

"শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।

ABRIDGED VERSION OF PROSPECTUS

POWER DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Registered Office: Walsow Tower, 21 Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh, Email: info@doreenpower.com, Web: www.doreenpower.com Corporate Office: 192/A Eastern road (3rd floor), Lane-1, New DOHS, Mohakhali, Dhaka-1206, Phone: +88-02-9860744, Fax: +88-02-9860766

Public offering of 20,000,000 ordinary shares of Tk. 10/- at an issue price of Tk. 29/- each, including a premium of Tk. 19/- per share totaling to Tk. 580,000,000

Opening Date for Subscription: 08 February, 2016

Closing Date for Subscription (Cut-off-date): 16 February, 2016

# Managers to the Issue

# Alliance Financial Services Limited

Rahman Chamber (3rd floor) 12-13 Motijheel C/A, Dhaka-1000.

Tel: 88-02-9515468, 9515469, Fax: 88-02-9515467, E-mail: info@allfin.org, Web: www.allfin.org



### ICB CAPITAL MANAGEMENT LIMITED

(A SUBSIDIARY OF ICB)

Green City Edge (5th & 6th Floor), 89, Kakrail, Dhaka-1000. Phone: 88-02-8300555, 88-02-8300367, Fax:88-02-8300396, Web: www.icbcml.com.bd

### UNDERWRITERS

Ohala Cauthan

**ICB Capital Management Limited** Green City Edge (5th & 6th Floor), 89, Kakrail, Dhaka - 1000.

Paramount Heights (13th Floor) 65/2/1 Box Culvert Road Purana Paltan, Dhaka-1000.

4. Emergency Spare parts:

**PLFS Investments Limited** 

**GSP Investments Limited** 1 Paribag, Mymensingh Road, Dhaka-1000.

Current portion of long term loan

Total Comprehensive Income a

butable to

WPPF and WF Payable

Short term loan

One Bank Limited HRC Bhaban, 46 Kawran Bazar C/A Dhaka-1215.

CI	REDIT RATING STATE	JS				
Name of the Rating Company	Credit Rating agency of Bangladesh (CRAB)					
	Long Term	Short Term				
Entity Rating	AA2	St-1				
Date of Rating	31 Decem	ber 2014				
Date of Expire	21 Marc	h 2016				

Issue Date of Prospectus: 13 January, 2016

SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. 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, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR' SPECIAL NOTE

Please read the prospectus carefully which includes "Risk Factors" before taking your investment decision An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant. The applicants who have applied for more than two applications using same bank account, their application will not be considered for

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.

### NAME AND ADDRESS OF THE AUDITOR **Chartered Accountants**

BDBL Bhaban (Level-13 & 14), 12 Kawran Bazar Commercial Area, Dhaka-1215, Bangladesh, Phone: +880-2-8144347 to 52, Fax: +880-2-8144353

ottery and the Commission will forfeit 15% (fifteen) of their subscription money too.

**AVAILABILITY OF PROSPECTUS** Prospectus of Doreen Power Generations and Systems Limited may be obtained from the Issuer Company, Issue Managers,

Underwriters and the Stock Exchanges as follows: Name & Address Contact Person Telephone Number

