June 15, 2021

All TREC Holders of Dhaka Stock Exchange Limited;
All TREC Holders of Chittagong Stock Exchange Limited; and
All Merchant Banks.

Subject: IPO Application Process for Baraka Patenga Power Limited.

Dear Sir,

Please accept our sincere thanks for participating in new IPO application process of **Baraka Patenga Power Limited**. To complete the IPO application process successfully, you are requested to sincerely follow the steps as mentioned in Part-B (Page No. 4 to 6) of Bangladesh Securities and Exchange Commission's Consent Letter No. **(BSEC/CI/BB-15/2018/384 dated May 04, 2021)** in connection with the IPO of **Baraka Patenga Power Limited**.

Please be informed that the following information and documents need to be submitted from your end within 03 (three) working days from the subscription closing date to the ESS system. The subscription will be open on June 13, 2021 and closed on June 17, 2021. The registered TREC Holders/Merchant bankers have to upload the IPO file of General Public in the Electronic Subscription System (ESS) from 10:00 AM of June 20, 2021 to 5:00 PM of June 22, 2021 and make the full payment to DSE through Southeast Bank Limited (A/C Name: Dhaka Stock Exchange Limited, A/C No.: 12313500000007) from June 20, 2021 to June 22, 2021 (during banking hour) from their consolidated customers' Account based on total submitted application.

1. **Applicants' List (Text format with '~' separator):**

Electronic copy of Applicants' List (text format with tilde '~' separator) in the following format:

TREC Code/ Merchant Bank Serial Number	DPID (5 digits)	Customer ID (Customer Trading Code)	Name of the applicant	BO ID No.	Applicant Category (RB/ASI/NRB)	Currency (BDT)	Applied Amount	Security Code
								BPPL

For Example:
42~19000~8053~SANJARI SHARMIN~1201900004437926~RB~BDT~10000.00~ BPPL

2. **You can download the allotment data from ESS in text file as per the following format**

a) The Electronic copy of Applicants' List (text format with tilde '~' separator) in the following manner:

TREC Code/M. Bank Sl #	DPID	Customer ID (Customer Trading Code)	Applicant s' Name	BO ID No.	Applicant Category (RB/ASI/ NRB)	Security Code	Currency (BDT)	Applied Amount	# of Allotted Shares	Fine Amount	Net Refund Amount	Remarks
						BPPL						

For Example:
42~19000~8053~SANJARI SHARMIN~1201900004437924~RB~ BPPL~BDT~10000~0~1500~7500~CC10
42~19000~8056~FATEMA BEGUM~1201900004437949~ASI~ BPPL~BDT~10000~100~0~7100~

► **Remarks CC09/CC10/CC11 means, applicant have violated BSEC Consent letter condition number 09/10/11 of Part-A**

b) You can download BO wise allotment letter from ESS (One BO at a time), no signature required.

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Sylhet-3100, Bangladesh
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Dhaka-1000, Bangladesh
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www.barakapower.com

General Information:

01. **Subscription for Resident Bangladeshi (RB), Affected Small Investors (ASI), and Non-Resident Bangladeshi (NRB):**

All eligible stockbrokers and merchant bankers will directly receive subscription for Resident Bangladeshi (RB), Affected Small Investors (ASI) and Non-Resident Bangladeshi (NRB) within the subscription period and upload the IPO file in the Electronic Subscription System (ESS) from 10:00 AM of June 20, 2021 to 5:00 PM of June 22, 2021 and make the full payment to DSE from June 20, 2021 to June 22, 2021 (during banking hour) from their consolidated customers' Account.

Subscription Opens on: June 13, 2021
Subscription Closes on: June 17, 2021

BANK DETAILS FOR DEPOSITING SUBSCRIPTION MONEY:

Account Name	:	Dhaka Stock Exchange Limited
Bank Name	:	**Southeast Bank Limited**
Account Number	:	**12313500000007**
Branch Name	:	Any Branch in Bangladesh
Mode of Payment	:	Pay Order/Demand Draft/B.B. Cheque/Cash

02. **Service charge:**

The Stockbroker/Merchant Bankers shall be entitled to a service charge of TK. 5/-(Taka Five) only per application irrespective of the amount or category for the service provided till withdrawal of the money.

