

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

**PUBLIC OFFER OF [•] ORDINARY SHARES**

**Issue Date of the Prospectus: [•]**

**OFFER PRICE TK. [•] EACH, INCLUDING A PREMIUM OF TK. [•] - PER SHARE,  
TOTAL SIZE OF FUND TO BE RAISED BDT 2,384,345,000 /-**

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**Closing Date for Subscription (Cut-off Date): [•]**

**RED-HERRING PROSPECTUS  
OF**



**OMERA PETROLEUM LIMITED**

**MANAGERS TO THE ISSUE**



**LANKABANGLA INVESTMENTS LIMITED**



**UNICAP INVESTMENTS LIMITED**

**CREDIT RATING STATUS**

Rating Particulars	Long Term	Short Term
Entity Rating	A+	ST-2
Outlook	Positive	
Rated by	Credit Rating Information and Services Limited (CRISL)	

**"If you have any query about this document, you may consult the Issuer, Issue Manager and Underwriter"**

**A person interested to get a prospectus may obtain from the Issuer and the Issuer Managers**

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"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. 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, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. [●] i.e. '[●] times' of the face value. The issue price has been determined and justified by the issuer and the issue manager/bidding by the eligible investors as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) (182-191)

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this red-herring contains all material information with regard to the issuer and the issue, that the information contained in the red-herring prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

## AVAILABILITY OF PROSPECTUS

Copy of the Red-Herring Prospectus of Omera Petroleum Limited may be obtained from the following institutions:

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<b>LankaBangla Investments Limited</b> Assurance Nazir Tower (Level-06) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	<b>Mr. Iftekhar Alam</b> Chief Executive Officer (C.C.)	Tel: + 88 02 550 34 853-5 Fax: + 88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com
<b>UniCap Investments Limited</b> Noor Tower (4th floor), 73 Sonargaon Road Dhaka-1205	<b>Mr. Salamul Latif Choudhury</b> Chief Executive Officer (C.C.)	Tel: + 88 02 963 21 61-62, 963 21 64-65 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com
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<b>ICB Capital Management Limited</b> Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000	<b>Mr. Md. Sohel Rahman</b> Chief Executive Officer (Additional Charge)	Tel: + 88 02 8300555, 8300367 Fax: + 88 02 8300396 e-mail: ceo@icml.com.bd, icmlbd@gmail.com Website: www.icml.com.bd
<b>IDLC Investments Limited</b> D R Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	<b>Mr. Md. Moniruzzaman, CFA</b> Managing Director	Tel: +880 9609994352, 16409 Fax: + 880 2 9571171 e-mail: mzaman@idlc.com Website: www.idlc.com
<b>Prime Bank Investment Limited</b> Tajwar Center (5th Floor), House: 34, Road: 19/A, Block: E, Banani, Dhaka	<b>Mr. Md. Tarique Abdullah, ACA</b> Head of Issue Management	Tel: +8801730-320024 Fax: +8802-48810314 e-mail: tarique@pbil.com.bd Website: www.pbil.com.bd
<b>Prime Finance Capital Management Limited PFI</b> Tower (7th Floor) 56-57, Dilkusha C/A Dhaka-1000	<b>Mr. Mohammad Rajibul Islam</b> Head of Public Issue	Tel: +88-02-9584877 Fax: +88-02-9584922 e-mail: info@primefincap.com Website: www.primefincap.com
<b>NBL Capital and Equity Management Limited</b> Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka-1000	<b>Ms. Kamrun Naher</b> Chief Executive Officer	Tel: + 88 02-47118816, 02-47119353 Fax: + 02-47118805 e-mail: cemd@nblbd.com Website: www.nblceml.com
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Prospectus is also available on the websites of Omera Petroleum Limited ([www.omeralpg.com](http://www.omeralpg.com)), LankaBangla Investments Limited ([www.lankabangla-investments.com](http://www.lankabangla-investments.com)), BSEC ([www.sec.gov.bd](http://www.sec.gov.bd)), DSE ([www.dsebd.org](http://www.dsebd.org)), CSE ([www.csebd.com](http://www.csebd.com)) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE) for reading and studying.

**Date of Publication of Abridged Version of Prospectus:**

**Prospectus is published in the following Newspapers:**

NAME OF THE NEWSPAPER	DATE OF PUBLICATION
•	•
•	•
•	•
•	•
•	•

## DEFINITIONS AND ACRONYMS/ELABORATION

Term	Elaboration
AGM	Annual General Meeting
Allotment	Allotment of shares
ATEX	Atmospheres Explosives
BB Energy	BB Energy (Asia) Pte. Ltd.
BIDA	Bangladesh Investment Development Authority
BSEC	Bangladesh Securities and Exchange Commission
IAS	International Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
BERC	Bangladesh Energy Regulatory Commission
BDT	Bangladeshi Taka
BPC	Bangladesh Petroleum Corporation
CNG	Compressed Natural Gas
DCCI	Dhaka Chamber of Commerce & Industry
FACP	Fire Alarm Call Point
ESDB	Emergency Shutdown Door Bell
OPL	Omera Petroleum Limited
Operator	Liquefied Petroleum Gas Operator
BO	Beneficiary Owner
CDBL	Central Depository Bangladesh Limited
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings per Share
EI	Eligible Investor defined under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
Financial Year/ Fiscal/ FY	Period of 12 months ended on 30 June of that particular year
FMO	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V
GoB	Government of Bangladesh
IFC	International Finance Corporation
IPO	Initial Public Offering
ISO	International Standards Organization
LPG	Liquefied Petroleum Gas
MMCFD	Million Cubic Feet per Day
MT	Metric Ton
m3	Cubic meters
m3/hr.	Cubic meters per hour
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
NPAT	Net Profit after Tax
RDC	Regional Distribution Center
SHE	Safety Health and Environment
Stock Exchange(s)	Unless the context requires otherwise, refers to, the DSE & CSE where Ordinary shares will be listed.
The Commission	The Bangladesh Securities and Exchange Commission (BSEC)
UNHCR	United Nations High Commissioner for Refugees
VLGC	Very Large Gas Carrier

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**(a) About the industry**

Bangladesh has witnessed a rapid growth of the consumption of Liquefied Petroleum Gas (LPG) over the last few years as households, commercial entities and vehicles being the major consumers. The consumption of LPG in 2015 was only 250,000 metric ton (MT) which reached at astounding 800,000 MT in 2019. Bangladesh's current LPG demand is estimated at around 2 million MT per year, with half of it is currently being met by kerosene and wood due to insufficiency of LPG and natural gas.

Since natural gas contributes a major portion of electricity generation and thus contributes 56 percent of domestic energy demand; a necessity for alternative resources have come up and as a result LPG and other energy sources have appeared in the scenario. Due to government's suspension on piped natural gas connections to households and industries, the demand for LPG has gone up to meet the daily gas necessities. Because of the increase in households and industries, there is a shortage in the projected domestic supply for gas, even if a conservation policy is undertaken. LNG is considered to be the possible alternative for industries. For households, LPG is expected to become a substitute for household gas usage. The consumption growth of LPG since 2015 would be evident from the following table:

Year	LPG Consumption(in mt)
2015	250,000
2016	400,000
2017	650,000
2018	725,000
2019	800,000

Bangladesh government's conducive policy to stimulate the consumption of LPG instead of piped natural gas in order to cope with the fast depleting natural gas reserves in the country acted as the major catalyst behind the stunning growth.

*Data Sources: <https://www.spglobal.com/platts/en/market-insights/latest-news/natural-gas/102618-analysis-gas-scarcity-pushing-bangladesh-lpg-consumption-to-1-mil-mt-in-2018> and Market Intelligence of OPL*

**Market Players**

As the market is getting lucrative a good number of new players have entered this sector in last couple of years. Currently, there are as many as 25 companies operating in the market. The notable market players are Bashundhara, Omera, Jamuna, BM, Laugfs, Total, Beximco, Navana, Sena, Petromax, Orion, JMI etc. Among these Bashundhara is in the leading position in terms of quantity sold and Omera is in the second leading position. The LPG Market share is as under:

Company	LPG Market Share (%)
Bashundhara	24%
Omera	20%
Jamuna	17%
BM	11%
Laugfs	7%
Totalgaz	5%
Other	16%

*Data Sources: LightCastle Primary Research, 2019*

**Booming demand-supply mismatch**

As of January 2019, the country's natural gas reserve stood at 11.47 trillion cubic feet (TCF) which can roughly meet the demand till 2025. With 23 operational gas fields, the country produces about 2,700 million cubic feet gas per day (mmcf) against a steady demand of 3,700 mmcf, leaving a shortage of 1,000 mmcf as of 2018. This substantiates the fact that there would be a massive demand supply mismatch in the coming years.

Year	Natural Gas Supply (in mmcfd)	Demand Scenario (in mmcfd)
2020	2,547	2,497
2025	1,741	3,081
2030	1,671	3,810
2035	2,104	4,981
2040	1,999	5,837

Data Sources: Power Division of Government of Bangladesh, Japan International Cooperation Agency and Petrobangla

### Future prospects and growth drivers

Bangladesh has enormous prospect in terms of gas consumption as only 6 percent of the entire population has access to natural gas and that mostly in urban areas. The gap between demand and supply of natural gas is widening day by day because of large scale conversion of fuel-run automobile engines to CNG and increased demand from the growing commercial ventures and households.

Since natural gas contributes a major portion of electricity generation and thus contributes 56 percent of domestic energy demand; a necessity for alternative resources have come up and as a result LPG and other energy sources have appeared in the scenario. Due to government's suspension on piped natural gas connections to households and industries, the demand for LPG has gone up to meet the daily gas necessities. Because of the increase in households and industries, there is a shortage in the projected domestic demand for gas, even if a conservation policy is undertaken. LNG is considered to be the possible alternative for industries. For households, LPG is expected to become a substitute for household gas usage. As the industry is largely import dominated and 98% of the bulk demand is imported, the import forecast can give some idea about the growth of the LPG market in the coming years.

World LPG Association (WLPGA) sees Bangladesh as one of the fastest-growing LPG market across the world and predicted that demand for the fuel might reach up to 3.0 million MT by 2025. As the industry is largely import dominated and 98% of the bulk demand is imported, the import forecast can give some idea about the growth of the LPG market in the coming years.

Year	Projected LPG import( in million MT)
2020	1.20
2021	1.40
2022	1.65
2023	1.80
2024	2.25
2025	2.70

Data Sources: <https://databd.co/profiles/industries/profile-lp-gas>

### Growing Middle and Affluent Class (MAC) population will push household LPG demand

Better infrastructure development and connectivity and economic zone led industrialization will drive the MAC population at least 300,000 each of 33 cities across the country by 2025. Majority of the cities would not avail piped natural gas supply and the only available cooking source would be LPG. Moreover, Govt. has decided not to give any new natural gas connection to any households and thereby the demand for LPG in newly constructed households and multistoried building is increasing.

### Scarcity of natural gas connectivity would create energy vacuum

The Western region areas of Bangladesh such as Rajshahi, Khulna, Barisal and Rangpur have mostly remained outside the gas distribution network. As Padma Bridge becomes a reality, the economic activity in Khulna and Barisal region will increase manifold that will contribute higher demand for LPG. As manufacturing plants starts to flourish in those regions, industries also will have to use LPG due to the insufficiency of piped natural gas.

### **Government's initiative to replace CNG with LPG**

The government has taken initiatives to gradually replace CNG with LPG (autogas) in the transportation sector to reduce dependence on natural gas. An autogas user can halve the fuel bills after paying for the cost of LPG conversion. At present there are around 10,000 autogas-run vehicles in the country and every month around 90-100 new vehicles are being converted to run on autogas.

*Data Sources: <https://databd.co/reports/upending-the-natural-gas-market-in-bangladesh>*

### **(b) About the Issuer**

Omera Petroleum Limited (OPL), a 62.49% owned subsidiary of MJL Bangladesh Limited, has launched Omera LP Gas in Bangladesh in 2015 considering the growing demand of customers. Other major shareholders are BB Energy (Asia) Pte. Ltd, Singapore and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), Netherland. The company is engaged in import, storage, bottling and distribution of LPG. LPG is bottled LP gas is bottled into cylinders of five sizes: 5.5 kg, 12 kg, 25 kg, 35 kg and 45 kg (for household and commercial use and sold in bulk for industrial use).

OPL is using state of the art technology and infrastructural facilities to store and deliver the LPG to the end users. OPL established its main LPG terminal in Mongla and three satellite stations in Ghorashal, Mirsarai and Bogura with consolidated capacity of more than 3 lac metric ton per year. OPL has a competitive edge in addressing the growing demand as it has the largest bottling and storage complex in Bangladesh. The company's LPG storage capacity has increased to 9050 MT from 4050 MT with a total bottling capacity of 60,000 cylinders per day in single shift.

OPL has significantly invested in building three LPG carrying Barge named M.T OMER PRINCESS with a capacity of 300 MT), M.T OMER GLORY and M.T OMER KING having capacity of 350 MT each. OPL also has 32 Road Tankers and 5 more will be added soon. Moreover, to mitigate fire related hazard, OPL has adequate tanks in each plant having capacity of 6,000,000 liter in Mongla, 1,800,000 liter in Ghorashal, and 1,400,000 liter each in Mirsarai and Bogura.

OPL has environmental and social policy that assures how it manages the environmental and social risk and impacts and how OPL will support the overall sustainability of its operation in line with its obligation under national and international law and other relevant standards. Moreover, OPL has an Environmental and Social Management System (ESMS) to provide a framework for the systematic assessment, mitigation and management of environmental and social risks in accordance with local and international good practices. This system has been prepared in compliance with the International Finance Corporation (IFC) Performance Standard for Environmental and Social Sustainability, the IFC EHS Guidelines and ISO 14001:2015.

Omera has implemented a Quality Management System (QMS) in 2017 in line with the ISO 9001:2015 standard. Since then Omera has kept building its management system adhering to this well-known standard. There are two internal audits and one surveillance audit conducted each year. Management review is conducted after each internal audit and important decisions are made based on audit findings.

The LPG market is very competitive and there are 25 operators in this industry. The major players are Bashundhara, Omera, Jamuna, BM Energy, Beximco, Totalgaz, Laugfs, Sena, Orion, Petromex, Navana etc. Among these Bashundhara is in leading position in terms of quantity sold and Omera is in the second position

### **Nature of Business**

The company is engaged in import, storage, bottling and distribution of Liquefied Petroleum Gas (LPG). LPG is bottled into cylinders of five sizes: 5.5 kg, 12 kg, 25 kg, 35 kg and 45 kg (for household and commercial use) and sold in bulk (for industrial use). LPG is bottled into cylinders of five sizes: 5.5 kg, 12 kg, 25 kg, 35 kg and 45 kg for household and commercial use and sold in bulk for industrial use. OPL started its commercial operation from March 31, 2015. The main LPG terminal with storing, bottling and distribution facilities is located in Mongla (Bagerhat). The company has three other satellite LPG bottling plants in Ghorashal (Narsingdi), Sherpur (Bogura) and Mirsarai (Chattagram) across the country. OPL sells its LPG products through more than 200 distributors across the country. Currently OPL has around 28,000 retailers who sell Omera's product to end users of different parts of Bangladesh.

### (c) Financial Information

Sl.	Particulars	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15
		(Amount in BDT)				
1	Turnover	10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773
2	Gross Profit	2,077,038,508	1,640,823,160	924,347,725	303,943,272	110,756,998
3	Net Profit Before Tax	1,100,880,712	772,350,394	190,683,297	(39,874,299)	(494,703,081)
4	Net Profit after Tax	650,836,628	499,909,061	96,550,519	(5,791,636)	(261,062,477)
5	Total Assets	14,923,874,347	13,858,278,581	11,441,063,835	7,718,081,218	6,585,518,663
6	Paid-up Capital	2,219,833,330	1,717,333,330	90,000,000	90,000,000	90,000,000
7	Retained Earnings	887,304,322	236,467,694	(263,441,367)	(359,991,886)	(405,100,806)
8	No. of Shares	221,983,333	171,733,333	9,000,000	9,000,000	9,000,000
9	Face Value	10	10	10	10	10
10	NAV per share	19.71	20.78	218.79	208.06	203.05
11	Earnings per Share*	2.93	2.25	0.43	(0.03)	(1.18)

\*Considering total number of outstanding shares of 221,983,333.

### (d) Features of the issue and its objects

<b>Cut-Off Price</b>	: [•]
<b>Public Offering Price</b>	: [•]
<b>Number of Shares to be Offered</b>	: [•]
<b>Total Issue Size</b>	: BDT 2,384,345,000
<b>Issue Managers</b>	: LankaBangla Investments Limited and UniCap Investments Limited
<b>Registrar to the Issue</b>	: BLI Capital Limited
<b>Objectives of the Issue</b>	: Acquisition of ocean-going newly built LPG Carrier with a capacity of 3,800 MT and partial payment of long term loan

### (e) Legal and other Information

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Registrar of Joint Stock Companies	C-41754(1113)/2000	08.11.2000	N/A	N/A
TIN Certificate	National Board of Revenue, Government of Bangladesh	368188586443	12.06.2014	N/A	N/A
VAT Registration Certificate	Customs, Excise and VAT Commissionerate, Khulna, Bagerhat	000201148-0802	29.05.2017	N/A	N/A
Import Registration Certificate	Controller of Imports & Exports, Government of Bangladesh	0222670 (Bogura)	21.05.2013	25.07.2018	30.06.19 (Renewal under process)
		0228149 (Ghorashal)			
		0222669 (Mirsarai)			
		0228150 (Mongla)			
Export Registration Certificate	Controller of Imports & Exports, Government of Bangladesh	0115187	13.03.2015	25.07.2018	30.06.19 (Renewal under process)
BERC (Storage, Bottling, Distribution & Marketing) Mongla	Bangladesh Energy Regulatory Commission	28.01.0000.014.32.01 2.15/L-6/(R:3)/019	09.11.2015	01.01.2018	27.09.19 (Renewal under process)
Final Consent from Ministry	Ministry of Power, Energy and Mineral Resources	Ref no: 28.017.038.01.04.063. 2013(Part)-11	19.02.2015	N/A	N/A

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
BPC Contract	Bangladesh Petroleum Corporation	Licence Agreement, dated 31.03.2015	31.03.2015	N/A	30.03.2020
BIDA Permission-Bogura	Bangladesh Investment Development Authority	J-40201804009-H	07.06.2018	N/A	N/A
BIDA Permission-Ghorashal	Bangladesh Investment Development Authority	J-40201804011-H	07.06.2018	N/A	N/A
BIDA Permission-Mongla	Bangladesh Investment Development Authority	J-28121804008-H	16.01.2019	N/A	N/A
BIDA Permission-Mirsarai	Bangladesh Investment Development Authority	J-40201804010-H	07.06.2018	N/A	N/A
Environmental Clearance-Bogura	Department of Environment	18-11945	14.10.2018	N/A	22.10.2019
Environmental Clearance-Ghorashal	Department of Environment	19-18537	05.05.2019	N/A	29.10.2020
Environmental Clearance-Mirsarai	Department of Environment	18-16208	20.12.2018	N/A	19.10.2021
Environmental Clearance-Mongla	Department of Environment	19-18157	24.01.2019	N/A	05.11.2019
Factory License-Bogura	Department of factories Inspection	1360/Bogura	17.07.2014	18.07.2019	30.06.2020
Factory License-Ghorashal	Department of factories Inspection	337/Narsingdi	10.05.2019	25.06.2019	30.06.2020
Factory License-Mirsarai	Department of factories Inspection	4513/Chattogram	20.07.2014	01.07.2019	30.06.2020
Factory License-Mongla	Department of factories Inspection	917/Bagerhat	31.08.2014	28.08.2019	30.06.2020
Fire License-Bogura	Fire Service & Civil Defense	Bo Go-1888-2013-2014	04.08.2016	27.06.2019	30.06.2020
Fire License-Ghorashal	Fire Service & Civil Defense	AD/Dhaka/24540/12	13.11.2012	23.06.2019	30.06.2020
Fire License-Mirsarai	Fire Service & Civil Defense	AD-Chatto-2002-2014-2015	09.04.2014	30.06.2019	30.06.2020
Fire License- Mongla	Fire Service & Civil Defense	Khulna/7286/14-15	21.07.2014	17.09.2019	30.06.2020
DCCI Membership Certificate	Dhaka Chamber of Commerce & Industry	338	07.08.2012	18.03.2019	31.12.2019
Storage & Bottling License-Mongla	Department of Explosives	152-2(Umo)-0014	07.09.2014	14.02.2019	31.12.2019
Storage & Bottling License-Bogura	Department of Explosives	177-2(Umo)-0007	11.09.2014	24.02.2019	31.12.2019
Storage & Bottling License-Ghorashal	Department of Explosives	106-2(Umo)-0003	11.09.2014	24.02.2019	31.12.2019
Storage & Bottling License-Mirsarai	Department of Explosives	140-2(Umo)-0005	07.09.2014	21.01.2018	31.12.2019
Trade License	Dhaka North City Corporation	03-079790	02.08.2018	17.07.2019	30.06.2020
	Sima Bari Union Parishad	03/2018-2019	03.07.2018	01.07.2019	30.06.2020
	Ghorashal Pourashava	12998	09.07.2018	24.07.2019	30.06.2020
	Zorargonj Union Parishad	01/18	02.07.2018	03.07.2019	30.06.2020
	Mongla Port Pourashava	00029	23.08.2010	02.07.2019	30.06.2020

## **(f) Promoters' Background**

### **East Coast Shipping Lines Limited**

East Coast Shipping Lines Limited is the shipping arm of "East Coast Group of Companies" established in 1982. It is one of the most professional shipping Agents in Bangladesh having well equipped offices in both port cities with modern communication network run by professionals. The company extends logistic support to East Coast Group by chartering, brokerage, management and agency services to the trading activities of other sister companies.

East Coast Shipping Lines Limited has got vast experience and sound knowledge in handling any kind of vessels both on liner and charter and capable of handling all ships suitably in safeguarding the interest of the clients. The company has gained a landmark by successfully executing the sale of many vessels including tankers, bulkers and general cargo vessels destined for demolition at Chattagram.

Major Areas of operation of the company are as under:

- Chartering of Ship for in-house import of bulk commodities and on behalf of foreign principals.
- Brokerage in chartering of Dry Cargo, Heavy Lift Cargo, Bulk & Liquid Cargo Carriers for Government and Autonomous Corporation of Bangladesh, Super Tanker for Bangladesh Shipping Corporation and Bangladesh Petroleum Corporation for transportation of Crude Oil from Arabian Gulf to Bangladesh.
- Shipping Agency Service for inward/outward port/custom clearance, loading and discharging operation of cargo in both sea ports of Bangladesh.
- Trading in Petroleum Products, Crude Oil, Lubricating Base Oil and Bitumen.

### **EC Securities Limited**

EC Securities Limited (ECSL), a financial intermediary, is engaged in capital market since 1997. The company is active in the Capital and Securities market through the Stock Exchanges of the country. Besides maintaining a potential portfolio of its own, the company is also engaged in underwriting of Initial Public Offerings, equity participation and corporate finance. ECSL is prudently trading in securities market and holds substantial shares of successful companies with continuous high earnings and dividend payment records. The Company also holds shares of private and public limited companies as a long-term investment strategy.

ECSL has been operating as the investment arm of the East Coast Group (ECG). One of the main objectives of the company is in-house Asset Management function. Other services include providing of corporate counseling and strategic planning, project feasibility analysis, selection of potential joint venture partners, capital restructuring and reorganization, arrangement of loan syndication etc. Having a team of professionals, ECSL has been maintaining a constant growth over the years.

Major Areas of operation of the company are:

- Operating as the investment arm of the Group
- In-house Asset management
- Issue and trusteeship management
- Underwriting management
- Corporate finance management
- Private placement

### **East Coast Trading (Pvt) Limited**

East Coast Trading Private Limited (ECTL) was launched as the flagship company of the East Coast Group in March 1977, engaged in trading of various commodities, Power Station equipment, helicopter and accessories etc. Within a few years the company emerged as one of the largest trading organizations having a wide range of services & commodities as scope of business.

Major Areas of Operation are as under:

- Aviation
- Power Generation

- Petroleum Products
- Security Market Products
- Machineries & Equipments.

ECTL also participates in major international tenders for supply of various commodities like Sugar, Fertilizer, Ferrous and Non-Ferrous Metals, Food Grains, Sulfur & electrical equipments etc.

### **Aviation**

ECTL's aviation wing represents Bell Helicopter ([www.bellcustomer.com](http://www.bellcustomer.com)) & Aviall (Pte) Limited ([www.aviall.com](http://www.aviall.com)) in Bangladesh. Bell is the world leader in Rotorcraft design, production and support. Bell provides dependability for Emergency Medical Services (EMS), Law Enforcement, Search-And-Rescue (SAR), Executive Movement that other manufacturer could not do in the last few years.

Aviall is an authorized distributor of Rolls-Royce Engine Model 250 Series used in different Model of aircrafts. Also they distributed different manufacturer's ground support equipments and accessories.

ECTL has supplied a good number of Bell Helicopters & spare parts to Bangladesh Air Force and Bangladesh Army. It also supplies spares & support services to its customers.

### **Power Generation**

ECTL's power department together with its partner namely JSC "VO" Technopromexport (TPE) ([www.tpe.ru/eng/main.asp](http://www.tpe.ru/eng/main.asp)), Russia have built a good number of Power Stations at Ghorashal and Siddhirganj. The current total generating capacity of these base load stations are 1160 MW. ECTL & TPE are in the process of starting rehabilitation and modernization work of 2 Units of 55MW

On 18th December 2004 the first Unit of 210 MW Thermal Power Plant was officially commissioned and inaugurated by the Honorable Prime Minister. ECTL and TPE are carrying out the Guarantee Operation by local and foreign experts (Russian). The plant is currently generating 210 – 215 MW.

