

“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.”

ABRIDGED VERSION OF PROSPECTUS OF



Bashundhara Paper Mills Ltd.

Registered Office: Plot-125/A, Road-2, Block- A
Bashundhara R/A, Dhaka-1229

Tel : +88-02-8431256-8, **Fax :** +88-02-55037257

Email: cosec_bpml@bg.com.bd, info@bg.com.bd, **Web:** www.bashundharapapermills.com

Public Offering of 26,041,666 ordinary shares, from which 60% i.e. 15,625,000 ordinary shares are reserved for Eligible Investors (EIs) at cut-off price of Tk. 80.00 and remaining 40% i.e 10,416,666 ordinary shares at a 10% discounted from the cut-off price of Tk. 72.00 per share for General Public including NRB and Others totaling Tk. 2,000,000,000.00 (Taka Two Hundred Crore only) approximately.

Opening date of subscription: 30/04/2018

Closing date of Subscription (Cut-Off date): 09/05/2018

MANAGER TO THE ISSUE



Amin Court, 4th Floor (Suite # 403-405), 31, Bir Uttam Shahid Ashfaqueus Samad Road, Dhaka-1000,
Tel : +88-02-9559602, **Fax :** +88-02-9558330, **E-mail :** info@aaafinancebd.com, **Web:** www.aaafinancebd.com

CREDIT RATING STATUS

Particulars	Rating	Date of Rating	Validity of Rating
Entity	AA ₃	November 09, 2017	October 31, 2018
Long-Term Loan	AA ₃ (Lr)		October 31, 2018
Short-Term Loan	ST-3		expiry date of loan whichever is earlier
Rating Assigned By: Credit Rating Agency of Bangladesh Limited (CRAB)			

DISCLAIMER

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

“CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND The BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR,/CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY (IF ANY)”

NAME(S), ADDRESS(S), TELEPHONE NUMBER(S), WEB ADDRESS(S), E-MAIL(S), FAX NUMBER(S) AND CONTACT PERSONS OF THE ISSUER, ISSUE MANAGER(S), UNDERWRITER(S), AUDITORS, CREDIT RATING COMPANY AND VALUER:

Name & Address	Contact Person	Contact Address
Issuer		
Bashundhara Paper Mills Limited Plot # 56/A, Umme Kulsum, Road- 2nd Avenue Block # C, Bashundhara R/A, Dhaka-1229	Mr. M. Naseemul Hye FCS Senior Executive Director & Company Secretary	Tel : +88-02-8431256-8, Fax : +88-02-55037257 E-mail: cosec_bpml@bg.com.bd info@bg.com.bd Web: www.bashundharapapermill.com
Issue Manager		
AAA Finance & Investment Limited Amin Court, 4th Floor (Suite # 403-405) 31, Bir Uttam Shahid Ashfaqeus Samad Road Dhaka-1000	Mr. Mohammad Obaydur Rahman FCS Managing Director	Tel : +88-02-9559602 Fax : +88-02-9558330 E-mail : info@aaafinancebd.com Web: www.aaafinancebd.com
Auditor		
Ahmed Zaker & Co. Chartered Accountants Green City Edge (Level 10), 89 Kakrail, Dhaka-1000	Mr. Satya Ranjan Saha Senior Manager (Audit)	Tel : +88-02-8391440-3, Fax : +88-02-8391011; E-mail: azcbangladesh@gmail.com Web: www.ahmed-zaker.com
Credit Rating Company		
Credit Rating Agency of Bangladesh Ltd. Sena Kalyan Bhaban (16 th Floor), Suite# 1601-1602, 195, Motijheel C/A, Dhaka-1000	Mr. Hamidul Huq Director & Managing Director	Tel : +88-02-9571497, 7125439 Fax : +88-02-9563837 E-mail: info@crab.com.bd Web: www.crab.com.bd
Valuer(s):		
S. F. Ahmed & Co. Chartered Accountant House# 25, Road# 13A, Block# D, Banani Dhaka-1213	Mr. Md. Enamul Hoque Chowdhury FCA Partner	Tel : +88-02-9894026, 8815102 Fax : +88-02-28825135 E-mail: sfaco@citechco.net Web: www.sfahmedco.org
Mahfel Huq & CO. Chartered Accountant BGIC Tower (4 th Floor), 34 Topkhana Road, Dhaka-1000	Mr. Howlader Mahfel Huq Partner	Tel : +88-02-9553143, 9581786 Fax : +88-02-88029571005 E-mail: mh@mahfelhuq.com Web: www.mahfelhuq.com