I DOLLA TANGE CONTRACTOR AND		Control of the Contro
	The Issuer	
Registered Address: Walsow Tower, 21 Kazi Nazrul Islam Avenue, Dhaka-1000 Bangladesh Corporate Address: 192/A Eastern road (3rd floor), Lane-1, New DOHS, Mohakhali, Dhaka-1206	Mr. Mostafa Moin Director Development	Tel:880-2-9860744 Fax: 88-02-9860766 E-mail: info@doreenpower.com
	Managers to the Issue	
Alliance Financial Services Limited Rahman Chamber (3rd floor) 12-13 Motijheel C/A, Dhaka- 1000	Mr. Muhammad Nazrul Islam FCMA Managing Director & CEO	Tel: 880-2-9515468-9 Fax: 880-2-9515467 E-mail: info@allfin.org
ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka - 1000	Ms. Nasrin Sultana Chief Executive Officer	Tel: 88-02-8300555, 88-02-8300367 88-02-8300387, Fax: 88-02-8300396 E-mail: icmlbd@gmail.com
	Underwriters	
ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka - 1000	Ms. Nasrin Sultana Chief Executive Officer	Tel: 88-02-8300555, 88-02-8300367 88-02-8300387, Fax: 88-02-8300396 E-mail: icmlbd@gmail.
GSP Investments Limited 1 Paribag, Mymensingh Road, Dhaka-1000.	Mr. Shahansha Reza Senior Manager	Tel: 880-2-9674425, Fax: 880-2-9674379 E-mail: shahan@gspmerchantbank.com
PLFS Investments Limited Paramount Heights (13th Floor) 65/2/1 8ox Culvert Road Purana Paltan Dhaka-1000	Mr. Nripendra Chandra Pandit Chief Executive Officer	Tel: 880-2-7119654 Fax: 880-2-7125396 E-mail: plfsilbd@gmail.com
One Bank Limited HRC Bhaban 46 Kawran Bazar C/A, Dhaka-1215	Mr. John Sarkar SEVP & Company secretary & Head of HR	Tel: 880-2-9118161, 9138361 Fax: 880-2-9134794 E-mail: john.sarkar@onebank.com.bd
	Stock Exchanges	
Dhaka Stock Exchange Limited 9/F, Motijheel C/A, Dhaka-1000	DSE Library	Tel: 880-2-9564601-7, 880-2-7175703-11 E-mail: dse@bol-online.com
Chittagong Stock Exchange Limited CSE Building, 1080 Sheikh Mujib Road, Agrabad, Chittagong-4100	CSE Library	Tel: 880-31-714632-3, 880-31-720871-3 E-mail: info@cse.com.bd

www.csebd.com and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and study. INFORMATION ABOUT THE COMPANY

# Doreen Power Generations and Systems Limited (DPGSL) was incorporated in Bangladesh on 20th August 2007 as a private limited

company. DPGSL has set up three power plants for generating and supplying 66MW electricity to Bangladesh Power Developments Board (BPDB) and Rural Electrification Board (REB) under three power purchase agreements signed by the company with BPDB for selling 22MW from Tangall plant, 22 MW from Feni plant and with REB for selling 22MW from Narshinghdi plant for a period of 15 years. The Commercial Operation date (COO) of Tangail plant was 12th November, 2008, Narsingdi plant was 21st December, 2008 and 22MW Feni plant was 16th February 2009.

The power plants were commissioned with GE Jenbacher Gas Fired Engines. DPGSL set up three gas fired power plants each consisting of eight gas engines with 2.9 MW capacities each (engine of simple cycle gas turbine technology) with gross capacity of 23.2 MW, which is capable to safely generate 22 MW (contracted capacity) electricity leaving a safety margin of about 5.45% in all the plants To provide uninterrupted electricity to the vast majority of the country for their personal, social and economic development, DPGSL taken initiative to establish more power plants in other places of the country and to expand its power generation capacity by 200 MW. Doreen's mission is to become one of the leading power generating companies in the private sector by developing more power plants across the country. Beliefs of DPGSL on sustainability have led to a company policy that emphasizes environment preservation. DPGSL works on projects that include green cover, reducing effluents and emission, maintaining local ecological and improving long term corporate sustainability. Milestones of the company

Incorporation	20 August 2007
Signing Power supply agreement with REB for Narshingdi plant	11 October 2007
Signing Power supply agreement with BPDB for Feni & Tangail plant	11 October 2007
Signing Gas supply agreement with TGTL for Narshingdi & Tangail plant	11 October 2007
Signing Gas supply agreement with Bakhrabad for Feni plant	11 October 2007
Signing Land Lease agreement with Bakhrabad for Narshingdi plant	11 October 2007
Commercial Operation of Tangail Plant	12 November 2008
Commercial Operation of Narshinghdi Plant	21 December 2008
Commercial Operation of Feni Plant	16 February 2009
Conversion into Public Limited Company	10 September 2011
15 years completion date of Tangail Plant	11 November 2023
15 years completion date of Narsingdi Plant	20 December 2023
15 years completion date of Feni Plant	15 February 2024

## NATURE OF BUSINESS

The principal activity of the Company is to set up power plants for generation and supply of electricity. Now the company is operating 3 plants in different location with aggregate production capacity of 66MW. Details of the plants are as follows:

Location of Plant	Installed Capacity (MW)	Plant Capacity (MW)	Operation starting date	Power purchase agreement with	Agreement Period (15 Years)
Tangail Narshinghdi	23.22 23.22	22 22	12 November 2008 21 December 2008	BPDB REB	11 November 2023 20 December 2023
Feni	23.22	22	16 February 2009	BPD8	15 February 2024