### **Petroleum Products**

ECTL is the leading supplier of the crude oil & petroleum products in the country. The company has supplied in excess 20 million tons of oil & petroleum products under term contract, spot sale and purchase through its principals over the last 20 years. Major principals for oil & fuels are Abu Dhabi National Oil Co. ([www.adnoc.com](http://www.adnoc.com)), Petronas Trading Corporation Sdn Bhd ([www.petronas.com.my](http://www.petronas.com.my)), Petroleum Authority Thailand, BP Singapore Pte Limited, Chevron Texaco ([www.chevron.com](http://www.chevron.com)), Lukoil Asia Pacific Pte. Limited ([www.lukoil.com](http://www.lukoil.com)), Total Fina ELF ([goliath.ecnext.com](http://goliath.ecnext.com)) & Exxon Mobil Corporation ([www.exxonmobil.com](http://www.exxonmobil.com)).

### **Security Market Products**

ECTL represents 3M ([www.3m.com](http://www.3m.com)) Security Market Products. These include document and article security products and solution. 3M complies very strict internal procedures in their manufacturing, packaging and shipping of security products to ensure that they are highly secured. 3M security market covers the following areas:

- Document Security
- Brand & Asset Protection
- Personal/Personnel Identification
- Border Control System

Ministry of Home Affairs, Ministry of Communication, Bangladesh Bank are some major clients of 3M Security products.

### **Machineries & Equipments**

ECTL supplies equipments & machineries to different medium and large size industries which include Power Station, Fertilizer Factory, Refinery, wooden poles for electrification, transformer & conductors. It has also supplied HP Ammonia Pump & HP Carbonate Pump to Jamuna Fertilizer Company Limited from Peroni Pompe ([www.peronipompe.com](http://www.peronipompe.com)), Italy.

### **Mr. Azam J Chowdhury**

Mr. Azam J Chowdhury is an elite industrialist and entrepreneur in Bangladesh. He is the Chairman and owner of East Coast Group. Mr. Chowdhury is the Chairman of Prime Bank Limited and The Consolidated Tea & Lands Company Bangladesh Limited (formerly, James Finlay Limited). He is also the Managing Director of MJL Bangladesh Limited- Distributor of Exxon Mobil Corporation in Bangladesh.

Mr. Azam J Chowdhury is the Director of Omera Petroleum Limited, one of the largest LPG operators of the country. He is also the Director of Omera Cylinders Limited and Omera Fuels Limited.

Mr. Chowdhury is the President of Bangladesh Association of Publicly Listed Companies (BAPLC). He is also the President of Bangladesh Energy Companies Association (BECA) and LPG Operators Association of Bangladesh (LOAB). He is a Member of Advisory Council of Government of the People's Republic of Bangladesh on Power, Energy & Mineral Resources. Mr. Chowdhury is the President of Bangladesh Ocean Going Ship Owner's Association (BOGSOA).

In the past Mr. Chowdhury also served as the Chairman of Green Delta Insurance Company Limited (2001-2005), one of the most successful general insurance companies in Bangladesh. He is also the Director of Central Depository Bangladesh Limited (CDBL).

In recognition to his outstanding performance over the years in building successful business relation between Bangladesh and Hungary, The Hungarian Government nominated him as the Honorary Consul of Hungary in Bangladesh. Moreover, for his outstanding contribution to the economy of Bangladesh, Mr. Chowdhury was bestowed with the prestigious honor of being declared as the "Business Person of the year" for 2018 by DHL and the Daily Star.

Mr. Chowdhury did his Masters in English literature from Dhaka University. He has completed additional courses on Business Administration in UK and Singapore and also a course in Pricing and Costing sponsored by UNCTAD under United Nations.

He is a renowned Golfer and achieved laurels several times in this sporting arena

### **Mrs. Marina Yasmin Chowdhury**

Mrs. Marina Yasmin Chowdhury is the Vice Chairperson of East Coast Group (ECG), a diversified conglomerate that has been engaged in Oil and Energy business for the last thirty years. She is also the Chairman of Clean Fuel Filling Stations Limited and Parkesine Products Limited, both of which are subsidiaries of ECG.

Mrs. Chowdhury is the Director of Prime Bank Limited and also former-director of Green Delta Insurance Company Limited, one of the leading general insurance companies of Bangladesh.

Outside of business life Mrs. Marina Y. Chowdhury is deeply engaged in Social Welfare programs conducted through East Coast Groups Foundation and is also personally involved in other philanthropic and charitable causes such as accessible education and medical treatment for the underprivileged.

### **Late Mr. Kutubul Alam Chowdhury**

Late Mr. Kutubul Alam Chowdhury is the younger brother of Mr. Azam J Chowdhury. He was the Director of different companies under East Coast Group. With extensive experience in industrial management and international trading, he looked after the industrial, real estate and trading divisions of East Coast Group. He was also the Director of Green Delta Insurance Company Ltd. and Prime Finance & Investment Limited.

### (g) Capital Structure and History of capital raising

Particulars	No. of Ordinary Shares	Nominal price	Amount (BDT)
<b>Before IPO:</b>			
Authorized Capital	300,000,000	10/-	3,000,000,000
Issued, Subscribed and Paid up capital	221,983,333	10/-	2,219,833,330
<b>Total paid up capital before IPO (A)</b>	<b>221,983,333</b>	<b>10/-</b>	<b>2,219,833,330</b>
<b>After IPO:</b>			
To be issued as IPO (B)	[•]	[•]	[•]
<b>Paid up capital (Post IPO) (A+B)</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

\*The Company has raised its paid-up capital in following phases:

Date of Allotment	Nominal Price	Issue Price	Number of Shares Issued			Amount of Share Capital (BDT)
			In cash	Other than in cash	Bonus Share	
01 November, 2000: First (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	10/-	10/-	1,000,000	-	-	10,000,000
29 July 2013: 2 <sup>nd</sup> allotment	10/-	10*/- & 18/-	5,000,000	-	-	50,000,000
15 April 2015: 3 <sup>rd</sup> allotment			3,000,000	-	-	30,000,000
14 September 2017: 4 <sup>th</sup> allotment			162,733,333	-	-	1627,333,330
07 October 2018: 5 <sup>th</sup> allotment	10/-	25/-	50,250,000	-	-	502,500,000
<b>Total</b>			<b>221,983,333</b>			<b>2,219,833,330</b>

\*MJL Bangladesh subscribed at face value i.e. Tk. 10 each while BB Energy and FMO subscribed at Tk. 18 each (including a premium of Tk. 8 each)

### (h) Summary of Valuation Report of securities

Sl. No.	Valuation Methods	Fair Value (BDT)
<b>Method-1</b>	Net Asset value (NAV) per share	19.71
<b>Method-2(A)</b>	Earning-based value per share (Considering Avg. Market P/E)	38.36
<b>Method-2(B)</b>	Earning-based value per share (Considering Avg. Sector P/E)	38.03
<b>Method-3</b>	Average Market Price of Similar Stocks Based Valuation	201.98

The detailed valuation workings of the above-mentioned methods are furnished under the head of “Valuation Report of securities prepared by the Issue Manager” in this prospectus.

**(i) Others**

**DECLARATION REGARDING ANY MATERIAL CHANGE INCLUDING RAISING OF PAID-UP CAPITAL AFTER THE DATE OF AUDITED FINANCIAL STATEMENTS AS INCLUDED IN THE PROSPECTUS**

This is to declare that, to the best of our knowledge and belief, there is no material change including Raising of Paid-Up Capital after the date of Audited Financial Statements i.e. June, 2019 as incorporated in the Red Herring Prospectus.

For Omera Petroleum Limited,

Sd/-

**Shamsul Haque Ahmed**

Chief Executive Officer

**DECLARATION OF LANKABANGLA INVESTMENTS LIMITED REGARDING ISSUE MANAGER OR ANY OF ITS CONNECTED PERSONS HOLDING OF ANY SECURITIES OF OMERA PETROLEUM LIMITED**

This is to declare that, the LankaBangla Investments Limited or any of its connected persons is no way connected with Omera Petroleum Limited or any of its connected person nor does hold any securities.

For LankaBangla Investments Limited,

Sd/-

**Iftekhar Alam**

Chief Executive Officer (C.C.)

**DECLARATION OF UNICAP INVESTMENTS LIMITED REGARDING ISSUE MANAGER OR ANY OF ITS CONNECTED PERSONS HOLDING OF ANY SECURITIES OF OMERA PETROLEUM LIMITED**

This is to declare that, the UniCap Investments Limited or any of its connected persons is no way connected with Omera Petroleum Limited or any of its connected person nor does hold any securities.

For UniCap Investments Limited,

Sd/-

**Salamul Latif Choudhury**

Chief Executive Officer (C.C.)

CONDITIONS IMPOSED BY THE COMMISSION UNDER RULE 4(2) OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015

- (2) Additional requirements for book building method:
- a. Conducting road show and submission of application:**
- i. The issuer/issue manager shall send invitation to the eligible investors, both in writing and through publication in at least 5 (five) widely circulated national dailies, giving at least 10 (ten) working days' time, to the road show indicating time and venue of such event. The invitation letter shall accompany a red-herring prospectus containing all relevant information covering the proposed size of the issue and at least 3 (three) years audited financial statements and valuation report, prepared by the issue manager without mentioning any indicative price, as per internationally accepted valuation methods. The red-herring prospectus shall be prepared without mentioning the issue price or number of securities to be offered;
  - ii. Representatives from the exchanges shall present in the road show as observers;
  - iii. Eligible investors shall submit their comments and observations, if any, to the issuer or issue manager within 03 (three) working days of the road show;
  - iv. After completion of the road show, the red-herring prospectus shall be finalized on the basis of comments and observations of the EIs participated in the road show. The valuation report as finalized must be included in the red-herring prospectus including detail about the qualitative, quantitative factors and methods of valuation;
  - v. The application along with the red-herring prospectus and required documents shall be simultaneously submitted to the Commission and the exchanges as per rule 4(1) (a).
- b. Consent for bidding to determine the cut-off price:** After examination of the prospectus and relevant documents, the Commission, if satisfied, shall issue consent to commence bidding by the eligible investors for determination of the cut-off price.
- c. Determination of the cut-off price and subscription by the eligible investors:**
- I. Eligible investors shall participate in the electronic bidding and submit their intended quantity and price:
  - II. Provided that any connected person or related party of the issuer, issue manager or registrar to the issue shall not be eligible to participate in the bidding;
  - III. No eligible investor shall quote for more than 2% (two percent) of the total amount offered against their respective quota;

- IV. Eligible investors' bidding shall be opened for 72 (seventy two) hours round the clock;
- V. The bidding shall be conducted through an uniform and integrated automated system of the Exchange(s), especially developed for public issue subscription;
- VI. Any information on the bid shall not be displayed or accessible to any person during the bidding period;
- VII. The bidders shall deposit full bid amount in the designated bank account maintained by the exchange for conducting the bid;
- VIII. The bidders can revise their bids for once, within the bidding period, up to 10% (ten percent) variation of their first bid price;
- IX. After completion of the bidding period, the cut-off price will be determined at nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted;
- X. The bidders, who are entitled to get securities, shall be allotted securities 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;
- XI. Provided that while determining the cut-off price, if the bid quantity of shares at same price is more than the remaining quantity till exhaustion of the quota for EI, allotment shall be made on the basis of time stamping, i.e. shares shall be allotted to EI who submitted the bid earlier than others;
- XII. The final allotment list, along with price and quantity, of the public issue shall be sent through e-mail to the allottees and disseminated through posting on the websites of the issuer, issue manager and the exchange(s) within 03 (three) working days from the date of closing of bidding;
- XIII. The securities shall be offered to general public for subscription at an issue price to be fixed at 10% discount (at nearest integer) from the cut-off price;
- XIV. The issuer and the issue manager shall prepare the draft prospectus including the status of bidding, cut-off price, list of eligible investors with number of securities subscribed for, price and number of securities for offering to the general public and submit with relevant documents, simultaneously to the Commission and the exchanges within 5 (five) working days from the closing day of bidding;
- XV. The exchange shall transfer the subscribed amount against securities to be allotted, to the issuer, within 05 (five) working days from the date of closing of bidding;
- XVI. The exchange shall refund the excess subscribed amount to the EIs within 07 (seven) working days from the date of closing of bidding.

## ELIGIBLE INVESTOR OR EI

**As per Rule 2(1)(e) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015:**

(e) “eligible investor or EI” means the following institution who has business operation or investment in Bangladesh and registered with the electronic subscription system (ESS) of the exchanges:-”

- i. Merchant Bankers and Portfolio Managers;
- ii. Asset Manager;
- iii. Mutual Funds and Collective Investment Scheme (CIS);
- iv. Stock Dealers;
- v. Banks;
- vi. Financial Institutions;
- vii. Insurance Companies;
- viii. Fund Managers;
- ix. Alternative Investment Funds;
- x. Foreign Investors having account with any Securities Custodian registered with the Commission;
- xi. Recognized Provident Funds, Approved Pension Funds and Approved Gratuity Funds;
- xii. Any other category as approved by the commission:

Provided that EIs who have maintained minimum investment in listed securities before the intended subscription, as per the condition of the consent letter for public issue, shall be eligible for subscription:

Provided further that the Commission may impose further condition for any of the above categories from time to time in the consent letter for public issue;

## ALLOCATION OF SHARES OF OMERA PETROLEUM LIMITED (OPL)

**As per Rule 4 (2)(C)(x),(xi) and Rule 6 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 the shares of OPL will be allocated in the following manner:**

<b>Eligible investors (EI)</b>	<b>General Public (GP)</b>	
<b>EI including mutual funds and CIS</b>	<b>GP excluding NRB</b>	<b>NRB</b>
<b>50%</b>	<b>40%</b>	<b>10%</b>

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF  
THE ISSUER IN RESPECT OF THE PROSPECTUS

Annexure -A

[See rule 4 (1)(d)]

This red-herring prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-

**Abu Hena Md. Rahmatul Muneem**  
Chairman & Nominated Director by  
MJL Bangladesh Limited

Sd/-

**Azam J Chowdhury**  
Nominated Director by  
MJL Bangladesh Limited

Sd/-

**Abdul-Muyeed Chowdhury**  
Nominated Director by  
MJL Bangladesh Limited

Sd/-

**Tanjil Chowdhury**  
Nominated Director by  
MJL Bangladesh Limited

Sd/-

**Md. Gias Uddin Ansary**  
Nominated Director by  
MJL Bangladesh Limited

Sd/-

**Bahaeddine Mohamed Aboul  
Nasr Bassatne**  
Nominated Director by  
BB Energy (Asia) Pte. Ltd.

Sd/-

**Raed Abul Nasr Bassatne**  
Nominated Director by  
BB Energy (Asia) Pte. Ltd.

Sd/-

**Richard Verbove**  
Nominated Director by  
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden  
N.V. (FMO)

Sd/-

**Dr. Mohammad Tamim**  
Independent Director

Sd/-

**Q. M. Shariful Ala**  
Independent Director

Sd/-

**Shamsul Haque Ahmed**  
Chief Executive Officer

Date: 29 September, 2019

**DUE DILIGENCE CERTIFICATE OF THE ISSUE MANAGER  
[Rule 4(1)(d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub: PUBLIC OFFER OF [•] ORDINARY SHARES OF TK. 2,384,345,000/- BY OMERA PETROLEUM LIMITED**

**Dear Sir:**

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as

the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	Publication Date of Prospectus	Listing Year	Issue Price	Dividend Payment History				
					2014	2015	2016	2017	2018
1.	Aman Feed Limited	29-Apr-15	2015	36.00	-	10% C, 20% B	20% C, 10% B	20% C, 10% B	20% C, 10% B
2.	United Power Generation & Distribution Co. Ltd.	14-Dec-14	2015	72.00	30% C 10% B	-	125% C	90% C, 10% B	90% C, 20% B
3.	Regent Textile Mills Limited	17-Sep-15	2015	25.00	-	-	10% C, 5% B	10% C	5% B
4.	Evince Textiles Limited	07-Apr-16	2016	10.00	-	-	10% C, 20% B	10% B	-
5.	aamra networks limited	11- July, 2017	2017	35.00 39.00	-	-	-	10% C	10% C

**Note: B refers to Bonus/Stock Dividend; C refers to Cash Dividend**

**For the Issue Manager:**

**Sd/-**

**Iftekhar Alam**

Chief Executive Officer (C.C.)

LankaBangla Investments Limited

Place: Dhaka

Date: October 24, 2019

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER**  
**(Unicap Investments Limited)**

**[Rule 4 (1) (d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

Sub: PUBLIC OFFER OF [...] ORDINARY SHARES OF Tk. 2,384,345,000/- OMERA PETROLEUM LIMITED

**Dear Sir,**

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public

Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have not managed any public issue in the last 05 (five) years.

For the Issue Manager

Sd/-

**Salamul Latif Choudhury**  
Chief Executive Officer (C.C)  
**Unicap Investments Limited**

**Place:** Dhaka  
**Date:** October 24,2019

**SECTION: IV ABOUT THE ISSUER**

(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address:


<b>Name of the Issuer</b>	: <b>Omera Petroleum Limited</b>
<b>Date of Incorporation</b>	: November 08, 2000
<b>Commencement of Commercial Operations</b>	: March 31, 2015
<b>Logo</b>	: 
<b>Registered Office</b>	: Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh
<b>Corporate Office</b>	: House no. SW (B) 16, Rd No 9 , Gulshan-1, Dhaka 1212, Bangladesh
<b>Other Office (Plant)</b>	: <ol style="list-style-type: none"> <li>1. Mongla LPG Import, Storage &amp; Bottling Main Terminal: Plot No: 11,12,13, Mongla Port Industrial Area, Mongla, Bagerhat</li> <li>2. Ghorashal Satellite Terminal &amp; Bottling Station: Ghorashal, Palash, Narshingdi</li> <li>3. Bogura Satellite and Bottling Station: Station Road, Sherpur, Bogura</li> <li>4. Mirsarai Satellite and Bottling Station: Baryerhat, Mirsarai, Chattagram</li> </ol>
<b>Telephone Number</b>	: +880-2-48811181-85
<b>Fax Number</b>	: +880-2-48811180
<b>Contact Person</b>	: Mr. Mohammad Asaduzzaman, ACS, Head of Corporate Affairs & Company Secretary
<b>Website Address</b>	: <a href="http://www.omeraplg.com">www.omeraplg.com</a>
<b>E-mail Address</b>	: <a href="mailto:cs@omeraplg.com">cs@omeraplg.com</a>


(b) The names of the sponsors and directors of the issuer:

Sl.	Name of Sponsors
1	East Coast Shipping Lines Limited
2	EC Securities Limited
3	East Coast Trading (Pvt) Limited
4	Mr. Azam J Chowdhury
5	Mrs. Marina Yasmin Chowdhury
6	Mr. Kutubul Alam Chowdhury

Sl. No.	Name of the Director	Position
1.	Mr. Abu Hena Md. Rahmatul Muneem	Chairman (Nominated by MJL Bangladesh Limited)
2.	Mr. Azam J Chowdhury	Director (Nominated by MJL Bangladesh Limited)
3.	Mr. Abdul-Muyeed Chowdhury	
4.	Mr. Tanjil Chowdhury	
5.	Mr. Md. Gias Uddin Ansary	
6.	Mr. Raed Abul Nasr Bassatne	
7.	Mr. Bahaeddine Mohamed Aboul Nasr Bassatne	Director (Nominated by BB Energy (Asia) Pte. Ltd)
8.	Mr. Richard Verbove	Director (Nominated by Nederlandse Financierings- Maatschappij voor Otnwickelingslanden N.V (FMO)
9.	Mr. Q. M. Shariful Ala, FCA	Independent Director
10.	Dr. Mohammad Tamim	Independent Director

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:

Auditor	
Name :	<b>Howladar Yunus &amp; Co, Chartered Accountants</b>
Logo :	 <b>Grant Thornton</b> An instinct for growth™
Address :	House-14 (Level 4 & 5), Road-16A, Gulshan-1, Dhaka-1212, Bangladesh
Telephone Number :	+880 2 9883863
Fax Number :	+880 2 9562989
Contact Person :	Mr. Md. Rezaul Haq, Manager
Website Address :	<a href="https://www.grantthornton.com.bd/">https://www.grantthornton.com.bd/</a>
E-mail Address :	rezaul.haq@bd.gt.com

Registrar to The Issue	
Name :	<b>BLI Capital Limited</b>
Logo :	 <b>Capital Limited</b>
Address :	Rupayan Trade Centre (10 Floor), 114 Kazi Nazrul Islam Avenue, Banglamotor, Dhaka - 1000
Telephone Number :	+ 88 02 410 30 061-65
Fax Number :	+ 88 02 959 25 00
Contact Person :	Mr. Md. Israil Hossain ACS, Managing Director
Website Address :	<a href="http://www.blicapitaltd.com">www.blicapitaltd.com</a>
E-mail Address :	blicaplt@gmail.com

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed:



**Dhaka Stock Exchange Limited**  
9/F, Motijheel C/A,  
Dhaka – 1000



**Chittagong Stock Exchange Limited (CSE)**  
CSE Building, 1080, Sheikh Mujib Road,  
Chattagram – 4100

**SECTION: V CORPORATE DIRECTORY OF THE ISSUER**

<b>Registered Office</b>	: Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	
<b>Corporate Office</b>	: House no. SW (B) 16, Rd No 9, Gulshan-1, Dhaka 1212, Bangladesh	
<b>Factory (Plant)</b>	: <ol style="list-style-type: none"> <li>1. Mongla LPG Import, Storage &amp; Bottling Main Terminal: Plot No: 11,12,13, Mongla Port Industrial Area, Mongla, Bagerhat</li> <li>2. Ghorashal Satellite Terminal &amp; Bottling Station: Ghorashal, Palash, Narshingdi</li> <li>3. Bogura Satellite and Bottling Station: Station Road, Sherpur, Bogura</li> <li>4. Mirsarai Satellite and Bottling Station: Baryerhat, Mirsarai, Chattagram</li> </ol>	
<b>Auditor</b>	: <b>Howladar Yunus &amp; Co, Chartered Accountants</b> House-14 (Level 4 & 5), Road-16A, Gulshan-1, Dhaka-1212, Bangladesh	
<b>Issue Managers</b>	: <b>LankaBangla Investments Limited</b> Assurance Nazir Tower (Level-06) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	: <b>UniCap Investments Limited</b> Noor Tower (4th floor), 73 Sonargaon Road, Dhaka-1205
<b>Registrar to The Issue</b>	: <b>BLI Capital Limited</b> Rupayan Trade Centre (10 Floor), 114 Kazi Nazrul Islam Avenue, Banglamotor, Dhaka - 1000	
<b>Legal Advisor</b>	: <b>C.T. Karim and Partners</b> Suite No. 7D1, Paramount Heights (7th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka - 1000, Bangladesh	: <b>The Legal Care</b> Eastern Arzo Level #15 Suit #03, 61 Bijoy Nagar, Dhaka- 1000
<b>Tax Consultant</b>	: <b>Snehasish Mahmud &amp; Co.</b> Chartered Accountants Plot No. 10, Floor No. 3 & 4, Road No. 9 Block J, Baridhara, Dhaka 1212	
<b>Company Secretary</b>	: Mr. Mohammad Asaduzzaman, ACS	

All investors are hereby informed by the Company that the Company Secretary would be designated as Compliance Officer who will monitor the compliance of the Acts, Rules, Regulations, Notifications, Guidelines, Conditions, Orders/Directions issued by the Commission and/or Stock Exchange(s) applicable to the conduct of the business activities of the Company, so as to promote the interest of the investors in the security issued by the Company, and for redressing investors' grievances.

**(a) Summary****(i) The summary of the industry and business environment of the issuer:**

Bangladesh has witnessed a rapid growth of the consumption of Liquefied Petroleum Gas (LPG) over the last few years as households, commercial entities and vehicles being the major consumers. The consumption of LPG in 2015 was only 250,000 metric ton (MT) which reached at astounding 800,000 MT in 2019. Bangladesh's current LPG demand is estimated at around 2 million MT per year, with half of it is currently being met by kerosene and wood due to insufficiency of LPG and natural gas.

Since natural gas contributes a major portion of electricity generation and thus contributes 56 percent of domestic energy demand; a necessity for alternative resources have come up and as a result LPG and other energy sources have appeared in the scenario. Due to government's suspension on piped natural gas connections to households and industries, the demand for LPG has gone up to meet the daily gas necessities. Because of the increase in households and industries, there is a shortage in the projected domestic supply for gas, even if a conservation policy is undertaken. LNG is considered to be the possible alternative for industries. For households, LPG is expected to become a substitute for household gas usage. The consumption growth of LPG since 2015 would be evident from the flowing table:

Year	LPG Consumption(in mt)
2015	250,000
2016	400,000
2017	650,000
2018	725,000
2019	800,000

Bangladesh government's conducive policy to stimulate the consumption of LPG instead of piped natural gas in order to cope with the fast depleting natural gas reserves in the country acted as the major catalyst behind the stunning growth.

*Data Sources: <https://www.spglobal.com/platts/en/market-insights/latest-news/natural-gas/102618-analysis-gas-scarcity-pushing-bangladesh-lpg-consumption-to-1-mil-mt-in-2018> and Market Intelligence of OPL*

**Market Players**

As the market is getting lucrative a good number of new players have entered this sector in last couple of years. Currently, there are as many as 25 companies operating in the market. The notable market players are Bashundhara, Omera, Jamuna, BM, Laugfs, Total, Beximco, Navana, Sena, Petromax, Orion, JMI etc. Among these Bashundhara is in the leading position in terms of quantity sold and Omera is in the second leading position. The LPG Market share is as under:

Company	LPG Market Share (%)
Bashundhara	24%
Omera	20%
Jamuna	17%
BM	11%
Laugfs	7%
Totalgaz	5%
Other	16%

*Data Sources: LightCastle Primary Research, 2019*

**Booming demand-supply mismatch**

As of January 2019, the country's natural gas reserve stood at 11.47 trillion cubic feet (TCF) which can roughly meet the demand till 2025. With 23 operational gas fields, the country produces about 2,700 million cubic feet

gas per day (mmcf) against a steady demand of 3,700 mmcf, leaving a shortage of 1,000 mmcf as of 2018. This substantiates the fact that there would be a massive demand supply mismatch in the coming years.

