550
	Gasket (0007-2485-390)	8	1,338
	Gasket (0007-1904-750)	16	1,100
	Gasket (0007-1936-750)	8	550
	Gasket (0007-3541-750)	8	11,507
	Gasket (0007-2069-720)	8	28,004
	Gasket (0007-3709-750)	8	7,337
	Gasket (0007-2338-720)	8	33,970
	Gasket (0007-2338-720)	8	33,970
	Gasket (0007-2393-750)	8	2,175
	Piston Guide Ring (0004-3274-810)	8	23,900

Gasket (0007-2385-720)	8	17,449
Gasket (0007-1987-750)	16	4,383
Gasket (0007-1997-750)	16	5,712
Gasket (0007-2421-750)	8	14,872
Gasket (0007-2700-830)	8	17,958
Gasket (0007-1861-750)	16	3,907
Gasket (0007-3801-840)	8	30,072
Disc, COMPL (2065-6663-000)	1	5,889
Blind Disc (2065-6666-000)	2	10,604
Sight Glass (0001-1457-800)	4	6,557
Gasket (0007-2925-750)	2	141
Gasket (0007-3285-750)	2	1,017
Gasket (0007-1944-750)	2	146
Gasket (0007-2827-790)	2	17,792
Guide Tape (0004-1595-810)	2	5,606
Gasket (0007-3216-760)	4	31,959
Gasket (0007-3799-840)	4	20,642
Gasket (0007-3457-790)	4	54,678
Piston Guide Ring (0004-3273-810)	4	16,916
Gasket (0007-3796-720)	4	14,296
Guide Tape (0004-1702-850)	4	22,185
Gasket (0007-3798-760)	4	21,655
Gasket (0007-2023-750)	4	1,700
Gasket (0007-2940-750)	4	923
Disc. COMPL (2063-6663-000)	1	7,663
Blind Disc (2063-6666-000)	2	11,906
Separating Disc (2063-6652-000)	2	180,238
Gasket (0007-2080-750)	2	1,390
Gasket (0007-3800-910)	2	11,849
Gasket (0007-2625-830)	2	14,490
Gasket (0007-3169-750)	2	2,365
Gasket (0007-2023-750)	2	850
Sight Glass (0001-1457-800)	2	3,371
Drive Belt (0021-3312-900)	2	37,035
Clutch Shoe (0021-3293-870)	2	5,723
Gasket Set (0018-6654-030)	1	13,584
MCB C-10	8	3,016
MCB C-16	5	1,885
MCB C-40	6	3,078
MCB C-63	8	5,608
PVC Connector (10 AMP)	12	600
PVC Connector (15 AMP)	52	3,120
MCB C-32	19	8,132
Cut Out	15	450
Alarm Switch	26	13,000
Fire Alarm Siren	25	12,500
MCCB TP (100 Amp)	5	25,625
MCCB TP (200 Amp)	7	78,778
MCB TP (32 Amp)	15	24,135
Magnetic Conductor (25 Amp)	15	34,155
Insular Ceramic	25	1,250
Auto Starter	5	16,500

Fuse (160 Amp)	14	3,920
Fuse (125 Amp)	36	10,080
MCB TP (20 Amp)	14	20,608
MCCB TP (160 Amp)	7	73,640
MCCB TP (250 Amp)	6	69,540
MCCB TP (400 Amp)	4	94,020
Relay with Base (8 Pin)	36	7,200
Magnetic Conductor (SN-21)	25	58,425
Magnetic Conductor (SN-11)	14	18,536
Relay Thermal Overload (16-22)	8	13,776
Relay Thermal Overload (7-11)	8	12,048
Relay with Base (14 Pin)	15	3,000
Hot Stick	25	275,000
MCCB (630 Amp)	26	1,073,400
Push Button Switch	15	2,250
Indicator Lamp	16	4,480
PT-100 Sensor	2	3,000
PVC Connector (60 Amp)	14	2,520
Magnetic Connector (640 V-4 Amp)	5	6,620
Fuse Base (160,80 Amp)	9	2,520
Exit Signal	8	6,000
Emergency Light Auto	12	20,400
Smoke Detector	11	11,000
Fuse Base (32 Amp)	7	1,960
Limit Switch	15	5,250
MCB Signal Phase (2 Amp)	18	5,400
MCB Double Phase (25 Amp)	12	12,540
Photocell	3	25,500
Magnetic Conductor SN-35 (60 Amp)	8	37,720
Magnetic Conductor SN-35 (100 Amp)	7	80,934
MPCB LS (70-90 Amp)	5	17,500
Total	968	3,621,852

Selected ratios as specified in Annexure-D

Baraka Patenga Power Limited
Auditors' Certificate regarding calculations of EPS and Ratios

We have examined the following Earnings Per Share (EPS) and other ratios of Baraka Patenga Power Limited for the year ended 30 June 2015 and 2014, which have been produced by the management of the Company to us. The preparation of the EPS and other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using stated principles on the basis of audited Financial Statements for the year ended 30 June 2015 and 2014.