#### USE OF IPO PROCEEDS AND UTILIZATION PLAN **Purpose of Raising Capital** The company is in the process of implementing two new power plants totaling 110 MW. One plant is in Manikgani and the other one

is in Nababganj with a capacity of 55MW each. As per terms of LOI two special purpose company (SPC) namely Dhaka Southern Power Generation Limited and Dhaka Northern Power Generation Limited has formed. Power Purchase Agreement between two SPCs and Bangladesh Power Developments Board has been signed on 7th January 2013. Funding Plan & Utilization of IPO Proceeds Estimated cost for implementation of both the plants stands at Tk. 7,565.77 Million. Accordingly, Tk. 5,674.33 million (75% of the Project

cost) was taken as debt from Investment Promotion and Financing Facility (IPFF) of World Bank and local commercial bank. SSMW HFO Power Plant at Nababgani has been financed by NCC Bank Limited and SSMW HFO Power Plant at Manikgani have been financed by Trust Bank Limited. NCC Bank Limited has signed the loan agreement with Dhaka Southern Power Generations Limited for financing the project through IPFF Fund of World Bank and its own fund. LC for machineries was established on 9th January 2014 and the total IPFF fund has already been disbursed by Bangladesh Bank and utilized to make payment for machineries and equipment. Pre-commissioning work of 55 MW power plant at Daulatpur, Nabaganj is all most completed. Commissioning will be started soon by the engineers from MAN Diesel & Turbo SE, Germany. We hope that the plant will be commercially running by end February, 2016.

Mandate Letter has given by Trust Bank to Dhaka Northern Power Generations Ltd. for financing the project through IPFF Fund of World Bank and its own fund. LC for machineries has been established on 27th August 2014. Engines with all mechanical auxiliaries are installed on the bed. Civil construction, Main Fuel storage tank work, and substation works have already been completed. Power Evacuation line and Erection work is going on. Commissioning work will start by the engineers from MAN Diesel & Turbo SE, Germany in February 2016. Therefore, we hope that the plant will be commercially running by end March, 2016.

Balance amount of the project cost was arranged through sponsors' own source (which includes Doreen Ijara Bond) and IPO Fund. Entire IPO proceeds will be utilized for IPO Expenses and equity of DNPGL and DSPGL in the form of subscription of ordinary share capital. Total Project Cost (million) BDT 7,565.77

Fu	nding Plan (million):			7			
A.B.C.D.	Loan from IPFF Fund & Local Commercial Bank Doreen Izara Bond Sponsor's Own Equity Proposed IPO	BDT BDT BDT BDT BDT	5,674.33 800.00 532.46 558.98				
	Total			BDT	7,565.77		
Scl	hedule of Implementation						
SI	No. ITEMS	Amount (Taka)		Approximate date of Imp	lementation		
	A. Project Implementation						
1	Co-Generations and Water Treatment and Purifying Unit Equipment	26,000,000	With	nin 4th month after receivin	g of IPO fund		
2	Building foundation and Other Constructions						
3	Testing and Commissioning (Lube oil)	hin 1st month after receivin	1st month after receiving of IPO fund				
4	Emergency Spare Parts	50,000,000	With	n 4th month after receiving of IPO f			
5	Fuel Storage Tank at Plant	17,000,000	Wit	hin 1st month after receivin	g of IPO fund		
6	Power Evacuation	16,000,000		hin 1st month after receivin			
7	Sub Station	60,980,000	Wit	hin 1st month after receivin			
8	Rent for Fuel Storage tank in Chittagong	33,000,000	With	nin 4th month after receivin			
9	Loan Repayment	190,000,000	With	nin 4th month after receivin	g of IPO fund		
	Sub Total	558,980,000					
	B. IPO Expenses	21,020,000		Time to time, as and w	hen require		
	Grand Total (A+B)	580,000,000					
1.0	Co-Generation Systems, Water Treatment Equipment	S:					
SI	Description	Dhaka Sou Power Generation		Dhaka Northern Power Generations Ltd.	Total Price		
2	3 nos of Exhaust heat recovery boiler from Finland Water Treatment and Purifying Unit (Imported Items)			19,000,000 7,000,000	19,000,000 7,000,000		
	Total	I.		26,000,000	26,000,000		
2. E	Building, Foundation & Others construction:						
SI	Description	Dhaka Sou Power Generation		Dhaka Northern Power Generations Ltd.	Total Pric		
1.	Workshop Building, Workshop Machinery, Dormitory and Boundary Wal	50,00	00,000	50,000,000	100,000,00		

3,000,000

53,000,000

25,000,000

25,000,000

Power Generations Ltd. Power Generations Ltd.