Year	Natural Gas Supply (in mmcf)	Demand Scenario (in mmcf)
2020	2,547	2,497
2025	1,741	3,081
2030	1,671	3,810
2035	2,104	4,981
2040	1,999	5,837

Data Sources: Power Division of Government of Bangladesh, Japan International Cooperation Agency and Petrobangla

### Future prospects and growth drivers

Bangladesh has enormous prospect in terms of gas consumption as only 6 percent of the entire population has access to natural gas and that mostly in urban areas. The gap between demand and supply of natural gas is widening day by day because of large scale conversion of fuel-run automobile engines to CNG and increased demand from the growing commercial ventures and households.

Since natural gas contributes a major portion of electricity generation and thus contributes 56 percent of domestic energy demand; a necessity for alternative resources have come up and as a result LPG and other energy sources have appeared in the scenario. Due to government's suspension on piped natural gas connections to households and industries, the demand for LPG has gone up to meet the daily gas necessities. Because of the increase in households and industries, there is a shortage in the projected domestic demand for gas, even if a conservation policy is undertaken. LNG is considered to be the possible alternative for industries. For households, LPG is expected to become a substitute for household gas usage. As the industry is largely import dominated and 98% of the bulk demand is imported, the import forecast can give some idea about the growth of the LPG market in the coming years.

World LPG Association (WLPGA) sees Bangladesh as one of the fastest-growing LPG market across the world and predicted that demand for the fuel might reach up to 3.0 million MT by 2025. As the industry is largely import dominated and 98% of the bulk demand is imported, the import forecast can give some idea about the growth of the LPG market in the coming years.

Year	Projected LPG import( in million MT)
2020	1.20
2021	1.40
2022	1.65
2023	1.80
2024	2.25
2025	2.70

Data Sources: <https://databd.co/profiles/industries/profile-lp-gas>

### Growing Middle and Affluent Class (MAC) population will push household LPG demand

Better infrastructure development and connectivity and economic zone led industrialization will drive the MAC population at least 300,000 each of 33 cities across the country by 2025. Majority of the cities would not avail piped natural gas supply and the only available cooking source would be LPG. Moreover, Govt. has decided not to give any new natural gas connection to any households and thereby the demand for LPG in newly constructed households and multistoried building is increasing.

### Scarcity of natural gas connectivity would create energy vacuum

The Western region areas of Bangladesh such as Rajshahi, Khulna, Barisal and Rangpur have mostly remained outside the gas distribution network. As Padma Bridge becomes a reality, the economic activity in Khulna and

Barisal region will increase manifold that will contribute higher demand for LPG. As manufacturing plants starts to flourish in those regions, industries also will have to use LPG due to the insufficiency of piped natural gas.

### Government's initiative to replace CNG with LPG

The government has taken initiatives to gradually replace CNG with LPG (autogas) in the transportation sector to reduce dependence on natural gas. An autogas user can halve the fuel bills after paying for the cost of LPG conversion. At present there are around 10,000 autogas-run vehicles in the country and every month around 90-100 new vehicles are being converted to run on autogas.

Data Sources: <https://databd.co/reports/upending-the-natural-gas-market-in-bangladesh>

### (ii) Summary of consolidated financial, operating and other information:

Sl.	Particulars	30- June-19	30- June-18
		Amount in BDT	
1	Turnover	10,806,910,395	8,988,647,050
2	Gross Profit	2,077,038,508	1,640,823,160
3	Net Profit Before Tax	1,100,880,712	772,350,394
4	Net Profit After Tax	650,836,628	499,909,061
5	Total Assets	14,923,874,347	13,858,278,581
6	Paid-up Capital	2,219,833,330	1,717,333,330
7	Retained Earnings	887,304,322	236,467,694
8	No. of Shares	221,983,333	171,733,333
9	Face Value	10	10
10	NAV per share	19.71	20.78
11	Earnings per Share*	2.93	2.25

\*Considering total number of outstanding shares of 221,983,333.

### (b) General Information

#### (i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer:

<b>Registered Office:</b>	
Address	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh
Telephone	+8802-58813661, +8802-58813597, +8802-58815895, +8802-9899636
Fax	+8802-9885271, +8802-9885269
<b>Corporate Office:</b>	
Address	Omera House, House no. SW (B) 16, Rd No 9 , Gulshan-1, Dhaka 1212, Bangladesh
Telephone	+880-2-48811181-85
Fax	+880-2-48811180
<b>Factory (Plant): Mongla</b>	
Address	Plot No: 11,12,13, Mongla Port Industrial Area, Mongla, Bagerhat
Telephone	+8801755605260
Fax	N/A
<b>Factory (Plant): Ghorashal</b>	
Address	Ghorashal, Palash, Narshingdi
Telephone	+8801730096073
Fax	N/A
<b>Factory (Plant): Bogura</b>	
Address	Station Road, Sherpur, Bogura
Telephone	+8801755608388
Fax	N/A
<b>Factory (Plant): Mirsarai</b>	
Address	Baryerhat, Mirsarai, Chattagram
Telephone	+8801787654468
Fax	N/A

**(ii) The board of directors of the issuer:**

Sl. No.	Name of the Director	Position
1.	Mr. Abu Hena Md. Rahmatul Muneem	Chairman (Nominated by MJL Bangladesh Limited)
2.	Mr. Azam J Chowdhury	Director (Nominated by MJL Bangladesh Limited)
3.	Mr. Abdul-Muyeed Chowdhury	
4.	Mr. Tanjil Chowdhury	
5.	Mr. Md. Gias Uddin Ansary	
6.	Mr. Raed Abul Nasr Bassatne	
7.	Mr. Bahaeddine Mohamed Aboul Nasr Bassatne	Director (Nominated by BB Energy (Asia) Pte. Ltd)
8.	Mr. Richard Verbove	Director (Nominated by Nederlandse Financierings- Maatschappij voor Otnwickelingslanden N.V (FMO)
9.	Mr. Q. M. Shariful Ala, FCA	Independent Director
10.	Dr. Mohammad Tamim	Independent Director

**(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer:**

Name	Designation	Address	Telephone, Fax and email address
Mr. Abu Hena Md. Rahmatul Muneem	Chairman	Kamini-1, Azimpur Govt. Quarter, Dhaka-1205, Dhaka	Phone :9514933, Fax: +880-2-48811180 Email: muneem.bd@gmail.com
Mr. Azam J Chowdhury	Director, (Nominated by MJL Bangladesh Limited)	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	Phone :880-2-8813597, Fax: +880-2-48811180 email: cs@omeralpg.com
Mr. Tanjil Chowdhury	Director, (Nominated by MJL Bangladesh Limited)	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	Phone :880-2-8813597, Fax: +880-2-48811180 Email:cs@omeralpg.com
Mr. Abdul-Muyeed Chowdhury	Director, (Nominated by MJL Bangladesh Limited)	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	Phone :880-2-8813597, Fax: +880-2-48811180 Email: cs@omeralpg.com
Mr. Q. M. Shariful Ala, FCA	Independent Director	House-37, Road-7, Block-G, Banani, Dhaka	Phone :880-2-8813597, Fax: +880-2-48811180 Email: cs@omeralpg.com
Mr. Md. Gias Uddin Ansary	Director (Nominated by MJL Bangladesh Limited)	Bungalow No-05, BPC Joy Pahar Estate, Sarson Road, Chawkbazar, Chattagram	Phone :880-2-8813597, Fax: +880-2-48811180 Email: cs@omeralpg.com
Dr. Mohammad Tamim	Independent Director	12/7 Iqbal Road, Mohammadpur, Dhaka	Phone :880-2-8813597, Fax: +880-2-48811180 email: cs@omeralpg.com
Mr. Raed Abul Nasr Bassatne	Director (Nominated by BB Energy (Asia) Pte. Ltd.)	3 Temasek Avenue-32-02 Centennial Tower, Singapore, N/A,	Phone :880-2-8813597, Fax: +880-2-48811180 E-mail: cs@omeralpg.com
Mr. Bahaeddine Mohamed Aboul Nasr Bassatne	Director (Nominated by BB Energy (Asia) Pte. Ltd.)	3 Temasek Avenue-32-02 Centennial Tower, Singapore	Phone :880-2-8813597, Fax: +880-2-48811180 Email: cs@omeralpg.com
Mr. Richard Verbove	Director (Nominated by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	Anna Van Saksenlaan 71, 2509 AB, The Hague, The Netherlands	Phone:880-2-8813597, Fax: +880-2-48811180 Email: cs@omeralpg.com

**(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer:**

Name	Designation	Address	Telephone, Fax, E-mail address
Mr. Md. Akter Hossain Sannamat FCA, FCS	Chief Financial Officer	SW (B) 16, Road 09 Gulshan 01, Dhaka-1212	Telephone No - 9886311-15 Fax-9886310, E-mail: hossain.sannamat@omeralpg.com
Mr. Mohammad Asaduzzaman, ACS	Company Secretary & Compliance Officer	SW (B) 16, Road 09 Gulshan 01, Dhaka-1212	Telephone No-9886311-15 Fax-9886310, Email:mohammad.asaduzzaman@omeralpg.com
C.T. Karim and Partners	Legal Advisor	Suite No. 7D1, Paramount Heights (7 <sup>th</sup> Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka – 1000, Bangladesh	Telephone: +8802-9557591, 9512768 Fax: +8802-9515465 E-mail: info@ctkpartners.com
The Legal Care		Eastern Arzo Level #15 Suit #03, 61 Bijoyagar, Dhaka-1000	Telephone: +8802-9515465 Fax: N/A E-mail: info@thelegalcarebd.com
Howladar Yunus & Co., Chartered Accountants	Auditor	House 14, Road NO 16A Gulshan 1 Dhaka 1212	Tel: +88 02 9883863 Fax: +88 02 9562989 e-mail: rezaul.haq@bd.gt.com

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc:

ISSUE MANAGER	CONTACT PERSON	CONTACT DETAILS
<b>LankaBangla Investments Limited</b> Assurance Nazir Tower (Level-06) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	<b>Mr. Iftekhar Alam</b> Chief Executive Officer (C.C.)	Tel: + 88 02 550 34 853-5 Fax: + 88 02 550 34 856 e-mail: info@lankabanglainvestments.com Website:www.lankabanglainvestments.com
<b>UniCap Investments Limited</b> Noor Tower (4 <sup>th</sup> floor), 73 Sonargaon Road, Dhaka-1205	<b>Mr. Salamul Latif Choudhury</b> Chief Executive Officer (C.C.)	Tel: + 88 02 963 21 61-62, 963 21 64-65 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com
REGISTRAR TO THE ISSUE	CONTACT PERSON	CONTACT NUMBER
<b>BLI Capital Limited</b> Rupayan Trade Centre (10 Floor) 114, Kazi Nazrul Islam Avenue Banglamotor, Dhaka – 1000	<b>Mr. Md. Israil Hossain, ACS</b> Managing Director	Tel: + 88 02 410 30 061-65 Fax: + 88 02 959 25 00 e-mail: blicapltd@gmail.com Website: www.blicapitaltd.com

(vi) Details of credit rating:

(a) The names of all the credit rating agencies from which credit rating has been obtained:

Name of the Credit Rating Agencies	Rating Date
Credit Rating Information and Services Limited	April 30, 2019
	September 27, 2018

(b) The details of all the credit ratings obtained for the issue and the issuer:

Year	Entity Rating		Rating Date	Outlook
	Long Term	Short Term		
2017-18	A+	ST-2	April 30, 2019	Positive
2016-17	BBB+	ST-3	September 27, 2018	Stable

The latest credit rating is valid up to 29 April 2020 for long term rating and up to 30 October 2019 for short term rating.

(c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s):

The rationale furnished by the credit rating agency as per credit rating report dated April 30, 2019 is as under:

CRISL has upgraded the Long Term Rating to “A+” (pronounced as single A plus) from “BBB+” and Short Term Rating to “ST-2” from “ST-3” of Omera Petroleum Limited (OPL) on the basis of its financials and other relevant quantitative and qualitative information up to the date of rating.

The up-gradation of ratings reflect OPL’s noticeable improvement in revenue and profitability associated with increased storage capacity, renowned investors in the ownership, leading position in the market, good production facilities, good market image, experienced top management, good supply chain and treasury management etc. However these rating strengths are partially offset by moderate leverage ratio and operating cash flow to current debt.

The Long Term rating indicates that entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates high certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors.

CRISL also placed the “Positive Outlook” which reflects the positive dynamics in the company’s operational and financial performance of the company.

(d) Observations and risk factors as stated in the credit rating report:

Observations and risk factors are stated in Section XXVII - “CREDIT RATING REPORT” of the Red Herring Prospectus.

(vii) Details of underwriting:

(a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them:

Names and Addresses	Contact Person	Telephone Numbers, Fax Numbers and E-mail	Amount Underwritten (BDT)
<b>LankaBangla Investments Limited</b> Assurance Nazir Tower (Level-06) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	<b>Mr. Iftekhar Alam</b> Chief Executive Officer (C.C.)	Tel: + 88 02 550 34 853-5 Fax: + 88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com	146,041,141
<b>UniCap Investments Limited</b> Noor Tower (4th floor), 73 Sonargaon Road Dhaka-1205	<b>Mr. Salamul Latif Choudhury</b> Chief Executive Officer (C.C.)	Tel: + 88 02 963 21 61-62, 963 21 64-65 Fax: + 88 02 963 21 63 e-mail: mailbox@unicap-investments.com Website: www.unicap-investments.com	62,589,054
<b>ICB Capital Management Limited</b> Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000	<b>Mr. Md. Sohel Rahman</b> Chief Executive Officer (Additional Charge)	Tel: + 88 02 8300555, 8300367 Fax: + 88 02 8300396 e-mail: ceo@icml.com.bd, icmlbd@gmail.com Website: www.icml.com.bd	41,726,036
<b>IDLC Investments Limited</b> D R Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	<b>Mr. Md. Moniruzzaman, CFA</b> Managing Director	Tel: +880 9609994352, 16409 Fax: + 880 2 9571171 e-mail: mzaman@idlc.com Website: www.idlc.com	41,726,036
<b>Prime Bank Investment Limited</b> Tajwar Center (5th Floor), House: 34, Road: 19/A, Block: E, Banani, Dhaka	<b>Mr. Md. Tarique Abdullah, ACA</b> Head of Issue Management	Tel: +8801730-320024 Fax: +8802-48810314 e-mail: tarique@pbil.com.bd Website: www.pbil.com.bd	41,726,036
<b>Prime Finance Capital Management Limited</b> PFI Tower (7th Floor) 56-57, Dilkusha C/A Dhaka-1000	<b>Mr. Mohammad Rajibul Islam</b> Head of Public Issue	Tel: +88-02-9584877 Fax: +88-02-9584922 e-mail: info@primefincap.com Website: www.primefincap.com	41,726,036
<b>NBL Capital and Equity Management Limited</b> Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka-1000	<b>Ms. Kamrun Naher</b> Chief Executive Officer	Tel: + 88 02-47118816, 02-47119353 Fax: + 02-47118805 e-mail: cemd@nblbd.com Website: www.nblcml.com	41,726,036

(b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations:

**DECLARATION BY LANKABANGLA INVESTMENTS LIMITED**

We are one of the underwriters of the Initial Public Offering (IPO) of OMERA PETROLEUM LIMITED. We will underwrite BDT 146,041,141.00 of total Public offer of BDT 2,384,345,000.00 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-

**Iftekhar Alam**

Chief Executive Officer (C.C.)

Place: Dhaka

Date: 24 October 2019

**DECLARATION BY THE UNDERWRITER THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS**

We are one of the underwriters of the Initial Public Offering (IPO) of Omera Petroleum Limited. We will underwrite BDT 62,589,054 of total public offer of BDT 2,384,345,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For the Underwriter

Sd/-

**Salamul Latif Choudhury**  
Chief Executive Officer (C.C.)

Place: Dhaka

Date: 24 October 2019

**Declaration by the Underwriter**

We are one of the underwriters of the Initial Public Offering (IPO) of Omera Petroleum Limited. We will underwrite totaling to BDT 41,726,036 (four crore forty seventeen lac twenty six thousand and thirty six) on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

**Md. Sohel Rahman**  
Chief Executive Officer (Additional Charge)

Place: Dhaka

Date: 24 October, 2019

#### DECLARATION BY THE UNDERWRITER

We are one of the underwriters of the Initial Public Offer (IPO) of Omera Petroleum Limited. We will underwrite totaling to BDT 41,726,036 (Taka Forty One Million Seven Hundred Twenty Six Thousand Thirty Six) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

**Md. Moniruzzaman, CFA**  
Managing Director  
IDLC Investments Limited

Place: Dhaka

Date: October 24, 2019

#### DECLARATION BY THE PRIME BANK INVESTMENT LIMITED THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS

We are one of the underwriters of the Initial Public Offering (IPO) of Omera Petroleum Limited. We will underwrite BDT 41,726,036/- (Taka Four Crore Seventeen Lac Twenty-Six Thousand Thirty-Six Only) of total public offer of BDT 2,384,345,000/- for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For the Underwriter:

Sd/-

**Dr. Md. Tabarak Hossain Bhuiyan, IM&A**  
Managing Director & CEO  
Prime Bank Investment Limited

Place: Dhaka

Date: October 24, 2019

**DECLARATION BY THE UNDERWRITERS THAT THEY HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE THEIR RESPECTIVE OBLIGATIONS**

We are one of the underwriters of the initial public offering (IPO) of Omera Petroleum Limited. We will underwrite BDT 41,726,036/- of total public offer of BDT 2,384,345,000/- for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For the Underwriter

Sd/-

**Kamrun Naher**

Chief Executive Officer

NBL Capital and Equity Management Limited

Place: Dhaka

Date: October 24, 2019

**Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their obligations**

We are one of the underwriters of the initial public offer (IPO) of OMERA PETROLEUM LIMITED. We will underwrite BDT 41,726,036 of total public offer of BDT 2,384,345,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For underwriters

Sd/-

**Md. Rezaul Haque**

Managing Director (CC)

Prime Finance Capital Management Ltd.

Date: October 24, 2019

**(c) Major terms and conditions of the underwriting agreements:**

1. In case of under-subscription in General Public Category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter.
2. The underwriting agreement and the underwritten amount and allocation of underwriting portion shall be revised after completion of the bidding period, where the cut-off price will be determined at nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted. The public offering price will be determined at 10% discount (at nearest integer) from the cut-off price.
3. If and to the extent that the shares offered to the public by a prospectus authorised hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.

(c) Capital Structure:

(i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration):

Particulars	No. of Ordinary Shares	Nominal price	Amount (BDT)
<b>Before IPO:</b>			
Authorized Capital	300,000,000	10/-	3,000,000,000
Issued, Subscribed and Paid up capital	221,983,333	10/-	2,219,833,330
<b>Total paid up capital before IPO (A)</b>	<b>221,983,333</b>	<b>10/-</b>	<b>2,219,833,330</b>
<b>After IPO:</b>			
To be issued as IPO (B)	[•]	[•]	[•]
<b>Paid up capital (Post IPO) (A+B)</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

\*The Company has raised its paid-up capital in following phases:

Date of Allotment	Nominal Price	Issue Price	Number of Shares Issued			Amount of Share Capital (BDT)
			In cash	Other than cash	Bonus Share	
01 November, 2000: First (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	10/-	10/-	1,000,000	-	-	10,000,000
29 July 2013: 2 <sup>nd</sup> allotment	10/-	*10/- & 18/-	5,000,000	-	-	50,000,000
15 April 2015: 3 <sup>rd</sup> allotment			3,000,000	-	-	30,000,000
14 September 2017: 4 <sup>th</sup> allotment			162,733,333	-	-	1627,333,330
07 October 2018: 5 <sup>th</sup> allotment	10/-	25/-	50,250,000	-	-	502,500,000
<b>Total</b>			<b>221,983,333</b>			<b>2,219,833,330</b>

\*MJL Bangladesh subscribed at face value i.e. Tk. 10 each while BB Energy and FMO subscribed at Tk. 18 each (including a premium of Tk. 8 each)

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount):

Particulars	Number of Securities to be Offered	Description	Nominal Value (BDT)	Issue Amount (BDT)
<b>For Els</b>	[•]	Offer price Tk. [•] each, including a premium of Tk. [•] per share	[•]	[•]
<b>For General Public</b>	[•]	Offer price Tk. [•] each, including a premium of Tk. [•] per share	[•]	[•]
<b>Total</b>	[•]	-	-	[•]

Note: Information represented by [•] will be incorporated after of cut-off price.

(iii) Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue):

Particulars	Amount in BDT
Paid up capital before the present issue	2,219,833,330
Paid up capital after the present issue	[•]
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	1,268,950,000
Share premium account after the present issue	[•]

(As per Audited Accounts)

**(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any):**

**Directors' & Sponsors' Shareholdings**

SL. No.	Name of Directors & Sponsors	No. of Share	Percentage (%)	
			Before IPO	After IPO
1.	MJL Bangladesh Limited (Represented by Mr. Abu Hena Md. Rahmatul Muneem, Mr. Azam J Chowdhury, Mr. Tanjil Chowdhury, Mr. Abdul-Muyeed Chowdhury, Mr. Md. Gias Uddin Ansary)	138,731,583	62.496%	[•]
2.	BB Energy (Asia) Pte. Ltd. (Represented by Mr. Raed Abul Nasr Bassatne, Mr. Bahaeddine Mohamed Aboul Nasr Bassatne)	55,495,833	25.00%	[•]
3.	Nederlandse Financierings- Maatschappij voor Otnwikkelingslanden N.V (FMO) (Represented by Mr. Richard Verbove)	27,747,917	12.50%	[•]
<b>Total</b>		<b>221,975,333</b>	<b>99.996%</b>	<b>[•]</b>

\*Directors other than the independent directors were nominated by respective company and do not hold any shares.

**Other than Directors' & Sponsors' Shareholdings**

SL. No.	Name of the Shareholders	No. of Share	Percentage (%)	
			Before IPO	After IPO
1.	EC Holdings Limited	2,000	0.001%	[•]
2.	EC Bulk Carriers Limited	2,000	0.001%	[•]
3.	Parkesine Products Limited	2,000	0.001%	[•]
4.	Radiant Alliance Limited	2,000	0.001%	[•]
<b>Total</b>		<b>8,000</b>	<b>0.004%</b>	<b>[•]</b>

There is no convertible instrument, so no conversion is required.

**(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue:**

The above information is not applicable since OPL did not issue any shares other than cash at any point of time.

**(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted:**

No shares have been allotted in terms of any merger, amalgamation or acquisition.

**(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued:**

OPL did not issued any equity shares under stock option to its employees.

**(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof:**

The above-mentioned required information will be furnished after determination of the cut-off price.

**(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue:**

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

- (x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them:

Date of Allotment/ Shares were made fully paid up	Nature of Issue	No. of Share held			Consideration	Face value of Share (Tk.)	Issue Price	lock in period
		MJL Bangladesh Limited (Represented by Mr. Abu Hena Md. Rahmatul Muneem, Mr. Azam J Chowdhury, Mr. Tanjil Chowdhury, Mr. Abdul-Muyeed Chowdhury, Mr. Md. Gias Uddin Ansary)	BB Energy (Asia) Pte. Ltd. (Represented by Mr. Raed Abul Nasr Bassatne, Mr. Bahaeddine Mohamed Aboul Nasr Bassatne)	Nederlandse Financierings-Maatschappij voor Otnwikkelingslanden N.V (FMO) (Represented by Mr. Richard Verbove)				
25-Sep-11	By Transfer	999,900	-	-	Cash	10	N/A	3 Years
29-Jul-13	By Transfer	100	-	-	Cash		N/A	
29-July-13	By Allotment (Cash)	3,500,000	1,500,000	-	Cash		10 & 18	
15-April-15		1,125,000	750,000	1,125,000	Cash		10 & 18	
14-Sep-17		101,708,333	40,683,333	20,341,667	Cash		10 & 18	
07-Oct-2018		31,406,250	12,562,500	6,281,250	Cash		25	
7-Mar-2019		By Transfer*	(8,000)	-	-		Cash	
<b>Total</b>		<b>138,731,583</b>	<b>55,495,833</b>	<b>27,747,917</b>	-	-	-	
<b>Percentage (%)</b>	<b>Pre-IPO</b>	62.50%	25.00%	12.50%	-	-	-	
	<b>Post-IPO</b>	[•]	[•]	[•]	-	-	-	

\*MJLBL has transferred a total 8,000 i.e. 2,000 shares each to four corporate entities at the time of conversion of OPL into public limited company in order to increase the number of shareholders from 3 to 7.

\*\*\*Directors other than the independent directors were nominated by respective company and do not hold any shares.

**Note:** (i) There are no pledged shares (ii) Lock in Period starts from the first day of trading.

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the red-herring prospectus/prospectus/information memorandum:

There have been no purchase or sale or otherwise transfer of any securities by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the red-herring prospectus/prospectus/information memorandum.

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument:

SL. No.	Name of Directors & Sponsors	No. of Share	Percentage (%)	
			Before IPO	After IPO
1.	MJL Bangladesh Limited (Represented by Mr. Abu Hena Md. Rahmatul Muneem, Mr. Azam J Chowdhury, Mr. Tanjil Chowdhury, Mr. Abdul-Muyeed Chowdhury, Mr. Md. Gias Uddin Ansary)	138,731,583	62.496%	[•]
2.	BB Energy (Asia) Pte. Ltd. (Represented by Mr. Raed Abul Nasr Bassatne, Mr. Bahaeddine Mohamed Aboul Nasr Bassatne)	55,495,833	25.00%	[•]
3.	Nederlandse Financierings- Maatschappij voor Otnwikkelingslanden N.V (FMO) (Represented by Mr. Richard Verbove)	27,747,917	12.50%	[•]
<b>Total</b>		<b>221,975,333</b>	<b>99.996%</b>	<b>[•]</b>

Above shareholders are not entitled to exercise any warrant, option or right to convert any convertible instrument.

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned:

None of the top ten salaried officers and all other officers or employees as group do not hold any share of OPL.