Based on our review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles on the basis of audited Financial Statements for the year ended 30 June 2015 and 2014. For comparing the following ratios with the sector average ratios, we have considered two peer companies namely Baraka Power Ltd. and Shahjibazar Power Company Ltd. based on the similar reporting date (i.e. 30 June).

Pursuance to the rule 4 (1)(d)/Annexure-D of the "Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015" it is required that to furnish ratios of the Company for the last five years or shorter period from commercial operation. Therefore, all those ratios are furnished here for the year ended on 30 June 2015 and 2014 as the Company started its commercial operation on 4 May 2014.

Ratios	Formula		Issuer		Sector Average		Remarks
			30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14	
Liquidity Ratios							
Current Ratio (Times)	$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$	Calculation	1,433,178,094	1,311,361,335	1.86	2.73	The results of these liquidity ratios apparently looking below average from the sectoral average ratios due to these ratios are calculated on the basis of data for fourteen months of operation of the Company whereas sector average ratios are the result of more than five years of operation. However, these ratios of BPPL will improve gradually along with the increase of year of operation.
			1,324,361,241	1,386,456,508			
		Results	1.08	0.95			
Quick Ratio (Times)	$= \frac{\text{Current Assets - Stock - Prepayments}}{\text{Current Liabilities}}$	Calculation	836,171,608	831,733,812	0.79	1.33	
			1,324,361,241	1,386,456,508			
		Results	0.63	0.60			
Time Interest Earn Ratio (Times)	$= \frac{\text{Operating profit/(loss)+ Finance Income}}{\text{Interest Charge}}$	Calculation	510,113,037	89,427,219	5.44	3.75	
			218,898,508	27,466,968			
		Results	2.33	3.26			
Debt/ Equity Ratio (Times)	$= \frac{\text{Loans+Lease obligation}}{\text{Shareholders' Equity}}$	Calculation	4,144,465,712	3,973,293,020	0.37	0.46	
			1,289,628,900	995,619,113			
		Results	3.21	3.99			
Operating Ratios							
Accounts Receivable Turnover Ratio (Times)	$= \frac{\text{Sales}}{\text{Avg. Accounts Receivables}}$	Calculation	3,021,633,767	808,852,967	3.75	3.10	
			789,760,792	404,426,484			
		Results	3.83	2.00			
Inventory Turnover Ratio (Times)	$= \frac{\text{Cost of Sales}}{\text{Average Inventory}}$	Calculation	2,429,830,390	697,968,936	4.70	3.98	
			511,831,103	220,873,662			
		Results	4.75	3.16			
Asset Turnover Ratio (Times)	$= \frac{\text{Sales}}{\text{Average Total Assets}}$	Calculation	3,021,633,767	808,852,967	0.26	0.26	
			5,322,262,116	3,852,247,992			
		Results	0.57	0.21			

Dated: Dhaka
February 23, 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Profitability Ratios

Gross Margin Ratio (%)	= $\frac{\text{Gross Profit}}{\text{Sales}}$	Calculation	591,803,377	110,884,031		
		Results	3,021,633,767	808,852,967	46.49%	48.25%
			19.59%	13.71%		
Operating Income Ratio (%)	= $\frac{\text{Operating Income/(loss)}}{\text{Sales}}$	Calculation	509,182,957	88,729,415		
		Results	3,021,633,767	808,852,967	40.55%	42.46%
			16.85%	10.97%		
Net Income Ratio (Before Tax) (%)	= $\frac{\text{NIBT}}{\text{Sales}}$	Calculation	296,015,736	61,960,251		
		Results	3,021,633,767	808,852,967	33.06%	29.50%
			9.80%	7.66%		
Net Income Ratio (After Tax) (%)	= $\frac{\text{NIAT}}{\text{Sales}}$	Calculation	294,009,787	61,716,021		
		Results	3,021,633,767	808,852,967	26.01%	24.34%
			9.73%	7.63%		
Return on Assets (%)	= $\frac{\text{NIAT}}{\text{Avg. Total Assets}}$	Calculation	294,009,787	61,716,021		
		Results	5,322,262,116	3,852,247,992	6.78%	6.23%
			5.52%	1.60%		
Return on Equity (%)	= $\frac{\text{NIAT}}{\text{Average Share Holders Equity}}$	Calculation	294,009,787	61,716,021		
		Results	1,142,624,007	888,462,315	9.90%	9.25%
			25.73%	6.95%		
Earnings Per Share (Taka)	= $\frac{\text{NIAT}}{\text{Number of shares outstanding}}$	Calculation	294,009,787	61,716,021		
		Results	94,500,000	94,500,000	2.00	1.98
			3.11	0.65		
EBITDA Margin (%)	= $\frac{\text{EBITDA}}{\text{Revenue}}$	Calculation	634,757,202	109,959,513		
		Results	3,021,633,767	808,852,967	56.75%	59.17%
			21.01%	13.59%		