Underwriter(s):		
AAA Finance & Investment Limited Amin Court, 4th Floor (Suite # 403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road, Dhaka-1000	Mr. Mohammad Obaydur Rahman FCS Managing Director	Tel : +88-02-02 9559602 Fax : +88-02-9558330 E-mail: info@aaafinancebd.com Web: www.aaafinancebd.com
AFC Capital Limited Saiham Sky View Tower, (11th Floor), 45, Bijoy Nagar Dhaka-1000	Mr. Golam Md. Ahsan Kabir Manager	Tel : +88-02-8392371, Fax : +88-02-8392372 E-mail: ahsankabir_afcl@yahoo.com Web: www.afcl.asia
EBL Investments Limited 59, Motijheel C/A (1st floor) Dhaka-1000	Mr. Moinul Hosain Asif Managing Director	Tel : +88-02-7118975, Ext.201 Fax : +88-02-7120251 E-mail: asif@eblinvestments.com Web: www.eblinvestments.com
Citizen Securities & Investment Limited Al-Razi Complex 165-167, Shaheed Syed Nazrul Islam Sarani, Suite # G-802 (8th Floor), Purana Paltan Dhaka-1000	Mr. Tahid Ahmed Chowdhury Managing Director & CEO	Tel : +88-02-9514542, 9515439 Fax : +88-02-9570546 E-mail: ceo@citizenscurities.com Web: www.citizenscurities.com
BMSL Investment Limited Shareef Mansion (4th Floor) 56-57, Motijheel C/A, Dhaka-1000	Mr. Md. Riyad Matin Managing Director	Tel : +88-02-9577651 Fax : +88-02-4717218 E-mail: ssi@dhaka.net Web: www.bmslinvestment.com
Lankabangla Investments Limited Eunoos Trade Centre (Level 21), 52-53 Dilkusha C/A, Dhaka-1000	Mr. Khandaker Kayes Hasan Chief Executive Officer	Tel : +88-02-7122595, Fax : +88-02-7113585 E-mail: kayes@lankabangla-investments.com Web: www.lankabangla-investments.com
UNICAP Investments Limited Noor Tower (4th Floor) 73, Sonargaon Road Dhaka-1205	Mr. Salamul Latif Choudhury Chief Executive Officer (C.C)	Tel : +88-02-9632161-62 Fax : +88-02-9632163 E-Mail: salam@unicap-investments.com Web: unicap-investments.com
Sonali Investment Limited SARA Tower (11th Floor), 11/A, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000	Mr. Surajit Kumar Saha Chief Executive Officer	Tel : +88-02-9568777 Fax : +88-02- E-mail: sonalinvestmentltd@gmail.com Web: www.silbd.com
Southeast Bank Capital Services Limited Eunoos Trade Centre (Level-9), 52-53 Dilkusha C.A. Dhaka-1000	Mr. Md. Alamgir Hossain Sr. Asstt. Vice President	Tel : +88-02-9574171-75 Fax : +88-02-9574169 E-mail: sebcs1@southeastbank.com.bd Web: www.southeastbank.com.bd
MTB Capital Limited MTB Tower (Level 3), 111 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1215	Mr. Khairul Bashar Abu Taher Mohammed CEO & EVP	Tel : +88-02-8321714 Fax : +88-02-8321543 E-mail: info.mtbcap@mutualtrustbank.com Web: www.mtbcap.com
BD Finance Capital Holdings Limited 64, Motijheel C/A, 2nd floor, Dhaka-1000	Mr. Barun Prasad Paul Manger Director & CEO (CC)	Tel : +88-02-9588186-7 Fax : +88-02-9588185 E-mail: info@bdcapital.com.bd Web: www.bdcapital.com.bd
Prime Finance Capital Management Limited PFI Tower (6th Floor), 56-57 Dilkusha C/A, Dhaka-1000	Mr. M. Mosharraf Hossain FCA, PhD Managing Director & CEO	Tel : +88-02-9584874 Fax : +88-02-9584922 E-mail: info@primfincap.com Web: www.primfincap.com
Swadesh Investment Management limited Suite 01, Level 11, Unique Trade Center (UTC) 8, Panthapath, Karwan Bazar, Dhaka-1215	Mr. Mamun Ahmed Managing Director	Tel : 01713-400500 Fax : 88-02-58157544 E-mail: mamunahmed@msn.com Web: www.swadesh.com.bd
FAS Capital Management Limited Zahed Plaza (5th Floor), 30 Gulshan Avenue North C/A, Dhaka 1216	Mr. Md. Yeasin ALi Chief Executive Officer (CC)	Tel : 01914001861 Fax : +88-02-8834456 E-mail: yeasinsb78@gmail.com Web: www.fcmlbd.com
IIDFC Capital Limited Chamber Building (6th Floor), 122-124 Motijheel C/A, Dhaka-1000	Mr. Md. Musfiqur Rahman Chief Executive Office (CC)	Tel : +88-02-9559311-12 Fax : +88-02-9568987 E-mail: info@iidfc.com Web: www.iidfc.com

AVAILABILITY OF PROSPECTUS

Names, addresses, telephone numbers, fax numbers, website address and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms:

