



SUMMIT PURBANCHOL POWER COMPANY LIMITED

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

ABRIDGED VERSION OF PROSPECTUS

Registered Office: Summit Centre, 18 Kawran 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. 40/- each
including a premium of Tk. 30/- per share totaling to Tk. 1,200,000,000/-

SUBSCRIPTION FOR GENERAL PUBLIC

Opening date:
11 November, 2012

Closing date:
15 November, 2012

CREDIT RATING STATUS

Entity Rating	Long Term	Short Term
	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)

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 purposes. In addition, 15% (fifteen percent) of the subscription amount shall be forfeited by the applicant and the amount will be refunded to the applicant. The applicant shall provide with the same Bank account number in the application form as it is in the BO account of the applicant. The applicant who has applied for more than two applications using same bank account, their application will not be considered for lottery and the commission will forfeit 15% (fifteen) of their subscription money too.

Summit Purbanchol Power Company Limited - Company Profile

Summit Purbanchol Power Company Limited (SPPCL) is a subsidiary of Summit Power Limited, the first Bangladeshi 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 (SPPCL) was incorporated in Bangladesh as a Private Limited Company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran 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. 10 to Tk.10. SPPCL started its commercial operation from 09 June 2009 and from 25 June 2009 for Rupganj 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 Company is already supplying electricity through two power plants located at Rupganj under 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-rrh@ctech-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 Kawran 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. Mosharraf 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. Kazir Sufiur Rahman, Fca Managing Director & CEO	7125703
City Bank Capital Resources Limited Jibon Bima Tower, 1st Floor, 10 Dilkusha C/A, Dhaka - 1000	Mr. Khondoker Ehetesham Haider Manager	9565911
EC Securities Limited Nali Tower (8th Floor), Plot No. 53, Gulshan South C/A, Gulshan - 1, Dhaka - 1212	Mr. Mohammad Khurshid Alam Head, Monitoring & Settlement	8818108
FAS Capital Management Limited Savstava 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 - 1218, 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 Green Delta AIMS Tower (6th Floor), 51/52, Mohakhali, Dhaka - 1212	Mr. Syed Moiuddin Ahmed Company Secretary	9560005
LankaBangla Investments Limited Orexis 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. Mustofa Kamal Chief Executive Officer	7119654
Prime Finance Capital Management Limited 63 Dilkusha C/A (3rd Floor), Dhaka - 1000	Mr. M. Mosharraf Hossain Phd, Fca Managing Director & CEO	9563883
Prime Bank Investment Limited Peoples Insurance Bhaban (11th Floor), 36, Dilkusha C/A, Dhaka 1000	Mr. Khandakar Raihan Ali ACA Asst. Vice President	9555674
Royal Green Capital Market Limited Shah Ali Tower (2nd Floor), 33 Kawran Bazar, Tejgaon, Dhaka - 1215	Mr. Nomanur Rashid Executive Officer	8096030
Sonali Investment Limited 11/A, Toynester Circular Road, Sara Tower (11th Floor), Motijheel C/A, Dhaka - 1000	Dr. Md. Walirahman Chief Executive Officer	9568777
Trust Bank Investment Limited People's Insurance Bhaban (12th Floor), 36, Dilkusha C/A, Dhaka 1000, Bangladesh	Mr. A. M. Ashfaque Bari Nahid Asst. Vice President	9570261
Stock Exchanges	Available At	Telephone Number
Dhani 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.secbd.org, www.dsebd.org, www.csebd.org and public reference room 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*	1,154,226,344	Within one week after listing with bourses
Meeting up IPO expense including NBR tax	45,763,656	Time to time, as and when required

Total 1,200,000,000

*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
Industria I Promotion & Development Company of Bangladesh Limited (IPDC)	100,000,000	30,000,000	70,000,000
Industrial and Infrastructure Development Finance Company Limited (IIFDC)	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	32,882,200	9,865,800	23,202,400
Janata Bank Limited	225,615,800	67,684,600	157,931,200
Standard Bank Limited	67,125,900	20,137,600	46,988,300
First Security Islami Bank Limited	32,646,800	9,794,000	22,852,800
BRAC Bank Limited	215,843,000	64,752,800	151,090,200
Agrani Bank Limited	131,625,100	39,487,400	92,137,700
United Commercial Bank Limited	307,340,600	92,202,000	215,138,600
Pubali Bank Limited	130,868,700	39,260,600	91,608,100
National Credit and Commerce Bank Limited	30,000,000	9,000,000	21,000,000
Mutual Trust Bank Limited	98,076,000	29,426,000	68,661,000
Total of outstanding	1,325,187,300		

Out of total re-payment Tk. 1,325,187,300 against redeemable preference shares to the above mentioned bank and financial institutions, Tk. 1,154,226,344 will be utilized from Initial Public Offerings (IPO) and rest of Tk. 170,950,956 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

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.

Selected Ratios

Summit Purbanchol Power Company Limited Auditor's Certificate regarding calculation of EPS & Ratios

We have examined the following Earnings Per Share (EPS) and other ratios of Summit Purbanchol Power Company Limited for the year ended 31 December 2011, 2010, 2009, 2008 and 2007.

Our responsibility is to review them and certify as to whether they have been properly prepared using stated principles on the basis of audited Financial Statements for the year ended 31 December 2011, 2010, 2009, 2008 and 2007.

The following EPS and other ratios are calculated on the basis of audited Financial Statements for the year ended 31 December 2011, 2010, 2009, 2008 and 2007.

Selected Ratio are as specified in rule 8 B (206) Annexure B of the "Securities and Exchange Commission (Public Issue) Rules, 2006"

The company declared dividend as follows:

Ordinary stock dividend for the year 2009 @ 15% Ordinary stock dividend for the year 2010 @ 15% Ordinary cash dividend for the year 2010 @ 5% Dividend on redeemable preference shares @ 10% Dividend on redeemable preference shares @ 10.50%