All the profitability ratios except ROE & EPS shows below average results as compared to sector average ratios due to the fact that the peer companies are gas based power plant whereas BPPL is based on HFO fired power plant and operation & maintenance cost is relatively higher in HFO fired power plant.

Coverage Ratios

Debt to Total Asset Ratio	= $\frac{\text{Total Debt}}{\text{Total Asset}}$	Calculation	4,144,465,712	3,973,293,020		
		Results	5,545,849,508	5,098,674,724	0.24	0.26
			0.75	0.78		
Debt Service Coverage Ratio	= $\frac{\text{Cash available for debt service}}{\text{Total Debt Service}}$	Calculation	634,757,202	109,959,513		
		Results	502,463,931	111,893,139	2.11	1.85
			1.26	0.98		

BPPL has now relatively more debt burden than the peer companies due to the project is still in initial stage and this ratios will improve as the day progresses.

Cash Flow

Net Operating Cash Flow per Share	= $\frac{\text{Net Operating Cash Flow}}{\text{Number of shares outstanding}}$	Calculation	307,773,620	(875,241,728)		
		Results	94,500,000	94,500,000	3.71	1.35
			3.26	(9.26)		
Net Operating Cash Flow per Share/ EPS	= $\frac{\text{Net Operating Cash Flow per Share}}{\text{EPS}}$	Calculation	3.26	(9.26)		
		Results	3.11	0.65	1.87	0.61
			1.05	(14.18)		

As per PPA, BPPL bills to BPDB on monthly basis based on previous month's operation within 10 days of the following month which will be realized in the next 45 days. In FY2013-14, bill to BPDB did not fall due. As a result the ratio was negative. In FY2014-15, the ratios was positive and close to the industry average.

Dated: Dhaka
February 23, 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Auditor's report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, 1994.

Baraka Patenga Power Limited
Auditors' Report in pursuance of Section 135 (1) under para 24 (1) of
Part II of the Third Schedule of Companies Act 1994

We as the auditors having examined the Financial Statements of Baraka Patenga Power Limited for the year ended 30 June 2015 and the Financial Statements for the year ended 30th June 2014, 2013, 2012, and 2011 were audited by Masih Muhith Haque & Co., Chartered Accountants, in pursuance of Section 135 (1) under para 24 (1) of part II of the Third Schedule of the Companies Act 1994, report that:

1. The Company was incorporated as a "Private" limited company by shares on 07 June 2011 and converted into "Public" limited company on 28 April 2014 under the Companies Act 1994.