#### (d) Description of Business

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in:

Omera Petroleum Limited (OPL) a subsidiary company of MJL Bangladesh Limited, was incorporated on 08 November 2000 as a private limited company limited in Bangladesh under the Companies Act, 1994 Vide Registration No. C-41754(1113). The company was originally registered as Surma Oil Company Limited. Subsequently the name has been changed as Omera Petroleum Limited, vide Registration Certificate dated October 20, 2011 of the Registrar of Joint Stock Companies and Firms (RJSC&F), Govt. of Bangladesh. The Registered office of the company is situated at Mobil House, CWS (C) 9, Gulshan-1, Dhaka-1212, Bangladesh.

#### Nature of Business

The company is engaged in import, storage, bottling and distribution of Liquefied Petroleum Gas (LPG). LPG is bottled into cylinders of five sizes: 5.5 kg, 12 kg, 25 kg, 35 kg and 45 kg (for household and commercial use) and sold in bulk (for industrial use) OPL started its commercial operation from March 31, 2015. The main LPG terminal with storing, bottling and distribution facilities is located in Mongla (Bagerhat). The company has three other satellite LPG bottling plants in Ghorashal (Narsingdi), Sherpur (Bogura) and Mirsarai (Chattagram) across the country. OPL sells its LPG products through more than 200 distributors across the country. Currently OPL has around 28,000 retailers who sell Omera's product to end users of different parts of Bangladesh.

**(ii) Location of the project:**

1. Mongla LPG Import, Storage & Bottling Main Terminal: Plot No: 11,12,13, Mongla Port Industrial Area, Mongla, Bagerhat
2. Ghorashal Satellite Terminal & Bottling Station: Natun Bazar, Palash, Narshingdi
3. Bogura Satellite and Bottling Station: Station Road, Sherpur
4. Mirsarai Satellite and Bottling Station: Baryerhat, Mirsarai, Chattagram

**(iii) Plant, machinery, technology, process, etc**

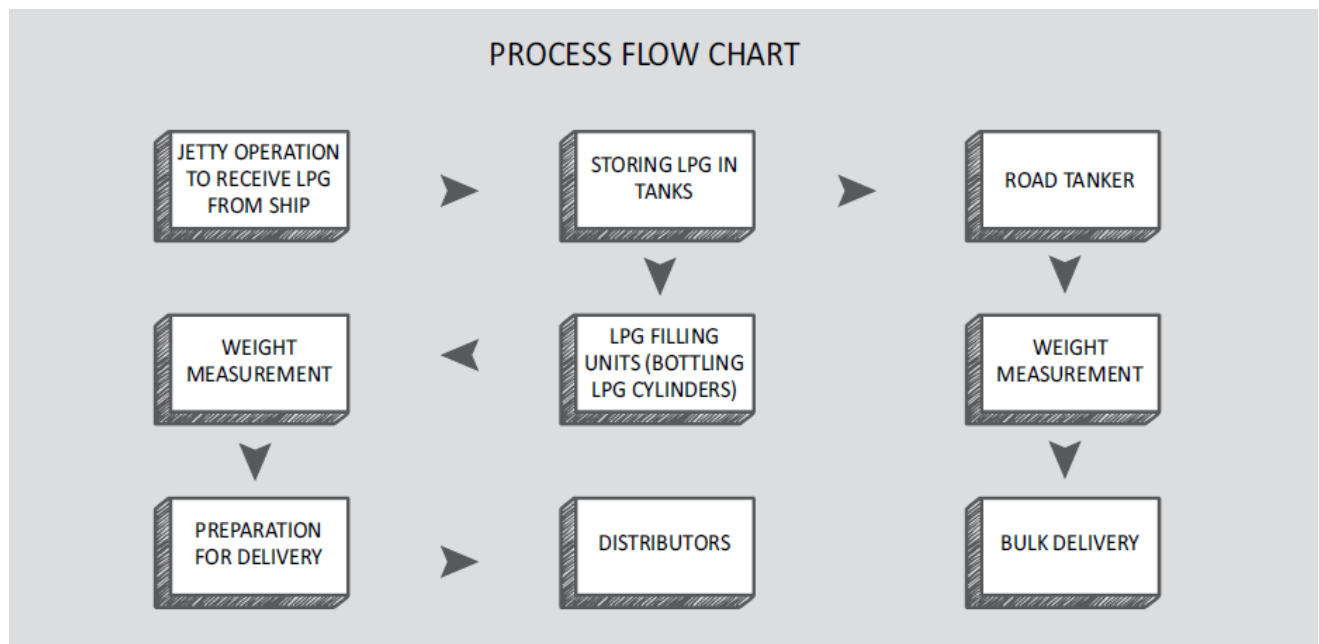
Omera Petroleum Limited imports, stores, processes & bottles LP gas for domestic, commercial and Industrial clients. Omera has four (04) plants at different strategic locations in Bangladesh. It has a state-of-art LPG import terminal at Mongla and three other storing, bottling and distribution plants in Sherpur, Ghorashal & Mirsarai.

OPL is one of the largest LPG operators in Bangladesh having 9050 MT (5 spheres and 22 bullets) static storage capacity and 300,000 MT of LPG import capacity. OPL plants are designed, supplied and constructed by reputed European EPC contractor namely DEC, S.A., Belgium during construction high quality was controlled by renowned third party contractor namely Bureau Veritas (Bangladesh) Private Limited. All OPL's plant & machineries are brand new and procured from top ranked international manufacturers of European countries.

Along with all safety measures, OPL owns a fleet of 32 road tankers with capacity of 18 MT each. OPL has 8 trucks and 3 pickups for carrying cylinders to the customers. OPL also has RINA certified 3 self-propelled LPG carrying Barges (Omera Princess with capacity of 300 MT, Omera Glory and Omera King with capacity of 350 MT each). OPL is the pioneer to introduce this kind of Barges to the local industry.

OPL believes that safety is not a process but a culture. 'Safety First' is truly implemented at every plant owned by OPL. Automatic safety monitoring system (leak detector, flame detector etc.) & firefighting system exist at all OPL plants. Nothing but only explosion proof appliances are used within Atmosphere Explosion (ATEX) zone.

OPL operates under specific guideline, standard operating procedure and safety manual which are reviewed by management & expert panel. OPL exercise quality control at multiple stages before, during & after production.



- (iv) Details of the major events in the history of the issuer, including details of capacity/facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc:

Major events	Date/Year
Date of Incorporation	November 08, 2000
Name Change (From Surma Oil Company Limited to Omera Petroleum Limited)	October 20, 2011
Inclusion of MJL as shareholder	September 25, 2011
Inclusion of BB Energy (Asia) Pte Ltd. as shareholder	July 29, 2013
Inclusion of Nederlandse Financierings- Maatschappij voor Otnwikkelingslanden N.V (FMO) as shareholder	April 09, 2015
Successful Commissioning	March 15, 2015
Started Commercial Operation	March 31, 2015
Agreement signing with BPC to deal with LPG	March 31, 2015
Became a member of World LPG Association	April 18, 2016
Awarded the Best LPG Operator in Private Sector 2016	December 2016
Obtained ISO 9001:2015 certification	July 29, 2017
Storage Capacity Expansion from	November 07, 2018
Awarded the Best LPG Operator in Private Sector 2018	September 2018
Best Employer Brand Award by Employer Branding Institute, India	September 23, 2018
Conversion of Private to Public Limited Company	May 09, 2019

- (v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data:

#### Principal products or services

The Company is engaged in import, storage, bottling and distribution of Liquefied Petroleum Gas (LPG).

#### Market for products or service

The company sells its product in local market. Recently OPL has completed trial export to Indian Oil Corporation Limited (IOCL), India and next phase of export is expected to start from mid of October 2019.

#### Past trend and future prospects of export and local market

As of January 2019, the country's natural gas reserve stood at 11.47 trillion cubic feet (TCF) which can roughly meet the demand till 2025. With 23 operational gas fields, the country produces about 2,700 million cubic feet gas per day (mmcf) against a steady demand of 3,700 mmcf, leaving a shortage of 1,000 mmcf as of 2018. This substantiates the fact that there would be a massive demand supply mismatch in the coming years.

Year	Natural Gas Supply (in mmcf)	Demand Scenario(in mmcf)
2020	2,547	2,497
2025	1,741	3,081
2030	1,671	3,810
2035	2,104	4,981
2040	1,999	5,837

Data Sources: Power Division of Government of Bangladesh, Japan International Cooperation Agency and Petrobangla

## Future Prospects and growth drivers

Bangladesh has enormous prospect in terms of gas consumption as only 6 percent of the entire population has access to natural gas and that mostly in urban areas. The gap between demand and supply of natural gas is widening day by day because of large scale conversion of fuel-run automobile engines to CNG and increased demand from the growing commercial ventures and households.

Since natural gas contributes a major portion of electricity generation and thus contributes 56 percent of domestic energy demand; a necessity for alternative resources have come up and as a result LPG and other energy sources have appeared in the scenario. Due to government's suspension on piped natural gas connections to households and industries, the demand for LPG has gone up to meet the daily gas necessities. Because of the increase in households and industries, there is a shortage in the projected domestic demand for gas, even if a conservation policy is undertaken. LNG is considered to be the possible alternative for industries. For households, LPG is expected to become a substitute for household gas usage. As the industry is largely import dominated and 98% of the bulk demand is imported, the import forecast can give some idea about the growth of the LPG market in the coming years.

World LPG Association (WLPGA) sees Bangladesh as one of the fastest-growing LPG market across the world and predicted that demand for the fuel might reach up to 3.0 million MT by 2025. As the industry is largely import dominated and 98% of the bulk demand is imported, the import forecast can give some idea about the growth of the LPG market in the coming years.

Year	Projected LPG import( in million MT)
2020	1.20
2021	1.40
2022	1.65
2023	1.80
2024	2.25
2025	2.70

Data Sources: <https://databd.co/profiles/industries/profile-lp-gas>

**(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues:**

OPL deals in only one product i.e. LPG.

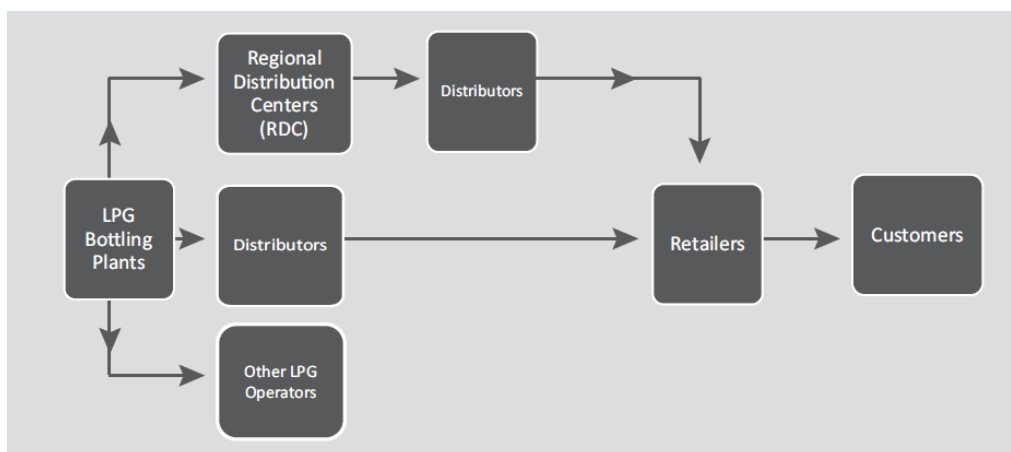
**(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof:**

The particulars of the subsidiary and holding company are furnished below:

Name	Relationship with OPL	Core area of Business	Shareholding %	Operational Status
MJL Bangladesh Limited (MJLBD)	Parent Company	Lube oil blending and marketing of Mobil brand, automotive and industrial lubricants	MJLBD holds 62.49% of OPL's shares	Running profitably
Omera Gas One Limited (OGL)	Associate	Construction, operation and management of LPG autogas station to automobile customers and selling bulk LPG to industrial complexes	OPL holds 50% of OGL's shares	Running profitably

**(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any:**

The following illustration explains the structure and process of distribution and sales of OPL's product:



**Export possibilities and export obligations:**

OPL has supplied 17 MT LPG to IOCL on trial basis in August 2019. After finalization of some formalities including pricing, OPL will start export initially to a limited scale to Tripura through land port of Cumilla. However, there is no export obligations.

**(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors:**

OPL has been operating in a competitive market. Currently there are as many as 25 companies operating in the market. The major players of LPG industry are Bashundhara, Omera LPG, Jamuna, BM, TotalGaz, Laugfs Gas, Sena, Petromax, Navana, Orion, G Gas etc. Omera has yearly sales volume of 140,000 MT/year. Omera has state-of-the-art LPG plant in Mongla, Ghorashal, Mirsharai and Bogura having total 9,050 MT capacity with daily refill capacity of 60,000 units of gas cylinders. The main plant and import terminal of Omera is located in Mongla with 5 large LPG storage tanks. The LPG market is led by Bashundhara followed by Omera, Jamuna and BM. The market share of LPG is given below:

Company	LPG Market Share (%)
Bashundhara	24%
Omera	20%
Jamuna	17%
BM	11%
Laugfs	7%
Totalgaz	5%
Other	16%

Data Sources: LightCastle Primary Research, 2019

There is no independent source of competitors’ market volume available.

**(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption:**

Singapore, Korea, Malaysia, Japan, China, UAE, Qatar, Saudi Arabia are the major sources of LPG for Bangladeshi operators. Currently OPL is sourcing LPG from the following supplier:

SL.	Name of Principal Supplier	Address	Type of Raw Material Purchase
1	BB Energy (Asia) Pte. Ltd.	BB Energy (Asia) Pte. Ltd. 3 Temasek Avenue, NO. 32-02, Centennial Tower Singapore 039190 T: +65 6333 1488 F: +65 6333 1477 Email: sgops@bbenergy.com Website: www.bbenergy.com	Liquefied Petroleum Gas

**Contingency plan:**

There is a good number of suppliers of raw materials in Bangladeshi market. OPL has a good number of suppliers in pool. If one supplier fails to provide raw material, there are available suppliers to procure the raw materials at a competitive price. So there is less possibility of disruption.

**(xi) Sources of and requirement for power, gas and water; or any other utilities and contingency plan in case of any disruption:**

	Plant	Source	Requirement per year	Contingency plan
Power	Ghorashal	Rural Electrification Board	428, 110 KWH (appx.)	Diesel Generator
	Mirsarai	Pallibiddut Shamity (PBS), Mirsarai	342,465 KWH (appx.)	Diesel Generator
	Mongla	West Zone Power Distribution Ltd.	472,800 KWH (appx.)	Diesel Generator
	Bogura	Bogura Polli Bidyut Somity-2(BPBS)	178,944 KWH (appx.)	Diesel Generator

	Plant	Source	Requirement per year	Contingency plan
Water	Ghorashal	Submersible Pump	9,200 m3 (appx.)	Surface water: Shitalakkhaya River
	Mirsarai	Internal Source: Deep tubewell External supplier: F.A.Z. drinking water	10,320,000 L (appx.)	Deep tube well
	Mongla	Mongla Port Authority water supply	3,567,240 L (appx.)	Deep tube well with treatment facility
	Bogura	Deep Water Pump	3,000,000 L (appx.)	Deep tube well

**(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products/services with amount and percentage thereof:**

There is no such customer who accounts for 10% or more of the company's product.

**(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/ finished goods with amount and percentage thereof:**

Sl.	Name & Address of the supplier	Telephone and Fax no.	E-mail & Web address	Suppliers' contribution	
				Amount in Taka	Percentage (%)
1	BB Energy (Asia) Pte. Ltd. 3 Temasek Avenue, NO. 32-02, Centennial Tower Singapore 039190	Tel: +65 6333 1488 Fax: +65 6333 1477	Email:sgops@bbenergy.com web:www.bbenergy.com	BDT 6,847,189,592	93%

**(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO/MD, CFO and Chairman on behalf of Board of Directors:**

Sl.	Name of the party with whom contract is made	Relationship with the issuer	Transaction amount	Transaction quantity	Duration of the contract
1	BB Energy (Asia) Pte. Ltd.	Supplier	BDT 6,847,189,592	131,204 MT	5 years, Date of expiry: Jan 31, 2020

**(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates:**

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Registrar of Joint Stock Companies	C-41754(1113)/2000	08.11.2000	N/A	N/A
TIN Certificate	National Board of Revenue, Government of Bangladesh	368188586443	12.06.2014	N/A	N/A
VAT Registration Certificate	Customs, Excise and VAT Commissionerate, Khulna, Bagerhat	000201148-0802	29.05.2017	N/A	N/A
Import Registration Certificate	Controller of Imports & Exports, Government of Bangladesh	0222670 (Bogura)	21.05.2013	25.07.2018	30.06.19 (Renewal under process)
		0228149 (Ghorashal)			
		0222669 (Mirsarai)			
		0228150 (Mongla)			
Export Registration Certificate	Controller of Imports & Exports, Government of Bangladesh	0115187	13.03.2015	25.07.2018	30.06.19 (Renewal under process)
BERC (Storage, Bottling, Distribution & Marketing) Mongla	Bangladesh Energy Regulatory Commission	28.01.0000.014.32.012.1 5/L-6/(R:3)/019	09.11.2015	01.01.2018	27.09.19 (Renewal under process)
Final Consent from Ministry	Ministry of Power, Energy and Mineral Resources	Ref no: 28.017.038.01.04.063.20 13(Part)-11	19.02.2015	N/A	N/A
BPC Contract	Bangladesh Petroleum Corporation	Licence Agreement, dated 31.03.2015	31.03.2015	N/A	30.03.2020
BIDA Permission-Bogura	Bangladesh Investment Development Authority	J-40201804009-H	07.06.2018	N/A	N/A
BIDA Permission-Ghorashal	Bangladesh Investment Development Authority	J-40201804011-H	07.06.2018	N/A	N/A
BIDA Permission-Mongla	Bangladesh Investment Development Authority	J-28121804008-H	16.01.2019	N/A	N/A
BIDA Permission-Mirsarai	Bangladesh Investment Development Authority	J-40201804010-H	07.06.2018	N/A	N/A
Environmental Clearance-Bogura	Department of Environment	18-11945	14.10.2018	N/A	22.10.2019
Environmental Clearance-Ghorashal	Department of Environment	19-18537	05.05.2019	N/A	29.10.2020
Environmental Clearance-Mirsarai	Department of Environment	18-16208	20.12.2018	N/A	19.10.2021
Environmental Clearance-Mongla	Department of Environment	19-18157	24.01.2019	N/A	05.11.2019
Factory License-Bogura	Department of factories Inspection	1360/Bogura	17.07.2014	18.07.2019	30.06.2020
Factory License-Ghorashal	Department of factories Inspection	337/Narsingdi	10.05.2019	25.06.2019	30.06.2020
Factory License- Mirsarai	Department of factories Inspection	4513/Chattogram	20.07.2014	01.07.2019	30.06.2020
Factory License- Mongla	Department of factories Inspection	917/Bagerhat	31.08.2014	28.08.2019	30.06.2020
Fire License-Bogura	Fire Service & Civil Defense	Bo Go-1888-2013-2014	04.08.2016	27.06.2019	30.06.2020
Fire License-Ghorashal	Fire Service & Civil Defense	AD/Dhaka/24540/12	13.11.2012	23.06.2019	30.06.2020
Fire License-Mirsarai	Fire Service & Civil Defense	AD-Chatto-2002-2014-2015	09.04.2014	30.06.2019	30.06.2020
Fire License- Mongla	Fire Service & Civil Defense	Khulna/7286/14-15	21.07.2014	17.09.2019	30.06.2020

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
DCCI Membership Certificate	Dhaka Chamber of Commerce & Industry	338	07.08.2012	18.03.2019	31.12.2019
Storage & Bottling License-Mongla	Department of Explosives	152-2(Umo)-0014	07.09.2014	14.02.2019	31.12.2019
Storage & Bottling License-Bogura	Department of Explosives	177-2(Umo)-0007	11.09.2014	24.02.2019	31.12.2019
Storage & Bottling License-Ghorashal	Department of Explosives	106-2(Umo)-0003	11.09.2014	24.02.2019	31.12.2019
Storage & Bottling License-Mirsarai	Department of Explosives	140-2(Umo)-0005	07.09.2014	21.01.2018	31.12.2019
Trade License	Dhaka North City Corporation	03-079790	02.08.2018	17.07.2019	30.06.2020
	Sima Bari Union Parishad	03/2018-2019	03.07.2018	01.07.2019	30.06.2020
	Ghorashal Pourashava	12998	09.07.2018	24.07.2019	30.06.2020
	Zorargonj Union Parishad	01/18	02.07.2018	03.07.2019	30.06.2020
	Mongla Port Pourashava	00029	23.08.2010	02.07.2019	30.06.2020

(xvi) Description of any material patents, trademarks, licenses or royalty agreements:

Features of Licence Agreement with BPC:

Type of contract	Description of contract	
Licence Agreement to Deal in Liquefied Petroleum Gas with Bangladesh Petroleum Corporation	<b>Date of the Agreement:</b>	March 31, 2015
	<b>Term of the Agreement:</b>	According to Section-3 of the agreement: "This Agreement shall come into force on the date herein mentioned above and shall continue in force for a period of 5 (five) years which is renewable for a further period of 5 (five) years or any extension hereof on mutual consent in writing."
	<b>Scope</b>	As per agreement OPL shall be entitled to import, transport, store, distribute and market LPG throughout the territory of Bangladesh on the terms and conditions of the agreement

(xvii) Number of total employees and number of full-time employees:

(As per Audited Accounts)

Salary range (Monthly)	Full time employees		Contractual	Total Employee	
	Head Office	Factory		30-Jun-19	30-Jun-18
Below Taka 3,000/-	-	-	-	-	-
Above Taka 3,000/-	103	79	403	585	169
<b>Total</b>	<b>103</b>	<b>79</b>	<b>403</b>	<b>585</b>	<b>169</b>

(xviii) A brief description of business strategy

A description of business strategies is mentioned below:

- Putting highest priority on compliance of safety, health & environment issues;
- Become cost champion in all relevant areas;
- Adopting appropriate marketing strategy by using strong market intelligence;
- Strengthening OPL's brand equity;
- Attain optimum level of operational efficiency;
- Focus on consumer centric business approach; and
- Ensure good governance practices and strict compliance of applicable rules, regulations and policies.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels:

Installed capacities and capacity utilization existing products or services:

Products/ Services (Existing)	Unit	2016-17			2017-18			2018-19		
		Capacity	Utilization	Percentage (%)	Capacity	Utilization	Percentage (%)	Capacity	Utilization	Percentage (%)
12kg/35kg/ 45kg Cylinder	MT	113,885	83,066	73%	126,854	119,797	94%	160,621	124,986	78%

Projected capacities for existing as well as proposed products or services:

Products/ Services (Existing)	Unit	2019-20			2020-21			2021-22		
		Capacity	Utilization	Percentage (%)	Capacity	Utilization	Percentage (%)	Capacity	Utilization	Percentage (%)
12kg/35kg/ 45kg Cylinder	MT	207,189	157,906	76%	207,189	180,800	87%	207,189	202,496	98%

**Assumptions for future capacity utilization:**

The Company has projected that the capacity utilization would increase, as the total market size is increasing. Moreover, the existing and future competitive edge of OPL would help attaining projected capacity utilization. Hence, the management of the Company believe that the projected capacity is attainable.