**Dhaka Southern** 

3.000.000

10,000,000

Dhaka Northern

63,000,000 116,000,000

25,000,000 50,000,000

25,000,000 50,000,000

6.000.000

10,000,000

**Total Price** 

2. Water treatment plant including construction of underground

Description

Lube oil for Testing and Commissioning

3. Testing and Commissioning:

reservoir, auxiliary equipment floor, prefabricated super structure etc.

Construction of approach approx. 900 feet at Manikgonj

SI	De	scription		aka Southern perations Ltd.	Dhaka Northern Power Generations Ltd.	Total Pric	
1	Emergency Spare P	arts for the plant operation		25,000,000	25,000,000	Contraction of the Contract Co	
	At hearing inches and the second state of the state of the second state of the	Total		25,000,000	to the second section of the last second by Alexander		
5.1	uel Storage Tank	at Plant:				1	
SI		cription	Dh. Power Ger	Dhaka Northern Power Generations Ltd.	Total Price		
1	4 no's of HFO Store m3, 2 no's of HFO 1 331m3, 2 no's of H 331 m3, two no. Lube		-	85,000,000	85,000,000		
		tal		-	85,000,000	85,000,000	
_	-	rice of Fuel Storage Tank		1.00	17,000,000	17,000,00	
6.	Power Evacuation	Line:				1	
SI	De	escription		aka Southern nerations Ltd.	Dhaka Northern Power Generations Ltd.	Total Pric	
1	Power transmissio crossing towers in Mallard Conducto Tension Insulator, E and associated Fit		79,500,000	79,500,000	159,000,00		
	Tota			79,500,000	79,500,000	159,000,00	
	Approximately 10%	of the total price of Power Evac	uation Line	8,000,000	8,000,000	16,000,000	
7.	Substation (includi	ng 132 ky underground ca	ble, switcho	the second secon	control systems), Electrical	Cables	
SI		cription	DI	haka Southern		Total Pric	
1	2 sets of Main Pow with auto load tap former, CT (Current Transformer), LA (L CRP (Control & Rela Material, Addition Equipment, Addition		254,000,000	254,000,000	508,000,00		
	Tot	al		254,000,000	254,000,000	508,000,00	
	approximately 11.87	% of the total price of Substati	on	30,490,000	30,490,000	60,980,00	
8.	Rent for Fuel Stora	ge Tank at Chittagong:					
SI		cription		aka Southern nerations Ltd.	Dhaka Northern Power Generations Ltd.	Total Pric	
1	Rent for Fuel stora January, 2016 to M	ge tank for the month of lay 2016		16,500,000	16,500,000	33,000,00	
	To	tal		16,500,000	16,500,000	33,000,000	
9.	Loan Repayment:		U.				
SI	1000	Descri	ption			Total Price	
1	Loan Repayment (	/3 rd portion of IPO Proce	eds)	190,000,000			
		Tot	al			190,000,000	
The	ntract are as follows	l Storage Tank at Site:			PO proceeds. Terms and co	ondition of th	
	escription of Work:	Cathweld Construction of Fabrication and Erection		med .			
	ontract Amount	BDT 3,94,00,000 and for 5	a Till in American Company	nec 22U alerate	000.00 (each Project)		
	ayment	Balance 20% of the local commissioning of HFO Ta	currency wil	l be paid after o	ompletion of contract and	successfully	
0	. Contract for Sub	*					
10000	entract With:	Energypac Engineering L	td.				
	escription of Work:		urement, Su	pply, Manufactu	iring, Erection, Installation, 1	esting &	
Co	ontract Amount		AT for Dhaka		er Generations Ltd. And USD Generations Ltd.		
-				and the best of the second second second	Alberta de la constanta de la		

Tahzeeb Alam Siddique Managing Director

issuer is loan defaulter in terms of the CIB Report of the Bangladesh Bank.

