



Ashuganj Power Station Company Limited

Navana Rahim Ardent (Level-8) 185 Shahid Syed Nazrul Islam Sarani (Old 39, Kakrail, Bijoy Nagar) Paltan, Dhaka
Tel: +880-02-9330915, Fax: +880-02-9330918, Email: edirfin@apscl.com, Web: www.apscl.com

Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

Public Offering of 200,000 Redeemable Non-Convertible Coupon Bearing bonds of BDT 5,000 each, of these 50% i.e. 100,000 bonds are reserved for Eligible Investor (EI) which includes 40% i.e. 80,000 bonds for EI excluding Mutual Funds and CIS and 10% i.e. 20,000 bonds for Mutual Funds and CIS and remaining 50% i.e. 100,000 bonds for General Public including NRB totaling Tk. 1,000,000,000 (Taka One hundred Crore only).

Opening date of subscription: September 23, 2019

Closing date of subscription (Cut-off): October 06, 2019

Issue Managers



ICB CAPITAL MANAGEMENT LIMITED

Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000
Tel: +8300555, +8300367, +8300387, +8300395, +8300421
Fax: +8802-8300396, E-mail: ho_issue@icml.com.bd; Web: www.icml.com.bd



BRAC EPL Investments Limited

Head Office, Concord Baksh Tower, Plot # 11/A, Road # 48, Block # CWN(A), (8th Floor),
Kamal Attaruk Avenue, Gulshan 2, Dhaka 1212, Tel: +(8802) 9849253,
Fax: +(8802) 9849445, Email: sf@bracepl.com, Web: www.bracepl.com

Name(s), address(es), telephone number(s), web address(es), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s) and trustee.

| Name & Address | Contact Person | Contact Details |
|---|---|---|
| Ashuganj Power Station Company Limited Navana Rahim Ardent (Level-8) 185 Shahid Syed Nazrul Islam Sarani (Old 39, Kakrail, Bijoy Nagar) Paltan, Dhaka | Md. Mahfuzul Haque, FCMA Executive Director (Finance) | Tel: +880-02-9330915 Fax: +880-02-9330918 Email: edirfin@apscl.com Web: www.apscl.com |
| ICB Capital Management Limited Green City Edge (5th and 6th floor), 89 Kakrail, Dhaka-1000 | Md. Sohel Rahman Chief Executive Officer (Additional Charge) | Tel: +8300555, +8300367, +8300387, +8300395, +8300421 Fax: +8802-8300396 Email: ho_issue@icml.com.bd Web: www.icml.com.bd |
| BRAC EPL Investments Limited Head Office: Concord Baksh Tower Plot# 11/A, Road# 48, Block # CWN(A), (8th Floor), Kamal Attaruk Avenue, Gulshan 2, Dhaka 1212 | Deedarul Huq Khan Chief Executive Officer | Tel: +(8802) 9849253 Fax: +(8802) 9849445 Email: sf@bracepl.com Web: www.bracepl.com |
| BL Capital Limited Eunos Trade Centre (Level 18) 52-53 Dilkusha C/A, Dhaka | Debabrata Kumar Sarker Senior Vice President | Tel: +9559512, 9559523 Fax: +9559532 Email: debabrata.sarker@gmail.com Web: www.blcapitaltd.com |
| Janata Capital And Investment Limited Head Office 48, Motijheel (3rd floor) Dhaka | Md. Mosharef Hossain Khan Principal Officer | Tel: 47114375, 95850289, 9585029, 9584979 Fax: +88 02 951 26 21 Email: info@jicl.com.bd Website: www.jicl-bd.com |
| Lanka Bangla Investments Limited Safura Tower (Level 11) 20, Kemal Attaruk Avenue, Banani, Dhaka-1213 | Hassan Zayed Chowdhury Chief Executive Officer (Acting) | Tel: +88 02 951 26 21 Fax: +88 02 951 11 07 Email: info@lankabangla-investments.com Website: www.lankabangla-investments.com |
| BMSI Investment Limited Shaheen Mahal (4th floor) 56-57 Motijheel C/A, Dhaka-1000 | Md. Riyad Matin Managing Director | Tel: 88 02 9577651, 9570624, 88 02 47117218 Email: info@bmsiinvestment.com Web: www.bmsiinvestment.com |
| GSP Investments Limited 1, Paribagh, Mymensingh Road, Dhaka-1000 | Mohammad Fazul Hoque Chief Executive Officer | Tel: 880-2-9674306 Fax: 880-2-9674194 Email: info@gsp-investments.com Web: www.gsp-investments.com |
| Prime Bank Investment Ltd. Peoples Insurance Bhaban (11th floor) 36 Dilkusha C/A, Dhaka - 1000 | Rahaf Ul-Amin Senior Executive Officer | Tel: +88 02 48810315-16 Fax: +88 02 48810314 Email: info@pbil.com.bd Website: www.primbank.com.bd |
| NCB Capital & Equity Management Limited Prestige Building (8th floor), 5 Rajuk Avenue, Dhaka 1000 | Kamrun Naher Chief Executive Officer | Tel: 02-47118816, 02-47118807 Fax: 02-47118840 Email: com@ncb.com.bd Web: www.ncb.com.bd |
| Agrani Equity & Investment Limited Swastik Bhaban, 4th floor 9/L Motijheel C/A, Dhaka | Ahmed Yousuf Abbas Deputy General Manager | Tel: 88 02 9566670 Fax: 88 02 9668668 Email: info@agranequity.com Web: www.agranequity.com |
| Rupant Investment Limited Sadhana Bina Tower 37-A Dilkusha C/A 7th floor, Dhaka, 1000 | Md. Manunur Rashid CEO | Tel: +88 027124488, Fax: +88 027124488 Email: rfid.info@gmail.com Website: www.rfid.com |
| ICB Capital Management Limited Green City Edge (5th and 6th floor), 89 Kakrail, Dhaka-1000 | Md. Sohel Rahman Chief Executive Officer (Additional Charge) | +8300555, +8300367, +8300387, +8300395, +8300421 Fax: +8802-8300396 Email: ho_trustee@gmail.com Web: www.icml.com.bd |