The service charge shall be paid by the applicant at the time of submitting an application. (As per clause 16, part-B of Bangladesh Securities and Exchange Commission's Consent Letter No. (BSEC/CI/BB-15/2018/384 dated May 04, 2021).

This is for your kind information and necessary action.

Thanking you,

Yours sincerely,

Mohammad Rana
Company Secretary

Copy to (not listed on the basis of seniority)

1. Chairman, Bangladesh Securities and Exchange Commission (**BSEC**), Securities Commission Bhaban, E-6/C, Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207;
2. Managing Director, Dhaka Stock Exchange Limited (**DSE**), "DSE Tower" Plot # 46, Road # 21,Nikunja-2, Dhaka-1229;
3. Managing Director, Chittagong Stock Exchange Limited (**CSE**), Eunoos Centre, 15th Floor, 52-53 Dilkusha, Dhaka-1000; and
4. President, Bangladesh Merchant Bankers Association (**BMBA**), Saiham Sky View Tower (5th Floor), 45 Bijoynagar, Dhaka-1000.

Enclosures:

Bangladesh Securities and Exchange Commission's Consent Letter for Baraka Patenga Power Limited (**BSEC/CI/BB-15/2018/384 dated May 04, 2021**).

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BANGLADESH SECURITIES AND EXCHANGE COMMISSION
Securities Commission Bhaban
E-6/C Agargaon, Sher-e-Bangla Nagar
Administrative Area, Dhaka1207, Bangladesh

BSEC/CI/BB-15/2018/384 Dated: May 4, 2021

Managing Director
Baraka Patenga Power Limited
6/A/1 (2nd Floor) Segunbagicha,
Dhaka-1000

Manager to the Issue:
LankaBangla Investments Limited
Chief Executive Officer
Assurance Nazir Tower, Level - 06,
65/B, Kemal Ataturk A venue, Banani,
Dhaka- 1213

Registrar to the Issue:
Chief Executive Officer
UniCap Investments Limited
Noor Tower (4th floor), 73 Sonargaon Road,
Dhaka-1205

Subject: Consent for raising of capital through Initial Public Offer (IPO) and issuance of prospectus by Baraka Patenga Power Limited.

This refers to your application dated April 18, 2018 and subsequent correspondences concerning the above subject, which contains, among others, an authenticated draft prospectus, `Due Diligence Certificates' and the audited Financial Statements of the issuer company as of June 30, 2020 along with the Auditor's Report thereon by the company's auditors, namely, Kazi Zahir Khan & Co. Chartered Accountants.

The Commission hereby accords its consent under section 2A, Sub-sections (2)(a) and (2)(b), read with section 2B of the Securities and Exchange Ordinance, 1969 and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, based on all the above documents and information provided to the Commission, to issue 73,770,488 ordinary shares of the company, from which 36,885,288 ordinary shares are reserved for Eligible Investors (EIs) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category and remaining 36,885,200 ordinary shares at a 10% discounted price from the cut-off price i.e. Tk. 29.00 per share for General Public including NRBs totaling Tk. 2,250,000,000.00 under the Book-building method through publication of the prospectus of Baraka Patenga Power Limited (hereinafter referred to as 'Issuer' or 'Company'), subject to the following conditions imposed under section-2CC of the said Ordinance, as mentioned under Part-A, B, C & D namely:-

PART-A

1. The Company shall go for Initial Public Offer (IPO) for 73,770,488 ordinary shares, from which 36,885,288 ordinary shares are reserved for Eligible Investors (EIs) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category and remaining 36,885,200 ordinary shares at a 10% discounted price (at nearest integer) from the cut-off price i.e. Tk. 29.00 per share for General Public including NRBs totaling Tk. 2,250,000,000.00 following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act 1999 and rules made there under.

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2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), **within 05 (five) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager**, within 02 (two) working days** from the date of publication of abridged version of the prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS- Word" format.