2. The statements of operating results and financial position of Baraka Patenga Power Limited are as under:

A. The statements of assets & liabilities of the company are as under:

Particulars	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011
	Taka	Taka	Taka	Taka	Taka
ASSETS					
Non-Current Assets					
Property, plant and equipment	4,094,964,784	3,150,335,736	136,017,766	122,144,460	-
Capital work in progress	17,196,630	636,977,653	2,438,467,852	18,282,290	-
Investment in Associate	510,000	-	-	-	-
Total non-current assets	4,112,671,414	3,787,313,389	2,574,485,618	140,426,750	-
Current Assets					
Inventories	581,914,882	441,747,323	-	-	-
Accounts receivable	770,668,617	808,852,967	-	-	-
Other receivables	27,177,619	-	-	-	-
Advances, deposits and prepayments	15,091,604	37,880,200	19,265,200	287,965,138	8,475,665
Cash and cash equivalents	38,325,372	22,880,845	12,070,442	168,159,822	4,255,195
Total current assets	1,433,178,094	1,311,361,335	31,335,642	456,124,960	12,730,860
Total assets	5,545,849,508	5,098,674,724	2,605,821,260	596,551,710	12,730,860
EQUITY & LIABILITIES					
Shareholders' Equity					
Share capital	945,000,000	945,000,000	1,000,000	1,000,000	1,000,000
Share money deposit	-	-	791,402,425	599,157,739	3,255,000
Retained earnings/(loss)	344,628,900	50,619,113	(11,096,908)	(5,025,810)	(532,605)
Total shareholders' equity	1,289,628,900	995,619,113	781,305,517	595,131,929	3,722,395
Non-current Liabilities					
Term loan - long term portion	2,927,011,040	2,709,196,524	-	-	-
Finance lease liability - long term portion	4,848,327	7,402,579	-	-	-
Total non-current liabilities	2,931,859,367	2,716,599,103	-	-	-
Current Liabilities					
Term Loan - short term portion	282,175,613	84,185,804	-	-	-
Finance Lease Liability - short term portion	2,554,234	2,003,335	-	-	-
Short term liabilities	927,876,498	1,170,504,778	1,776,983,238	-	8,996,965
Provision for income tax	2,250,179	3,100,931	2,856,701	764,021	-
Liabilities for expenses	4,381,494	344,700	46,000	50,250	11,500
Accounts payable	5,531,785	11,559,006	1,394,580	605,510	-
Loan from holding company	99,591,438	114,757,954	43,235,224	-	-
Total current liabilities	1,324,361,241	1,386,456,508	1,824,515,743	1,419,781	9,008,465
Total liabilities	4,256,220,608	4,103,055,611	1,824,515,743	1,419,781	9,008,465
Total equity and liabilities	5,545,849,508	5,098,674,724	2,605,821,260	596,551,710	12,730,860

Dated: Dhaka
October 15, 2015

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

B. The statement of operating results of the company are as follows:

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	07 June to 30 June 2011
		Taka	Taka	Taka	Taka
Revenue	3,021,633,767	808,852,967	-	-	-
Cost of sales	(2,429,830,390)	(697,968,936)	-	-	-
Gross profit	591,803,377	110,884,031	-	-	-
Office & administrative expenses	(82,620,420)	(22,154,616)	(9,534,761)	(4,107,728)	(531,800)
Operating profit/(loss)	509,182,957	88,729,415	(9,534,761)	(4,107,728)	(531,800)
Finance income	930,080	697,804	7,606,515	2,037,388	-
Other income	4,801,207	-	11,355	-	-
Financial expenses	(218,898,508)	(27,466,968)	(1,857,789)	(1,658,844)	(805)
Net profit/(loss) before tax	296,015,736	61,960,251	(3,774,680)	(3,729,184)	(532,605)
Income tax expense	(2,005,949)	(244,230)	(2,856,701)	(764,021)	-
Net profit/(loss) after tax	294,009,787	61,716,021	(6,631,381)	(4,493,205)	(532,605)
Accumulated profit/(loss) brought forward	50,619,113	(11,096,908)	(5,025,810)	(532,605)	-
Prior year adjustment	-	-	560,283	-	-
	344,628,900	50,619,113	(11,096,908)	(5,025,810)	(532,605)
Ordinary stock dividend	-	-	-	-	-
Ordinary cash dividend	-	-	-	-	-
Retained earnings/(loss)	344,628,900	50,619,113	(11,096,908)	(5,025,810)	(532,605)