Availability of full Information Memorandum;

The hard copy and soft copy of the Information Memorandum and abridged version of this Information Memorandum of Ashuganj Power Station Company Limited may be obtained from the following institutions:

| Name & Address | Contact Person | Contact Details |
|---|---|--|
| Ashuganj Power Station Company Limited Navana Rahim Ardent (Level-8) 185 Shahid Syed Nazrul Islam Sarani (Old 39, Kakrail, Bijoy Nagar) Paltan, Dhaka | Md. Mahfuzul Haque, FCMA Executive Director (Finance) | Tel: +880-02-9330915 Fax: +880-02-9330918 Email: edirfin@apscl.com Web: www.apscl.com |
| ICB Capital Management Limited Green City Edge (5th and 6th floor), 89 Kakrail, Dhaka-1000 | Md. Sohel Rahman Chief Executive Officer (Additional Charge) | Tel: +8300555, +8300367, +8300387, +8300395, +8300421 Fax: +8802-8300396 Email: ho_issue@icml.com.bd Web: www.icml.com.bd |
| BRAC EPL Investments Limited Head Office: Concord Baksh Tower Plot# 11/A, Road# 48, Block # CWN(A), (8th Floor), Kamal Attaruk Avenue, Gulshan 2, Dhaka 1212 | Deedarul Huq Khan Chief Executive Officer | Tel: +(8802) 9849253 Fax: +(8802) 9849445 Email: sf@bracepl.com Web: www.bracepl.com |
| Stock Exchanges | Library of DSE | Tel: +88-02-9564601 www.dsebd.org |
| Dhaka Stock Exchange Limited (DSE) 197, Motijheel C/A, Dhaka-1000 | Library of CSE | Tel: +88-031-720871-3 www.csebd.com |

The Information Memorandum is also available on the website of Ashuganj Power Station Company Limited (www.apscl.com), ICB Capital Management Limited (www.icml.com.bd), BRAC EPL Investments Limited (www.bracepl.com), Bangladesh Securities and Exchange Commission (www.sec.gov.bd), Dhaka Stock Exchange (www.dsebd.org), Chittagong Stock Exchange (www.csebd.com) and the Public Reference room of Bangladesh Securities and Exchange Commission for reading and studying.

Name of the credit rating Company (if any) along with rating assigned with date of validity;

CREDIT RATING BY: Credit Rating Information and Services Limited (CRISL)
CREDIT RATING STATUS

| Date of Rating: December 06, 2018 | Long Term | Short Term |
|-----------------------------------|-------------------|------------|
| Entity Rating | AAA | ST-1 |
| Outlook | Stable | |
| Validity | December 05, 2019 | |

Names of the valuer, if any and the auditors and trustee;

| Name & Address | Contact Person | Contact Details |
|---|---|--|
| Valuer | | |
| Not Applicable | | |
| Auditor | | |
| S.F. AHMED & CO. | Farhad Hossain Bhuiya Director | Tel: 880 2 9894258, Fax: 880 2 8825135 Email: sfaco@sahmedco.org Web: www.sahmedco.org |
| Trustee | | |
| ICB Capital Management Limited Green City Edge (5th and 6th floor), 89 Kakrail, Dhaka-1000 | Md. Sohel Rahman Chief Executive Officer (Additional Charge) | Tel: +8300555, +8300367, +8300387, +8300395, +8300421 Fax: +8802-8300396, Email: ho_trustee@gmail.com Web: www.icml.com.bd |

A person interested to get an Information Memorandum may be obtained from the issuer and issue manager; "If you have any query about this document, you may consult the issuer, issue manager and underwriter"

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUANCE/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, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGERS' CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY (IF ANY)."

পূর্জিাজ্ঞানে বিনিয়োগ ককিপূর্ণ। জ্ঞেণে ও বুক্বে বিনিয়োগে ককর্ণন।

"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."