Name & Address	Contact Person	Contact Address
Issuer		
Bashundhara Paper Mills Limited Plot # 56/A, Umme Kulsum, Road- 2nd Avenue , Block # C, Bashundhara R/A, Dhaka-1229	Mr. M. Naseemul Hye FCS Senior Executive Director & Company Secretary	Tel : +88-02-8431256-8, Fax : +88-02-55037257 E-mail: cosec_bpml@bg.com.bd info@bg.com.bd Web: www.bashundharapapermills.com
Issue Manager		
AAA Finance & Investment Limited Amin Court, 4th Floor (Suite # 403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road, Dhaka-1000	Mr. Mohammad Obaydur Rahman FCS Managing Director	Tel : +88-02-02 9559602 Fax : +88-02-9558330 E-mail: info@aaafinancebd.com Web: www.aaafinancebd.com
Registrar to the Issue		
AFC Capital Limited Saiham Sky View Tower (11 th Floor), 45, Bijoy Nagar, Dhaka-1000	Mr. Mahbub H. Mazumdar FCMA Chief Executive Officer	Tel : +88-02-8392371 Fax : +88-02-8392372 E-mail: capital.afc@gmail.com Web: www.afccl.asia

Prospectus is also available on the websites of Bashundhara Paper Mills limited (www.bashundharapapermills.com), AAA Finance & Investment Limited (www.aaafinancebd.com), BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

SUMMARY OF USE OF PROCEEDS OF THE OFFER

SL. No.	Particulars	Amount in BDT Taka
1	Expansion of Business (Installation of factory Machineries)	1,350,000,000
2	Repayment of Bank loan	600,000,000
3	IPO Expenses	50,000,000
Total:		2,000,000,000

CORPORATE DIRECTORY OF THE ISSUER

Registered Office	:	Plot # 125/A, Block # A, Bashundhara R/A, Dhaka-1229
Manufacturing Plant	:	Unit 1: Meghnaghat, Baranagar, P/O: Newtown, Sonargaon, Narayangonj; Unit 2: Meghnaghat, P/O: Newtown, Sonargaon, Narayangonj; Unit 3: Anurpura, Gazaria, Munshigonj.
Incorporation & Reg. No.	:	September 28, 1993 vide registration no.C-24705(539)/93
Commercial Production	:	March 01, 1997
Auditor	:	Ahmed Zaker & Co. Chartered Accountants
Managers to the Issue	:	AAA Finance and Investment Limited
Lead Banker for IPO	:	Southeast Bank Ltd. (SND 000213100002197)
Company Secretary	:	Mr. M. Naseemul Hye FCS

LOCATION OF THE PROJECT

Unit 1: Meghnaghat, Baranagar P/O: Newtown, Sonargaon, Narayangonj;
Unit 2: Meghnaghat, P/O: Newtown, Sonargaon, Narayangonj;
Unit 3: Anurpura, Gazaria, Munshigonj;

PRINCIPAL PRODUCTS OR SERVICES OF THE ISSUER

The Principle Products of BPML are as follows:

- | | | | |
|----------------------------------|---------------------------------|------------------|-------------------|
| ❖ White Writing & Printing Paper | ❖ MG Paper | ❖ PP Woven Bag | ❖ Green Tissue |
| ❖ A4 Paper | ❖ Offset Paper | ❖ Paper Sack Bag | ❖ Sanitary Napkin |
| ❖ Excercise Book | ❖ Glassine Paper | ❖ Sticker Paper | ❖ Baby Diaper |
| ❖ Bidi Paper | ❖ Glassine/Ledger /Colour Paper | ❖ Facial Tissue | ❖ Toilet Tissue |
| ❖ NCR Paper | ❖ Duplex Board | ❖ Wet Tissue | ❖ Kitchen Towel |

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

Bashundhara Paper Mills Limited doesn't have any associates or subsidiary company. But East West Property Development (Pvt.) Limited (EWPD) is the holding Company (Owner of 68.39% securities) of BPML.

NAME, ADDRESS AND SHORT DESCRIPTION OF EACH OF THE DIRECTORS

Mr. Ahmed Akbar Sobhan

Chairman

Address: Plot# 364B, Block #E, Bashundhara R/A, Dhaka-1229.

Mr. Ahmed Akbar Sobhan is the founder of Bashundhara Group, which is currently operating in various lines of business activities including real estate, cement manufacturing, oil and petroleum, private economic zones, paper, tissue and allied products manufacturing, LP gas food & beverage industries in local and international trading etc. Bashundhara Group started its operation with a real estate venture and now emerged as one of the biggest industrial and commercial conglomerates in the country. Dynamism, leadership, commitment, sincerity, vision and farsightedness of Mr. Ahmed have placed the group in such an ideal position in this country. Mr. Ahmed was selected as Commercially Important Person (CIP) by the Government of the People's Republic of Bangladesh decades. Presently he is associated with the following organizations:

- Mission Chief, Honorary Consul of Ukraine to People's Republic of Bangladesh;
- President, Bangladesh Land Developers Association;
- Chairman, Real Estate and Housing Association (REHAB) Advisory Standing Committee;
- Member of Bangladesh Paper Mills Association (BPMA);
- Member of Bangladesh Cement Manufacturers Association (BCMA);
- Member of General Body of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Dhaka Chamber of Commerce and Industry (DCCI);
- International Chambers of Commerce (ICC).