**Rationale to achieve the projected levels:**

Due to the growing market demand as well as company's expected advantage that will be gained from the introduction of new ship from IPO proceeds, OPL is very much confident of achieving projected level of capacity utilization

**(e) Description of Property**

**(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof:**  
(As per Audited Accounts)

Name of the Assets	As on June 30, 2019 Amount in Tk.
<b>Tangible Assets</b>	
Land-own	526,602,850
Land development	241,508,368
Building	199,029,516
Plant and machinery	3,972,670,687
Cylinders	6,934,107,724
Jetty and pontoon	161,361,887
Barges	793,519,632
Motor vehicle	205,013,376
Office equipment	18,873,410
Office decoration	5,138,375
IT and other equipment	5,627,981
Furniture and fixtures	8,719,628
<b>Intangible Assets</b>	
Oracle EBS	665,310
Payroll Software	87,083
IT related Software	237,042
<b>Total</b>	<b>13,073,162,869</b>

**Location of Plant/ factory with details**

1. Mongla LPG Import, Storage & Bottling Main Terminal: Plot No: 11,12,13, Mongla Port Industrial Area, Mongla, Bagerhat
2. Ghorashal Satellite Terminal & Bottling Station: Ghorashal, Palash, Narshingdi
3. Bogura Satellite and Bottling Station: Station Road, Sherpur, Bogura
4. Mirsarai Satellite and Bottling Station: Baryerhat, Mirsarai, Chattagram

**Location of Land with details**

SI No	Location	Deed No.	Acquisition Date	Plot No.	Total Land and land development (in Decimal)
1	Bogura, Sherpur	2243	25.02.2014	217,224,212,216,215,147,145,148/145, 148,146,150,468,151,144,152,153,455,456, 223,457,149	781
2	Mirsarai, Chattagram	381	12.02.2014	9971,9989,9988,9980,9973,9974,9977,9970	429.5
3	Mirsarai, Chattagram	1581	24.06.15	9972	129
4	Mirsarai, Chattagram	456	14.02.13	9863,9865,9871,9872,9862,9864	40
5	Ghorashal, Narsingdi	418	29.01.13	1/ 9 134	1.56
6	Ghorashal, Narsingdi	419	29.01.13	1/6	2.5
7	Ghorashal, Narsingdi	462	05.02.14	397/8781, 397/8782, 397/8780, 397/8783, 398/8786, 398/8787, 3/17, 3/16, 1/11, 1/2, /10, ,1/7, 1/3, 2/ 14, 1/6, 1/9	286.85
8	Ghorashal, Narsingdi	2687	08.07.13	3/11, 3/16	8
		2686			1.5
9	Ghorashal, Narsingdi	4839	03.12.14	1/7, 1/10 ,1/ 9 134	3.98

SI No	Location	Deed No.	Acquisition Date	Plot No.	Total Land and land development (in Decimal)
10	Ghorashal, Narsingdi	3329	30.08.17	398/8784, 398/8785	12

**(ii) Whether the property is owned by the company or taken on lease:**

All the property is owned by OPL except the following:

*(As on June 30, 2019)*

SI No.	Lessor	Types of property	Effective Date of Lease	Expiration Date of Lease	Description of Leased Asset	Lease Rent/Per Year (BDT)	Principal terms and conditions
1.	Mongla Port Authority	Project Land	July 19, 1998	July 18, 2028	700 Decimal Land	1,748,206	The land is a leasehold property taken from Mongla Port Authority for 30 years which is renewable at the time of expiry of the agreement.
2.			July 19, 1998	July 18, 2028	893 Decimal Land		
3.			January 04, 2003	January 03, 2033	435 Decimal Land		
4.			July 01, 2014	June 30, 2044	45 Decimal Land		

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof:

SL.	Location/ Mouza	Deed No.	Acquisition Date	Land Area (in Decimal)	Mutation completed (in Decimal)	Mutation date of lands	Mutation ref. No.	Last payment date of current rent/ Khazna	Deed value	Other Cost	Land development cost (Written down value)	Current Use
1	Sherpur, Bogura	2243	25.02.2014	781	345	27.03.14	50,80,99, 41,87 118,101,8 3,25	Up to 1426 Bangla Year	98,883,000	16,558,761	40,776,615	Plant operation
					436	21.04.14	6,13,74					
2	Mirsarai, Chattagram	381	12.02.2014	429.5	428.35	13.04.14	8481	Up to 1426 Bangla Year	134,120,200	11,080,698	47,947,840	Plant operation
		1581	24.06.15	129	129	29.12.15	9048	Up to 1426 Bangla Year	20,000,000			
		456	14.02.13	40	40	14.05.13	7964	Up to 1426 Bangla Year	3,700,000			
3	Ghorashal, Narsingdi	418	29.01.13	1.56	1.59	01.04.13	60	Up to 1426 Bangla Year	624,000	31,752,563	64,048,958	Plant operation
4		29.01.13	2.5	2.47	Up to 1426 Bangla Year			1,000,000				
5		462	05.02.14	286.85	191.87 89	14.07.14 17.07.14	69 3928	Up to 1426 Bangla Year	195,304,360			
6		2687	08.07.13	8.0	9.5	08.01.15	70	Up to 1426 Bangla Year	3,200,000			
		2686		1.5					600,000			
7		4839	03.12.14	3.98	3.98	03.01.15	76	Up to 1426 Bangla Year	1,592,000			
8		3329	30.08.17	12	12	26.10.17	6053	Up to 1426 Bangla Year	8,187,268			
9		Mongla Port Authority, Mongla	Leased Land									

(iv) The names of the persons from whom the land has been acquired/ proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof:

Deed No.	Name of the Seller	Area of land in Decimal	Cost of acquisition (Taka)	Relationship with issuer/ directors/ sponsors
2243	MJL Bangladesh Limited	781	115,441,761	Parent Company
381	MJL Bangladesh Limited	429.5	168,900,898	Parent Company
1581	Md. Fazlul Haque Miah	129		No relationship
456	Md. Rafiqur Zaman	40		No relationship
418	Md. Nurul Islam	1.56		No relationship
419	Shiekh Md. Mannan	2.5	242,260,191	No relationship
462	MJL Bangladesh Limited	286.85		Parent Company
2687	Md. Abdus Shobhan	8.0		No relationship
2686	Ershad Mia	1.5		No relationship
4839	Billal Hossain	03.98		No relationship
3329	MJL Bangladesh Limited	12		Parent Company

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required:

The issuer has received all the approvals pertaining to use of the land. Details of approvals are as follows:

Location	Approval Authority
Ghorashal	Ghorashal Pourashava
Bogura	No-9 Shimabari Union Parishad
Mirsarai	No-3 Zorargonj Union Parishad
Mongla	Mongla Port Authority

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee:

Name of the Properties which is under mortgage	Name of the mortgagee
First priority floating charge on all present and future fixed and floating assets of OPL, i.e. stocks, cylinders, receivables, plant and machinery, through letter of Hypothecation.	The Hongkong and Shanghai Banking Corporation Ltd., Standard Chartered Bank, Trust Bank Ltd., Premier Bank Ltd. Commercial Bank of Ceylon, Eastern Bank Ltd., Brac Bank Ltd., Dhaka Bank Ltd., Jamuna Bank Ltd., Bank Alfalah Ltd.
First priority fixed charge on fixed assets of OPL, i.e. plant and machinery by way of letter of Hypothecation.	The Hongkong and Shanghai Banking Corporation Ltd., Standard Chartered Bank, Trust Bank Ltd., Commercial Bank of Ceylon, Eastern Bank Ltd., Brac Bank Ltd., Dhaka Bank Ltd., Jamuna Bank Ltd.
Deed of Hypothecation by way of fixed and floating charge and a mortgage over the vessel namely Omera Princess	International Finance Corporation (IFC)

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment:

(As on 30<sup>th</sup> June 2019)

Sl No.	Lessor	Types of property	Effective Date of Lease	Expiration Date of Lease	Description of Leased Asset	Lease Rent/Per Year (BDT)	Principal terms and conditions
1.	Mongla Port Authority	Project Land	July 19, 1998	July 18, 2028	700 Decimal Land	1,748,206	The land is a leasehold property taken from Mongla Port Authority for 30 years which is renewable at the time of expiry of the agreement.
2.			July 19, 1998	July 18, 2028	893 Decimal Land		
3.			January 04, 2003	January 03, 2033	435 Decimal Land		
4.			July 01, 2014	June 30, 2044	45 Decimal Land		

**(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value:**

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
Portable Water Tank 10m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,585,055	-	1,585,055	1,450,326
Fire Water Tank 3000m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	101,109,849	-	101,109,849	92,515,512
Fire Water Tank 3000m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	101,109,849	-	101,109,849	92,515,512
LPG Sphere Tank 4200 m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	346,126,349	-	346,126,349	316,705,610
LPG Sphere Tank 4200 m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	346,126,349	-	346,126,349	316,705,610
Diesel Tank 20m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,166,616	-	1,166,616	1,067,453
Compressed Air Tank 1m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	979,642	-	979,642	896,373
Fire Water Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	45,459,376	-	45,459,376	35,799,258
Instrument Air Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,736,190	-	1,736,190	1,367,250
Potable Water Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	579,871	-	579,871	456,648
LPG Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	48,522,568	-	48,522,568	38,211,522
Weightbridge 60 ton capacity	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	5,172,143	-	5,172,143	4,073,062
Fire Jockey Pump 10m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,558,069	-	1,558,069	1,226,979
Air Compressure & Absorption Dryer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,394,000	-	4,394,000	3,460,275
Air Compressure & Absorption Dryer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,394,000	-	4,394,000	3,460,275
Potable Water Pump 5m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,350,185	-	1,350,185	1,063,271
Potable Water Pump 5m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,350,185	-	1,350,185	1,063,271

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
Diesel Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	767,964	-	767,964	604,772
Fire Water Pump Diesel 1400m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	16,689,351	-	16,689,351	13,142,864
Fire Water Pump Diesel 1400m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	16,525,769	-	16,525,769	13,014,043
Portable Water Treatment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	8,019,319	-	8,019,319	6,315,214
Truck Loading Bay/Transfer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,080,443	-	3,080,443	2,425,848
Truck Loading Bay/Transfer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,080,443	-	3,080,443	2,425,848
Truck Loading Bay/Transfer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,080,443	-	3,080,443	2,425,848
Truck Loading Bay/Transfer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,080,443	-	3,080,443	2,425,848
Bottling Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,883,002	-	7,883,002	6,207,864
Bottling Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,883,002	-	7,883,002	6,207,864
Cylinder Bottling Line 5.5 kg, 12.5 kg	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	50,327,752	-	50,327,752	39,633,105
Cylinder Bottling Line 35 kg	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,738,629	-	6,738,629	5,306,671
Cylinder Maintenance Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	14,562,355	-	14,562,355	11,467,855
LPG Compressor	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,267,458	-	6,267,458	4,935,623
LPG Compressor	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,267,458	-	6,267,458	4,935,623
Automatic Washing Machine	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	25,203,264	-	25,203,264	19,847,571
Fire Fighting Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,999,989	-	4,999,989	3,937,491
LV Main Switchgear with MCC and Utilities Cells	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	32,183,292	-	32,183,292	25,344,342
LV Power, Control and Lighting Cables	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	39,190,131	-	39,190,131	30,862,228

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
Push Buttons, Switches, Local Boxes	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,592,982	-	1,592,982	1,254,473
Lighting Fixture and Junction Boxes	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	22,413,227	-	22,413,227	17,650,416
Grounding Network	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	5,632,774	-	5,632,774	4,435,810
Cable Termination and Exproof glands	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,636,404	-	1,636,404	1,288,668
Cable Trays and Accessories	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	5,270,943	-	5,270,943	4,150,868
UPS with Battery Banks	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,790,581	-	1,790,581	1,410,083
Lightning Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,703,589	-	1,703,589	1,341,576
Main Electrical Transformer 1860KVA	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,211,222	-	2,211,222	1,741,337
PFI Pannel 380 KVA	March 1, 2015	Energypac Power Generation Ltd.	N/A	Brand New	Bangladesh	20	15.75	741,500	-	741,500	583,931
HT Switch Gear	March 1, 2015	Adex Corporation Ltd.	N/A	Brand New	Bangladesh	20	15.75	1,577,545	-	1,577,545	1,242,317
Mechanical and Electrical tools	March 1, 2015	Indigo Systems Limited	N/A	Brand New	England	20	15.75	352,910	-	352,910	277,917
PLC Pannel / DCS System	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	16,560,107	-	16,560,107	13,041,084
Pressure Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,741,014	-	2,741,014	2,158,548
Level Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	21,441,373	-	21,441,373	16,885,081
Temperature Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,898,285	-	2,898,285	2,282,399
Flow Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,581,217	-	1,581,217	1,245,208
Earthing Control Device	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,067,516	-	2,067,516	1,628,169
Control Valve and Pneumatic Actuator	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	15,033,301	-	15,033,301	11,838,725
CCTV	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	13,224,791	-	13,224,791	10,414,523

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
Gas Detection System	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	12,495,102	-	12,495,102	9,839,893
Instrument Cables	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	9,497,751	-	9,497,751	7,479,479
Instrument Cables Termination	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,098,564	-	1,098,564	865,119
Instruments	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	69,302	-	69,302	54,575
Impulse Piping, Air Supply Piping & Tubing	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	994,235	-	994,235	782,960
Main Tank Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	46,598,389	-	46,598,389	42,637,526
Main Tank Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	46,598,389	-	46,598,389	42,637,526
Equipment Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,392,294	-	2,392,294	2,188,949
Pipe Supports, Pipes Bridge	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,087,479	-	1,087,479	995,044
Pipe Sleepers	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	676,661	-	676,661	619,144
Weighting bridge foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	9,433,228	-	9,433,228	8,631,403
Pumps/Compressor Shelter Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,493,102	-	1,493,102	1,366,188
Pumps/Compressor Shelter Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,493,102	-	1,493,102	1,366,188
LPG Pumping Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,547,075	-	1,547,075	1,415,574
Fire Water Tank Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	28,337,529	-	28,337,529	25,928,839
Pipe Rack for Loading Bay and Pipe Bridge	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	755,203	-	755,203	691,011
Operating and Crossover Platform	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,093,682	-	1,093,682	1,000,719
Pipe Supports	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,939,296	-	2,939,296	2,689,456

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
LPG Bottling Plant Structure	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	9,814,919	-	9,814,919	8,980,651
Workshop	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	3,816,913	-	3,816,913	3,492,475
Pump Station and Compressor Shed	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	4,619,010	-	4,619,010	4,226,394
LPG Sampling Cylinders (1000ml)	March 1, 2015	M/s Blue Sea Exports	N/A	Brand New	Thailand	20	15.75	304,397	-	304,397	239,713
LPG Bullet Tank 127m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	22,641,058	-	22,641,058	20,716,568
LPG Bullet Tank 127m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	22,641,058	-	22,641,058	20,716,568
LPG Bullet Tank 127m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	22,641,058	-	22,641,058	20,716,568
LPG Bullet Tank 127m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	22,641,058	-	22,641,058	20,716,568
LPG Bullet Tank 127m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	22,641,058	-	22,641,058	20,716,568
LPG Bullet Tank 127m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	22,641,058	-	22,641,058	20,716,568
Fire Water Tank 1800m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	24,796,546	-	24,796,546	22,688,839
Potable Water Tank 10m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,450,256	-	1,450,256	1,326,984
Diesel Tank 20m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,084,081	-	1,084,081	991,934
Compressed Air Tank 1m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	972,247	-	972,247	889,606
LPG Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	28,365,683	-	28,365,683	22,337,976
Instrument Air Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,735,136	-	1,735,136	1,366,419
Potable Water Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	553,881	-	553,881	436,181
Fire Water Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	14,671,194	-	14,671,194	11,553,565
Truck Unloading Compressor	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,354,359	-	6,354,359	5,004,057
Truck Unloading Compressor	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,354,359	-	6,354,359	5,004,057

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
Bottling Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,998,269	-	7,998,269	6,298,637
Bottling Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,998,269	-	7,998,269	6,298,637
Potable Water Pump 5m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,362,318	-	1,362,318	1,072,825
Potable Water Pump 5m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,362,318	-	1,362,318	1,072,825
Fire Water Pump Diesel 430m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	12,459,898	-	12,459,898	9,812,170
Fire Water Pump Diesel 430m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,707,792	-	6,707,792	5,282,386
Potable Water Treatment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,619,758	-	7,619,758	6,000,559
Fire Jockey Pump 10m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,573,853	-	1,573,853	1,239,409
Diesel Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	758,298	-	758,298	597,160
Air Compressure & Absorption Dryer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,440,769	-	4,440,769	3,497,106
Air Compressure & Absorption Dryer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,440,769	-	4,440,769	3,497,106
Cylinder Bottling Line 5.5 kg, 12.5 kg	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	61,642,913	-	61,642,913	48,543,794
Cylinder Bottling Line 35 kg	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,490,889	-	7,490,889	5,899,075
Fire Fighting Equipment & Accessories	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,381,123	-	3,381,123	2,662,634
Automatic Washing Machine	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	25,622,659	-	25,622,659	20,177,844
Cylinder Maintenance Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	14,774,649	-	14,774,649	11,635,036
LV Main Switchgear with MCC & Utilities Cells	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	29,378,243	-	29,378,243	23,135,366
Main Electrical Transformer 630KVA	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,864,955	-	1,864,955	1,468,652

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
UPS with Battery Banks	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,802,815	-	1,802,815	1,419,717
LV Power, Control & Lighting Cables	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	25,285,102	-	25,285,102	19,912,018
Push Buttons, Switches, Local Boxes	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,164,238	-	1,164,238	916,837
Lighting Fixture & Junction Boxes	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	20,431,644	-	20,431,644	16,089,920
Grounding Network	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,961,631	-	3,961,631	3,119,785
Lightning Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,645,702	-	1,645,702	1,295,991
Cable Termination & Exproof glands	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,138,635	-	1,138,635	896,675
Cable Trays & Accessories	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,158,693	-	2,158,693	1,699,971
11 KV VCB	March 1, 2015	Adex Corporation Ltd.	N/A	Brand New	Bangladesh	20	15.75	7,958,063	-	7,958,063	6,266,975
Solar & Invation 3KW (Grid Type)	March 1, 2015	Radiant Alliance Ltd	N/A	Brand New	Bangladesh	20	15.75	565,000	-	565,000	444,938
PFI Pannel 380 KVA	March 1, 2015	Energypac Power Generation Ltd.	N/A	Brand New	Bangladesh	20	15.75	563,500	-	563,500	443,756
Mechanical and Electrical tools	March 1, 2015	Indigo Systems Limited	N/A	Brand New	England	20	15.75	309,260	-	309,260	243,542
Pressure Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,086,857	-	1,086,857	855,900
Level Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,602,248	-	3,602,248	2,836,771
Temperature Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	443,560	-	443,560	349,304
Flow Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	248,810	-	248,810	195,938
Earthing Control Device	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,163,567	-	1,163,567	916,309
PLC Pannel / DCS System	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	8,622,829	-	8,622,829	6,790,478
Control Valve & Pneumatic Actuator	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,409,923	-	6,409,923	5,047,815

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
CCTV	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	10,958,205	-	10,958,205	8,629,586
Instrument Cables	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,133,421	-	4,133,421	3,255,069
Gas Detection System	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	10,688,589	-	10,688,589	8,417,264
Instrument Cables Termination	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	487,313	-	487,313	383,759
Other Instruments	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	16,454	-	16,454	12,958
Impulse Piping, Air Supply Piping & Tubing	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	749,985	-	749,985	590,613
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,700,713	-	2,700,713	2,471,152
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,700,713	-	2,700,713	2,471,152
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,700,713	-	2,700,713	2,471,152
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,700,713	-	2,700,713	2,471,152
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,700,713	-	2,700,713	2,471,152
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,700,713	-	2,700,713	2,471,152
Equipment Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,926,459	-	1,926,459	1,762,710
Pipe Suports, Pipes Bridge	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	576,313	-	576,313	527,327
Pipe Sleepers	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	544,899	-	544,899	498,583
Pupms/Compressor Shelter Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,447,056	-	2,447,056	2,239,056
LPG Pumping Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,245,824	-	1,245,824	1,139,929
Fire Water Tank Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	8,928,872	-	8,928,872	8,169,918
Pipe Rack for Loading Bay and Pipe Bridge	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	424,825	-	424,825	388,715

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								Invoice Value	Installation & Erection Cost	Total	
Operating and Crossover Platform	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	467,967	-	467,967	428,189
Pipe Supports	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,025,989	-	2,025,989	1,853,780
LPG Bottling Plant Structure	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	7,727,979	-	7,727,979	7,071,101
Workshop	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,744,350	-	2,744,350	2,511,080
Pump Station and Compressor Shed	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	3,355,681	-	3,355,681	3,070,448
Chain Pulley Cap	September 1, 2015	Qutbi Mill Stores	N/A	Brand New	India	20	15.75	17,000	-	17,000	13,813
Tripod Cap	September 1, 2015	Qutbi Mill Stores	N/A	Brand New	India	20	15.75	53,000	-	53,000	43,063
LPG Bullet Tank 100m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	23,906,827	-	23,906,827	21,874,747
LPG Bullet Tank 100m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	23,906,827	-	23,906,827	21,874,747
Fire Water Tank 1400m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	22,406,536	-	22,406,536	20,501,980
Potable Water Tank 10m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,484,086	-	1,484,086	1,357,938
Diesel Tank 20m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,106,810	-	1,106,810	1,012,731
Compressed Air Tank 1m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	983,278	-	983,278	899,699
Instrument Air Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,767,930	-	1,767,930	1,392,245
Fire Water Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	12,945,333	-	12,945,333	10,194,450
LPG Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	17,569,003	-	17,569,003	13,835,590
Portable Water Line	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	563,222	-	563,222	443,537
Potable Water Pump 10m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,749,234	-	2,749,234	2,165,022
Fire Water Pump Diesel 350m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	10,091,684	-	10,091,684	7,947,201

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
Fire Water Pump Diesel 350m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,980,243	-	4,980,243	3,921,941
Fire Jockey Pump 10m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,587,814	-	1,587,814	1,250,403
Diesel Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	767,449	-	767,449	604,366
Air Compressure & Absorption Drayer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,419,547	-	3,419,547	2,692,893
Air Compressure & Absorption Drayer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,419,547	-	3,419,547	2,692,893
Fire Fighting Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,047,371	-	3,047,371	2,399,805
Potable Water Treatment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,686,804	-	7,686,804	6,053,358
Truck Unloading Compressor	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,407,472	-	6,407,472	5,045,884
Truck Unloading Compressor	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,407,472	-	6,407,472	5,045,884
Bottling Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	8,064,297	-	8,064,297	6,350,633
Bottling Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	8,064,297	-	8,064,297	6,350,633
Cylinder Bottling Line 5.5 kg, 12.5 kg	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	51,550,839	-	51,550,839	40,596,286
Automatic Washing Machine	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	25,827,142	-	25,827,142	20,338,874
Cylinder Bottling Line 35 kg	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,860,979	-	6,860,979	5,403,021
Cylinder Maintenance Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	14,896,706	-	14,896,706	11,731,156
LV Main Switchgear with MCC & Utilities Cells	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	29,015,918	-	29,015,918	22,850,035
Main Electrical Transformer 630KVA	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,937,089	-	1,937,089	1,525,458
UPS with Battery Banks	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,886,017	-	1,886,017	1,485,238

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								Invoice Value	Installation & Erection Cost	Total	
LV Power, Control & Lighting Cables	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	22,889,700	-	22,889,700	18,025,639
Push Buttons, Switches, Local Boxes	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,230,868	-	1,230,868	969,308
Lighting Fixture & Junction Boxes	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	16,657,106	-	16,657,106	13,117,471
Cable Termination & Exproof glands	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,060,464	-	1,060,464	835,116
Cable Trays & Accessories	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,517,007	-	1,517,007	1,194,643
Grounding Network	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,215,603	-	4,215,603	3,319,787
Lightning Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,299,873	-	2,299,873	1,811,150
PFI Pannel 380 KVA	March 1, 2015	Energypac Power Generation Ltd.	N/A	Brand New	Bangladesh	20	15.75	1,041,232	-	1,041,232	819,970
Solar & Invation 3KW (Grid Type)	March 1, 2015	Radiant Alliance Ltd	N/A	Brand New	Bangladesh	20	15.75	1,231,289	-	1,231,289	969,640
Mechanical and Electrical tools	March 1, 2015	Indigo Systems Limited	N/A	Brand New	England	20	15.75	316,910	-	316,910	249,567
PLC Pannel / DCS System	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	8,698,709	-	8,698,709	6,850,233
Pressure Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	393,495	-	393,495	309,877
Level Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,250,249	-	1,250,249	984,571
Temperature Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	172,813	-	172,813	136,090
Flow Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	252,100	-	252,100	198,529
Control Valve & Pneumatic Actuator	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,308,400	-	3,308,400	2,605,365
CCTV	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	10,609,793	-	10,609,793	8,355,212
Gas Detection System	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	10,511,586	-	10,511,586	8,277,874
Other Instruments	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	17,241	-	17,241	13,577

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								Invoice Value	Installation & Erection Cost	Total	
Instrument Cables	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,658,369	-	3,658,369	2,880,966
Instrument Cables Termination	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	376,196	-	376,196	296,254
Impulse Piping, Air Supply Piping & Tubing	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	785,841	-	785,841	618,850
Earthing Control Device	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,223,856	-	1,223,856	963,786
Pipe Rack for Loading Bay and Pipe Bridge	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	293,449	-	293,449	268,506
Operating and Crossover Platform	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	488,662	-	488,662	447,126
Pipe Supports	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,669,222	-	1,669,222	1,527,338
LPG Bottling Plant Structure	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	8,597,147	-	8,597,147	7,866,390
Workshop	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	3,094,973	-	3,094,973	2,831,900
Pump Station and Compressor Shed	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	4,183,945	-	4,183,945	3,828,310
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,820,168	-	2,820,168	2,580,454
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,820,168	-	2,820,168	2,580,454
Equipment Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,011,654	-	2,011,654	1,840,664
Pipe Supports, Pipes Bridge	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	372,543	-	372,543	340,877
Pipe Sleepers	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	555,763	-	555,763	508,523
Pumps/Compressor Shelter Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,247,925	-	1,247,925	1,141,851
Pumps/Compressor Shelter Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,247,925	-	1,247,925	1,141,851
LPG Pumping Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,270,665	-	1,270,665	1,162,658

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Fire Water Tank Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	9,106,911	-	9,106,911	8,332,824
Compressed Air Tank 1m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	966,340	-	966,340	884,201
Potable Water Tank 10m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,480,061	-	1,480,061	1,354,256
Diesel Tank 20m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,100,673	-	1,100,673	1,007,115
Fire Water Tank 1400m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	21,974,022	-	21,974,022	20,106,230
LPG Bullet Tank 100m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	23,410,241	-	23,410,241	21,420,371
LPG Bullet Tank 100m3	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	23,410,241	-	23,410,241	21,420,371
LPG Line (Piping, Hoses and Valves)	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	17,423,862	-	17,423,862	13,721,292
Instrument Air Line (Piping, Hoses and Valves)	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,753,724	-	1,753,724	1,381,058
Potable Water Line (Piping, Hoses and Valves)	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	557,310	-	557,310	438,882
Fire Water Line (Piping, Hoses and Valves)	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	12,813,566	-	12,813,566	10,090,683
Air Compressure & Absorption Dryer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,351,174	-	3,351,174	2,639,050
Air Compressure & Absorption Dryer	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,351,174	-	3,351,174	2,639,050
Potable Water Treatment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,530,327	-	7,530,327	5,930,132
Potable Water Pump 5m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,347,022	-	1,347,022	1,060,780
Potable Water Pump 5m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,347,022	-	1,347,022	1,060,780
Diesel Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	754,907	-	754,907	594,490
Fire Water Pump Diesel 350m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	9,882,462	-	9,882,462	7,782,439

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Fire Water Pump Diesel 350m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	4,877,044	-	4,877,044	3,840,672
Fire Jockey Pump 10m3/h	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,555,631	-	1,555,631	1,225,059
Bottling Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,894,729	-	7,894,729	6,217,099
Bottling Pump	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	7,894,729	-	7,894,729	6,217,099
Truck Unloading Compressor	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,273,559	-	6,273,559	4,940,427
Truck Unloading Compressor	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,273,559	-	6,273,559	4,940,427
Cylinder Bottling Line 5.5 kg, 12.5 kg	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	50,453,902	-	50,453,902	39,732,448
Cylinder Bottling Line 35 kg	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	6,723,167	-	6,723,167	5,294,494
Cylinder Maintenance Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	14,583,585	-	14,583,585	11,484,573
Automatic Washing Machine	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	25,275,325	-	25,275,325	19,904,319
Fire Fighting Equipment & Accessories	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,986,660	-	2,986,660	2,351,995
LV Main Switchgear with MCC & Utilities Cells	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	28,417,552	-	28,417,552	22,378,822
Main Electrical Transformer 630KVA	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,905,010	-	1,905,010	1,500,195
UPS with Battery Banks	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,851,610	-	1,851,610	1,458,143
LV Power, Control & Lighting Cables	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	22,463,347	-	22,463,347	17,689,886
Push Buttons, Switches, Local Boxes	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,213,986	-	1,213,986	956,014
Lighting Fixture & Junction Boxes	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	16,324,697	-	16,324,697	12,855,699