Summary of use of proceeds of the offer;

| Sl. Particulars | Required Amount (BDT million) |
|-------------------------------------|-------------------------------|
| 1 Land Development and Civil works | 468.00 |
| 2 Primary Fuel | 30.00 |
| 3 Vehicle Purchase | 36.00 |
| 4 Engineering & Consultancy Service | 44.00 |
| 5 Working capital | 109.90 |
| 6 IPO Expenses | 42.10 |
| Total Requirement | 1,000.00 |

Brief corporate directory of the issuer;

| Directory Title | Corporate Directory Detail |
|---|---|
| Date of Incorporation | 28 June 2000 |
| Commercial Operation | 01 June 2003 |
| Authorized Capital | BDT 30,000,000,000 |
| Issued, Subscribed & Paid-up Capital | BDT 6,615,000,000 |
| Addresses of the Registered Office | Ashuganj, Brahmanbaria-3402, Bangladesh Navana Rahim Ardent, Level-8 185, Shahid Syed Nazrul Islam Sarani, Paltan, Dhaka Ashuganj, Brahmanbaria-3402, Bangladesh |
| Factory | 12 |
| Board of Directors | |
| Auditor | S.F. Ahmed & Co. Address: House 51 (3rd Floor), Road 9, Block F, Banani, Dhaka 1213, Bangladesh Telephone Number: (880-2) 989-4258, Fax Number: (880-2) 882-5135 Email Address: sfaco@sfahmedco.org |
| Legal Advisor | Farooq and Associates Email Address: farooqandassociates.com Contact person: Sharina Muzahid Chowdhury/partner Telephone Number: +88-029566100 |
| Tax Consultant | Hoda Vasi Chowdhury & Co. Chartered Accountants Address: 7-9 Kawan Bazar C/A, Dhaka-1215. Contact person: Abul Khair Chowdhury/CA/partner. Telephone Number: +88-02-8121114, 9120099, 9140094 Fax Number: 880-2-8119298, Email: Address: hoda@hoda.com |
| Managers to the Issue | BRAC EPL Investments Limited Head Office, Concord Baksh Tower, Plot # 11/A, Road # 48, Block # CWN(A), 8th Floor, Kamal Attaruk Avenue, Gulshan 2, Dhaka 1212 Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000 |
| Trustee to the Issue | ICB Capital Management Ltd. Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000 |
| Telephone and Fax number | Tel: +88-02-9330915, Fax: +88-02-9330918 |
| Website and E-mail Address | Website: www.apscl.com, Email: edirfin@apscl.com |
| Company Secretary | Mohammad Abul Mansur, ACS, FCMA |
| Banker for IPO | BRAC Bank Limited |

All Investors are hereby informed by the Company that the Company Secretary would be designated as Compliance Officer who will monitor the compliance of the Acts, Rules, Regulations, Notifications, Guidelines, Conditions, Orders/Directions issued by the Commission and/or Stock Exchange(s) applicable to the conduct of the business activities of the Company, so as to protect the interest of the investors in the security issued by the Company, and for redressing investors' grievances.

Location of the project;

APSC's registered office and power plants are situated at Ashuganj, Brahmanbaria.

Principal products or services of the issuer

Generation and supply of electricity is the only product of the Company. All the electricity generated is supplied to the sole purchaser, Bangladesh Power Development Board (BPDB).

Names of associates, subsidiary/related and holding of Issuer Company

APSC currently has no such associates or subsidiaries.

Name, address and short description of each of the directors

Mr. Khaled Mahmood, Chairman, APSC
Mr. Khaled Mahmood, current Chairman of Bangladesh Power Development Board (BPDB), joined APSC as Director on February 14, 2016. Prior to being the Chairman of BPDB, Mr. Khaled Mahmood served as Member (Generation) of the concern where he successfully supervised the overall operation and maintenance of the total generation system. Mr. Khaled Mahmood was born in 1958 in Mymensingh. He joined in Bangladesh Power Development Board as Assistant Engineer in August 1981. In his long demonstrative trail of career, Mr. Khaled passed several assignments as Sub-Divisional Engineer, Executive Engineer, Superintendent Engineer and Chief Engineer. Mr. Khaled is a fellow member of the Institution of Engineers, Bangladesh. He completed B.Sc. Engineering (Electrical & Electronics) from BUET in 1981.

Dr. Md. Qamrul Ahsan, Director, APSC
Dr. Md. Qamrul Ahsan, Professor of Electrical and Electronic Engineering of Bangladesh University of Engineering and Technology (BUET), joined at Ashuganj Power Station Company Ltd. as a Director in 2008. Dr. Ahsan is also Chairman of Procurement Review Committee of Ashuganj Power Station Company Ltd.

Dr. Md. Qamrul Ahsan obtained M.Sc Engineering from the same University in 1980. In 1984 Mr. Ahsan acquired Ph.D from the University of Ottawa of Canada. Dr. Ahsan, also was a visiting faculty member of the University of Bahrain, publishing more than eighty technical papers in the reputed national and international journals and conferences and further reviewing many national and international journals including IE and IEEE. Dr. Ahsan has supervised sixteen postgraduate studies including a couple of Ph.D. He is the Technical Chair of ICED 2008, an international training and a course coordinator of a short course sponsored by USAID under SARU/ENERGY Program. Dr. Ahsan has also worked as a consultant for many important national projects. He is a former Director of PCGB. He has also been involved in the administrative works as Dean of the Faculty, Head of the Department and Hall Provost of Bangladesh University of Engineering and Technology (BUET)

Professor Mamtaz Uddin Ahmed, Director, APSC
Prof. Mamtaz Uddin Ahmed, professor of Department of Accounting Information Systems of University of Dhaka, accomplished his Post Graduate Diploma from Department of Accounting of University of Dhaka. He is a Council member of ICMAB. Alongside, Prof. Ahmed is a member of Board of Governors at Bangladesh Insurance Academy, Jury Board of Dhaka Stock Exchange and Expert Panel of Dhaka Stock Exchange. Prof. Ahmed joined Ashuganj Power Station Company Ltd. as Director on 2007. In his long cherished academic career, Prof. Ahmed is the Chairman of the Audit Committee of Ashuganj Power Station Company.