3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.

4. The issuer company and the issue manager shall ensure the transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.

5. The following declaration shall be made by the company in the prospectus, namely: -

"DECLARATION ABOUT LISTING OF SHARES WITH THE STOCK EXCHANGE(S):

None of the stock exchange(s), if for any reason, grants listing within **20 (Twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges or from the date of expiry of the said **20 (Twenty) working days**, as the case may be.

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

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of the expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.

6. Each General Applicant (General Public and Non-resident Bangladeshi applicants) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 20,000/- (Taka twenty thousand only) in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. The minimum application amount shall be Tk.10,000/- (Taka ten thousand only) or its multiples not exceeding Tk. 50,000/- (Taka fifty thousand only). Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.

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7. The IPO shall stand cancelled in case of under-subscription in GP category above 35%. In such an event, the issuer and issue manager shall inform the Commission **within 2 (two) working days** and release the subscription money **within 07 (Seven) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.

8. 20% of the securities reserved for other general public excluding NRB shall be reserved for ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী. In case of under-subscription under any of sub-categories of General Public category, the unsubscribed portion shall be added to other sub-category of the General Public category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.

9. 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 and deposited to the Commission and the balance amount will be refunded to the applicant.

10. The applicants who have applied for more than two applications using the same bank account, their application will not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission and the balance amount will be refunded to the applicant.

11. Making of any false statement or giving any incorrect information 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 sell proceed of forfeited shares (units) will be deposited in the 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.

12. The company shall furnish the list of allottees simultaneously to the Commission and the stock exchange(s) in which the shares will be listed, **within 24 (Twenty Four) hours** of allotment.

13. Shares which are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 2 (two) years from the date of issuance of the prospectus.

14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.

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15. The company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this letter.

16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in the General Meeting.

17. The company shall not increase its paid-up capital through declaration of bonus shares within 5 (five) years from the first trading day at the exchanges;

18. The company shall always maintain it's holdings at least 51% in its subsidiaries.

PART-B
Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working days** from the date of publication of an abridged version of the prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:

   a) Non Resident Bangladeshi (NRB) applicants shall:
      - Apply to Stockbroker/Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;

   b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary)

3. The registered Stock broker/Merchant Banker in the ESS shall:

   a) Post the amount separately in the customer account equivalent to the application money;

   b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

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6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.

7. **On the next working day,** CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **On the next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer)

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
c) Issuer shall issue allotment letters in the names of allottees in electronic format; and
d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary)

12. **On the next working day**, Exchanges shall:
a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

17. The Exchanges shall provide the Issuer with a statement of the remittance.

18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

19. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

Part–C

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within **05 (five) working days** from the date of such publications.

2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

3. The company shall furnish a status report on the utilization of Public Offering proceeds audited by foreign-affiliated auditors and authenticated by the Board of Directors of the Company to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report on its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:

   (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;

(b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
(c) Whether the utilization of IPO proceeds have been completed within the time schedule/ implementation schedule as specified in the published prospectus;
(d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
(e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at a reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.

6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any material deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board-approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.

7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.

8. In the event of rising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/ transmit/submit the information as price-sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART–D

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

2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and subsequent amendments along with the listing regulations of the Exchanges:

   Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.

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

By order of the Bangladesh Securities and Exchange Commission

04.05.21

Mohammad Asif Iqbal;
Assistant Director

Distribution:

1. Managing Director, Dhaka Stock Exchange Limited;
2. Managing Director, Chittagong Stock Exchange Limited;
3. Managing Director & Chief Executive Officer, CDBL;
4. Kazi Zahir Khan & Co. Chartered Accountants Office;
5. Chief Executive Officer, LankaBangla Investments Limited;
6. Chief Executive Officer, UniCap Investments Limited.

Copy to: (not listed on the basis of seniority)

1. Chairman, National Board of Revenue;
2. Registrar of Joint Stock Companies & Firms;
3. Head of all Departments, BSEC;
4. Office of the Chairman, BSEC;
5. Office of the Commissioners, BSEC.