

## Central Pharma directors to sell their entire shares

**STAR BUSINESS REPORT**

The board of directors of Central Pharmaceuticals will sell their entire holdings worth over Tk 100 crore to Alif Group due to a lack of working capital.

The decision was taken at a board meeting held on February 20 and the listed company made the declaration in a posting on the Dhaka Stock Exchange website yesterday.

The board of Central Pharma will sign a deal with Alif Group where the five directors of the company will gradually sell their shares to different directors or concerns of Alif Group through block market sales.

Alif Group will form a new board and appoint a new chairman and managing director after buying all the shares, according to the disclosure.

The five directors of the medicine maker are -- Chairman Morsheda Ahmed, Managing Director Munsur Ahamed, directors Rukunuzzaman, Nasima Akter and Parvez Ahamed Bhuiyan.

The managing director said a pharmaceutical company needs a huge investment to be fully compliant and Alif Group has the financial strength to make investments and make it an export-oriented company.

The five directors held a 30.02 percent share in the company, while 13.44 percent was held by institutions and 56.54 percent by the public as of January 31.

The market price of the directors' shares is over Tk 100 crore as of the last trading price.

Central Pharmaceuticals has a paid-up capital of Tk 103.72 crore with a face value of Tk 10 a share. The company was listed with the DSE in 2013 and operated in the 'A' category by declaring over 10 percent stock dividend every year.

Meanwhile, the share price of Central Pharma has witnessed an unusual hike since December last year. The last trading price of a share was Tk 32.7 yesterday, while the opening price at the beginning session was Tk 33.5, according to the DSE website.

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## NBR unit seeks to freeze accounts of Titas, Bakhrabad over arrears

**SOHEL PARVEZ**

A field office of the National Board of Revenue has sought permission to freeze the bank accounts of Titas Gas and Bakhrabad Gas to realise arrears of Tk 2,164 crore.

But the NBR said it wants to resolve the issue through discussion instead of taking such extreme measures.

Titas Gas Transmission and Distribution Company owes Tk 1,973 crore in VAT and supplementary duty and Bakhrabad Gas Distribution Company Tk 191 crore.

The NBR's field office -- Large Taxpayers Unit for value added tax -- claims Titas did not pass on the VAT and SD collected from clients between April 2014 and December 2014 to the national coffers and that of Bakhrabad from April 2014 to January 2015.

A 15 percent VAT along with SD is applicable on distribution of gas to clients ranging from industries, electricity, fertiliser, CNG, commercial and households. The gas distribution companies have to collect the tax from consumers.

Although Titas deposited the VAT collected from industries between April 2014 and December 2015, it did not pass on the SD from industries along with the VAT and SD from other sectors. Bakhrabad Gas was guilty of the same, LTU officials said.

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## Robi yet to comply with all merger conditions

**MUHAMMAD ZAHIDUL ISLAM**

The Bangladesh Telecommunication Regulatory Commission is in the dark about the status of Robi's merger, as the operator has not fulfilled all the conditions placed by the regulatory body for the union.

Robi and Airtel had announced the completion of their merger on September 16 last year after the Office of the Registrar of Joint Stock Companies and Firms gave it the go-ahead.

Accordingly, Robi started merging its networks with Airtel, and in a few regions, such as Chittagong and Sylhet, the process has already been completed.

In its approval, the BTRC clearly mentioned that the merged entity will have to collect an 'Order of Merger Licence' from them for the merger process to be complete.

The Order of Merger Licence is the ultimate certification of a merger between the telecom companies, without which the merged entity cannot start joint commercial operations or amalgamate their networks, said commissioners of the regulator.

"Without this document, the merger will not be declared illegal but it is one of the conditions of the BTRC. We have scope to take action against this ignorance," said a commissioner requesting anonymity.

There are other conditions that have been left unfulfilled too, such as the return of 5 megahertz of spectrum in the 900 band and the clearing of charges.

Subsequently, the BTRC on February 12 sent a letter to Robi, asking the operator to clear its position within ten days.

"Robi has written back but the contents of the letter cannot be shared," a BTRC official said.

Ekrum Kabir, spokesperson of Robi, declined to comment on the matter.

Robi is yet to pay Tk 108.83 crore in merger fees and spectrum amalgamation charges to the telecom regulator, according to the BTRC letter.

The government fixed Tk 427.35 crore as merger fee and on November 20 last year Robi paid Tk 318.52 crore and gave a written commitment that the rest of the money will be paid accordingly. They are yet to do so, the letter said.

"And Robi did not seek to pay the dues in instalments either," BTRC officials said.

But Robi officials said they have paid the full amount.

Robi has deducted 15 percent VAT and 10 percent advance income tax and paid the rest, a senior official of the operator said, asking not to be named.

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## China state firm to buy Chevron's gas fields in Bangladesh

**REUTERS**

China's state-run Zhenhua Oil has signed a preliminary deal with Chevron to buy the US oil major's natural gas fields in Bangladesh that are worth about \$2 billion, two Beijing-based Chinese oil executives said.

Zhenhua is a subsidiary of China's defence industry conglomerate NORINCO. A completed deal would mark China's first major energy investment in the South Asian country, where Beijing is competing with New Delhi and Tokyo for influence.

Bangladesh, though, holds the right of first refusal on the assets and could block the transaction. The country, via its national oil company Petrobangla, is keen to buy the gas fields and is talking to international banks to raise financing, according to a banking source familiar with the process.

Bangladesh is in the process of hiring global energy consultant Wood Mackenzie to assess the fields' reserves before placing a formal bid to buy the assets, two Bangladesh sources familiar with the matter told Reuters.

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## IDLC's net profits soar 22pc in 2016

**STAR BUSINESS REPORT**

IDLC Finance's net profits soared 22 percent year-on-year to Tk 178 crore in 2016 on the back of its strong business from small and medium enterprises and corporate division.

"All our business divisions -- SME to consumer, corporate, deposits and capital market subsidiaries -- delivered a very strong performance throughout the year," said Arif Khan, chief executive officer and managing director of IDLC Finance, yesterday.

Its two major subsidiaries -- IDLC Investments and IDLC Securities -- also posted strong growth: 42.5 percent and 7.6 percent respectively.

The company's operating income for the year also increased 13 percent from a year earlier to about Tk 517 crore.

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