Mr. Ahmed Akbar Sobhan received following accolades at home & from abroad in recognition of his excellent business performance and remarkable contributions in socio-economic fields:

- Kar Bahadur recognition by National Board of Revenue of Bangladesh in 2016-2017;
- Mother Teresa International Canonization Award in 2016;
- Best Client Award of Agrani Bank Ltd. in 2010;

- Bangladesh Cultural Foundation Award in 2009;
- Janata Bank Prime Customer Award in 2002;
- USA Summit International Award in 2002;
- Arthakantha Business Award in 2001;
- President Gold Medal in 1994;
- Moulana Bhasani National Award 1993- as awarded by Moulana Bhasani Jatio Srimiti Parishad for outstanding Contribution in the housing sector;
- Kazi Nazrul Islam Medal in 1992.

Mr. Safwan Sobhan

Managing Director

Address: Plot # 125/A, Road-2, Block # A, Bashundhara R/A, Dhaka-1229

Mr. Safwan Sobhan is a young enterprising entrepreneur in this Country. At present he is serving as the Managing Director of Bashundhara Paper Mills Ltd. and the Vice-Chairman of the largest business conglomerate in this country i.e. Bashundhara Group. After his schooling from UK and had completed his bachelor's degree in business administration from American Intercontinental University, USA. He established various corporate houses at home and abroad and earned laurels for his corporate leadership qualities.

Since his appointment as the Director, he has been contributing actively in the overall local and global planning, strategy formulation, HRM, decision making process of this Company and the Bashundhara Group as well. His specialization in the time management, branding of products promotion, troubleshooting and crisis management brought very positive result in the Group.

Mr. Safwan also acted as the Chairman of the Editorial Board of The Daily Sun and the Bangladesh Pratidin and the online news portal Banglanews24.com. He was recognized as the one of the highest income tax payers in Bangladesh for consecutive last several years.

Mr. Safwan is a keen sportsman and involved in various activities to promote sports activities at home and abroad. He has been serving as a Councilor of the Bangladesh Cricket Board since 2017 and the current President of the Lt. Sheikh Jamal Dhanmondi Club Ltd. He is now the Chairman of Toggi Sports Ltd. - the owner of the Rangpur Riders, which is the Champion Team in the prestigious Bangladesh Premier League-2017 (BPL). He is one of the patrons of the Army Golf Club, Dhaka and a Member of the Dhaka Club Limited.

Mr. Md. Imrul Hassan

Director

Address: Flat- G/5, Tenement-2, Road-6, Block-E Bashundhara R/A, Dhaka-1229.

Mr. Imrul Hassan is a director of Bashundhara Paper Mills Limited. He was born in Comilla on July 22, 1968 in a recognized Muslim family. He completed M.com in Accounting and he was an article Student of Institute of Chartered Accountants of Bangladesh. Mr. Hassan visited different countries around the world as such India, Singapore, Thailand, Qatar, KSA. A successful business personality and holding a fabulous track of experience. He is very known person for his moral social work and activity. Mr. Hassan is keenly interested in development of sports and socio-cultural activities and a successful businessman indeed.

Mr. Md. Nazmul Alam Bhuiyan

Director nominated by- East West Property Development (Pvt.) Limited

Address: Plot- 301/A, Block-E, Tenement-2, Fiat No. G-6, Bashundhara R/A, Dhaka-1229.

Mr. Md. Nazmul Alam Bhuiyan, son of Abdul Matabeb Bhuiyan is a director of Bashundhara Paper Mills Limited. He was born in Brammonbaria on December 25, 1971 in a recognized Muslim family. He completed bachelor of commerce. Mr. Alam visited different countries around the world as such India, India, China, Hong Kong, Singapore, Thailand, Nepal, Malaysia, Macao, Egypt, UAE, USA, Switzerland, France, Australia, Turkey,

Qatar, South Korea. A successful business personality and holding a fabulous track of experience. He is very known person for his moral social work and activity. Mr. Alam is keenly interested in development of sports and socio-cultural activities and a successful businessman.

Mr. Zeaur Rahman

Independent Director

Address: House no. 17, Road No. 07, Block-F, Banani, Dhaka

Mr. Zeaur Rahman is an Independent Director of BPML. He was born in Chittagong on October 24, 1959. He completed his graduation in Commerce from Chittagong University in the year 1981. Mr. Zeaur is a prominent businessman and the Honorable Chairman of N.K. Group. He has expertise and involvement in the business of Civil Aviation, Financial Project Management Consultancy, Export & Import of different goods and commodities, telecommunication and engineering etc.

Mr. Zeaur has keen interest in social-cultural activities and involved in different clubs and social organizations. He is married and blessed with 2(Two) daughters.

Mr. Khawaja Ahmedur Rahman

Independent Director

Address: Apartment 4B, House No. 3, Road No. 6, Gulshan-1, Dhaka-1212

Mr. Khawaja Ahmedur Rahman is an Independent Director of BPML completed graduation in the year 1969. He has vast expertise in the field of business and advisory service. Mr. Ahmedur at first started his career as a government employee and after his retirement from civil service he gave concentration to set up different ventures in Audio-Video sector of the Country. He is also associated with different companies as sponsor directors. He has vast expertise in Business, Finance, Trade and Commerce, Industrial, Trade and Labour Laws etc.

