



“শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।”

ABRIDGED VERSION OF PROSPECTUS

SUMMIT PURBANCHOL POWER COMPANY LIMITED

Registered Office: Summit Centre, 18 Kawan Bazar C/A, Dhaka-1215, Bangladesh
Tel: (88) 02-9137485-6, Fax: (88) 02-9139284, E-mail: sppcl@summitppcl.com, Web: www.summitppcl.com

Public offer of 30,000,000 ordinary shares of Tk. 10/- at an issue price of Tk. 45/- each including a premium of Tk. 35/- per share totaling to Tk. 1,350,000,000/-

SUBSCRIPTION FOR GENERAL PUBLIC

Opening date:
15 July, 2012

Closing date:
19 July, 2012

CREDIT RATING STATUS

	Long Term	Short Term
Entity Rating	AA	ST-2
Validity	28 March, 2013	28 September, 2012
Date of Rating	28 March, 2012	
Outlook: Stable		
RATING ASSIGNED BY: CREDIT RATING INFORMATION AND SERVICES LIMITED (CRISL)		

SUBSCRIPTION FOR NRB APPLICANTS

Opening date:
15 July, 2012

Closing date:
28 July, 2012

Name, address and telephone number of the Manager to the Issue

Prime Finance Capital Management Limited

63, Dilkusha C/A (3rd Floor) Dhaka-1000, Phone: 9563883, Fax: 9563692,
E-mail: info@primefincap.com, Website: www.primefincap.com

DISCLAIMER

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE 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 own name and another jointly with another person. In case an applicant makes more than two applications, all the application will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Commission and the balance amount will be refunded to the applicant.

Summit Purbanchol Power Company Limited - Company Profile

Summit Purbanchol Power Company Limited (SPCL) is a subsidiary of Summit Power Limited, the first Bangladesh Independent Power Producer in private sector. The other corporate sponsor shareholder is Summit Industrial & Mercantile Corporation (Pvt.) Ltd. On 15 August 2007, Summit Purbanchol Power Company Limited (SPCL) was duly incorporated in Bangladesh as a Private Limited Company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawan Bazar, Dhaka-1215. Subsequently, the Company is converted from Private Limited Company to Public Limited Company on 3 May 2010. On 14 November 2010, the company changed its denomination its face value of share from Tk. 100 to Tk. 10. SPCL started its commercial operation from 09 June 2009 and from 25 June 2009 for Ruppang Power Plant located at Narayanganj and for Jangalia Power Plant located at Comilla respectively having installed capacity of 33 MW each.

Nature of Business

The principal activity of the Company is to set up power plants for generation and supply of electricity. The principal activity of the Company is to set up power plants for generation and supply of electricity. The Company is already supplying electricity through two power plants located at Ruppang Narayanganj district and Jangalia under Comilla district of 33 MW each.

Name and Address of the Auditor

Rahman Rahman Huq

Chartered Accountants

9, Mohakhali C/A (11th & 12th Floors), Dhaka-1212, Phone: 880-2-9886450-2 and Fax: 880-2-9886449
E-mail: kpmg-rh@citich-bd.com, Website: www.rahman-rahman-huq.com

Availability of Prospectus

Prospectus of Summit Purbanchol Power Company Limited may be obtained from the Issuer Company, Issue Manager, Underwriters and the Stock Exchanges as follows:

Company	Contact Person	Telephone Number
Summit Purbanchol Power Company Limited Summit Centre, 18 Kawan Bazar C/A Dhaka - 1215, Bangladesh	Mr. Mahmud Hasan FCMA Financial Controller & Company Secretary	9137485-6
Manager to the Issue	Contact Person	Telephone Number
Prime Finance Capital Management Limited 63, Dilkusha C/A (3rd Floor), Dhaka 1000	Mr. M. Mosharrar Hossain PhD, FCA Managing Director & CEO	9563883
Underwriters	Contact Person	Telephone Number
BMSL Investment Limited Sadharan Bima Tower, (7th Floor), 37/A Dilkusha C/A, Dhaka-1000	Mr. Md. Golam Sarwar Bhuiyan Managing Director	9570624
Banco Finance and Investment Limited Baitul View Tower (11th Floor), 56/1, Purana Paltan, Dhaka - 1000	Mr. Kazi Saifur Rahman, FCA Managing Director & CEO	7125703
City Bank Capital Resources Limited Jiban Bima Tower, 1st Floor, 10 Dilkusha C/A, Dhaka - 1000	Mr. Khondoker Ehetesham Haider Manager	9565911
EC Securities Limited Nafi Tower (6th Floor), Plot No. 53, Gulshan South C/A, Gulshan - 1, Dhaka - 1212	Mr. Mohammad Khurshid Alam Head, Monitoring & Settlement	8818108
FAS Capital Management Limited Suvasati Imam Square (4th Floor), 65 Gulshan Avenue, Gulshan, Dhaka - 1212	Mr. Nasim Ali Khan Chief Executive Officer	8815841
Grameen Capital Management Limited Grameen Bank Bhaban, Mirpur - 2, Dhaka - 1216, Bangladesh	Mr. Shieadul Morsalin Head of Merchant Banking	9004923
GSP Finance Company (Bangladesh) Limited 1, Paribagh, Mymensingh Road, Ramna, Dhaka -1000	Mr. Toaha Muhammad GM & Chief Operating Officer	9674306
Green Delta Insurance Company Limited Hadi Mansion (4th Floor), 2 Dilkusha C/A, Dhaka -1000	Mr. Syed Moinuddin Ahmed Company Secretary	9560005
LankaBangla Investments Limited Euroos Trade Center (Level # 21), 52-53 Dilkusha C/A, Dhaka - 1000	Mr. M. Shakil Islam Bhuiyan Chief Executive Officer	7113585
PLFS Investments Limited Paramount Heights (13th Floor), 65/21, Box Culvert Road, Purana Paltan, Dhaka-1000	Mr. Mustafa Kamal Chief Executive Officer	7119654
Prime Finance Capital Management Limited 63 Dilkusha C/A (3rd Floor), Dhaka - 1000	Mr. M. Mosharrar Hossain PhD, FCA Managing Director & CEO	9563883
Prime Bank Investment Limited Peoples Insurance Bhaban (11th Floor), 36, Dilkusha C/A, Dhaka 1000	Mr. Khondoker Raihan Ali ACA Asst. Vice President	9555674
Royal Green Capital Market Limited Shah All Tower (2nd Floor), 33 Kawan Bazar, Tejgaon, Dhaka - 1215	Mr. Nomanur Rashid Executive Officer	8096030
Sonali Investment Limited 11A, Toyenbee Circular Road, Savar Tower (11th Floor), Motijheel C/A, Dhaka - 1000	Dr. Md. Waliur Rahman Chief Executive Officer	9568777
Trust Bank Investment Limited People's Insurance Bhaban (12th Floor), 36, Dilkusha C/A, Dhaka - 1000, Bangladesh	Mr. A. M. Ashfaq Bari Nahid Asst. Vice President	9570261

Stock Exchanges	Available At	Telephone Number
Dhaka Stock Exchange Limited (DSE) 9/F, Motijheel C/A, Dhaka - 1000	DSE Library	9564601-7
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080 Sheikh Mujib Road, Agrabad, Chittagong - 4100	CSE Library	(031) 714632-3 (031) 720871-3

Prospectus is also available on the websites: www.summitppcl.com, www.primefincap.com, www.secd.org, www.dsebd.org, www.csebd.org and public reference of the Securities and Exchange Commission (SEC) for reading and study.

Use of IPO Proceeds and Implementation Schedule

The net proceeds of IPO (after adjusting IPO expenses) will be used for redemption of preference share as mentioned below:

Utilization of IPO Proceeds	Amount in BDT	Implementation Schedule
Partial redemption of preference share*	1,298,836,344	Within one week after listing with bourses
Meeting up IPO expense including NBR tax	51,163,656	Time to time, as and when required
Total	1,350,000,000	

*Breakdown of outstanding redeemable preference shares:

Name of party	Proceeds from redeemable pre. Shares (Taka)	Re-payment up-to 31 Dec 2011 (Taka)	Outstanding balance as on 31 Dec 2011 (Taka)
United Leasing Company Limited	50,000,000	15,000,000	35,000,000
Industrial & Infrastructure Development Finance Company Limited (IIDFC)	68,848,500	20,654,400	48,194,100
Rupali Bank Limited	130,755,300	39,226,400	91,528,900
Sonali Bank Limited	271,480,000	81,444,000	190,036,000
Bangladesh Industrial Finance Company Limited	32,886,200	9,865,800	23,020,400
Janata Bank Limited	225,615,800	67,884,600	157,731,200
Standard Bank Limited	67,125,800	46,988,300	20,137,500
First Security Islami Bank Limited	32,846,800	9,794,000	23,052,800
BRAC Bank Limited	215,843,000	64,752,800	151,090,200
Agribank Bank Limited	131,825,100	39,487,400	92,337,700
United Commercial Bank Limited	307,340,600	92,202,000	215,138,600
Pubali Bank Limited	130,868,700	39,260,800	91,607,900
National Credit and Commerce Bank Limited	30,000,000	9,000,000	21,000,000
Mutual Trust Bank Limited	88,067,000	29,426,000	58,641,000
Total of outstanding			1,325,187,300

Out of total repayment Tk. 1,325,187,300 against redeemable preference shares to the above mentioned bank and financial institutions Tk. 1,298,836,344 will be utilized from Initial Public Offerings (IPO) and rest of Tk. 26,350,956 will be utilized from internal sources of fund.