Stockbroken/Merchant Banker

Through LC

Payment

Chief Financial officer SHORT BIO-DATA OF THE DIRECTORS

Afroz Alam

#### Mrs. Parveen Alam - Chairman Mrs. Parveen Alam, mother of Mr. Tahzeeb Alam Siddique, Managing Director aged 58 years. She has actively engaged in performing and managing the industrial as well as business activities. She has long experience in Marketing Financial and Product Development. She has widely traveled about 30 countries including USA, Europe Australia, Far-East Asia for business purposes. She is the director of Doreen Power House and Technologies Ltd., Doreen Fashions Ltd., Doreen Apparels Ltd., SOB Apparels Limited and Managing Director of Eastern Cement Industries Ltd.

Mr. Tahzeeb Alam Siddique- Managing Director
Tahzeeb Alam Siddique, a Masters in Public Administration from Cornell University, USA aged 39 years, is the Managing Director of the company, He is a highly experienced in trade & industrial arena and renowned person in the society, He is very dynamic in performing and executing business activities. He has acquired vast experience and knowledge in diversified industrial ventures. He is a goal-oriented man with broader vision. He is also Director of Doreen Power House & Technologies Ltd & Eastern Cement Industries Ltd., Doreen Fashion Ltd.,

Nurun Nehar Textiles Ltd. and Sob Apparels Ltd. Mr. Tahzeeb Alam Siddique is a renowned political leader, currently he is serving as MP of Jhenaidah-2. Mr. Tanzeer Alam Siddique- Director Mr Tanzeer Alqm Siddique, an L.L.B from Queens Mary University, London & L.L.M from Westminister, U.K. Aged 36 years. He is highly experienced in trade & industrial arena and renowned person in the society. He is very dynamic in erforming and executing business activities. Mr. Tanzeer is an ardent social worker and founder of many educational

institutions like school, college, madrasa including philanthropic and religious organizations such as orphanage, mosque, etc. He is the Managing Director of Doreen Developments Ltd. and also the director of Doreen Power Generation & Systems Ltd., Eastern Cement Industries Ltd., M.N Nabi Textile Ltd., Doreen Washing Plant Ltd. Mrs. Anjabeen Alam Siddique - Director Mrs. Anjabeen Alam Siddique, wife of Mr. Tahzeeb Alam Siddique, aged 33 years. She has completed Bachelors of Business Administration (Finance) from North South University, Dhaka. She worked in Bank Asia before joining as a Director in Doreen Power Generations & Systems Ltd. She is also the Director of Asian Entech Power Corporation Ltd.,

Saiham Power Plant Ltd. and Doreen Power House and Technologies Ltd. Credit Information Bureau (CIB) Report Neither the company nor any of its directors or shareholders who hold 5% or more shares in the paid-up capital of the

## DIRECTORS' INVOLVEMENT WITH OTHER LISTED COMPANY AS DIRECTOR

## There is no involvement of Director's of Doreen Power Generations and Systems Limited with any other listed companies as Director

#### IPO APPLICATION PROCESS Step-1 (Applicant) 1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/Merchant Banker where the applicant maintains customer

account, within the cut-off date (i.e. the subscription closing date), which shall be the 25th (twenty fifth) working day from the date of publication of abridged version of prospectus.

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 Securifies 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 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 NTA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker Step-2 (Intermediary)
3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The

a) post the amount separately in the customer account (other than NR8 and Foreign applicants), and upon availability of fund, block the amount equivalent

b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account" 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

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. The Stockbroken/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. 7. 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 Slockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange

he 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.

Exchanges within 12 (twelve) hours of lottery 14. 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 title "-" separator) format to the respective Exchange.

send category wise firsts 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

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

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.

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroken/Merchant Bankers concerned in

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: 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 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.

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 p 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 through banking channel within 10 (ten) working days from the date of lottery.

 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 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 (take two lac) for a

24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (take five) only per application irrespective of the amount or category. The

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.

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. 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.