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								Invoice Value	Installation & Erection Cost	Total	
Grounding Network	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,986,958	-	3,986,958	3,139,730
Lightning Equipment	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,673,830	-	1,673,830	1,318,141
Cable Termination & Exproof glands	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,188,623	-	1,188,623	936,041
Cable Trays & Accessories	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	2,119,380	-	2,119,380	1,669,012
Solar & Invation 3KW (Grid Type)	March 1, 2015	Radiant Alliance Ltd	N/A	Brand New	Bangladesh	20	15.75	565,000	-	565,000	444,938
PFI Pannel 380 KVA	March 1, 2015	Energypac Power Generation Ltd.	N/A	Brand New	Bangladesh	20	15.75	590,375	-	590,375	464,920
Mechanical and Electrical tools	March 1, 2015	Indigo Systems Limited	N/A	Brand New	England	20	15.75	324,560	-	324,560	255,591
PLC Pannel / DCS System	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	8,529,877	-	8,529,877	6,717,278
Pressure Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	423,569	-	423,569	333,560
Level Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,260,276	-	1,260,276	992,468
Temperature Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	209,312	-	209,312	164,833
Flow Instrument	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	286,893	-	286,893	225,928
Control Valve & Pneumatic Actuator	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,229,351	-	3,229,351	2,543,114
CCTV	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	10,368,366	-	10,368,366	8,165,088
Gas Detection System	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	10,307,211	-	10,307,211	8,116,928
Instrument Cables	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	3,552,915	-	3,552,915	2,797,920
Instrument Cables Termination	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	403,541	-	403,541	317,789
Earthing Control Device	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	1,158,023	-	1,158,023	911,943
Other Instruments	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	59,267	-	59,267	46,673

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Impulse Piping, Air Supply Piping & Tubing	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	717,177	-	717,177	564,777
Pipe Rack for Loading Bay and Pipe Bridge	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	299,849	-	299,849	274,362
Operating and Crossover Plateform	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	499,318	-	499,318	456,876
Pipe Supports	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,705,624	-	1,705,624	1,560,646
LPG Bottling Plant Structure	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	7,308,813	-	7,308,813	6,687,564
Workshop	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,872,926	-	2,872,926	2,628,727
Pump Station and Compressor Shed	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	3,580,498	-	3,580,498	3,276,156
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,814,631	-	2,814,631	2,575,387
Main Tank/Bullet Foundation Works	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,814,631	-	2,814,631	2,575,387
Equipment Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	2,007,720	-	2,007,720	1,837,064
Pipe Sleepers	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	567,883	-	567,883	519,613
Pipe Suports, Pipes Bridge	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	380,667	-	380,667	348,311
Pupms Shelter Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,275,139	-	1,275,139	1,166,752
Compressor Shelter Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,275,139	-	1,275,139	1,166,752
LPG Pumping Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	1,298,375	-	1,298,375	1,188,013
Fire Water Tank Foundation	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	45.75	9,305,512	-	9,305,512	8,514,543
Lighting Arrester	March 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	20	15.75	18,000	-	18,000	14,175
Scaffolding with wheels	December 1, 2015	Qutbi Mill Stores	N/A	Brand New	China	20	16.5	66,200	-	66,200	54,615

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Welding Machine	December 1, 2015	Parlym International (BD) Ltd.	N/A	Brand New	France	50	46.5	145,411	-	145,411	135,232
Oil Separator Cover	March 1, 2016	Mosaraf Metal Industries	N/A	Brand New	Bangladesh	20	16.75	29,898	-	29,898	25,040
Electrical Pit Cover	March 1, 2016	Mosaraf Metal Industries	N/A	Brand New	Bangladesh	20	16.75	32,247	-	32,247	27,007
Hydraulic Hand Pallet Truck	March 1, 2016	Qutbi Mill Stores	N/A	Brand New	China	20	16.75	68,000	-	68,000	56,950
Vibratory Tamping Rammer	March 1, 2016	Modern Machinery Store	N/A	Brand New	Japan	20	16.75	186,900	-	186,900	156,529
Hydraulic Hand Pump	February 23, 2017	Kadam Rasul Engineering Works	N/A	Brand New	Bangladesh	20	17.66	32,000	-	32,000	28,267
Electrical Carousel Filling Scales For 5.5 and 12 Kg Cylinders With Valve 20/22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	418,247	-	418,247	371,194
Electrical Carousel Filling Scales For 5.5 and 12 Kg Cylinders With Valve 20/22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	418,247	-	418,247	371,194
Electrical Carousel Filling Scales For 5.5 and 12 Kg Cylinders With Valve 20/22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	418,247	-	418,247	371,194
Electrical Carousel Filling Scales For 5.5 and 12 Kg Cylinders With Valve 20/22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	418,247		418,247	371,194
Electrical Carousel Filling Scales For 5.5 and 12 Kg Cylinders With Valve 20/22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	418,247		418,247	371,194
Electrical Carousel Filling Scales For 5.5 and 12 Kg Cylinders	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	418,247		418,247	371,194

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
With Valve 20/22 MM											
Electrical Stationary Filling Scales For 35 Kg Cylinders With Valve 22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	358,012		358,012	317,736
Filling Head For Top Entry Valve 20/22MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	46,871		46,871	41,598
Filling Head For Top Entry Valve 20/22MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	46,871		46,871	41,598
Filling Head For Top Entry Valve 22MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	77,137		77,137	68,459
Filling Head+Hose+Gas Stop Valve for Top Entry Valve 22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	129,117		129,117	114,591
Filling Head+Hose+Gas Stop Valve for Top Entry Valve 20 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	130,715		130,715	116,009
Electrical Stationary Filling Scales For 35 Kg Cylinders With Valve 22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	373,124		373,124	331,147
Filling Head For Top Entry Valve 20MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	82,194		82,194	72,947
Filling Head+Hose+Gas Stop Valve for Top Entry Valve 22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	134,830		134,830	119,662
Filling Head+Hose+Gas Stop Valve for Top Entry Valve 20 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	136,500		136,500	121,143
Electrical Stationary Filling Scales For 35 Kg Cylinders With Valve 22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	369,008		369,008	327,494

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								Invoice Value	Installation & Erection Cost	Total	
Electrical Stationary Filling Scales For 35 Kg Cylinders With Valve 20 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	369,008		369,008	327,494
Filling Head For Top Entry Valve 22MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	79,647		79,647	70,687
Filling Head For Top Entry Valve 20MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	81,298		81,298	72,152
Electrical Stationary Filling Scales For 35 Kg Cylinders With Valve 20 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	373,069		373,069	331,099
Filling Head For Top Entry Valve 22MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	80,614		80,614	71,545
Filling Head+Hose+Gas Stop Valve for Top Entry Valve 22 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	134,914		134,914	119,736
Filling Head+Hose+Gas Stop Valve for Top Entry Valve 20 MM	March 31, 2017	Siraga	N/A	Brand New	France	20	17.75	136,583		136,583	121,217
Submersible pump 7.5hp	May 31, 2017	Rupayan Jantralaya	N/A	Brand New	Bangladesh	20	18	149,000	-	149,000	133,479
LPG Bullet Tank 127m3	December 1, 2017	Globe Gas Equipments Industry Pvt. Ltd	N/A	Brand New	India	50	48.5	4,508,700	6,381,195	10,889,895	10,563,198
LPG Bullet Tank 127m3	December 1, 2017	Globe Gas Equipments Industry Pvt. Ltd	N/A	Brand New	India	50	48.5	4,508,700	6,381,195	10,889,895	10,563,198
Toyota diesel Forklift Truck	January 31, 2018	Toyota Tsusho Corporation	N/A	Brand New	Japan	10	8.5	2,612,455	207,402	2,819,857	2,420,378
Toyota diesel Forklift Truck	January 31, 2018	Toyota Tsusho Corporation	N/A	Brand New	Japan	10	8.5	2,612,455	198,252	2,810,707	2,412,524
Toyota diesel Forklift Truck	January 31, 2018	Toyota Tsusho Corporation	N/A	Brand New	Japan	10	8.5	2,612,455	198,402	2,810,857	2,412,653
Toyota diesel Forklift Truck	January 31, 2018	Toyota Tsusho Corporation	N/A	Brand New	Japan	10	8.5	2,612,455	223,202	2,835,657	2,433,939
TCM brand new diesel engine-	January 31, 2018	UniCarriers Corporation	N/A	Brand New	Japan	10	8.5	3,098,094	266,264	3,364,358	2,887,741

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powered Forklift Truck											
TCM brand new diesel engine-powered Forklift Truck	January 31, 2018	UniCarriers Corporation	N/A	Brand New	Japan	10	8.5	3,098,094	257,114	3,355,208	2,879,887
Sprinkler System (Fire Fighting Equipment)	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	643,860	87,952	731,812	683,024
Sprinkler System (Fire Fighting Equipment)	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	643,860	71,617	715,477	667,778
Sprinkler System (Fire Fighting Equipment)	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	643,860	71,617	715,477	667,778
Sprinkler System (Fire Fighting Equipment)	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	643,860	71,617	715,477	667,778
Flame Detectors (Fire Fighting Equipment)	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	1,379,700	153,465	1,533,165	1,430,954
Flame Detectors (Fire Fighting Equipment)	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	1,379,700	153,465	1,533,165	1,430,954
Gas Detectors	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	1,379,700	153,465	1,533,165	1,430,954
Gas Detectors	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	1,379,700	153,465	1,533,165	1,430,954
Weighing Bridge 60 MT Capacity - IP68	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	3,679,200	409,239	4,088,439	3,815,877
Centrifugal Horizontal LPG Pump 60-80 m3 (Bottling Pump)	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	9,473,940	1,053,791	10,527,731	9,825,882
Centrifugal Horizontal LPG Pump 60-80 m3 (Bottling Pump)	February 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.5	9,473,940	1,053,791	10,527,731	9,825,882
LPG Bullet Tank 127m3	March 1, 2018	Globe Gas Equipments Industry Pvt. Ltd	N/A	Brand New	India	50	48.75	4,508,700	2,836,502	7,345,202	7,161,572

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								Invoice Value	Installation & Erection Cost	Total	
LPG Bullet Tank 127m3	March 1, 2018	Globe Gas Equipments Industry Pvt. Ltd	N/A	Brand New	India	50	48.75	4,508,700	2,763,043	7,271,743	7,089,949
LPG Bullet Tank 127m3	March 1, 2018	Globe Gas Equipments Industry Pvt. Ltd	N/A	Brand New	India	50	48.75	4,508,700	2,763,043	7,271,743	7,089,949
Gas Detectors	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	1,839,600	282,011	2,121,611	1,989,010
Gas Detectors	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	1,839,600	282,011	2,121,611	1,989,010
Gas Detectors	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	1,839,600	282,011	2,121,611	1,989,010
Flame Detectors (Fire Fighting Equipment)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	1,379,700	211,508	1,591,208	1,491,757
Flame Detectors (Fire Fighting Equipment)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	1,379,700	211,508	1,591,208	1,491,757
Control/Command Interface for LPG Plant	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	3,679,200	564,021	4,243,221	3,978,020
Sprinkler System (Fire Fighting Equipment)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	643,860	98,704	742,564	696,153
Sprinkler System (Fire Fighting Equipment)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	643,860	98,704	742,564	696,153
Sprinkler System (Fire Fighting Equipment)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	643,860	98,704	742,564	696,153
Sprinkler System (Fire Fighting Equipment)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	643,860	98,704	742,564	696,153
Sprinkler System (Fire Fighting Equipment)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	643,860	98,704	742,564	696,153
Sprinkler System (Fire Fighting Equipment)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	643,860	98,704	742,564	696,153
Instruments and Apparatus (Piping,	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	3,329,676	562,426	3,892,102	3,648,846

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Valves, Gauges and Indicators)											
Instruments and Apparatus (Piping, Valves, Gauges and Indicators)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	3,329,676	562,426	3,892,102	3,648,846
Instruments and Apparatus (Piping, Valves, Gauges and Indicators)	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	3,329,676	562,426	3,892,102	3,648,846
Centrifugal Horizontal LPG Pump 60-80 m3	March 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	18.75	10,209,780	1,565,158	11,774,938	11,039,005
Propane Storage Sphe-e - 3054 M3	April 30, 2018	DEC S.A.	N/A	Brand New	Belgium	50	18.75	145,691,088	90,288,703	235,979,791	230,473,596
Sprinkler Syst-m - Fire Fighting Equipment	May 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	19	5,289,115	295,665	5,584,780	5,282,271
Control/Command Interface for LPG Plant related to Propane Tank	May 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	19	3,269,635	182,775	3,452,410	3,265,404
Emergency shut down device for LPG Plant related to Propane Tank	May 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	19	480,829	26,879	507,707	480,206
Fire Alarm Call Point (FACP) for LPG Plant related to Propane Tank (1&2)	May 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	19	480,829	26,879	507,707	480,206
Flame Detectors (Fire Fighting Equipment) related to Propane Tank (1&2)	May 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	19	1,923,315	107,514	2,030,829	1,920,826
Gas Detectors System related to Propane Tank (1)	May 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	19	1,923,315	107,514	2,030,829	1,920,826
Propane Storage Sphe-e - 3054 M3	October 1, 2018	DEC S.A.	N/A	Brand New	Belgium	50	49.33	145,691,088	89,994,823	235,685,911	232,543,432

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								Invoice Value	Installation & Erection Cost	Total	
Gas Detectors System related to Propane Tank (2)	October 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	19.33	1,923,315	107,514	2,030,829	1,963,135
Atex EXD Fluorescent Lighting (4 Pieces) for Propane Tank (1&2)	October 1, 2018	DEC S.A.	N/A	Brand New	Belgium	20	19.33	192,331	10,751	203,083	196,313
Bullet for LPG/Propane, Capacity: 120m3/120,000 Ltr	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	49.5	8,483,860	5,880,813	14,364,673	14,244,967
Bullet for LPG/Propane, Capacity: 120m3/120,000 Ltr	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	49.5	8,483,860	5,880,813	14,364,673	14,244,967
Gas Detectors	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	19.5	199,620	26,294	225,914	221,208
Gas Detectors	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	19.5	199,620	26,294	225,914	221,208
Flame Detectors (Fire Fighting Equipment)	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	19.5	299,430	39,441	338,872	331,812
Atex EXD Fluorescent Lighting	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	19.5	1,497,152	197,207	1,694,359	1,659,059
Instruments and Apparatus (Piping, Valves, Gauges and Indicators)	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	19.5	23,754,808	3,129,015	26,883,824	26,323,744
Fighting Water Network & Air Piping (Valve, Pipe & Pipe Fittings/Accessories )	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	19.5	4,890,696	644,209	5,534,905	5,419,594
Centrifugal Horizontal LPG Pump 60-80 m3	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	19.5	4,790,886	631,062	5,421,948	5,308,990
Centrifugal Horizontal LPG Pump 60-80 m3	January 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	19.5	4,790,886	631,062	5,421,948	5,308,990

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								Invoice Value	Installation & Erection Cost	Total	
Submersible pump	February 19, 2019	Rupayan Jantralaya	N/A	Brand New	Bangladesh	3	3	204,750	-	204,750	182,000
Wooden Pallet Box for Forklift	February 7, 2019	Kazi Syed Brothers	N/A	Brand New	Bangladesh	5	5	52,000	-	52,000	48,533
Wooden Pallet Box for Forklift	February 7, 2019	Kazi Syed Brothers	N/A	Brand New	Bangladesh	5	5	52,000	-	52,000	48,533
Wooden Pallet Box for Forklift	February 7, 2019	Kazi Syed Brothers	N/A	Brand New	Bangladesh	5	5	52,000	-	52,000	48,533
Bullet for LPG/Propane	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	8,479,877	5,674,389	14,154,267	14,107,086
Bullet for LPG/Propane	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	8,479,877	5,674,389	14,154,267	14,107,086
Gas Detectors	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	199,527	31,642	231,168	229,242
Gas Detectors	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	199,527	31,642	231,168	229,242
Flame Detectors (Fire Fighting Equipment)	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	299,290	47,463	346,753	343,863
Atex EXD Fluorescent Lighting	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,496,449	237,314	1,733,763	1,719,315
Instruments and Apparatus (Piping, Valves, Gauges and Indicators)	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	23,743,657	3,765,387	27,509,043	27,279,801
Fighting Water Network & Air Piping (Valve, Pipe & Pipe Fittings/Accessories)	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,888,400	775,227	5,663,627	5,616,430
Centrifugal Horizontal LPG Pump 60-80 m3	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,788,637	759,406	5,548,042	5,501,809
Centrifugal Horizontal LPG Pump 60-80 m3	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,788,637	759,406	5,548,042	5,501,809
LPG Storage 1800 m3 sphere	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	178,862,530	14,779,734	193,642,263	192,996,789
Instruments and Apparatus (Piping,	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	3,775,987	255,102	4,031,089	3,997,497

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								Invoice Value	Installation & Erection Cost	Total	
Valves, Gauges and Indicators)											
Control/Command Interface for LPG Plant	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	496,840	33,566	530,406	525,986
Emergency shut down device	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	496,840	33,566	530,406	525,986
Fire Alarm Call Point (FACP) for LPG Plant	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	496,840	33,566	530,406	525,986
Flame Detectors	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	2,186,098	147,691	2,333,788	2,314,340
Gas Detectors	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	2,285,466	154,404	2,439,870	2,419,537
Atex EXD Fluorescent Lighting	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	198,736	13,426	212,163	210,395
Centrifugal Pu-p - JOCKEY PUMP	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	10	10	448,696	31,420	480,116	472,114
Bullet for LPG/Propane	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	8,015,868	3,317,589	11,333,457	11,295,679
Bullet for LPG/Propane	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	8,015,868	3,317,589	11,333,457	11,295,679
Bullet for LPG/Propane	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	8,015,868	3,317,589	11,333,457	11,295,679
Gas Detectors	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	200,397	35,243	235,640	233,676
Gas Detectors	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	200,397	35,243	235,640	233,676
Flame Detectors (Fire Fighting Equipment)	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	300,595	52,865	353,460	350,514
Atex EXD Fluorescent Lighting	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	400,793	70,486	471,279	467,352
Instruments and Apparatus (Piping, Valves, Gauges and Indicators)	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	28,456,331	5,004,508	33,460,839	33,181,999
Fighting Water Network & Air Piping (Valve, Pipe	April 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	5,210,314	916,318	6,126,632	6,075,577

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								Invoice Value	Installation & Erection Cost	Total	
& Pipe Fittings/Accessories )											
Thunder Protection Device (Lightning Arrester)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	10	10	389,562	129,730	519,292	510,637
Traffic Light (4Kg/1Unit/Set)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	5	5	254,899	84,885	339,784	328,457
POWER SUPPLY PANEL	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	155,981	5,962	161,943	160,593
Control/Command Interface for LPG Plant	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	2,189,212	83,671	2,272,883	2,253,943
ELECTRONIC INFRARED LEAK DETECTOR FOR INDUSTRIAL CYLINDERS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,315,485	164,936	4,480,421	4,443,084
Instruments and Apparatus (Piping, Valves, Gauges and Indicators)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	7,935,895	303,307	8,239,202	8,170,542
RECOVERED 18 POSTS CAROUSEL FRAME FOR 12.5 KG CYLINDERS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	603,128	23,051	626,179	620,961
ROLLER CONVEYOR (9 M) INCLUDING 1 METALLIC FRAME	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	675,919	25,833	701,753	695,905
ELECTROIC RESTTING CHECK SCALE	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	831,901	31,795	863,696	856,498
CYLINDER STOPPER FOR INDUSTRIAL CYLINDERS WITH ANTI JAMMING DEVICE	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,143,863	43,718	1,187,582	1,177,685
PNEUMATIC EXTRACTION UNIT	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,247,851	47,692	1,295,543	1,284,747
ELECTRONIC CHECK SCALE	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,923,770	73,526	1,997,296	1,980,652

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
PNEUMATIC RADIAL INTRODUCTION UNIT FOR INDUSTRIAL CYLINDERS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,975,764	75,513	2,051,277	2,034,183
CHAIN CONVEYOR (30 M)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,627,448	176,859	4,804,307	4,764,271
CAROSUL BASE, SUB & SUPERSTRUCTURE (3M)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	5,386,557	205,872	5,592,429	5,545,826
Electronic Carousel Filling Scale For 5.5 and 12 KG Cylinders	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	6,191,421	236,634	6,428,055	6,374,488
ELECTRONIC FILLING SCALE FOR INDUSTRIAL CYLINDERS EQUIPPED WITH COMPACT VALVE Ø22mm + POL VALVE	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	7,050,358	269,462	7,319,821	7,258,822
Centrifugal Horizontal LPG Pump 60-80 m3	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	18,608,305	1,862,660	20,470,965	20,300,373
POWER SUPPLY PANEL	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	154,921	6,177	161,098	159,755
Control/Command Interface for LPG Plant	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	2,174,328	86,690	2,261,018	2,242,176
Instruments and Apparatus (Piping, Valves, Gauges and Indicators)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	7,881,938	314,250	8,196,189	8,127,887
RECOVERED 18 POSTS CAROUSEL FRAME FOR 12.5 KG CYLINDERS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	599,027	23,883	622,910	617,719
ROLLER CONVEYOR (9 M) INCLUDING 1 METALLIC FRAME	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	671,324	26,765	698,089	692,272

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
FOR THE RESETTING CHECK SCALE											
PNEUMATIC RADIAL INTRODUCTION UNIT FOR DOMESTIC CYLINDERS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	826,245	32,942	859,187	852,027
ELECTROIC RESTTING CHECK SCALE FOR INDUSTRIAL CYLINDERS EQUIPPED WITH COMPACT VALVE Ø22m + POL VALVES	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	826,245	32,942	859,187	852,027
TABULATION POST WITH 40 KEYS KEYBOARD	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,136,086	45,295	1,181,382	1,171,537
CYLINDER STOPPER FOR INDUSTRIAL CYLINDERS WITH ANTI JAMMING DEVICE	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,136,086	45,295	1,181,382	1,171,537
PNEUMATIC EXTRACTION UNIT	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,239,367	49,413	1,288,780	1,278,040
ELECTRONIC CHECK SCALE	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,910,691	76,179	1,986,869	1,970,312
PNEUMATIC RADIAL INTRODUCTION UNIT FOR INDUSTRIAL CYLINDERS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,962,331	78,238	2,040,568	2,023,564
ELECTRONIC DYNAMIC CHECK SCALE INCLUDING CHAIN CONVEYOR	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	2,117,252	84,414	2,201,666	2,183,319
AUTOMATIC THERMOSLEEVE SHRINKING MACHINE 2 HEADS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	3,718,101	148,239	3,866,340	3,834,121

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
ELECTRONIC INFRARED LEAK DETECTOR FOR INDUSTRIAL CYLINDERS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,286,144	170,887	4,457,031	4,419,889
CHAIN CONVEYOR (30 M)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,595,985	183,240	4,779,226	4,739,399
CHAIN CONVEYOR WITH DRIVES	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	5,060,748	201,770	5,262,518	5,218,664
CAROUSEL FRAME 36 POSTS	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	7,023,079	280,008	7,303,087	7,242,228
Electronic Carousel Filling Scale For 5.5 and 12 KG Cylinders With Valve Dia 20/22MM	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	8,514,450	339,468	8,853,919	8,780,136
Centrifugal Horizontal LPG Pump 60-80 m3	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	9,240,893	1,519,888	10,760,781	10,671,108
ELECTRONIC FILLING SCALE FOR INDUSTRIAL CYLINDERS EQUIPPED WITH COMPACT VALVE Ø22mm + POL VALVE	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	9,920,044	395,560	10,315,604	10,229,645
CAROSUL BASE, SUB & SUPERSTRUCTURE (3M)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	5,756,286	254,505	6,010,791	5,960,701
Electronic Carousel Filling Scale For 5.5 and 12 KG Cylinders With Valve Dia 20/22MM	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	6,616,395	292,534	6,908,929	6,851,354
Electronic Carousel Filling Scale For 5.5 and 12 KG Cylinders With Valve Dia 20/22MM	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	3,721,452	182,325	3,903,777	3,871,245

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
CAROSUL BASE, SUB & SUPERSTRUCTURE (3M)	April 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	6,012,826	294,586	6,307,412	6,254,850
Diesel Driven Fire Water Pu-p - 1400 m3/h	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	20,007,697	4,460,247	24,467,944	24,365,994
Electrical Driven Fire Water Pu-p - 1000 m3/h	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	10	10	17,955,626	4,002,785	21,958,411	21,775,424
Fighting Water Network (Valve, Pipe & Pipe Fittings/Accessories )	May 1, 2019	Siraga	N/A	Brand New	France	20	20	8,381,513	1,868,462	10,249,974	10,207,266
Control/Command Interface for LPG Plant	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	3,944,241	879,276	4,823,517	4,803,419
Pump shelter	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,000,000	-	1,000,000	995,833
Two Bullets gateway	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	500,000	-	500,000	497,917
Pump shelter	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,000,000	-	1,000,000	995,833
Two Bullets gateway	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	500,000	-	500,000	497,917
Three Bullets gateway	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,000,000	-	1,000,000	995,833
Spherical Storage,Pile Doncreting & Driving,Pile Cap,Pedestal, Ring Beam, Anchorage work	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	26,780,031	-	26,780,031	26,735,397
Pipe support (Earth work, Steel shutter, Concreting & other works)	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	679,233	-	679,233	678,101
Bund wall works (200mm width &	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	4,089,772	-	4,089,772	4,082,955