Terms of contract

There are no other contracts for which proceeds of IPO will be utilized.

Sd/-
(Md. Mozammel Hossain)
Managing Director

Sd/-
(Mahmud Hasan FCMA)
Chief Financial Officer

Refund of Subscription Money

a) As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form:
a) Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or
b) Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription; Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

Auditors' report under Section 135(1) and Paragraph 24(I) of Part-II of Third Schedule of the Companies Act, 1994 of Summit Purbanchol Power Company Limited

We as the auditors having examined the Financial Statements of Summit Purbanchol Power Company Limited for the year ended 31 December 2011, 2010, 2009, 2008 and 2007 were audited by M/S. Rahman Rahman Huq, Chartered Accountants, in pursuance of Section 135 (1) under para 24 (I) of part II of the Third Schedule of the Companies Act 1994, report that:
1. The Company was incorporated as a "Private" Limited Company by shares on 15 August 2007 and converted into "Public" Limited Company on 3 May 2010 under the Companies Act 1994.
2. The statements of operating results and financial position of Summit Purbanchol Power Company Limited are as under:
A. The statements of assets and liabilities of the Company are as under:

Particulars	As at 31 Dec 2011 Taka	As at 31 Dec 2010 Taka Restated*	As at 31 Dec 2009 Taka Restated*	As at 31 Dec 2008 Taka	As at 31 Dec 2007 Taka
Assets					
Property, plant and equipment	2,950,721,090	3,034,408,714	3,136,439,059	11,233,840	—
Capital work in progress	—	—	—	1,058,218,702	200,716,693
Intangible assets	145,833	195,833	245,833	—	—
Total non-current assets	2,950,866,923	3,034,604,547	3,136,684,892	1,069,452,542	200,716,693
Inventories	100,646,673	31,989,074	22,095,502	7,750	—
Accounts receivable	181,504,880	186,076,442	131,114,040	—	—
Other receivables	—	1,251,271	1,965,949	—	—
Inter company receivables	—	—	103,455,787	272,424,953	—
Advances, deposits and prepayments	19,479,174	16,334,445	16,221,640	11,404,988	10,000,000
Cash and cash equivalents	68,851,303	61,860,613	125,044,431	24,782,821	125,260
Total current assets	370,482,030	297,511,845	399,897,349	308,620,512	10,125,260
Total assets	3,321,348,953	3,332,116,392	3,536,582,241	1,378,073,054	210,841,953
EQUITY & LIABILITIES					
Share capital	762,802,130	663,306,200	576,788,000	100,000	100,000
Share money deposit	—	—	—	576,688,000	—
Revaluation reserve	207,572,500	207,572,500	207,572,500	2,300,120	—
Retained earnings/(loss)	584,510,369	321,901,695	94,035,053	(15,332,331)	(1,435,870)
Total equity attributable to equity holders	1,554,884,999	1,192,780,395	878,395,553	769,028,169	(1,335,870)
Non-current liabilities					
Project loan - non current portion	—	—	2,119,459,665	596,666,667	—
Redeemable pref. shares - non-current portion	1,032,961,420	1,311,647,152	—	6,524,078	—
Obligation under finance lease - long term portion	—	—	1,702,016	—	—
Total non-current liabilities	1,032,961,420	1,311,647,152	2,121,161,681	603,190,745	—
Trade creditors	30,482,036	53,677,552	36,989,324	—	—
Short term loan	—	—	—	—	196,638,259
Others creditors and accruals	39,638,325	51,875,987	65,042,410	1,667,720	41,780
Inter company payables	379,414,373	436,405,467	76,880,950	—	15,497,964
Project loan - current portion	—	—	353,243,278	—	—
Redeemable preference shares - current portion	283,967,800	283,967,800	—	—	—
Obligation under finance lease - current portion	—	1,702,016	4,869,045	4,186,420	—
Total current liabilities	733,502,534	827,688,845	537,025,007	5,854,140	212,177,823
Total liabilities	1,766,463,954	2,139,335,997	2,658,186,688	609,044,885	212,177,823
Total equity and liabilities	3,321,348,953	3,332,116,392	3,536,582,241	1,378,073,054	210,841,953