Based on the audited consolidated financial statements of Doreen Power Generations and Systems Limited and its subsidiaries (where applicable) and the separated audited financial statements of Doreen Power Generations and Systems Limited for the years

ended 30 June 2015, 2014, 2013, 2012 and 2011 we, pursuant to Section 135(1) and Paragraph 24(1) of Part -It of Third Schedule of the Companies Act 1994, report as under: A. Statement of assets and liabilities Consolidated Individual Consolidated Individual Individual Individual Consolidated 30.06.2015 30.06.2015 30.06.2014 30.06.2014 30.06.2013 30.06.2013 30.06.2012 30.06,2011 Taka Taka ASSETS Non Current Assets Property, Plant and Eglupment 2,853,790,663 | 2,787,013,940 | 2,932,925,674 | 2,867,055,726 | 2,828,121,336 | 2,828,083,145 | 2,072,927,365 | 2,169,113,382 | Capital work-in-progress 5 618 529 78 1,067,436,000 10,026,000 10.824,723 8,483,145,167 3,854,449,940 2,942,951,674 3,436,191,726 2,828,147,336 3,048,374,155 2,073,027,365 2,169,113,382 **Total Non-Current Assets** 155,850 155,850 195,404,025 Inventories Trade & other receivables 220,290,090 186,041,819 186,041,819 214,583,595 214,583,595 188,717,679 178,161,076 220,290,090 Advance, Payments and deposits 244,072,100 19.420.564 906,220,544 32,492,682 134,750,972 31,282,026 24 823 855 12.094.031 122,708,333 98.266.636 35,280,200 122,708,333 284,419,621

Doreen Power Generations and Systems Limited

Auditor's Report under Section 135(1) and Paragraph 24(1) of Part -II of Third Schedule of the Companies Act 1994

Preliminary Expenses **Current Assets** Short term loan nvestment in FDR Cash and cash equivalen 6,144,843 650.540.072 323.428.002 1.332.514.182 275.819.181 671,166,337 454.658.841 562 659 158 486 433 85 **Total Current Assets Total Assets** 9.133.685.239 4.177.877.942 4.275.621.706 3.712.010.907 3.499.469.523 3.503.032.996 2.635.686.523 2.655.547.233 **EQUITY AND LIABILITIES** 600,000,000 11,000,000 Share capital 822,361,303 867,963,700 916,529,417 Revaluation Surplus 233,894,349 588,244,509 Retained Earnings Non-controlling interest (7,388,904)2,498,807 7,793,073 Total Equity Non-Current liabilities 2,152,722,142 2,219,240,934 2,027,629,669 2,053,790,457 1,877,855,014 1,882,409,819 833,894,349 599,244,509 Long term borrowing net of 3,555,682,739 598,734,137 | 1,373,056,501 785,228,030 1,054,356,313 | 1,054,356,313 | 1,318,976,885 | 1,542,738,905 current maturity Doreen liara bond net off current maturity. Total Non-Current liabilities 4,205,682,739 1,248,734,137 1,623,056,501 1,035,228,030 1,054,356,313 1,054,356,313 1,318,976,885 1,542,738,905 Current liabilities 117,033,048 Trade Payables 116,031,707 79,309,643 76,024,233 77,785,145 77,785,145

Current account with sister concern 24,315,920 17.846,400 22,165,912 16,206,513 abilities for expenses 10,318,983 Provision for income tax 10,640,781 12,303,466 Total Current liabilities 2,775,280,357 709,902,871 624,935,536 622,992,420 567,258,196 568,266,864 9,133,685,239 4,177,877,942 4,275,621,706 3,712,010,907 3,499,469,523 3,503,032,996 2,635,686,523 2,655,547,233

344,091,029

60.672.719

61.938.051

361,652,411

59.753.754

115.330.346

59 753 754

978.015.009

344,091,029

60,672,719

61,938,051

310,650,737

51.814.764

92.041.634

51.814.764

92,041,634

239,494,195

42.443.345

91,418,240

239,074,878

29.566,415

153,779,529

\* The carrying amount of property, plant and equipment and retained earnings for the years 2012-13 and 2013-14 were restated due to change in depreciation rate of overhauling parts from 3.33% to 20% p.a. Statement of operating result Restated\* Restated' Individual Consolidated Individual Consolidated Individual Individual 2014-2015 2014-2015 2013-2014 2013-2014 2012-2013 2012-2013