Mr. Kamal Ahmed, Director, APSC
Mr. Kamal Ahmed obtained his MBA from University of New Castle in USA. He earned his FCMA from ICMAB in 1995 and was elected twice as President of the same entity.

Mr. Sheikh Faezul Amin, Peng, Director, APSC
Mr. Sheikh Faezul Amin, Joint Secretary of Power Division, joined Ashuganj Power Station Company Ltd as Director in 2012. At present Mr. Amin acts as member of SREDA (Sustainable & Renewable Energy Development Authority), which works for the promotion and development of sustainable energy, comparison of renewable energy, energy efficiency and energy conversion. He is also a member of Procurement Review Committee of Ashuganj Power Station Company Ltd. Soon after completion of his study, he joined in the BCS Cadre of Roads and Highway in 1989, by the virtue of his merit and caliber. He served in Roads and Highway for quite a long period as Assistant Engineer Sylhet Division, Sub Divisional Engineer Sylhet Mymensingh & Dhaka, Executive Engineer Barisal Division and many other significant key positions where he had proved his excellence. In the succeeding years, his career track docked respectable growth. Later Mr. Amin was moved to Power Division and promoted as Deputy Secretary. After couple of years, he was reassigned to PSC/D of Power Division as Deputy Project Director (Technical). Mr. Amin, who was awarded Abul Kashem Award in 2008, also pursued his M.Sc. in Engineering Management from Brunel University, West London, UK. He has been a part of a good number of local and foreign training which encompasses Purchase & Supply Chain Management, Performance Management, Bangladesh Solar Powered Irrigation Pump & Solar Home System, and Operation & Maintenance of Construction Machinery and so on.

Mr. Amin completed his graduation from Mechanical Engineering of Bangladesh University of Engineering and Technology in 1988.

Mr. S.M. Tarikul Islam, Director, APSC
Mr. S.M. Tarikul Islam joined as a Director of the Board of APSC in 2015. Currently, Mr. Islam is the Director of Prit Minister's Office. He completed his graduation from Rajshahi University in 1994 and joined the Administration Cadre of Bangladesh Civil Services. Mr. Islam started his career as an Assistant Magistrate. Later on, he was also Senior Assistant Magistrate, Deputy Collector, UNO, Senior Assistant Secretary. As a part of his service, Mr. Islam took part in various training such as Law and Administration course at BCS Administration Academy, Foundation Training Course at BPATC, Survey and Settlement Training and so on.

Mr. Kamal Ahmed, Director, APSC
Mr. Kamal Ahmed joined as a Director of the Board of APSC in 2014. Born in 1951, Mr. Ahmed completed his graduation from Dhaka College in 1972. After completing his study, Mr. Ahmed engaged himself in the trade of frozen sea foods in 1975. He is former president of Seafood Export Agents Association of Bangladesh. Mr. Ahmed is engaged in various social activities. He is member of Red Crescent Society, Uttara Club and Dhanmondi Club. Mr. Ahmed is also a member of Bangladesh Awami League. At present he is the President of Bangladesh Awami League, Dhanmondi since 1999.

Mr. Abu Alam Chowdhury, Director, APSC
Mr. Abu Alam Chowdhury was born on 30 September, 1948. He has done Masters in Political Science from the University of Chittagong. He joined as the director of Ashuganj Power Station Company Ltd. in March 2016. He is also the director of Power Grid Company Bangladesh Ltd., the sole power transmission company of Bangladesh.

After completing his education he has initiated business career in media sector. Gradually he expanded his business in Sea food Processing and Handcrafts home-text sub-sector, where he is still flourishing. It may be mentioned here that for the diversification of export item and also for highest volume of export, he is awarded National Export Gold Trophy for record 11 times.

His multi-dimensional contribution for the Trade and Industry is remarkable as he is the main formulator of first export policy of Bangladesh and easy reimbursement of claim from ECG scheme etc. He was President of Bangla Craft and founder President of Bangladesh Craft & Giftware Association. Mr. Chowdhury served as Vice President of FBCCI and Director for 8 terms covering 16 years in Apex body of FBCCI. He was Vice President of Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) 2009-2010. He is founder member of the Daily Financial Express, member of International Chamber of Commerce (ICC) Bangladesh, former EC member of SAARC Chamber of Commerce & Industry etc. For long time he is recognized as CP (Export) by the Bangladesh Government.

Md. Azharul Islam, Director, APSC
Md. Azharul Islam, Member (Planning and Development) of Bangladesh Power Development Board (BPDB) was born in Pabna on 31 January 1961. He is the 63th member (Planning and Development) of BPDB. He joined in APSC as Director on 19 January 2017.