C. Statement of Cash Flows are as follows:

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	07 June to 30 June 2011
		Taka	Taka	Taka	Taka
Cash flow from operating activities:					
Cash received from customers & others	3,060,775,086	-	11,355	-	-
Cash paid to suppliers & others	(2,536,648,232)	(848,402,784)	(9,675,458)	(4,492,478)	(520,300)
<i>Cash generated from operating activities</i>	524,126,854	(848,402,784)	(9,664,103)	(4,492,478)	(520,300)
Income tax paid	(2,229,044)	(69,780)	(556,910)	(203,738)	-
Finance income/(expenses)	(214,124,190)	(26,769,164)	5,748,726	378,544	(805)
<i>Net cash from operating activities</i>	307,773,620	(875,241,728)	(4,472,287)	(4,317,672)	(521,105)
Cash flow from investing activities:					
Acquisition/Advance of PPE	(420,647,650)	(3,018,688,307)	(14,973,327)	(401,006,695)	(8,475,665)
Capital Work In Progress	-	-	(372,123,676)	(17,676,780)	-
Investment in Associate	(510,000)	-	-	-	-
Short term loan to Related Party	(27,177,619)	-	-	-	-
<i>Net cash used in investing activities</i>	(448,335,269)	(3,018,688,307)	(387,097,003)	(418,683,475)	(8,475,665)
Cash flow from financing activities:					
Share capital	-	152,597,575	-	-	1,000,000
Share money deposit	-	-	192,244,686	595,902,739	3,255,000
Term Loan	415,804,325	3,611,985,354	-	-	-
Working Capital Facility	(242,628,280)	59,228,865	-	-	-
Lease Finance	(2,003,353)	9,405,914	-	-	-
Short Term Loan from Baraka Power	(15,166,516)	71,522,730	43,235,224	(8,996,965)	8,996,965
<i>Net cash (used in)/from financing activities</i>	156,006,176	3,904,740,438	235,479,910	586,905,774	13,251,965
Net cash inflow/(outflow) for the period/year	15,444,527	10,810,403	(156,089,380)	163,904,627	4,255,195
Opening cash and bank balances	22,880,845	12,070,442	168,159,822	4,255,195	-
Closing bank balance	38,325,372	22,880,845	12,070,442	168,159,822	4,255,195

Dated: Dhaka
October 15, 2015

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

D. Dividend

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	07 June to 30 June 2011
	Taka	Taka	Taka	Taka	Taka
The company declared dividend	Nil	Nil	Nil	Nil	Nil

- The Company has no subsidiary company;
- The Company did not prepare any accounts for the period subsequent to 30 June 2015;
- Figure related to previous years have been rearranged when considered necessary.

Dated: Dhaka
October 15, 2015

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Section 186 of the Companies Act, 1994 relating to the holding company is not applicable to this issue.

Financial spread sheet analysis for the latest audited financial statements is as follows:

Particulars	As on 30-06-2015 Amount in Taka	Percent (%)
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	4,094,964,784	73.84%
Capital Work in Progress	17,196,630	0.31%
Investment in Associate	510,000	0.01%
Total Non-Current Assets	4,112,671,414	74.16%
Current Assets		
Inventories	581,914,882	10.49%
Advances, Deposits & Pre-payments	15,091,604	0.27%
Accounts Receivables	770,668,617	13.90%
Other Receivables	27,177,619	0.49%
Cash & Cash Equivalents	38,325,372	0.69%
Total Current Assets	1,433,178,094	25.84%
TOTAL ASSETS	5,545,849,508	100.00%
EQUITY & LIABILITIES		
Shareholders' Equity		
Share Capital	945,000,000	17.04%
Retained Earnings	344,628,900	6.21%
Total Shareholders' Equity	1,289,628,900	23.25%
Non-Current Liabilities		
Term Loan-Long Term Portion	2,927,011,040	52.78%
Finance Lease Liability-Long Term Portion	4,848,327	0.09%
Total Non-Current Liabilities	2,931,859,367	52.87%
Current Liabilities		
Term Loan-Short Term Portion	282,175,613	5.09%
Finance Lease Liability-Short Term Portion	2,554,234	0.05%
Short Term Liabilities	927,876,498	16.73%

Provision for Income Tax	2,250,179	0.04%
Liabilities for Expenses	4,381,494	0.08%
Accounts Payables	5,531,785	0.10%
Loan from Holding Company	99,591,438	1.80%
Total Current Liabilities	1,324,361,241	23.88%
TOTAL EQUITY & LIABILITIES	5,545,849,508	100.00%

Particulars	As on 30-06-2015 Amount in Taka	Percent (%)
Revenue	3,021,633,767	100.00%
Cost of Sales	(2,429,830,390)	(-80.41%)
Gross Profit	591,803,377	19.59%
General & Administrative Expenses	(82,620,420)	(-2.73%)
Operating Profit	509,182,957	16.85%
Other Income	4,801,207	0.16%
Financial Income	930,080	0.03%
Financial Expenses	(218,898,508)	(-7.24%)
Profit before Tax	296,015,736	9.80%
Income Tax Expenses	(2,005,949)	(-0.07%)
Profit after Tax	294,009,787	9.73%
Total Comprehensive Income for the year	294,009,787	9.73%

Earnings per Share (EPS) on fully diluted basis (the total existing number of shares)

Particulars	Amount in Taka
Net profit after Tax	294,009,787
No. of shares before IPO	94,500,000
Earnings Per Share (EPS) On Fully Diluted Basis	3.11

Net Profit as well as the Earnings per Share excluding extra-ordinary income or non-recurring income coming from other than core operations

Particulars	Amount in Taka
Net profit before Tax	296,015,736
Less: Non-Operating Income	4,801,207
Net Profit before Tax except Non-Operating Income	291,214,529
Less: Income Tax Expenses	2,005,949
Net Profit after Tax except Non-Operating Income	289,208,580
No. of shares before IPO	94,500,000
Earnings per Share (EPS) on fully diluted basis	3.06

Quarterly or half-yearly EPS should not be annualized while calculating the EPS

The Company did not annualize quarterly or half yearly EPS.