Individual 2011-2012 2010-2011 Taka Taka Taka Taka Taka Taka Taka Taka 1.082.372.595 1,082,372,595 1,049,028,427 1,049,028,427 1,041,291,215 1,041,291,215 1,084,285,139 1,084,722,864 Revenue (612,226,355) (612,226,355) (585,863,860) (578,438,519) Cost of sales (646,369,722) (626,027,545) (628,027,545) Gross Profit 436.002.873 436,002,873 423,000,882 429,064,860 429.064.860 498.421.279 506.284.345 423,000,882 Operating expenses: General administrative expenses (87,818,455) (67,818,455) (62,034,551) (62,034,551) (67,986,789) (67,986,789) (67,008,822) (56,915,322) Pre-operating revenue expenses (40.955.630) (21.629.629 (18.354.806) of subsidiaries Gross Operating Profit for the year 327,228,788 368,184,418 339.336.702 360,966,331 344,723,265 361,078,071 431,412,457 449,369,023 Less: Financial expense (194,769,046) (194,769,046) (181,210,500) (181,210,500) (212,128,857) (212,128,857) (193,469,499) (164,624,096) Net Operating Profit for the year 132,459,742 173,415,372 158.126.202 179,755,831 132,594,408 148.949.214 237,942,958 284,744,927 Non Operating Income/(Loss): Other income Finance income 1,022,482 103,059 412,331 375,952 16,352,208 16,352,208 32,493,488 481,368 Loss on disposal of fixed assests (3.476.561) (3.476.561) (336.673) Profit before WPPF and WF 133,865,536 173,901,743 158,912,983 180.506.233 148,774,934 165,129,740 270,415,528 285,226,295 Provision for contribution to PPF & W (8,281,035) (8.862,955) (8,862,955 (12,876,930) (13,609,344) Net Profit before income tax 165,620,708 150,050,028 171.643.278 139,403,515 155,758,321 257,538,598 271,616,951 (12,383,466) Current tax (492.028)(170,230) (275,374) (262,641) (6.455.937) (6.455.937) (180,513) 165,450,478 149,774,654 171,380,637 132,947,578 149,382,384 245,235,132 271,436,438 Net Profit after income tax 125,092,473 Other Comprehensive Income Revaluation surplus of property - 1,002,443,948 plant and equipment 149,774,654 171,380,637 1,135,391,526 149,302,384 245,235,132 271,436,438 Total Comprehensive income 165,450,478 Attributable to: 134,980,184 155,068,920 Shareholder of the company 138,954,505 (9,887,711 (5.294,266)(4,006,927) Non controlling interest 125,092,473 149,774,654 132,947,578

155,068,921 - 1,171,068,518 134,980,184 Owners of the company Minority interest (9.887,711 (5,294,266) (4,006,927 125,092,473 149,774,655 - 1,167,061,591 Earnings Per Share (EPS) 2.25 2.76 2.58 2.86 2.28 2.49 4.09 4.52 C. Cash flows from investing activities Acquisition of property, plant (94,217,034) (1,059,954,229) (12,692,704) (2,886,687) (98,650,076) 176,857,718) (40,967,360) (40,929,170) & equipment Investment in FDR (798,723 (10,000,000 8,750,000 118,750,000 Encashment of FDR 1,264,657 345,600 412.331 375,952 17,588 17.588 481,368 Interest received 8.764.093 11,148,935 (35,280,200) (35,280,200) 122,708,333 178,045,908 78,045,908 122,708,333 162,423,590) Short term loan 8,000,000 Insurance Claim 8,000,00 Payment for civil & building (384,027,728) construction Payment for power plant (4,430,952,899) (23,075,786) machineries Advance payment for land & land developments (24.341.000) Payment for Office renovation (2,154,826) Advance & payment for 206,353 4861 construction materials

Advance for bank guarantee (10,000,000) (498,300,000) (220,191,010) (100,000) (348,844,990) rivestment in Share 74,000 Net cash used in 4,965,940,795) (619,450,634) (969,909,351) (402,618,423) (79,183,350) (83,056,684) (47,702,201) (110,006,384) investing activities Cash flows from financing activities Proceeds from short term ,951,357,158 53,392,295 (30,103,583) (30,103,583) 59,967,766 bank borrowing 623,394 623,394 (62,361,289) Repayment of long term bank borrowing Proceeds from long term loan. 347,176,348) (347,176,348) (311,410,636) (311.410.636) 193,464,030 193,464,030 (223,342,703) (225,408,570) 005 164 156 500,000,000 325,722,645 913,551,116 Loan received from sister concern 24,315,920 24,315,920 Proceeds from capital issue Net cash from/(used in) 4,633,660,886 230,531,867 572,035,897 (15,791,574) (181,040,636) (192,840,636) (285,703,992) (165,440,804) financing activities Net Increase/(decrease) (3,029,610) 2,579,441 (3,008,003) (56,082,787) 61,837,077 in cash and bank balances 2,727,120 Cash and bank balances at 6,144,843 6,573,405 3.719.412 3.565,402 6.573,405 62,656,192 819,115 beginning of the year Cash and bank balances. 27,226,029 3,115,233 6,446,532 6,144,843 3,719,412 3.565,402 6,573,405 62,656,192 at end of the year D. Dividend Declared (%) Cash dividend