Before joining as Member of BPDB Mr. Azhar served as the Chief Engineer, Distribution Southern Zone Chittagong and PD (Chief Engineer) Shahjibazar 330 MW Combined Cycle Power Plant Project. He obtained B.Sc. Engineering degree from Bangladesh University of Engineering and Technology (BUET) in Electrical Electronics Engineering in 1982. He joined Engineering Academy, Kaptai of WAPDA as an Assistant Engineer in 13 April, 1983. In his long illustrious career in BPDB, Mr. Azhar successfully performed his duties as Assistant Engineer (AE), Sub-Divisional Engineer (SDE), Executive Engineer (EE), Superintendent Engineer (SE) and Chief Engineer (CE).

Mr. Md. Abul Mansur, Director, APSC
Mr. Md. Abul Mansur did his Bachelor of Science (Honours) degree in Agriculture from Bangladesh Agricultural University (BAU). He did Master degree in Public Administration (Policy) from the Flinders University of South Australia, Australia. He got various Professional training at home, namely, Foundation Course, Law and Administration Course, Orientation Course at Bangladesh Military Academy, Treasury training, Land Records and Survey Course, Computer Basic Skill training, Land Survey and Management and Performance Based Evaluation System Training.

He also participated in a number of foreign training which include Human Resources Management and Economic Development, Administering Environment and Development in the 21st Century's information Era, Education for Sustainable Development in Higher Education and Training Programme for Tourism Leaders of Korea's Fallow Countries. Moreover, he participated in number of national and international conferences, Govt. programmes on behalf of the Government of Bangladesh. During his long career he visited different countries, namely, India, Nepal, Malaysia, Singapore, China, Thailand, KSA, South Korea, UK and Australia for attending Training, Seminar, Negotiation, Policy, Issues and programmes.

Mr. Sayeed Ahmed, Director, APSC
Mr. Sayeed Ahmed, Member (Generation) of Bangladesh Power Development Board (BPDB) was born in Rangpur on 01 February 1961. Before joining as Member of BPDB, Mr. Sayeed served as the Chief Engineer (Generation) as he joined in APSC as a Board member in December 2017. Mr. Sayeed did his S.S.C from Rangpur Zilla School in 1975 and H.S.C from Rangpur Carmichael College in 1977 with achievement. He obtained B.Sc. Engineering from Bangladesh University of Engineering and Technology (BUET) in Electrical & Electronics Engineering in 1982. He joined in Bangladesh Power Development Board (BPDB) as Assistant Engineer on 10 January 1984. Afterwards, he served in Barapukuria Coal Power Plant Project (2001-2004) and Barapukuria Power Plant (2005-2007). In addition, he served as Director in Power Cell (2008-2013), Director System Planning (2014-2015) and Chief Engineer (Private Generation) in 2016.