Net asset value (with and without considering revaluation surplus/reserve) per unit of the securities†

Particulars	Amount in Taka
Total Asset	5,545,849,508
Total Liabilities	4,256,220,608
Net Assets	1,289,628,900
Total Number of Ordinary Share	94,500,000
Net Asset Value Per Share (NAV)	13.65

† The Company did not revalue its assets.

Auditor's additional certificate

- (i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued

Amount in Taka

As on 30 June 2015					
Name of the Institute/ Related party	Outstanding Loan Amount		Type of borrowing	Rate of interest	Interest paid/accrued
	Long Term	Short Term			
United Commercial Bank Ltd.	1,218,492,939	54,829,117	Term loan (IPFF)	6 months LIBOR+30 basis point+2.5% p.a.	56,794,095
	274,755,184	30,823,749	Term loan (PFI)	13% p.a.	
	-	399,369,521	LC liability	-	
	-	128,811,784	LTR	13% p.a.	
	-	132,821,559	Bank Overdraft	13% p.a.	
Trust Bank Ltd.	507,863,117	22,962,612	Term loan (IPFF)	6 months LIBOR+30 basis point+2.5% p.a.	96,440,321
	414,392,011	85,444,155	Term loan (PFI)	13% p.a.	
	-	266,873,634	LTR	13% p.a.	
Social Islami Bank Ltd.	355,163,817	47,590,716	Term loan	13.50% p.a.	15,284,283
Union Capital Ltd.	156,343,972	40,525,264	Term loan	14.25% p.a.	7,234,390
Prime Finance & Investment Ltd.	48,48,327	2,554,234	Finance Lease	15% p.a.	1,490,387
Baraka Power Limited (Holding Company)	-	99,591,438	Short Term Loan	14% p.a.	32,417,889
Total	2,927,011,040	1,312,197,783			209,661,365*

Amount in Taka

As on 30 June 2014					
Name of the Institute/ Related party	Outstanding Loan Amount		Type of borrowing	Rate of interest	Interest paid/accrued
	Long Term	Short Term			
United Commercial Bank Ltd.	1,231,635,451	-	Term loan (IPFF)	6 months LIBOR+30 basis point+3.0% p.a.	6,153,463
	293,511,134	19,182,625	Term loan (PFI)	15.50% p.a.	
	-	292,672,887	LC liability	-	
	-	430,847,277	LTR	15.50% p.a.	
	-	59,228,865	Bank Overdraft	16% p.a.	
Trust Bank Ltd.	511,323,731	-	Term loan (IPFF)	6 months LIBOR+30 basis point+3.0% p.a.	15,319,823
	472,759,096	55,651,333	Term loan (PFI)	15.50% p.a.	
	-	387,755,749	LTR	15.50% p.a.	
Social Islami Bank Ltd.	-	-	-	-	-
Union Capital Ltd.	199,967,112	9,351,846	Term loan	16.50% p.a.	-
Prime Finance & Investment Ltd.	7,402,579	2,003,335	Finance Lease	17.5% p.a.	621,061
Baraka Power Limited (Holding Company)	-	114,757,954	Short Term Loan	15% p.a.	21,606,072
Total	207,369,691	1,371,451,871			43,700,419*

* Finance costs that are directly attributable to the construction of plants has been capitalized as per BAS-23: Borrowing Cost. However, this capitalization of borrowing costs cease from the date of ready for use of constructed plant. This is also mentioned in the note#3.01 (b) of audited financial statements for the year ended on 30 June 2015 and 2014.