Stock dividend (Bonus share) - % E. Doreen Power Generations and Systems Limited ("the Company") was incorporated on 20 August 2007 as a private company limited by shares and converted into a c limited company on 31 October 2011. The Financial Statements of the Company for the year ended 30 June 2015 have been audited by us: G. The Company has two subsidiary companies namely, "Dhaka Northern Power Generations Limited" and "Dhaka Southern Power Generations Limited" and the financial statements of these two subsidiaries were audited by other auditors;

H. The Company did not prepare any account for any period subsequent to 30 June, 2015. Figures related to previous years have been rearranged wherever considered necessary. **ACNABIN** 20 December 2015

**Chartered Accountants** Auditor's certificate regarding calculations of EPS and Other Ratios of Doreen Power Generations and Systems Limited

Based on the audited consolidated financial statements of Doreen Power Generations and Systems Limited and its subsidiaries and the separate audited financial statements of Doreen Power Generations and Systems Limited we certify that the Company maintained the following ratios as on and for the years ended 30 June 2015, 2014, 2013, 2012, and 2011

Particulars	20	15	201	4	201	2012	2011	
	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.	Indiv.	Indiv.
Liquidity Ratios (As on 30 June):								
Current Ratio (Times)	0.23	0.46	2.13	0.44	1.18	0.80	1.17	0.95
Quick Ratio (Times)	0.18	0.39	1.76	0.36	0.84	0.66	1.04	0.92
Times Interest Earned Ratio (Times)	1.65	1.86	1.84	1.96	1.66	1.74	2.35	2.67
Debt to Equity Ratio (Times)	3.10	0.78	1.00	0.70	0.78	0.77	1.98	3.23
Debt to Total Assets Ratio (Times)	0.73	0.41	0.47	0.39	0.42	0.42	0.63	0.73
Operating Ratios (As on 30 June):		-					-	
Accounts Receivable Turnover Ratio (Times)	4.91	4.91	5.64	5.64	4.85	4.85	5.81	6.09
Inventory Turnover Ratio (Times)	4.07	14.26	2.68	12.24	3.13	7.42	9.71	35.04
Asset Tumover Ratio (Times)	0.12	0.26	0.25	0.28	0.30	0.30	0.41	0.41
Debt Service Coverage Ratio (Times)	0.13	0.77	0.84	0.89	0.86	0.90	1.30	1.14
3. Profitability Ratios (For the year ended 30 June):								
Gross Margin Ratio	40.28	40.28	40.32	40.32	41.21	41.21	45.97	46.67
Operating Income Ratio	30.23	34.02	32.35	34.41	33.11	34.68	39.79	41.43
Net Income Ratio	11.56	15.29	14.28	15.34	12.77	14.34	22.62	25.02
Return on Assets Ratio	1.37	3.96	3.50	4.62	3.80	4.26	9.30	10.22
Return on Equity Ratio	5.81	7.46	7.39	8.34	7.08	7.93	29.41	45,30
Earnings Per Share (EPS) (Tk.)	2.25	2.76	2.58	2.86	2.28	2.49	4.09	4.52
Net Assets Value (NAV)/share (Tk) (as on 30 June)	35.88	36.99	33.79	34.23	31.30	31.37	13.90	9.99

**ACNABIN Chartered Accountants** 20 December 2015

All eligible stockbrokers and Merchant Bankers shall receive IPO subscription. **APPLICATION FORM** "পেয়ার বাজারে বিনিয়োগ কুঁকিপূর্ণ, জেনে ও বুরে বিনিয়োগ করুন।"

Signature of Applicant(s)

Date:		APPLICATION FOR PUBLIC ISSUE													
Name of applicant	:														
Client Code	:		11.	111									111		
BO ID No.	:									1					
Category of applicant	:					7									
Name of the Company/Fund	d:														
Number of Shares/Units	:														
Total Amount	:														
Amount in word	:														
Mode of Payment	:														
Cheque/Draft Information	:														

Signature of Authorized Officer