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								Invoice Value	Installation & Erection Cost	Total	
1200mm height RCC wall)											
Drain work (Brick wall drain) & others	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	2,280,752	-	2,280,752	2,276,950
Mechanical erection, Quality control, Surface preparation & painting, Testing & other works	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	28,890,638	-	28,890,638	28,770,261
LPG Network for LPG Sphere	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	7,374,894	-	7,374,894	7,344,165
Fire Fighting Network for LPG Sphere	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	6,867,447	-	6,867,447	6,838,832
Cables installation, Earthing network, Lighting, Fire & Gas detection system, Instrumentation and other works	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,973,404	-	1,973,404	1,965,182
Fire safe wall - Excavation, Footing, RCC wall, Pedestal M3 support, Gutter & other works	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	861,818	-	861,818	860,382
Access road - Emergency road (Earth work, ISG, single layer brick soling, Sand bed, Single layer HBB, Edge)	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	4,419,546	-	4,419,546	4,412,180
Pipe support - Earth work, BFS, PCC, Steel shutter, C-30 RCC, Re-Bar 60 grade & other work	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	62,075	-	62,075	61,972
Generator shelter - Footing (Excavation work), Footing,	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	2,562,450	-	2,562,450	2,558,179

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
Short column, Grade beam, Ground floor slab, Brick works, Steel shed, Ramp, Glass window, Window Louver, metal door louver & other works											
Utilities shelter new concrete mass-f - Surface, Drilled hole, Steel shutter, RCC work, Re-Bar 60 grade & other works	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	50	50	594,111	-	594,111	593,121
Firefighting piping, surface preparation & painting, erection & installation, commissioning work	May 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	3,800,001	-	3,800,001	3,784,167
Manual Thermo-Sleeve Heat-Shrink Wrapping Machine	May 31, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	2,895,326	66,873	2,962,199	2,949,857
Manual Thermo-Sleeve Heat-Shrink Wrapping Machine	May 31, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	2,895,326	66,873	2,962,199	2,949,857
Semi-Automatic Thermo-Sleeve Heat-Shrink Wrapping Machine	May 31, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,948,219	114,288	5,062,507	5,041,414
Semi-Automatic Thermo-Sleeve Heat-Shrink Wrapping Machine	May 31, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	4,948,219	114,288	5,062,507	5,041,414
Weighing Bridge construction	June 1, 2019	J&J Castle	N/A	Brand New	Bangladesh	50	50	676,387	-	676,387	676,387
Centrifugal Pu-p - Jockey Pump (MovitecVSF)	June 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	734,212	4,844	739,056	739,056

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
025/06-B1P16ES160D5VW) 20 m3/h, 102M, 11 "w""SB"											
Centrifugal Pu-p - Portable Water Pump with Tank (MovitecV 002/08- B4G13FSO71D50W) 2 m3/h, 0.55 "w ""SB"	June 1, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	141,525	934	142,458	142,458
5.5 & 12.5 KG CYLINDER FILLING CAROUSEL	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	519,521	-	519,521	519,521
5.5 & 12.5 KG CYLINDER CHECK SCALE	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	94,458	-	94,458	94,458
35 & 45 KG CYLINDER FILLING SCALE	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	47,229	-	47,229	47,229
35 & 45 KG CYLINDER FILLING CAROUSEL	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	462,846	-	462,846	462,846
35 & 45 KG CYLINDER ROLLER & CHAIN CONVEYOR	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	283,375	-	283,375	283,375
35 & 45 KG CYLINDER CHECK SCALE, LEAK DETECTOR & OTHER EQUIPMENT	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	141,688	-	141,688	141,688
CIVIL WORKS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	226,700	-	226,700	226,700
SUPPORTS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	236,146	-	236,146	236,146
PIPING WORKS & PUMP INSTALLATION	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	188,917	-	188,917	188,917
PIPING WORKS & MECHANICAL	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	2,800,000	-	2,800,000	2,800,000

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
STEEL SUPPORTS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	1,200,000	-	1,200,000	1,200,000
ELECTRICITY	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	141,689	-	141,689	141,689
5.5 & 12.5 KG CYLINDER FILLING CAROUSEL	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	519,521	-	519,521	519,521
5.5 & 12.5 KG CYLINDER CHECK SCALE	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	94,458	-	94,458	94,458
5.5 & 12.5 KG CYLINDER ROLLER & CHAIN CONVEYORS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	141,688	-	141,688	141,688
5.5 & 12.5 KG CYLINDER CHECK SCALE, LEAK DETECTOR & OTHER EQUIPMENT	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	141,688	-	141,688	141,688
35 & 45 KG CYLINDER FILLING SCALES	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	47,229	-	47,229	47,229
35 & 45 KG CYLINDER FILLING CAROUSEL	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	462,846	-	462,846	462,846
35 & 45 KG CYLINDER ROLLER & CHAIN CONVEYOR	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	283,375	-	283,375	283,375
35 & 45 KG CYLINDER CHECK SCALE, LEAK DETECTOR & OTHER EQUIPMENT	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	141,688	-	141,688	141,688
CIVIL WORKS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	226,700	-	226,700	226,700
SUPPORTS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	188,917	-	188,917	188,917
PIPING WORKS & PUMP INSTALLATION	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	207,809	-	207,809	207,809
ELECTRICITY	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	151,134	-	151,134	151,134

Name of the machinery	Date of purchase	Seller name & address	Year of sale	Condition at the time of purchase	Country of origin	Useful economic life at purchase	Remaining economic life (As on 30.06.19) (years)	Purchase price			WDV as on June 30, 2019
								Invoice Value	Installation & Erection Cost	Total	
5.5 & 12.5 Kg CYLINDER FILLING CAROUSEL	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	519,521	-	519,521	519,521
5.5 & 12.5 Kg CYLINDER CHECK SCALE	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	94,458	-	94,458	94,458
35 & 45 KG CYLINDER FILLING SCALES	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	188,917	-	188,917	188,917
SUPPORTS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	236,146	-	236,146	236,146
PIPING WORKS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	141,688	-	141,688	141,688
ELECTRICITY	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	94,459	-	94,459	94,459
5.5 & 12.5 Kg CYLINDER FILLING CAROUSEL	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	519,521	-	519,521	519,521
5.5 & 12.5 Kg CYLINDER CHECK SCALE	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	94,458	-	94,458	94,458
35 & 45 KG CYLINDER FILLING SCALES	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	188,917	-	188,917	188,917
SUPPORTS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	236,146	-	236,146	236,146
PIPING WORKS	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	141,688	-	141,688	141,688
ELECTRICITY	June 30, 2019	DEC S.A.	N/A	Brand New	Belgium	20	20	94,459	-	94,459	94,459
<b>Total</b>										<b>4,449,660,445</b>	<b>3,972,670,687</b>

**(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc:**

The Company may from time to time require to purchase capital machineries for expansion depending on the market scenario. OPL, however, has no plan for immediate procurement of capital machineries.

**(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned:**

There is no such machineries which are yet to be delivered.

**(xi) If plant is purchased in brand new condition, then it should be mentioned:**

#### **TO WHOM IT MAY CONCERN**

We do hereby declare that all the equipment of Omera Petroleum Limited were purchased in brand new condition. There are no re-conditioned or second hand equipment installed in the plant.

Dated: Dhaka  
20 October, 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

**(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission:**

The Company did not purchase or neither has any intention to purchase any second hand or reconditioned machineries.

**(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission:**

#### **PHYSICAL VERIFICATION REPORT**

**Name of the Company:** Omera Petroleum Limited (OPL)

##### **Company Overview:**

Omera Petroleum Limited (hereinafter referred to as "OPL"/"the Company") was incorporated in Bangladesh as a private company limited by shares under the Companies Act, 1994 on 08 November 2000, vide Registration No. C-41754(1113). The Company was originally registered as Surma Oil Company Limited. Subsequently the name was changed as Omera Petroleum Limited, vide Registration Certificate dated 20 October 2011 of the Registrar of Joint Stock Companies and Firms, Govt. of Bangladesh. The Registered office of the Company is situated at Mobil House, CWS (C) 9, Gulshan-1, Dhaka-1212, Bangladesh. Omera Petroleum Limited is a subsidiary company of MJL Bangladesh Limited. Subsequently, the Company has been converted to Public Limited Company under Companies Act 1994 on 9 May 2019.

##### **Nature of Business:**

The Company is engaged in import, storage, bottling and distribution of Liquefied Petroleum Gas (LPG). The main LPG terminal with storing, bottling and distribution facilities is located in Mongla (Bagerhat). The company has three

other satellite LPG bottling plants in Ghorashal (Narsingdi), Sherpur (Bogura) and Mirsarai (Chattagram) across the country. OPL sells its LPG products through more than 200 distributors across the country.

**Purpose of Visit:**

As part of Issue Managers’ due diligence process in order to verify the operational status and assets of Omera Petroleum Limited before public issue of ordinary shares.

**Location of Registered and Corporate Office:**

OPL has its registered office at Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh. The corporate office of the company situated at House no. SW (B) 16. Rd No 9, Gulshan-1, Dhaka 1212, Bangladesh.

**Location of Plant:**

The main LPG Terminal is located in Mongla (Bagerhat). The Company has three satellite LPG bottling plants in Ghorashal (Narsingdi), Sherpur (Bogra) and Mirsarai (Chittagong) of the country.

**Description of Land, Office and Plant Premises:**

**Plant: Ghorashal, Narshingdi**

**Area of Land:** 316.39 decimal

**Location:** Ghorashal, Palash, Narshingdi

**Establishment:** LPG Satellite Terminal and Bottling Station

**Date of Visit:** October 12, 2019

**Visited by Officials of Issue Managers:**

- i. Md. Khaled Hassan, Associate, Primary Market Services, LankaBangla Investments Limited
- ii. Kazi Rasel, Management Trainee, Primary Market Services, LankaBangla Investments Limited
- iii. Salamul Latif Choudhury, Chief Executive Officer (C.C.), UniCap Investments Limited
- iv. Al Momin Chowdhuri, Head of Primary Market Services, UniCap Investments Limited

**Accompanied by Officials of Omera Petroleum Limited:**

- i. MD. Khalesur Rahman, Plant Manager, Ghorashal plant
- ii. H.M. Masud Morshed, Deputy Manager, Finance & Accounts

**Description**

Based on land title deed and site visit, we found that, in Ghorashal, Narshingdi the company has 316.39 decimal of land. The plant of the company is located in this land and it is a single storied pre-fabricated steel structure. LPG is stored, bottled and distributed in the plant. Factory office and the dormitory for employee are also situated in the factory premises. The plant related equipment that were physically verified are given below:

Particulars	Description
Storage tankers	10 storage tankers; 8 tankers with water capacity of 127 m3, 2 tankers with 120 m3. LPG storage capacity of 500 MT.
Carousel unit	<ul style="list-style-type: none"> <li>• 36 Domestic filling post with filling capacity of 1800 Pcs /Hour.</li> <li>• 17 Industrial filling post with filling capacity of 310 Pcs/ Hour</li> </ul>
Evacuation unit	2 evacuation tank with Capacity of 475 Kg with compressor Power 3KW and maximum Pressure 17.2 Bar.
LPG Pump station	7 Centrifugal pump: Pump 1,2,3 capacity: -50 m3/Hr, -30KW Pump 4,5 capacity: -70 m3/ Hr, -20KW Pump 6,7 capacity: 60m3/hr, -22KW

LPG Compressor unit	2 compressor unit with capacity of 100.1 m3/hr
Air Compressor unit	2 compressor unit with capacity of 5.28 m3/hr
Fire detection system	15 gas detector, 7 flame detector, 12 FACP, 15 ESDB
Fire protection system	<ul style="list-style-type: none"> <li>• Above ground fire water tank with water capacity of 1800 m3</li> <li>• 2 Fire Fighting Pump (Diesel Engine Operated) with flow rate 430 m3/hr (10bar), 233.3 KW.</li> <li>• 1 Jockey pump with flow rate 10 m3/hr, can maintain pressure of 9-12 Bar.</li> </ul>
Fire safety Walls	3 Fire Safety Walls with 23 Deluge Valve. Deluge valves are operated automatically and manually for bullet cooling, and firefighting through sprinkler system. Areas covered are Bottling Hall, Pump Shelters, and All Bullets & Utility Shelter.
Diesel Generator	Rated Power: 450 KVA
Electrical transformer	Rating: 630KVA Frequency: 50 Hz Voltage: 11/0.4 KV
Sub-station	Consists of main distribution board, utility distribution board, motor control board, PLC & Instrumentation, PFI Panel Board and UPS.

**Status of Machineries:**

The machineries of the factory were in good condition and running well.

**Status of Safety:**

The safety procedures of the Company were found very rigorous where employees have to sign in and out by completing all security formalities at the main guardhouse when entering or leaving the plant. Visitors must wear 'Visitor Card' and accompanied by OPL personnel at all times inside the plant and cannot bring any prohibited item at the plant. Visitors also have to return their card and visitor form duly signed by the sponsor to the main gate security personnel while leaving the plant. All the people in the plant have to follow Personal Protective Equipment (PPE) signal when inside the plant. Employees and visitors have to proceed to the "Assembly Point" near the main gate through the designated emergency exit routes if any emergency is declared. Adequate medical kits were found to tackle if any accident occurs.

**Signboard:**

The signboard of the company was well displayed at the entry of the factory premises. Besides the abovementioned assets, we have found other assets in the factory premises like, air condition system, electrical installation, furniture & fixtures, and office equipment.

**Comments:**

During our visit, we observed that the plant was in production and running smoothly.

**Plant: Mirsarai, Chattogram**

**Area of Land:** 598.5 decimal

**Establishment:** LPG Satellite Terminal and Bottling Station

**Location:** Baryerhat, Mirsarai, Chattogram

**Date of Visit:** October 13, 2019

**Visited by Officials of Issue Managers:**

- I. Kazi Tawseef Rahman, Senior Analyst, Primary Market Services, LankaBangla Investments Limited
- II. Kazi Rasel, Management Trainee, Primary Market Services, LankaBangla Investments Limited
- III. Al Momin Chowdhuri, Head of Primary Market Services, UniCap Investments Limited

**Accompanied by Officials of Omera Petroleum Limited:**

- I. Iqbal Hosen, Plant Manager, Mirsarai plant
- II. H.M. Masud Morshed, Deputy Manager, Finance & Accounts

**Description:** Based on land title deed and site visit, we found that the company has 598.5 decimal of land in Mirsari, Chattogram. The LPG Satellite Station and Bottling plant of the company is located in this land and it is a single storied pre-fabricated steel structure. LPG is stored, bottled and distributed in the plant. Factory office and the dormitory for employee are also situated in the factory premises. The plant infrastructure that were physically verified are given below:

Particulars	Description
Storage tankers	7 storage tankers; 3 tankers with water capacity of 127 m <sup>3</sup> , 2 tankers with 120 m <sup>3</sup> , 2 tankers with 100 m <sup>3</sup> . LPG storage capacity of 325MT.
Carousel unit	<ul style="list-style-type: none"> <li>• 23 Domestic filling post with filling capacity of 1200 Pcs /Hour.</li> <li>• 12 Industrial filling post with filling capacity of 240 Pcs/ Hour</li> </ul>
Evacuation unit	2 evacuation tanks with capacity of 475 Kg with compressor Power 3KW and maximum Pressure 17.2 Bar.
LPG Pump station	5 Centrifugal pump with the capacity: Pump 1&2: 65 m <sup>3</sup> /Hr, 37KW Pump 3: 70 m <sup>3</sup> / Hr, 20KW Pump 4&5: 60m <sup>3</sup> /hr, 29.9KW
LPG Compressor unit	2 compressor unit with capacity of 100.1 m <sup>3</sup> /hr
Air Compressor unit	2 compressor unit with capacity of 125 Nm <sup>3</sup> /hr
Fire detection system	12 gas detector, 7 flame detector, 9 FACP, 17 ESDB
Fire protection system	<ul style="list-style-type: none"> <li>• Above ground fire water tank with water capacity of 1400 m<sup>3</sup>.</li> <li>• 2 Fire Fighting Pump (Diesel Engine Operated) with flow rate 350 m<sup>3</sup>/hr (10bar), 173 kw.</li> <li>• 1 Jockey pump with flow rate 10 m<sup>3</sup>/hr, can maintain pressure of 9-12 Bar.</li> </ul>
Fire safe Walls	3 Fire Safe Wall with 17 Deluge Valve. Deluge valves are operated automatically and manually for bullet cooling, and firefighting through sprinkler system. Areas covered are Bottling Hall, Pump Shelters, and All Bullets & Utility Shelter.
Diesel Generator	Rated Power: 450 KVA
Electrical transformer	Rating: 630KVA Frequency: 50 Hz Voltage: 11/0.4 KV
Sub-station	Consists of main Distribution board, utility Distribution board, motor control board, PLC & Instrumentation, PFI Panel Board, UPS Unit 10kva.

#### **Status of the Machineries:**

The machineries of the plant were in good condition and running well.

#### **Status of Safety:**

The safety procedures of the Company were found very rigorous where employees have to sign in and out by completing all security formalities at the main guardhouse when entering or leaving the plant. Visitors must wear 'Visitor Card' and accompanied by OPL personnel at all times inside the plant and cannot bring any prohibited item at the plant. Visitors also have to return their card and visitor form duly signed by the sponsor to the main gate security personnel while leaving the plant. All the people in the plant have to follow Personal Protective Equipment (PPE) signal when inside the plant. Employees and visitors have to proceed to the "Assembly Point" near the main gate through the designated emergency exit routes if any emergency is declared.

#### **Signboard:**

The signboard of the company was well displayed at the entry of the factory premises. Besides the abovementioned assets, we have found other assets in the factory premises like, air condition system, electrical installation, furniture & fixtures, and office equipment.

**Comments:**

During our visit, we observed that the bottling plant was in production and running smoothly.

**Plant: Sherpur, Bogura**

**Area of Land:** 781 decimal

**Establishment:** LPG Satellite Terminal and Bottling Station

**Location:** Station Road, Sherpur, Bogura

**Date of Visit:** October 16, 2019

**Visited by Officials of Issue Managers:**

- I. Md. Khaled Hassan, Associate, Primary Market Services, LankaBangla Investments Limited
- II. Kazi Rasel, Management Trainee, Primary Market Services, LankaBangla Investments Limited
- III. Al Momin Chowdhuri, Head of Primary Market Services, UniCap Investments Limited

**Accompanied by Officials of Omera Petroleum Limited:**

- I. A.S.M Shahidur Rahman (Rupam), AGM, Operations & Safety
- II. Md. Jawwad Rezanoor, Assistant Manager, Compliance

**Description:** Based on land title deed and site visit, we found that the company has 781 decimal of land in Sherpur, Bagura. The LPG Satellite Station and Bottling plant of the company is located in this land and it is a single storied pre-fabricated steel structure. LPG is stored, bottled and distributed in the plant. Factory office and the dormitory for employee are also situated in the factory premises. The plant related equipment that were physically verified are given below:

Particulars	Description
Storage tankers	5 storage tankers; 3 tankers each with water capacity of 120 m <sup>3</sup> , 2 tankers each with 100 m <sup>3</sup> . LPG storage capacity of 225 MT.
Carousel unit	<ul style="list-style-type: none"> <li>• 23 Domestic filling post with filling capacity of 1200 Pcs /Hour.</li> <li>• 6 Industrial filling post with filling capacity of 120 Pcs/ Hour</li> </ul>
Evacuation unit	2 evacuation tanks with capacity of 475 Kg with compressor Power 3KW and maximum Pressure 17.2 Bar.
LPG Pump station	2 Centrifugal pump with the capacity: Pump 1&2: 30 m <sup>3</sup> /Hr, 22KW
LPG Compressor unit	2 compressor unit with capacity of 22-44 m <sup>3</sup> /hr
Air Compressor unit	2 compressor unit with capacity of 125 Nm <sup>3</sup> /hr
Fire detection system	12 gas detector, 7 flame detector, 9 FACP, 17 ESDB
Fire protection system	<ul style="list-style-type: none"> <li>• Above ground fire water tank with water capacity of 1400 m<sup>3</sup>.</li> <li>• 2 Fire Fighting Pump (Diesel Engine Operated) with flow rate 350 m<sup>3</sup>/hr (10bar), 173 kw.</li> <li>• 1 Jockey pump with flow rate 10 m<sup>3</sup>/hr, can maintain pressure of 9-12 Bar.</li> </ul>
Fire Safe Walls	2 Fire Safe Wall with 13 Deluge Valve. Deluge valves are operated automatically and manually for bullet cooling, and firefighting through sprinkler system. Areas covered are Bottling Hall, Pump Shelters, and All Bullets & Utility Shelter.
Diesel Generator	Rated Power: 400 KVA
Electrical transformer	Rating: 630KVA Frequency: 50 Hz Voltage: 11/0.4 KV

Sub-station	Consists of main Distribution board, utility Distribution board, motor control board, PLC & Instrumentation, PFI Panel Board, UPS Unit 10kva.
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**Status of the Machineries:**

The machineries of the plant were in good condition and running well.

**Status of Safety:**

The safety procedures of the Company were found very rigorous where employees have to sign in and out by completing all security formalities at the main guardhouse when entering or leaving the plant. Visitors must wear 'Visitor Card' and accompanied by OPL personnel at all times inside the plant and cannot bring any prohibited item at the plant. Visitors also have to return their card and visitor form is duly signed by the OPL personnel to the main gate security personnel while leaving the plant. All the people in the plant have to follow Personal Protective Equipment (PPE) signal when inside the plant. Employees and visitors have to proceed to the "Assembly Point" near the main gate through the designated emergency exit routes if any emergency is declared.

**Signboard:**

The signboard of the company was well displayed at the entry of the factory premises. Besides the abovementioned assets, we have found other assets in the factory premises like, air condition system, electrical installation, furniture & fixtures, and office equipment.

**Comments:**

During our visit, we observed that the plant was in production and running smoothly.

**Plant: Mongla, Bagerhat**

**Area of Land:** 2,073 decimal leased land

**Location:** Plot No: 11,12,13, Mongla Port Industrial Area, Mongla, Bagerhat

**Establishment:** LPG Satellite Terminal and Bottling Station

**Date of Visit:** October 17, 2019

**Visited by Officials of Issue Managers:**

- I. Md. Khaled Hassan, Associate, Primary Market Services, LankaBangla Investments Limited
- II. Kazi Tawseef Rahman, Senior Analyst, Primary Market Services LankaBangla Investments Limited
- III. Al Momin Chowdhuri, Head of Primary Market Services, UniCap Investments Limited

**Accompanied by Official of Omera Petroleum Limited:**

- I. Mohammad Asaduzzaman, ACS, Head of Corporate Affairs & Company Secretary
- II. Mukit Hasan, DGM, Mongla Plant

**Description:** Based on the land lease agreements and site visit, we found that the company has leased 2,073 decimal of land for plant operation. The LPG Satellite Station and Bottling plant of the company is located in this land and it is a single storied pre-fabricated steel structure. LPG is stored, bottled and distributed in the plant. Factory office and the dormitory for employee are also situated in the factory premises. The plant infrastructure that were physically verified are given below:

Particulars	Description
Storage tankers	5 storage sphere; 2 tankers each with water capacity of 42008 m3, 1 tanker with 4,000 m3, 2 tanker each with 3054m3.
Carousel unit	<ul style="list-style-type: none"> <li>• 23 Domestic filling post with filling capacity of 1000 Pcs /Hour.</li> <li>• 5 Industrial filling post with filling capacity of 100 Pcs/ Hour</li> </ul>
Evacuation unit	2 evacuation tanks with capacity of 475 Kg with compressor Power 3KW and maximum Pressure 17.2 Bar.
LPG Pump station	6 Centrifugal pump with the capacity:

Particulars	Description
	Pump 1,2,3 & 4: 80 m <sup>3</sup> /Hr, 22kw Pump 5,6: 30 m <sup>3</sup> / Hr, 22kw
LPG Compressor unit	2 compressor unit with capacity of 100.1 m3/hr
Air Compressor unit	2 compressor unit with capacity of 200 m3/hr
Fire detection system	18 gas detector, 7 flame detector, 10 FACP, 17 ESDB
Fire protection system	<ul style="list-style-type: none"> <li>• 2 above ground fire water tank with water capacity of 3000 m3.</li> <li>• 3 Fire Fighting Pump (Diesel Engine Operated) with flow rate 1400 m3/hr (10bar), 659 kw (151 &amp;152) &amp; (154) 625Kw.</li> <li>• 1 Jockey (153) pump with flow rate 10 m3/hr, can maintain pressure of 9-11 Bar</li> </ul>
Fire Safe Walls	2 Fire Safe Wall with 13 Deluge Valve. Deluge valves are operated automatically and manually for bullet cooling, and firefighting through sprinkler system. Areas covered are Bottling Hall, Pump Shelters, and All Bullets & Utility Shelter.
Diesel Generator	Rated Power: 550 KVA
Electrical transformer	Rating: 800KVA Frequency: 50 Hz Voltage: 11/0.4 KV
Sub-station	Consists of main Distribution board, utility Distribution board, motor control board, PLC & Instrumentation, PFI Panel Board, UPS Unit 10kva, ATS (Automatic Transfer Switch).

#### Status of the Machineries:

The machineries of the plant were in good condition and running well.

#### Status of Safety:

The safety procedures of the Company were found very rigorous where employees have to sign in and out by completing all security formalities at the main guardhouse when entering or leaving the plant. Visitors must wear 'Visitor Card' and accompanied by OPL personnel at all times inside the plant and cannot bring any prohibited item at the plant. Visitors also have to return their card and visitor form is duly signed by the OPL personnel to the main gate security personnel while leaving the plant. All the people in the plant have to follow Personal Protective Equipment (PPE) signal when inside the plant. Employees and visitors have to proceed to the "Assembly Point" near the main gate through the designated emergency exit routes if any emergency is declared.

#### Signboard:

The signboard of the company was well displayed at the entry of the factory premises. Besides the abovementioned assets, we have found other assets in the factory premises like, air condition system, electrical installation, furniture & fixtures, and office equipment.

#### Comments:

During our visit, we observed that the factory was in production and running smoothly.