Mr. Ahmedur hails from Chandpur and was born on July 01, 1950. He is involved in different socio-cultural organizations and charitable works.

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

Auditors' Report under Section-135(I), Para 24(I), of Part-II of Schedule III to the Companies Act 1994. As required under Section-135(I), Para 24(I), of Part-II of Schedule III to the Companies Act 1994, management of Bashundhara Paper Mills Limited has prepared the following statements of its stand alone and consolidated assets and liabilities, profit and loss accounts and cash flows for the period ended June 30, 2016 and for the year ended December 31, 2011, 2012, 2013, 2014 & 2015, and submitted those to us for working and issuance of our confirmation thereon. We, as the auditors of the Company, having examined the stand alone financial statements of the Company for the period ended June 30, 2016 and for the year ended December 31, 2011, 2012, 2013, 2014 & 2015, hereby confirm that the following information has been correctly extracted from those audited financial statements. Financial statements for the period ended June 30, 2016 and for the year ended December 31, 2015 were audited by us. Financial statements for the year ended December 31, 2011, 2012, 2013 & 2014 were audited by Aziz Halim Khair Choudhury, Chartered Accountants. In pursuance of section 135(1) under paragraph 24(1) of part II of the Third schedule of the Companies Act 1994 our report is as under:

1. Statement of Assets and liabilities:

	30.06.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Amount in Taka						
ASSETS						
Non-current assets	9,493,645,061	9,391,863,205	7,581,268,455	7,348,653,299	7,276,427,876	6,714,426,513
Property, plant and equipment, net	8,726,373,517	8,787,080,166	6,981,908,382	6,924,694,798	6,783,327,999	6,447,434,246
Capital work-in-progress	502,271,543	339,783,039	334,360,073	158,958,501	228,099,877	1,992,267
Investment	265,000,000	265,000,000	265,000,000	265,000,000	265,000,000	265,000,000
Current assets	9,415,203,876	8,691,875,615	9,497,282,063	9,003,503,985	7,398,061,913	7,111,653,762
Inventories	5,387,029,832	4,934,688,578	5,065,768,840	5,080,644,406	3,422,948,901	2,966,916,961
Trade and other receivables	1,668,706,073	1,685,335,568	2,009,548,564	2,336,478,951	1,866,923,593	1,826,598,665
Advances, deposits and prepayments	828,701,278	701,675,695	651,222,775	644,565,058	785,456,325	1,008,763,211
Advance income tax	378,373,534	430,698,973	676,297,769	657,242,337	531,306,107	532,372,436
Intercompany current account	950,175,193	786,725,737	830,475,254	145,071,321	483,962,941	641,741,873
Cash and bank balances	202,217,966	152,751,064	263,968,861	139,501,913	307,464,046	135,260,616
Total assets	18,908,848,937	18,083,738,820	17,078,550,518	16,352,157,284	14,674,489,788	13,826,080,275
EQUITY AND LIABILITIES						
Capital and reserves	4,504,853,613	4,213,403,499	2,744,599,870	2,524,292,261	2,427,221,524	2,713,251,356
Share capital	1,477,497,750	1,477,497,750	495,355,900	190,521,500	190,521,500	190,521,500
Share money deposit	-	-	982,141,850	982,141,850	982,141,850	1,333,174,750
Revaluation reserve	2,171,846,967	2,187,496,766	942,640,289	974,076,597	1,005,512,912	1,036,978,164
Retained earnings	855,508,897	548,408,983	324,461,831	377,552,315	249,045,262	152,576,942
Liabilities						
Non-current Liability	4,992,509,158	5,311,021,579	4,976,478,307	4,801,607,524	3,600,763,164	3,133,233,914
Long term borrowings	3,615,249,045	3,665,161,242	3,197,201,901	3,728,734,325	2,617,654,183	2,219,843,450
Deferred tax liability	1,377,260,113	1,389,039,044	1,094,811,942	1,072,873,199	983,108,982	913,390,464
Intercompany Payable	-	256,821,293	684,464,463	-	-	-
Current liabilities	9,411,486,165	8,559,313,742	9,357,472,342	9,026,257,499	8,646,505,099	7,979,595,005
Long term borrowings-current portion	1,122,530,545	1,202,736,694	1,355,503,553	1,559,098,772	506,588,995	409,461,681
Short term borrowings	7,353,006,858	6,522,946,320	7,011,870,577	6,256,819,864	6,526,347,929	4,327,520,130
Trade and other payables	851,592,785	680,626,345	625,897,817	438,144,002	499,383,475	398,801,621
Intercompany payable	-	-	-	-	-	725,430,015
Provision for expenses	18,883,957	38,122,158	21,600,111	359,155,169	753,681,301	1,670,349,295
Income tax provision	65,472,020	114,882,225	342,600,285	413,039,692	360,503,400	448,032,263
Total liabilities	14,403,995,323	13,870,335,320	14,333,950,649	13,827,865,023	12,247,268,263	11,112,828,919
Total equity and liabilities	18,908,848,937	18,083,738,819	17,078,550,518	16,352,157,284	14,674,489,788	13,826,080,275
Net Asset Value Per Share-reported	30.49	60.88	55.36	132.49	127.40	142.64
Net Asset Value Per Share-restated	30.49	28.52	18.58	17.08	16.43	18.36