Features of Bond

| Name of the Instrument: | Non-Convertible and Fully Redeemable Coupon Bearing Bond | | | | | | | | | | | | | | | | |
|---|--|------|------------|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|
| Issue Type: | Coupon bearing bond | | | | | | | | | | | | | | | | |
| Issuer: | Ashuganj Power Station Company Limited (APSC) | | | | | | | | | | | | | | | | |
| Purposes and Objectives: | Construction of 400 MW (East) Combined Cycle Power Plant. This has been given in more details in the "Use of Proceeds" section of this Information Memorandum. | | | | | | | | | | | | | | | | |
| Arrangers: | BRAC EPL Investments Limited and Investment Corporation Bangladesh act as Arranger to the Issuance of the Instrument, and ICB Capital Management Limited | | | | | | | | | | | | | | | | |
| Trustee: | ICB Capital Management Limited | | | | | | | | | | | | | | | | |
| Credit Rating Agency: | Credit Rating Information and Service Limited (CRISL) | | | | | | | | | | | | | | | | |
| Issue Size: | BDT 1,000,000,000 Public Issue and BDT 5,000,000,000 Private Placement | | | | | | | | | | | | | | | | |
| No. of Bonds to be issued: | 200,000 Public Issue and 1,000,000 through private placement | | | | | | | | | | | | | | | | |
| Face Value: | BDT 5,000 (Five thousand Taka) | | | | | | | | | | | | | | | | |
| Lot size (minimum subscription): | 1 bond for public issue and 2,000 for Private Placement | | | | | | | | | | | | | | | | |
| Tenor: | 7 years from the date of the issue | | | | | | | | | | | | | | | | |
| Investors: | Eligible Institutional Investors and General Investors /Public who have valid BO account including Resident of Bangladesh and NRB | | | | | | | | | | | | | | | | |
| Mode of Placement: | BDT 5,000 million through private placement and BDT 1,000 million through public placement | | | | | | | | | | | | | | | | |
| Yield to Maturity / Rate of Return: | Coupon rate | | | | | | | | | | | | | | | | |
| Coupon Rate: | Reference rate + Margin | | | | | | | | | | | | | | | | |
| Reference Rate: | The Reference Rate is the rate of 182 days Bangladesh Treasury Bill (182-Days T-Bill) as published on Bangladesh Bank web site or other sources of publication, on fixing date. | | | | | | | | | | | | | | | | |
| Coupon Margin: | 4% | | | | | | | | | | | | | | | | |
| Range of Coupon Rate: | 8.5%-10.5% | | | | | | | | | | | | | | | | |
| Coupon Payment: | Coupon to be paid semi-annually. First coupon will be paid after 12 months of the drawdown (Date of transferring of fund from Dhaka Stock Exchange (DSE) to the Issuer's bank account). | | | | | | | | | | | | | | | | |
| Redemption Schedule: | The principal redemptions will be in four tranches, each tranche being 25% of the principal amount commencing at the end of Year-1 from the date of the issuance in the following manner: Redemption Schedule (of Face Value): | | | | | | | | | | | | | | | | |
| | <table border="1"><thead><tr><th>Year</th><th>Redemption</th></tr></thead><tbody><tr><td>1</td><td>Nil</td></tr><tr><td>2</td><td>Nil</td></tr><tr><td>3</td><td>Nil</td></tr><tr><td>4</td><td>25%</td></tr><tr><td>5</td><td>25%</td></tr><tr><td>6</td><td>25%</td></tr><tr><td>7</td><td>25%</td></tr></tbody></table> | Year | Redemption | 1 | Nil | 2 | Nil | 3 | Nil | 4 | 25% | 5 | 25% | 6 | 25% | 7 | 25% |
| Year | Redemption | | | | | | | | | | | | | | | | |
| 1 | Nil | | | | | | | | | | | | | | | | |
| 2 | Nil | | | | | | | | | | | | | | | | |
| 3 | Nil | | | | | | | | | | | | | | | | |
| 4 | 25% | | | | | | | | | | | | | | | | |
| 5 | 25% | | | | | | | | | | | | | | | | |
| 6 | 25% | | | | | | | | | | | | | | | | |
| 7 | 25% | | | | | | | | | | | | | | | | |
| Prepayment, Call Refunding, Conversion Features: | There is no prepayment, call or refunding provision for the bonds | | | | | | | | | | | | | | | | |
| Tax Features: | According to the laws of Bangladesh | | | | | | | | | | | | | | | | |
| Late Redemption: | The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the coupon rate and be payable on the amount not paid on the due date up till the date of actual payment. | | | | | | | | | | | | | | | | |
| Credit Rating of the Issue: | AA for the Issue AAA for the Issuer Rated by: Credit Rating Information and Services Limited (CRISL) | | | | | | | | | | | | | | | | |
| Description of Collateral Security and type of charges to be created against the issue: | Unsecured Instrument as defined in Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 | | | | | | | | | | | | | | | | |
| Listing: | BDT 1,000,000,000 Public Issue portion will be listed | | | | | | | | | | | | | | | | |
| Transferability/Liquidity: | Freely transferable in accordance with the provisions of the Deed of Trust. | | | | | | | | | | | | | | | | |
| Governing Law: | Laws of Bangladesh. | | | | | | | | | | | | | | | | |

Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial operation, which is shorter;

In pursuance of Section 135(1), Paragraph 24(1) of part IV of the Third Schedule of the Companies Act 1994

Statement of Assets and Liabilities

Following are the amounts as appearing in Statements of Assets and Liabilities (Statement of Financial Position) of Ashuganj Power Station Company Limited (APSC) as at 30 June 2013, 30 June 2014, 30 June 2015, 30 June 2016 and 30 June 2017 as extracted from the audited financial statements of APSC:

| Particulars | Amount in BDT | | | | |
|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| | 30 June-2017 | 30 June-2016 | 30 June-2015 | 30 June-2014 | 30 June-2013 |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 16,343,387.814 | 18,071,893.749 | 19,839,586.457 | 21,586,111.577 | 16,778,318.947 |
| Project in progress | — | — | — | — | 6,580,947.475 |
| Deferred expenditure | 390,027.259 | 367,629.233 | 521,836.990 | 807,170.999 | 852,043.235 |
| Investment in UAEI | 384,050.000 | — | — | — | — |
| Capital works-in-progress | 70,612,683.240 | 64,641,417.311 | 52,072,056.996 | 28,274,074.626 | 12,842,688.661 |
| Total non-current assets | 87,650,148.313 | 83,080,940.293 | 72,433,480.443 | 50,667,357.202 | 37,055,979.408 </ |



Ashuganj Power Station Company Limited

Statement of dividend payment

Following amounts are the dividends paid by Ashuganj Power Station Company Limited (APSC) for the years ended 30 June 2013, 30 June 2014, 30 June 2015, 30 June 2016 and 30 June 2017 as extracted from the audited financial statements of APSC.

| Particulars | Amounts in BDT | | | | |
|----------------------|----------------|------------|------------|------------|-----------|
| | 30-Jun-17 | 30-Jun-16 | 30-Jun-15 | 30-Jun-14 | 30-Jun-13 |
| Dividend Paid (Cash) | 99,220,647 | 33,073,549 | 33,073,549 | 66,148,549 | — |

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Net asset value (with and without considering revaluation Surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position:

| NAV Based Valuation | 2017 |
|--|----------------|
| Share Capital | 6,615,000,000 |
| Equity of BPDB | 5,572,614,964 |
| Direct Grant | 344,182,000 |
| Retained Earnings | 5,061,685,665 |
| Total Equity | 17,593,482,629 |
| NAV per share | 265.96 |
| NAV per share without revaluation | 265.96 |

Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis

| Particulars | Amount In BDT |
|---|---------------|
| Net profit after Tax for the year ended June 30, 2017 | 1,507,187,203 |
| Number of Ordinary Shares outstanding | 66,150,000 |
| EPS | 22.78 |

Earnings Per Share (EPS) on weighted average number of shares basis

| Particulars | Amount In BDT |
|--|---------------|
| Weighted Average Net profit after Tax for the year ended June 30, 2017 | 703,042,705 |
| Number of Ordinary Shares outstanding | 66,150,000 |
| EPS (As Bonus issue without consideration) | 10.63 |

Ashuganj Power Station Company Limited Statement of Accounting Ratio

Following are the accounting ratios of Ashuganj Power Station Company Limited (APSC) for the year ended as at 30 June 2013, 30 June 2014, 30 June 2015, 30 June 2016 and 30 June 2017 as calculated from the audited financial statements of APSC:

| Name of Ratio | Formula | Amount in BDT | | | | | | | | | |
|---|--|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
| | | 30 June 2017 | | 30 June 2016 | | 30 June 2015 | | 30 June 2014 | | 30 June 2013 | |
| | | Calculation | Result | Calculation | Result | Calculation | Result | Calculation | Result | Calculation | Result |
| A. Liquidity Ratio | | | | | | | | | | | |
| 1 Current Ratio (Times) | Current Asset / Current Liability | 10,458,718,872.0 / 6,593,031,853.0 | 1.586 | 7,638,066,633.0 / 2,327,370,864.0 | 3.282 | 5,083,144,790.0 / 2,116,362,792.0 | 2.402 | 4,455,070,967.0 / 1,812,000,162.0 | 2.459 | 6,208,071,774.0 / 2,895,942,252.0 | 2.144 |
| 2 Quick Ratio (Times) | Current Asset less Inventory / Current Liability | 9,191,560,037.0 / 6,593,031,853.0 | 1.394 | 6,473,719,691.0 / 2,327,370,864.0 | 2.782 | 4,195,165,778.0 / 2,116,362,792.0 | 1.982 | 3,757,098,826.0 / 1,812,000,162.0 | 2.073 | 5,588,926,545.0 / 2,895,942,252.0 | 1.930 |
| 3 Times Interest Earned Ratio (Times) | Profit before Tax and Interest / Interest Expenses | 3,904,422,493.0 / 2,302,253,023.0 | 1.696 | 872,217,572.0 / 553,254,016.0 | 1.577 | 633,589,776.0 / 165,955,369.0 | 3.818 | 984,635,972.0 / 183,456,017.0 | 5.367 | 1,256,915,345.0 / 288,320,466.0 | 4.359 |
| 4 Debt to Equity Ratio (Times) | Total Debt / Total Shareholders Equity | 80,515,384,555.0 / 17,593,482,629.0 | 4.576 | 74,533,486,499.0 / 16,185,520,427.0 | 4.605 | 61,538,646,486.0 / 15,977,978,347.0 | 3.851 | 39,479,009,230.0 / 15,643,418,939.0 | 2.524 | 29,358,999,999.0 / 13,905,051,184.0 | 2.111 |
| 5 Debt to Total Asset Ratio (Times) | Total Debt / Total Asset | 80,515,384,555.0 / 98,108,867,183.5 | 0.821 | 74,533,486,499.0 / 90,719,006,926.0 | 0.822 | 61,538,646,486.0 / 77,516,624,833.0 | 0.794 | 39,479,009,230.0 / 55,122,428,169.0 | 0.716 | 29,358,999,999.0 / 43,264,051,182.0 | 0.679 |
| B. Operating Ratio | | | | | | | | | | | |
| 1 Trade Receivable Turnover Ratio (Times) | Revenue / Average Receivable | 15,660,032,053.0 / 3,366,876,349.0 | 4.651 | 8,413,064,246.0 / 2,826,922,489.0 | 2.976 | 7,094,702,639.0 / 2,519,966,515.0 | 2.815 | 6,971,021,960.0 / 3,511,386,016.0 | 1.985 | 7,537,809,811.0 / 3,769,705,054.0 | 2.000 |
| 2 Inventory Turnover Ratio (Times) | Cost of Service / Average Inventory | 9,634,141,942.0 / 1,215,752,888.5 | 7.924 | 6,957,617,482.0 / 1,026,162,977.0 | 6.780 | 5,858,336,963.0 / 792,975,576.5 | 7.388 | 5,573,109,110.0 / 658,558,685.0 | 8.463 | 5,860,299,920.0 / 677,862,142.0 | 8.645 |
| 3 Asset Turnover Ratio (Times) | Revenue / Average Total Asset | 15,660,032,053.0 / 94,413,937,055.0 | 0.166 | 8,413,064,246.0 / 84,117,815,880.0 | 0.100 | 7,094,702,639.0 / 66,319,526,501.0 | 0.107 | 6,971,021,960.0 / 49,193,239,675.5 | 0.142 | 7,537,809,811.0 / 37,057,673,437.0 | 0.203 |
| 4 Fixed Asset Turnover Ratio (Times) | Revenue / Average Total Fixed Asset | 15,660,032,053.0 / 17,207,640,782.0 | 0.910 | 8,413,064,246.0 / 18,955,740,103.0 | 0.444 | 7,094,702,639.0 / 20,712,849,017.0 | 0.343 | 6,971,021,960.0 / 19,182,215,262.0 | 0.363 | 7,537,809,811.0 / 17,291,176,995.0 | 0.436 |
| C. Profitability Ratio | | | | | | | | | | | |
| 1 Gross Margin Ratio (%) | Gross Profit *100 / Revenue | 6,025,890,111.0 / 15,660,032,053.0 | 38.48% | 1,455,446,764.0 / 8,413,064,246.0 | 17.30% | 1,236,365,676.0 / 7,094,702,639.0 | 17.43% | 1,397,912,850.0 / 6,971,021,960.0 | 20.05% | 1,677,509,891.0 / 7,537,809,811.0 | 22.25% |
| 2 Operating Profit Ratio (%) | Operating Profit*100 / Revenue | 5,040,595,293.0 / 15,660,032,053.0 | 32.19% | 717,907,435.0 / 8,413,064,246.0 | 8.53% | 552,855,273.0 / 7,094,702,639.0 | 7.79% | 773,142,674.0 / 6,971,021,960.0 | 11.09% | 1,158,209,320.0 / 7,537,809,811.0 | 15.37% |
| 3 Net Profit Ratio (%) | Net Profit After Tax*100 / Revenue | 1,507,187,203.8 / 15,660,032,053.0 | 9.62% | 240,617,081.0 / 8,413,064,246.0 | 2.86% | 367,634,407.0 / 7,094,702,639.0 | 5.18% | 681,179,955.0 / 6,971,021,960.0 | 9.77% | 718,594,879.0 / 7,537,809,811.0 | 9.53% |
| 4 Return on Asset Ratio (%) | Net Profit After Tax*100 / Average Total Asset | 1,507,187,203.8 / 94,413,937,055.0 | 1.60% | 240,617,081.0 / 84,117,815,879.5 | 0.29% | 367,634,407.0 / 66,319,526,501.0 | 0.55% | 681,179,955.0 / 49,193,239,675.5 | 1.38% | 718,594,879.0 / 37,057,673,437.0 | 1.94% |
| 5 Return on Equity Ratio (%) | Net Profit After Tax*100 / Total Shareholders Equity | 1,507,187,203.8 / 17,593,482,629.0 | 8.57% | 240,617,081.0 / 16,185,520,427.0 | 1.49% | 367,634,407.0 / 15,977,978,347.0 | 2.30% | 681,179,955.0 / 15,643,418,939.0 | 4.35% | 718,594,879.0 / 13,905,051,184.0 | 5.17% |
| 6 Earning per Share (EPS) | Net Profit After Tax / No. of Ordinary Share | 1,507,187,203.8 / 66,150,000.0 | 22.78 | 240,617,081.0 / 66,150,000.0 | 3.64 | 367,634,407.0 / 66,150,000.0 | 5.56 | 681,179,955.0 / 66,150,000.0 | 10.30 | 718,594,879.0 / 66,150,000.0 | 10.86 |
| 7 EBITDA Margin | EBITDA*100 / Revenue | 7,713,959,553.0 / 15,660,032,053.0 | 49.26% | 3,656,626,455.0 / 8,413,064,246.0 | 43.46% | 2,685,847,305.0 / 7,094,702,639.0 | 37.86% | 2,903,933,154.0 / 6,971,021,960.0 | 41.66% | 2,553,375,398.0 / 7,537,809,811.0 | 33.87% |