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status

Accounting year	Name of the lenders	Purpose	Sanctioned amount	Rate of Interest	Tenor	Type of security/ collateral	Repayment schedule	Status as on 30.06.2015
2015	Social Islami Bank Ltd.	To develop and implement project	Tk. 40 crore (disbursed through two phases Tk. 20 crore each)	13.50% p.a.	6 yrs	Corporate guarantee of BPL, Directors' personal guarantee, 12,285,000 Sponsor shares of BPL	Tk. 1.13 crore per quarter each for two phases aggregating Tk. 2.26 crore	23 installment outstanding for Phase-1 and 24 installment for Phase-2
2014	United Commercial Bank Limited	To develop and implement project	USD 15.50 mn	6 months LIBOR+30 basis point+3.0% p.a.	12 yrs (including 2 yrs grace period)	Project land, all fixed and floating assets, corporate guarantee of BPL, Directors' personal guarantee	Tk. 3.76 crore per quarter	40 installment outstanding
			Tk. 30 crore	15.50% p.a.	8 yrs (including 6 months grace period)		Tk. 1.77 crore per quarter	27 Installment outstanding
	Trust Bank Limited	To develop and implement project	USD 6.475mn	6 months LIBOR+30 basis point+3.0% p.a.	12 yrs (including 2 yrs grace period)		Tk. 1.58 crore per quarter	40 installment outstanding
			Tk. 35 crore	15.50% p.a.	8 yrs (including 6 months grace period)		Tk. 2.06crore per quarter	27 Installment outstanding
			Tk. 16 crore	15.50% p.a.	4yrs (including 3 months grace period)		Tk. 1.46 crore per quarter	12 Installment outstanding
	Union Capital Limited	To develop and implement project	Tk. 20 crore	16.50% p.a.	5yrs (including 3 months grace period)		Corporate guarantee of BPL, Directors' personal guarantee, 7,000,000 Sponsor shares of BPL	Tk. 0.55 crore per month
Prime Finance & Investment Limited	To purchase two units of motor vehicles	Tk. 1.00 crore	17.50% p.a.	4 yrs	Corporate guarantee of BPL, personal guarantee of Mr. Faisal Ahmed Chowdhury and Mr. Gulam Rabbani Chowdhury	Tk. 0.02 crore per month	32 Installment outstanding	

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(iii) Statement of unsecured loans with terms & conditions

Accounting year	Outstanding loan amount	Name of the lender	Rate of interest	Interest paid/accrued	Terms & conditions
2015	99,591,438	Baraka Power Limited (Holding Company)	14% p.a.	32,417,889	Interest rate will be reviewed once in a year
2014	114,757,954		15% p.a.	21,606,072	

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.

Particulars of Inventory	30 June 2015	30 June 2014
HFO	546,952,530	431,679,535
Diesel	1,268,670	1,607,034
Lube Oil	26,041,744	81,96,754
Lubricants	4,030,086	47,350
Spare parts	3,621,852	216,650
Total Amount of raw material	581,914,882	441,747,323

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(v) Statement of trade receivables showing receivable from related party and connected persons

There is no such trade receivables showing receivable from related party and connected persons at the reporting periods.

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized/accrued

Accounting year	Outstanding Loan amount	Name of the borrower	Rate of interest	Interest realized/accrued
2015	26,896,959	Royal Educare Limited	15%	956,969
	280,660	Karnaphuli Power Limited	-	-
2014	-	-	-	-

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(vii) Statement of other income showing interest income, dividend income, discount received, other non operating income

Particulars of Income	2014-2015	2013-2014
Interest income	930,080	697,804
Dividend income	-	-
Discount received	-	-
Other non-operating income	4,801,207	-
Total Income	5,731,287	697,804

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(viii) Statement of turnover showing separately in cash and through banking channel

Particulars of turnover	2014-2015	2013-2014
Turnover in cash	-	-
Turnover through banking channel	3,060,775,086	-
Total turnover	3,060,775,086	-

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(ix) Statement of related party transaction

Statement of related party transactions is as follows:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year		Receivables/(Payables)	
			2014-2015	2013-2014	30 June 2015	30 June 2014
			Taka	Taka	Taka	Taka
Baraka Power Ltd.	Holding Company	Short term loan	183,415,225	284,151,460	(99,591,438)	(114,757,954)
		Interest Charge	32,417,889	21,606,072		
Royal Educare Ltd.	Common Management	Short term loan	25,939,990	-	26,896,959	
		Interest Charge	956,969	-		
Karnaphuli Power Ltd.	Associate Company	Short term loan	510,000	-	-	-
		Interest Charge	280,660	-	280,660	-

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements

Reconciliation	2014-2015	2013-2014
Net Income as per financial Statement	294,009,787	61,716,021
Adjustment	-	-
Net Income shown in tax return	294,009,787	61,716,021

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(xi) Confirmation that all receipts and payments of the issuer above Tk. 5,00,000/- (five lac) were made through banking channel

After due verification we confirm that all receipts and payments above Tk. 5,00,000/- (five lac) were made through banking channel by Baraka Patenga Power Limited.