2. Statement of Operating Result:

	30.06.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Amount in Taka						
Revenue, net	5,692,734,196	10,435,756,308	10,335,094,709	10,501,929,489	10,231,758,607	9,086,822,654
Cost of sales	(4,663,616,715)	(8,633,126,096)	(8,545,083,397)	(8,789,943,753)	(8,597,727,339)	(7,514,925,456)
Gross profit	1,029,117,481	1,802,630,212	1,790,011,312	1,711,985,736	1,634,031,268	1,571,897,198
Other income	518,027	1,745,937	9,380,554	5,328,902	7,134,241	10,131,224
Administrative expenses	(133,403,719)	(297,422,837)	(328,817,147)	(312,085,457)	(358,983,288)	(269,373,262)
Selling & distribution expenses	(65,687,022)	(123,905,413)	(120,056,369)	(124,922,974)	(113,961,702)	(161,695,787)
Finance costs	(473,746,211)	(998,266,502)	(1,077,238,571)	(1,040,934,961)	(982,304,468)	(908,347,461)
Profit before distribution of WPP & WF	356,798,557	384,781,397	273,279,778	239,371,246	185,916,051	242,611,912
Workers' profit participation & welfare fund	(17,839,928)	(19,828,320)	-	-	-	-
Profit before tax	338,958,629	364,953,078	273,279,778	239,371,246	185,916,051	242,611,912
Income tax expenses	(22,380,582)	(100,280,234)	(55,157,062)	(142,300,509)	(120,912,982)	(138,320,486)
Current tax expense	(34,159,513)	(31,312,507)	(31,033,426)	(52,536,292)	(51,194,464)	(45,484,769)
Deferred tax expense	11,778,931	(68,967,727)	(24,123,636)	(89,764,217)	(69,718,518)	(92,835,717)
Profit for the year	316,578,047	264,672,844	218,122,716	97,070,736	65,003,069	104,291,426
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Gain on revaluation of property	-	1,505,759,308	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Total Comprehensive Income for the year	316,578,047	1,770,432,151	218,122,716	97,070,736	65,003,069	104,291,426
Earning per Share (EPS) Basic-reported	2.13	3.63	4.40	5.10	3.41	5.51
Earning per Share (EPS) Basic-restated	-	1.79	1.48	0.66	0.44	0.71

3. Statement of Cash Flows:

	30.06.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Amount in Taka						
A) Cash flows from operating activities						
Receipts from customers	5,970,276,712	11,200,055,626	11,079,966,987	10,447,130,214	10,691,959,884	9,190,730,065
Receipts from other income	518,027	1,745,937	9,380,554	5,328,902	7,134,241	10,131,224
	5,970,794,739	11,201,801,563	11,089,347,541	10,452,459,117	10,699,094,126	9,200,861,289
Payment to suppliers, employees & others	(4,969,092,464)	(8,237,623,361)	(8,609,583,355)	(10,724,483,685)	(9,698,786,480)	(5,940,428,056)
Cash generated from operations	1,001,702,275	2,964,178,202	2,479,764,185	(272,024,568)	1,000,307,645	3,260,433,233
VAT paid	(257,245,100)	(437,603,250)	(417,941,889)	(414,756,083)	(500,526,206)	(542,896,738)
SD Paid	(3,667,920)	(2,530,072)	-	-	-	-
Income taxes paid	(46,129,264)	(85,770,779)	(120,528,264)	(125,936,231)	(137,656,999)	(133,904,793)
Bank charges and commission	(2,037,432)	(5,510,909)	(3,929,904)	-	-	-
Net cash (used in)/ generated by operating activities	692,622,560	2,432,763,191	1,937,364,129	(812,716,882)	362,124,441	2,583,631,703
B) Cash flows from investing activities						
Payments for property, plant and equipment	(274,649,449)	(970,606,788)	(583,620,539)	(547,263,765)	(982,698,407)	(2,074,407,645)
Receipts/ transfer of capital work-in-progress	(175,273,202)	(5,422,965)	(175,401,573)	-	-	-
Payments for capital expenses	-	(200,000)	-	-	-	-
Disposal of property, plant and equipment	-	-	450,000	-	-	-
Net cash (used in)/ generated by investing activities	(449,922,652)	(976,229,753)	(758,572,113)	(547,263,765)	(982,698,407)	(2,074,407,645)
C) Cash flows from financing activities						
Received/ (repayment) of short term borrowings	830,060,538	(488,924,257)	755,050,713	(269,528,065)	2,198,827,799	631,809,762
Payments of Bank interest and other charges	(472,904,449)	(1,010,125,807)	(1,073,308,667)	(1,040,934,961)	(982,304,468)	(908,347,461)
Received/ (repayment) of Intercompany debt	(420,270,750)	(383,893,653)	(939,470)	338,891,620	(918,683,983)	(719,017,503)
Received/ (repayment) for Share money deposit	-	-	-	-	-	388,567,062
Received/ (repayment) of long term borrowings	(130,118,345)	315,192,482	(735,127,643)	2,163,589,919	494,938,047	(131,574,300)
Net cash (used in)/ generated by financing activities	(193,233,006)	(1,567,751,235)	(1,054,325,068)	1,192,018,513	792,777,395	(738,562,439)
D) Net increase in cash and cash equivalents (A+B+C)	49,466,902	(111,217,797)	124,466,949	(167,962,133)	172,203,430	(229,338,382)
E) Cash and cash equivalents at the beginning of the year	152,751,064	263,968,861	139,501,913	307,464,046	135,260,616	364,598,998
F) Cash and cash equivalents at the end of the year (D+E)	202,217,966	152,751,064	263,968,861	139,501,913	307,464,046	135,260,616
Net Operating Cash Flow per Share-reported	4.69	33.21	39.11	(42.66)	19.01	135.61
Net Operating Cash Flow per Share-restated	-	16.47	13.11	(5.50)	2.45	17.49