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Public issue application process

Step-1 (Applicant)

- 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 information memorandum.
- 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:
 - 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.
 - Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned 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)

- The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
 - 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;
 - 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";
 - instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
- 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.
- For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
- 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 to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
- On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
- 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)

- The Issuer shall prepare consolidated list of the applications and send the applicants' BODs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BODs as to whether the BO accounts of the applicants are active or not.
- On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.
- After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the Exchanges.
- The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03(three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
- The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of lottery.
- Within 02 (two) working days of conducting lottery, the Issuer shall:
 - send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
 - send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - 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)

- 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:
 - remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
- On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
 - release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective "Escrow" accounts of the Issuer opened for subscription purpose.
- On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's "Escrow" account.
- Simultaneously the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective "Escrow" accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The 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.
- All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective "Escrow" accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

- The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
- The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of information memorandum.
- 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.
- The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (two lakh) for a public issue.
- The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (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.
- The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
- The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
- The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.

All applicants under general public category shall apply for minimum market lot of 1 bond worth Taka 5,000/- (Taka five thousand only). The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stock Borkers/Merchant Bankers will be remitted to the Company's Account No 1501203860744001 of BRAC Bank, Gulshan Branch, Bangladesh for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

| # | Name of FC Accounts | Currency | Account Number | Bank and Branch |
|----|--|----------|------------------|---------------------------|
| 1. | Ashuganj Power Station Company Limited | USD | 1501203860744002 | BRAC Bank- Gulshan Branch |
| 2. | Ashuganj Power Station Company Limited | GBP | 1501203860744003 | BRAC Bank- Gulshan Branch |
| 3. | Ashuganj Power Station Company Limited | EURO | 1501203860744004 | BRAC Bank- Gulshan Branch |