B. The statement of operating results of the Company as follows:

Particulars	1 Jan to 31 Dec 2011 Taka	1 Jan to 31 Dec 2010 Taka Restated*	1 Jan to 31 Dec 2009 Taka Restated*	1 Jan to 31 Dec 2008 Taka	15 Aug to 31 Dec 2007 Taka
Operating revenues	1,145,014,718	1,141,751,963	1,100,733,770	—	—
Operating expenses	(536,404,947)	(504,404,111)	(267,648,494)	—	—
Gross profit	608,609,771	637,351,852	833,085,276	—	—
General and administrative expenses	(58,604,291)	(46,586,132)	(48,300,561)	(15,431,638)	(1,425,400)
Other income	1,414,272	1,876,380	495,245	573,135	—
Operating profit/(loss)	551,419,752	592,642,100	285,279,960	(14,858,503)	(1,425,400)
Finance income	15,328,423	1,325,062	2,300,120	—	—
Financial costs	(171,673,261)	(282,600,320)	(177,389,443)	(1,338,097)	(10,470)
Net profit for the year	395,269,914	314,384,842	117,890,517	(13,896,461)	(1,435,870)
Accumulated profit/(loss) brought forward	321,901,695	94,035,053	(14,218,333)	(1,435,870)	—
Impact of changes in accounting policy for 2009	—	—	(9,637,131)	—	—
Ordinary stock dividend	717,171,609	408,419,895	94,035,053	(15,332,331)	(1,435,870)
Ordinary cash dividend	(99,495,930)	(86,518,200)	—	—	—
Retained earnings/(loss)	584,510,369	321,901,695	94,035,053	(15,332,331)	(1,435,870)
Earnings per share (EPS)	5.18	4.74	2.04	—	—

* Cost of sales and retained earnings have been restated to give effect of the changes in accounting policy.

C. Cash Flow Statement is as follows:

	2011	2010	2009	2008	2007
Cash flow from operating activities:					
Cash received from customers	1,149,586,280	1,086,789,561	479,619,730	—	—
Cash paid to suppliers and employees	(597,142,820)	(451,321,088)	(197,748,514)	(10,859,347)	(1,383,600)
Interest and other charges paid	(17,673,261)	(280,550,346)	(177,389,443)	—	(10,470)
Received from other sources	18,188,966	5,838,942	495,245	962,042	—
Net cash from/(used in) operating activities	398,959,065	360,757,069	104,977,018	(9,897,305)	(1,394,070)
Cash flow from investing activities:					
Capital work in progress	(21,364,202)	—	(2,119,418,859)	(649,929,509)	(200,716,693)
Property, plant and equipment	—	(2,974,201)	(3,042,505)	(815,382)	(10,000,000)
Bank guarantee margin relating to project	—	—	—	(977,514)	—
Net cash used in investing activities	(21,364,202)	(2,974,201)	(2,122,462,364)	(651,722,405)	(210,716,693)
Cash flow from financing activities:					
Proceeds from project loan	—	—	1,876,036,276	596,666,667	—
Short term loan	—	—	—	(196,639,259)	196,638,259
Payment of project loan	—	(729,580,043)	—	—	—
Payment of finance lease	(1,702,016)	(4,869,045)	(4,139,437)	(2,516,420)	—
Proceeds from redeemable preference share	—	150,000,000	—	—	—
Repayment of redeemable preference share	(278,685,733)	(283,000,000)	—	—	—
Payment of transaction costs related to redeemable pre Share	—	(15,590,122)	—	—	—
Financing (2010)/to inter company	(57,051,114)	463,040,324	245,850,110	(287,922,717)	15,497,764
Share capital	—	—	—	—	100,000
Share money deposit	—	—	—	576,688,000	—
Payment of dividend on ordinary shares	(33,165,310)	—	—	—	—
Net cash (used in)/from financing activities	(370,604,173)	(420,966,686)	217,746,955	686,277,271	212,236,023
Net cash inflow/(outflow) for the period/year	6,990,690	(63,183,818)	100,261,610	247,551,561	125,260
Opening cash and bank balances	61,860,613	125,044,331	24,782,821	125,260	—
Closing bank balance	68,851,303	61,860,613	125,044,331	24,782,821	125,260