Point to be noted:

Statement of Cash Flows for the period ended June 30, 2016 and for the year ended December 31, 2015, 2014, 2013, 2012 and 2011 were not part of the Auditor's Report and audited financial statement

4. for the year then ended.
5. Dividend Declared: Dividend was declared by the company;
6. The Company was incorporated on September 28, 1993;
7. The Statement of Assets and Liabilities (Statement of Financial Position) as at June 30, 2016 and December 31, 2015 of the company has been duly certified by us;
8. The Statement of Operating Results (Statement of Profit or Loss and other Comprehensive Income) for the period ended June 30, 2016 and for the year ended December 31, 2015 of the Company has been duly certified by us;
9. The Statement of Cash Flows for the period ended June 30, 2016 and for the year ended December 31, 2015 of the Company are enclosed certified by us;
10. The Company has no subsidiaries;
11. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the Company in the purchase of any other business;
12. The Company did not prepare any financial statements for any period subsequent to December 31, 2015 except period from 01 January 2016 to 30 June 2016;
13. Net Asset Value Per Share, Earning per Share (EPS) Basic and Net Operating Cash Flow per Share has been re-stated on the basis of current no of share as on June 30, 2016.
14. Figures related to previous years have been rearranged whenever considered necessary; and

Place: Dhaka;
Dated: January 01, 2017

Sd/-
Ahmed Zaker & Co.
Chartered Accountants

Statement of Ratio Analysis

We have examined the following earnings per share (EPS) and other ratios of BASHUNDHARA PAPER MILLS LIMITED for the period ended June 30, 2016 and for the year ended December 31, 2015, 2014, 2013, 2012 and 2011 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the 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 principle on the basis of audited consolidated and standalone financial statements for the period ended June 30, 2016 and for the year ended December 31, 2015, 2014, 2013, 2012 and 2011. Based on the review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles on the basis of audited consolidated and standalone financial statements for period ended June 30, 2016 and for the year ended December 31, 2015, 2014, 2013, 2012 and 2011. Ratios pertinent to the prospectus are as specified in rule 4 (1) (d) / Annexure D of the Securities and Exchange Commission (Public Issue) Rules, 2015.

Name of ratio	Formula	30 June 2016	Result				
			2015	2014	2013	2012	2011
Liquidity Ratios:							
Current Ratio	Current assets/ Current liabilities	1.00	1.02	1.01	1.00	0.86	0.89
Quick Ratio	Total Quick assets /Current liabilities	0.43	0.44	0.47	0.43	0.46	0.52
Operating Ratios:							
Accounts Receivable turnover Ratio	Turnover/ Average receivables	3.48	5.80	4.80	5.03	5.54	5.65
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventories	0.90	1.73	1.68	2.07	2.69	2.45
Asset turnover Ratio	Turnover/ Average Total assets	0.31	0.59	0.62	0.68	0.72	0.72
Profitability Ratios:							
Gross Margin Ratio	100 * Gross profit/ Turnover	18.08	17.27	17.32	16.30	15.97	17.30
Operating Profit Ratio	100 * Operating profit/ Turnover	14.58	13.24	12.98	12.14	11.35	12.55
Net Profit Ratio	100 * Net Profit after Tax / Turnover	5.56	2.54	2.11	0.92	0.64	1.15
Return on Assets Ratio	100 * Net Profit after Tax/Total assets	1.67	1.46	1.28	0.59	0.44	0.75

Return on Equity Ratio	100 * Net Profit after Tax/ Shareholders' equity	7.03	6.28	7.95	3.85	2.68	3.84
Earnings Per Share (EPS)	Net Profit after Tax/ Number of Shares	2.14	1.79	4.40	5.10	3.41	5.47
Earnings before interest, taxes, depreciation and amortization (EBITDA) Margin	(Operating Profit+ Depreciation)/ Revenue	0.21	0.19	0.18	0.17	0.15	0.16