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts

After due verification, we confirm that the bank statements of Baraka Patenga Power Limited are in conformity with its books of accounts.

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

(xiii) Statement of payment status of TAX, VAT and other taxes/duties

Status of Tax

Income Year	Assessment Year	Provision for tax as per audited accounts	Advance Tax paid as audited accounts	Tax as per assessment order	Tax demand as per demand notice	Tax paid as per demand notice	Status
2014-2015	2015-2016	2,005,949	202,771	n/a	n/a	n/a	Under process
2013-2014	2014-2015	244,230	69,780	n/a	n/a	n/a	Under process
2012-2013	2013-2014	2,856,701	760,651	3,090,675	2,330,024	2,330,024	Settled
2011-2012	2012-2013	764,021	203,738	-	-	-	Settled
2010-2011	2011-2012	-	-	-	-	-	Settled

Status of VAT, other taxes/ duties:

As per Private Sector Power Generation Policy, the companies allows to import plant and equipment and spare parts up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of twelve (12) years of Commercial Operation without payment of customs duties, VAT (Value Added Tax) and any other surcharges.

Dhaka
23 February 2016

Sd/-
Kazi Zahir Khan & Co.
Chartered Accountants

Sd/-
Malek Siddiqui Wali
Chartered Accountants

The credit rating report is not applicable due to the proposed issue is being offered at par.

IPO Application Process

(To be finalized after getting consent letter)

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 Stockbroker/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 Stockbroker/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/Mutual Fund for an amount equivalent to the application money, with their application to concerned Stockbroker/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 NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/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 Stockbroker/Merchant Banker.

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/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 application/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. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account";
 - 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 Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall hold the bank drafts (FDD) submitted by the applicants in their custody, with a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/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 it to the respective Exchange in electronic (text format with tilde '~' separator) format and the certificate(s) issued by its banker and a copy of the list containing the draft information received from Non-resident Bangladeshi (NRB) and Foreign applicants.
7. **On the next working day**, the Exchanges shall provide the Issuer/AMC of Mutual Fund with the information received from the Stockbroker/Merchant Bankers. Exchanges shall verify and preserve the bankers' certificates and list containing the draft information in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer/AMC of Mutual Fund)

9. The Issuer/AMC of Mutual Fund 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/AMC of Mutual Fund 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/AMC of Mutual Fund 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/AMC of Mutual Fund 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/AMC of Mutual Fund 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 do not receive any observation from the Commission or the Exchanges.
13. The Issuer/AMC of Mutual Fund 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/AMC of Mutual Fund 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 respective Exchange 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 (BOID 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**, Exchanges shall distribute the information and allotment letters to the Stockbroker/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/Mutual Fund'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/Mutual Fund's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall request its banker 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 (other than NRB and foreign) applicants who are subject to penal provisions to the respective 'Escrow' account of the Issuer/Mutual Fund 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/Mutual Fund's 'Escrow' account.
18. **Simultaneously**, the Stockbrokers/Merchant Bankers shall release the application money 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' account of the Issuer/Mutual Fund. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/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 drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's/ Mutual Fund's respective 'Escrow' accounts and refund shall be made by the Issuer/AMC of Mutual Fund by refund warrants through concerned stockbroker or Merchant Banker or transfer to the applicant's bank account through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer/AMC of Mutual Fund, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank draft (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 Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer/AMC of Mutual Fund 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 Stockbrokers/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 Stockbroker/Merchant Banker shall provide the Issuer/AMC of Mutual Fund with a statement of the remittance and drafts sent.
26. The Issuer/AMC of Mutual Fund 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 and complaints and take necessary actions against any Stockbroker in case of violation of any provision of the public issue application process with intimation to the Commission.

Application Form

শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ জেনে ও বুঝে বিনিয়োগ করুন।

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue manager

BARAKA PATENGA POWER LIMITED

APPLICATION FOR PUBLIC ISSUE

Date	:																					
Name of applicant	:																					
Client Code	:																					
BO ID No.	:	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>																				
Category of applicant	:																					
Name of the Company/Fund	:																					
Number of Shares/Units	:																					
Total amount	:																					
Amount in word	:																					
Mode of payment	:																					
Cheque/Draft information	:																					

Signature of
Applicant(s)

Signature of
Authorized Officer