Solvency Ratios:

Debt to Total Assets Ratio	Total Debt (Total Liabilities)/ Total Assets	0.76	0.77	0.84	0.85	0.83	0.80
Debt to Equity Ratio	Total Debt (Total Liabilities)/ Shareholders' equity	3.20	3.29	5.22	5.48	5.05	4.10
Times Interest Earned Ratio	EBIT/ Interest expense	1.76	1.39	1.25	1.22	1.18	1.26
Debt Service Coverage Ratio	Net Operating Income/ Total Debt Service Cost	0.70 0.67	0.44	0.51	0.39	0.91	0.67

Cash Flow Ratios:

Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flows / Nos. of ordinary shares outstanding during the year	4.69	16.47	39.11	(42.66)	19.01	135.61
NOCFPS to EPS Ratio	Net Operating Cash Flows / EPS	2.19	9.19	8.88	(8.37)	5.57	24.77

We have examined the calculation of the above ratios of Bashundhara Paper Mills Limited for the period ended June 30, 2016 and for the year ended December 31, 2015, 2014, 2013, 2012 and 2011 and are found them correct.

Place: Dhaka;
Dated: August 01, 2017

Sd/-
Ahmed Zaker & Co.
Chartered Accountants

PUBLIC ISSUE APPLICATION PROCESS

Application for Subscription

1. Application for shares may be made for a minimum lot for 100 ordinary shares to the value of Tk. 7,200/- (Seven Thousand Two Hundred only). Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited. Applications/buy Instruction must not be for less than 100 shares. Any application/buy Instruction not meeting this criterion will not be considered for allotment purpose.
2. Joint application form for more than two (2) persons will not be accepted. In the case of joint application, each party must sign the application form.
3. 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. subscription closing date).
4. 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.

5. Application/buy instruction must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Application/buy instruction from insurance, financial and market intermediary companies and limited companies must be accompanied by Memorandum and Articles of Association.
6. 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 submits 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.
7. 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 the subscription money.
8. 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.
9. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application/buy instruction) is completed. If any BO account mentioned in the application/buy instruction is found closed, the allotted security may be forfeited by BSEC.
10. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and foreign nationals shall be entitled to apply for the share.
11. 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.
12. 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.
13. The IPO subscription money collected from investors (other than non-resident Bangladeshis in US Dollar or UK Pound sterling or EURO) by the Stock Borkers/Merchant Bankers will be remitted to the '**BASHUNDHAR PAPER MILLS LIMITED**' (IPO) interest bearing SND Account No. 000213100002197 Southeast Bank, Principal Branch, Bangladesh for this purpose.
14. The Application money collected from Eligible Investors (EIs) by the lead banker to the issue will be remitted to the '**BASHUNDHARA PAPER MILLS LIMITED**' (IPO) interest bearing escrow Account No.0021360003343 Social Islami Bank Limited, Principal Branch, Bangladesh for this purpose.

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

#	Name of the FC Accounts	Currency	Account No.	Bank and Branch
1.	Bashundhara Paper Mills Limited	US Dollar	000215100009066	Southeast Bank, Principal Branch
2.	Bashundhara Paper Mills Limited	UK Pound Sterling	000216200007552	Southeast Bank, Principal Branch
3.	Bashundhara Paper Mills Limited	EURO	000216300007774	Southeast Bank, Principal Branch

ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারীগণ সকল পাবলিক ইস্যুতে একক অথবা যৌথ হিসাবের যে কোনটি অথবা উভয়টি হতে সংরক্ষিত কোটায় আবেদন করতে পারবেন। তবে তারা ইচ্ছা করলে ক্ষতিগ্রস্থ সংরক্ষিত কোটায় আবেদন না করে সাধারণ বিনিয়োগকারীদের জন্য নির্ধারিত কোটায়ও আবেদন করতে পারবেন।

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS ARE LIABLE TO BE REJECTED.

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 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 Foreign Currency account debiting the same account **and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application.** No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.
 - c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

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;
 - 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 prepare 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 to the respective Exchange, the lists of applicants in electronic (text format with tilde ‘~’ separator) format, the certificate(s) issued by its banker, the drafts **and certificates** received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
 7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts **and certificates** 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.
 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)**
9. The Issuer shall prepare consolidated list of the applications and send the applicants’ BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
 10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents’ Name, Joint Account and Bank Account information along with the verification report.
 11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
 12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
 13. The Issuer and issue manager shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.
 14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
 - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde ‘~’ separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde ‘~’ separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d) send consolidated allotment data (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 respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;

- b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker 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 applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. **Simultaneously**, the 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.
19. 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 (**FC account which has been debited to apply by NRB or foreign applicants**) through banking channel within 10 (ten) working days from the date of lottery.
- Miscellaneous:**
20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/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 with a statement of the remittance and drafts sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

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