#### Corporate office: Gulshan, Dhaka

#### Rented Office

**Location:** House no. SW (B) 16, Rd No 9, Gulshan-1, Dhaka 1212, Bangladesh

**Establishment:** Corporate Office

**Date of Visit:** September 19, 2019

#### Visited by Officials of Issue Managers:

- I. Iftekhhar Alam, Chief Executive Officer (C.C.), LankaBangla Investments Limited
- II. Md. Khaled Hassan, Associate, Primary Market Services, LankaBangla Investments Limited
- III. Kazi Tawseef Rahman, Senior Analyst, Primary Market Services, LankaBangla Investments Limited

- IV. Kazi Rasel, Management Trainee, Primary Market Services, LankaBangla Investments Limited
- V. Salamul Latif Choudhury, Chief Executive Officer (C.C.), UniCap Investments Limited
- VI. Al Momin Chowdhuri, Head of Primary Market Services, UniCap Investments Limited

**Accompanied by Officials of Omera Petroleum Limited:**

- I. Mohammad Asaduzzaman, ACS, Head of Corporate Affairs & Company Secretary
- II. H.M. Masud Morshed, Deputy Manager, Finance & Accounts
- III. Md. Jawwad Rezanoor, Assistant Manager, Compliance Operations

**Description:** Omera Petroleum Limited has a two (02) storied rented corporate office. During the visit we have found both tangible as well as intangible assets in the office. The tangible assets we have found were motor vehicle, office equipment, IT & other equipment and furniture & fixtures and the intangible assets we have found were Oracle EBS, Payroll software and IT related software.

**Signboard:**

The signboard of the company was well displayed at the entry of the Corporate Office.

**Comments:**

During our visit, we found that both the tangible & intangible assets of the company were in use.

For the Issue Managers,

**Sd/-**  
**Iftekhar Alam**  
Chief Executive Officer (C.C.)  
LankaBangla Investments Limited  
Date: October 17, 2019  
Dhaka

**Sd/-**  
**Salamul Latif Choudhury**  
Chief Executive Officer (C.C.)  
UniCap Investments Limited  
Date: October 17, 2019  
Dhaka

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with:

Name of Intellectual Property Right or Intangible Asset	Description	Nature of Ownership	Compliance Status
Oracle EBS	Oracle's E-Business Suite (also known as Applications/Apps, EB-Suite/EBS) , it is an integrated set of business applications for automating customer relationship management (CRM), enterprise resource planning (ERP) and supply chain management (SCM) processes within organizations. This application that are included in the E-Business Suite cover the wide range of business processes that are found in any company. This ERP solution reduce time and provide businesses with configured business processes that improves overall effectiveness.	Fully owned	Complied
Payroll Software	Salary processing and tax calculation.	Fully owned	Complied
IT related Software	Networking related softwares.	Fully owned	Complied

(xv) Full description of other properties of the issuer:

The Company has no other properties except the followings:

(As per Audited Accounts)

Name of the Assets	As on June 30, 2019 Amount in Tk.
<b>Tangible Assets</b>	
Land-own	526,602,850
Land development	241,508,368
Building	199,029,516
Plant and machinery	3,972,670,687
Cylinders	6,934,107,724
Jetty and pontoon	161,361,887
Barge	793,519,632
Motor vehicle	205,013,376
Office equipment	18,873,410
Office decoration	5,138,375
IT and other equipment	5,627,981
Furniture and fixtures	8,719,628
<b>Intangible Assets</b>	
Oracle EBS	665,310
Payroll Software	87,083
IT related Software	237,042
<b>Total</b>	<b>13,073,162,869</b>

(f) Plan of Operation and Discussion of Financial Condition

As per Audited Accounts

Particulars	30- June-19	30- June-18	30- June-17	30-June-16 (6 Months)	31-Dec-15
	(Amount in BDT)				
<b>RESULTS FROM OPERATION</b>					
Net Revenue	10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773
Cost of Sales	(8,729,871,887)	(7,347,823,890)	(4,599,377,381)	(1,053,299,611)	(1,032,369,775)
<b>Gross Profit</b>	<b>2,077,038,508</b>	<b>1,640,823,160</b>	<b>924,347,725</b>	<b>303,943,272</b>	<b>110,756,998</b>
Administrative Expenses	(486,773,700)	(360,493,130)	(303,765,292)	(182,422,202)	(345,369,324)
<b>Operating Profit</b>	<b>1,590,264,808</b>	<b>1,280,330,030</b>	<b>620,582,433</b>	<b>121,521,070</b>	<b>(234,612,326)</b>
Other income	40,075,868	21,286,236	27,808,565	13,470,482	30,154,037
Share of profit/(loss) of associate	3,796,251	(2,086,150)	(5,756,649)	-	-
Financial Expense	(533,256,215)	(527,179,722)	(451,951,052)	(174,865,851)	(290,244,792)
<b>Profit before income tax</b>	<b>1,100,880,712</b>	<b>772,350,394</b>	<b>190,683,297</b>	<b>(39,874,299)</b>	<b>(494,703,081)</b>
Over Provision in prior years income tax	-	-	-	-	-
Income Tax (Expenses)/Income	(450,044,084)	(272,441,333)	(94,132,778)	34,082,663	233,640,604
<b>Profit after income tax</b>	<b>650,836,628</b>	<b>499,909,061</b>	<b>96,550,519</b>	<b>(5,791,636)</b>	<b>(261,062,477)</b>
<b>CHANGES IN FINANCIAL POSITION</b>					
Non-Current Assets	13,320,841,328	12,621,243,091	10,364,942,756	6,853,233,697	6,278,334,764
Current Assets	1,603,033,019	1,237,035,490	1,076,121,079	864,847,521	307,183,898
<b>Total Assets</b>	<b>14,923,874,347</b>	<b>13,858,278,581</b>	<b>11,441,063,835</b>	<b>7,718,081,218</b>	<b>6,585,518,663</b>
Shareholders' Equity	4,376,087,652	3,568,032,274	1,969,091,966	1,872,541,447	1,827,432,527
Non-Current Liabilities	4,356,739,666	4,045,044,033	4,147,768,522	3,532,197,935	1,300,697,187
Current Liabilities	6,191,047,029	6,245,202,274	5,324,203,347	2,313,341,836	3,457,388,948
<b>Total Equity &amp; Liabilities</b>	<b>14,923,874,347</b>	<b>13,858,278,581</b>	<b>11,441,063,835</b>	<b>7,718,081,218</b>	<b>6,585,518,663</b>
<b>CHANGES IN CASH FLOW</b>					
Net Cash Flows from Operating Activities	625,676,147	1,887,058,630	2,142,377,762	600,017,863	292,406,972
Net cash used in investing activities	(1,601,657,659)	(3,200,787,957)	(4,085,855,030)	(698,892,154)	(1,731,331,267)
Net cash used/provided in/by financing activities	1,021,846,337	1,080,278,029	1,773,416,917	583,527,528	1,485,230,948

(ii) (a) Internal and external sources of cash:

The internal sources of cash are the share capital, premium and retained earnings. The external sources of cash are short-term & long-term borrowings.

As per Audited Accounts

Particulars	30- June-19	30- June-18	30- June-17	30-June-16 (6 Months)	31-Dec-15
	(Amount in BDT)				
<b>Internal Sources of Cash:</b>					
Share Capital	2,219,833,330	1,717,333,330	90,000,000	90,000,000	90,000,000
Share Premium	1,268,950,000	515,200,000	515,200,000	515,200,000	515,200,000
Share Money Deposits	-	1,099,031,250	1,627,333,333	1,627,333,333	1,627,333,333
Retained Earnings	887,304,322	236,467,694	(263,441,367)	(359,991,886)	(405,100,806)
<b>Sub-Total</b>	<b>4,376,087,652</b>	<b>3,568,032,274</b>	<b>1,969,091,966</b>	<b>1,872,541,447</b>	<b>1,827,432,527</b>
<b>External Sources of Cash:</b>					
Term Loan	2,031,841,600	1,288,231,846	1,661,887,010	2,650,221,385	1,300,697,187
Lease Liability	-	153,311,818	425,966,908	50,825,282	-
Short Term Borrowings	4,921,201,139	4,647,456,908	4,022,132,789	1,638,338,349	1,409,205,756
<b>Sub-Total</b>	<b>6,953,042,739</b>	<b>6,089,000,572</b>	<b>6,109,986,707</b>	<b>4,339,385,016</b>	<b>2,709,902,943</b>
<b>GRAND TOTAL</b>	<b>11,329,130,391</b>	<b>9,657,032,846</b>	<b>8,079,078,673</b>	<b>6,211,926,463</b>	<b>4,537,335,470</b>

**(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure:**

The company has no material commitment of capital expenditure other than 5 road tankers having value of USD 210,000 for which L/C has been opened.

**(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income:**

The company's revenue and cost of goods sold, other operating expenses and net income have continued to change due to increase in sales volume and addition of assets.

Particulars	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15
	(Amount in BDT)				
Net Revenue	10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773
Cost of Sales	8,729,871,887	7,347,823,890	4,599,377,381	1,053,299,611	1,032,369,775
Other Operating Expenses	533,256,215	527,179,722	451,951,052	174,865,851	290,244,792
Net Profit after Tax	650,836,628	499,909,061	96,550,519	(5,791,636)	(261,062,477)

**Causes for Changes in revenues:** It is evident from the above table that the overall sales of OPL have increased over the years as the company enhanced its LPG bottling capacity by capitalizing the soaring demand for LPG due to rapid depletion of natural gas in the country. Besides, favorable government policies and drastic move against illegal gas connection have also ramped up the LPG consumption in recent years. Govt. decided not to give further connections to residential apartments and CNG stations as well as competitive advantage and strategic management of OPL have contributed to increase in revenue.

**Causes for Changes in cost of goods sold:** Costs of goods sold of OPL include purchase (import) of LPG and bottling overhead. Since OPL imports its LPG, Cost of sales has changed over the years due to changes in global LPG price. Over the years OPL has obtained efficiency in managing their production cost as the cost of sales as a percentage of revenue has reduced over the years. Cost of sales as a percentage of revenue was 83.27% in 2016-17 and 81.75% in 2017-18 whereas it was 80.78% in 2018-19.

**Causes for Changes in other operating expenses:** The other operating expense of the company has changed over the years due to company's efficiency in managing their other operating cost. In 2017-18 the operating cost as a percentage of revenue was 5.86% has increased to 4.93% in 2018-19.

**Causes for Changes in net income:** Net Income has increased steadily over the years due to efficient management of cost of sales, operational expenses and finance expenses. In 2017-18 the net income as a percentage of revenue was 5.56% which has increased to 6.02% in 2018-19.

**(d) Any seasonal aspects of the issuer's business:**

There is no such seasonal aspect of the company's business as gas is required by the households and commercial entity throughout the years. However global oil price volatility may impact the business as the company is import dependent for purchasing LPG.

**(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business:**

The business operation of the Company may be affected by some known events as follows:

1. Increased competition due to entrance of new operators
2. price war by LPG operators
3. Cross filing
4. Volatility of LPG price globally

**(f) Any assets of the company used to pay off any liabilities:**

The Company has not used any of its assets to pay off its liabilities.

**(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same:**

Name of the Related Party	Nature of Relationship	Transactions during the year		Outstanding Amount Receivables/(Payables)	
		2018-19	2017-18	30-06-2019	30-06-2018
		Taka	Taka	Taka	Taka
MJL Bangladesh Limited	Parent Company	265,309,657	110,503,890	(456,809,171)	(613,692,253)

**(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer:**

The company has not entered into any future contractual liability and has no plan to enter into any contractual obligation within next one year other than normal course of business.

**(i) The estimated amount, where applicable, of future capital expenditure:**

The company has no plan for future capital expenditure other than as specified in 'Breakdown of Use of IPO Proceeds' in Section XXII, "USE OF PROCEEDS" of this Prospectus.

**(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter:**

**Status of unpaid VAT, income tax, customs duty or other tax liability:**

The Company has no such unpaid VAT, income tax, customs duty or other tax liability.

**Value Added Tax (VAT)**

The Company has VAT registration number: 000201148-0802, area code: Bagerhat-9301.

**Income Tax**

The company's TIN is 368188586443 Taxes Circle- 293 (Company), Taxes Zone 14, Dhaka.

Year wise income tax status of the company is mentioned below:

Sl No.	Income Year	Assessment Year	Status
1	2013-14	2014-15	Assessment has been completed by the Taxes Appellate Tribunal. Appeal has been filed with the High Court for disallowances of Selling & Administrative expenses of Tk. 35,370,329. No provision for tax has been made for this expenses as the Company has tax refund in subsequent years because of excess AIT.
2	2014-15	2015-16	Assessment completed and there is no pending tax liability.
3	2015-16	2016-17	Assessment completed and there is no pending tax liability.
4	2016 (Six month)	2016-17	Assessment Completed by the Deputy Commissioner Taxes (DCT). There is a tax demand of Tk. 4,832,494 as per 'CT's order against which the Management has already filed appeal to higher tax authority within stipulated time. No provision has been made for such demand as the Company has excess payment of AIT.
5	2016-2017	2017-18	Return has been submitted to the DCT in due time under Section 82 BB of ITO 1984.
6	2017-2018	2018-19	Return has been submitted to the DCT in due time under Section 82 BB of ITO 1984.

### Other contingent liabilities

OPL has no other contingent liabilities.

**(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected:**

### Operating Lease Agreement during Last Five Years

OPL has established its head office and other offices on leased accommodation as under:

Sl No.	Lessor	Effective Date of Lease	Expiry Date of Lease	Land area/ floor space	Purpose	Lease Rent Per month (BDT)	Liquidation
1	Mongla Port Authority	July 19, 1998	July 18, 2028	700 Decimal Factory Land(EC Distribution limited)	Main terminal for LPG storage, bottling and distribution	1,33,526.75	Renewable upon agreed terms & conditions
		July 19, 1998	July 18, 2028	893 Decimal Factory Land (East coast trading properties)			
		January 04, 2003	January 03, 2033	435 Decimal Factory Land(surma)			
		July 01, 2014	June 30, 2044	45 Decimal Factory Land			
2	Mr. Azam J Chowdhury	October 1, 2014	September 30, 2020	Two storied independent building on 10,000 square feet at House No.16, Road. 09, Gulshan-1, Dhaka-1212	Corporate Office	574,750	Renewable upon agreed terms & conditions
3	Md. Nazmul Hosen	July 1, 2019	June 30, 2020	Two rooms situated at House No. 122, South Polash, Teli Khola Para, P.O-Polash, Ghorashal Municipality, Polash, Norshindi	Rest Room for Drivers	7,000	Renewable upon agreed terms & conditions
4	Md. Riyazul Islam Shaikh	February 1, 2018	January 31, 2020	Two rooms situated at South Digraj, Mongla, Bagerhat.	Rest Room for Drivers	6,000	Renewable upon agreed terms & conditions
5	Md. Hamidul Haque Sarker	July 1, 2017	June 1, 2020	Four rooms situated at Vill-Dhankundi, P.O-Simabari (Chandaikona), U.P-Simabari, Upazila-Sherpur, Dist-Bogura	Rest Room for Drivers	9,000	Renewable upon agreed terms & conditions
6	Enamul Haque	August 1, 2018	July 31, 2020	South Sonapahar, Jorargonj 4324, Mirsharai, Chattogram	Rest Room for Drivers	6,000	Renewable upon agreed terms & conditions

### Financial Lease Commitment during Last Five Years

OPL has obtained the following Lease obligations:

Name of Lessor	Principal terms & conditions					Date of Expiry	Details of lease payment		Liquidation
	Lease Amount (Taka)	Rate of Interest (%)	Sanction Date	Monthly Installment (Taka)	Lease Period (monthly basis)		Aggregate no. of installment paid	Outstanding Balance (Taka)	
United Finance Limited	107,480,000	11.00%	June 12, 2016	1,791,333	60	June 11, 2021	20	Nil	Early settled
Lanka Bangla Finance Limited	145,430,440	10.50%	June 26, 2016	3,029,800	48	June 25, 2021	12	Nil	Early settled
IDLC Finance Limited	199,905,000	10.75%	April 12, 2016	3,331,750	60	April 11, 2021	32	Nil	Early settled

Note: The repayment of aforesaid finance has been fully settled before June 2019 because of high interest rates.

**(I) Details of all personnel related scheme:**

The following benefits and related scheme are applicable for company's permanent payroll employees:

<b>Yearly Increment:</b>	Yearly increment is given to employees based on their KPI based performance.
<b>Allowances:</b>	According to pay structure, allowances are given for expenses such as house rent, conveyance, medical expense etc.
<b>Festival Bonus:</b>	Two festival bonuses are paid to employees one in each festival.

(m) Breakdown of all expenses related to the public issue:

Breakdown of Estimated Expenses for IPO			
Sl.	Particulars	Nature of Expenditure	Amount in Tk. (approx.)
	<b>Issue Management Fees</b>		
1	Managers to the Issue Fee	0.25% on the public offer amount (including premium) or BDT 50 lac whichever is higher to LankaBangla Investments Limited and BDT 1,000,000 to UniCap Investments Limited	6,960,863
2	VAT against Issue Management Fees	@ 15% on Issue Management Fees	1,044,129
	<b>Listing Related Expenses</b>		
3	Application Fee for Stock Exchanges	Tk. 50,000 for each Exchanges	100,000
4	Listing Fee for Stock Exchanges	@ 0.25% on Tk. 100 million of paid-up capital and 0.15% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 10 million for each Exchanges	20,000,000
5	Annual Fee for Stock Exchanges	@ 0.05% on Tk. 100 million of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 6 lacs for each Exchanges	1,200,000
	<b>BSEC Fees</b>		
6	Application Fee	Tk. 50,000 (non-refundable)	50,000
7	BSEC Consent Fee	Fee @ 0.40% on the public offering amount	9,537,380
	<b>IPO Commission</b>		
8	Underwriting Commission	0.30% on 35% (thirty five percent) of GP amount	1,251,781
9	VAT against Underwriting Commission	@ 15% on Issue Management Fees	312,945
10	Credit Rating Fees	At Actual	100,000
11	Auditor Certification Fees	Estimated	300,000
	<b>CDBL Fees and Expenses</b>		
12	Security Deposit	At Actual	500,000
13	Documentation Fee	At Actual	2,500
14	Annual Fee	At Actual	100,000
15	Connection Fee	At Actual	6,000
16	IPO Fees	@ 0.015% of issue size+0.015% of Pre- IPO paid up capital	928,917
	<b>Printing and Post IPO Expenses</b>		
17	Registrar to the Issue Fees	At Actual	300,000
18	VAT against Registrar to the Issue Fees	@ 15% on Registrar to the Issue Fees	45,000
19	Publication of Prospectus	Estimated	800,000
20	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated	800,000
21	Notice for Prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated	400,000
22	Lottery Conducting Expenses & BUET Fee	Estimated	1,500,000
23	Collection of Forms, Data Processing and Share Software Charge	Estimated	5,500,000
24	Allotment and Refund	Estimated	300,000
25	Courier Expense	Estimated	100,000
26	Electronic Bidding Related Expenses	Estimated	1,000,000
27	Stationeries and Other Expenses	Estimated	505,483
	<b>Grand Total</b>		<b>53,645,000</b>

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

- (n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission:

The Company has not revalued any of its assets.

- (o) Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor:

Year	Name	Relationship	Nature of transaction	Transaction during the year		Balance
				Debit	Credit	
2018-19	MJL Bangladesh Limited	Holding company	Long term loan	211,096,370	54,213,288	(456,809,171)
2017-18				55,232,637	55,271,254	(613,692,253)
2016-17				608,284,988	168,999,247	(613,653,636)
Jan 2016 to Jun 2016				400,000,000	308,112,673	(1,052,939,378)
Jan 2015 to Dec 2015				226,150,130	1,135,976,760	(1,144,826,705)

Year	Name	Relationship	Nature of transaction	Transaction during the year		Balance
				Debit	Credit	
2018-19	MJL Bangladesh Limited	Holding company	For lube purchase, etc.	6,939,663	6,939,663	-
2017-18				60,073,930	60,073,930	-
2016-17				-	-	-
Jan 2016 to Jun 2016				-	-	-
Jan 2015 to Dec 2015				-	-	-

- (p) Financial Information of Group Companies under common Ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

This is not applicable for OPL as there are no Group Companies under common Ownership by more than 50%.

- (q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer:

Not applicable for OPL.

- (r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares:

**TO WHOM IT MAY CONCERN**

After due verification, we certify that there is no allotment of shares to any person for any consideration otherwise than cash of Omera Petroleum Limited.

Dated: Dhaka  
20 October, 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

- (s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public:

**To Whom It May Concern**

This is to declare that, to the best of our knowledge and belief, no material information has been suppressed which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

For Omera Petroleum Limited,

Sd/-  
**Shamsul Haque Ahmed**  
Chief Executive Officer

- (t) Business strategies and future plans. Projected financial statements should be required only for companies not started commercial operation yet and authenticated by two directors, Chairman, Managing Director, CFO, and Company Secretary.

Projected financial statements is not required as the Company has been in commercial operation since 2015.

**Key strategic objectives of OPL:**

The business strategies of Omera Petroleum Limited have already been given in page no. 114 of this Prospectus.

**Future Plan of OPL:**

We shall build OPL as one of the best and sustainable LPG Company providing safe and quality product ensuring superior operational and financial performance. Based on our vision, we have chosen to give priority to the following strategic objectives that create the foundation for strong growth and focus on continuous value enhancement:

1. Intend to rank among the top in the market where we do business;
2. Grow strongly compared to our competitors;
3. Enhance our efficiency and productivity;
4. Grow internally and externally;
5. Safeguard our growth in the long term with a solid customer base;
6. Regard our employees as the key factor in our success;
7. Building strong revenue base, good margin improvement, high cash generation and strong return on ROE and ROA.

**(u) Discussion on the results of operations:**

**(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure:**

There was no adjustment given by the auditor's during the last financial year. Summary of the financial results and operations are presented below:

Sl.	Particulars	30- June-19	30-June-18	30-June-17
		(Amount in BDT)		
1	Turnover	10,806,910,395	8,988,647,050	5,523,725,106
2	Gross Profit	2,077,038,508	1,640,823,160	924,347,725
3	Net Profit Before Tax	1,100,880,712	772,350,394	190,683,297
4	Net Profit after Tax	650,836,628	499,909,061	96,550,519
5	Total Assets	14,923,874,347	13,858,278,581	11,441,063,835
6	Paid-up Capital	2,219,833,330	1,717,333,330	90,000,000
7	Retained Earnings	887,304,322	236,467,694	(263,441,367)
8	No. of Shares	221,983,333	171,733,333	9,000,000
9	Face Value	10	10	10
10	NAV per share	19.71	20.78	218.79
11	Earnings per Share*	2.93	2.25	0.43

\* Considering the outstanding number of shares 221,983,333

**(2) A summary of major items of income and expenditure:**

Particulars	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15
	(Amount in BDT)				
<b>RESULTS FROM OPERATION</b>					
<b>Net Revenue</b>	10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773
Cost of Sales	8,729,871,887	7,347,823,890	4,599,377,381	1,053,299,611	1,032,369,775
<b>Gross Profit</b>	<b>2,077,038,508</b>	<b>1,640,823,160</b>	<b>924,347,725</b>	<b>303,943,272</b>	<b>110,756,998</b>
Administrative Expenses	486,773,700	360,493,130	303,765,292	182,422,202	345,369,324
<b>Operating Profit</b>	<b>1,590,264,808</b>	<b>1,280,330,030</b>	<b>620,582,433</b>	<b>121,521,070</b>	<b>(234,612,326)</b>
Other income	40,075,868	21,286,236	27,808,565	13,470,482	30,154,037
Financial Expense	533,256,215	527,179,722	451,951,052	174,865,851	290,244,792
<b>Profit before income tax</b>	<b>1,100,880,712</b>	<b>772,350,394</b>	<b>190,683,297</b>	<b>(39,874,299)</b>	<b>(494,703,081)</b>
Over Provision in prior years income tax	-	-	-	-	-
<b>Income Tax (Expenses)/ Income</b>	<b>(450,044,084)</b>	<b>(272,441,333)</b>	<b>(94,132,778)</b>	<b>34,082,663</b>	<b>233,640,604</b>
<b>Profit after income tax</b>	<b>650,836,628</b>	<b>499,909,061</b>	<b>96,550,519</b>	<b>(5,791,636)</b>	<b>(261,062,477)</b>

**(3) The income and sales on account of major products or services:**

The major revenue source of the company is generated from sale of LPG. The Income and Sales on account of mentioned revenue source is given below:

Sales					Income				
30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15
10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773	650,836,628	499,909,061	96,550,519	(5,791,636)	(261,062,477)

**(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring:**

The Company has no other income constitutes more than 10% of the total income during the last financial year.

**(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business disclosure of the fact along with its impact on the business considering exchange rate fluctuations:**

This is not applicable for OPL since material part of the income is not dependent upon a single customer or a few major customers. However, the Company has one foreign customer namely Indian Oil Company Limited (IOCL). OPL has supplied 17 MT LPG to IOCL on trial basis in August 2019. After finalization of some formalities including pricing, OPL will start export initially to a limited scale to Tripura through land port of Cumilla.

**(6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed:**

The Company has not followed any unorthodox procedure for recording sales and revenues.

(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure:

*As per Audited Accounts*

Particulars	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16 (6 Months)	31-Dec-15
	(Amount in BDT)				
<b>RESULTS FROM OPERATION</b>					
Net Revenue	10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773
Cost of Sales	8,729,871,887	7,347,823,890	4,599,377,381	1,053,299,611	1,032,369,775
<b>Gross Profit</b>	<b>2,077,038,508</b>	<b>1,640,823,160</b>	<b>924,347,725</b>	<b>303,943,272</b>	<b>110,756,998</b>
Administrative Expenses	486,773,700	360,493,130	303,765,292	182,422,202	345,369,324
<b>Operating Profit</b>	<b>1,590,264,808</b>	<b>1,280,330,030</b>	<b>620,582,433</b>	<b>121,521,070</b>	<b>(234,612,326)</b>
Other income	40,075,867	21,286,236	27,808,565	13,470,482	30,154,037
Financial Expense	533,256,215	527,179,722	451,951,052	174,865,851	290,244,792
<b>Profit before income tax</b>	<b>1,100,880,712</b>	<b>772,350,394</b>	<b>190,683,297</b>	<b>(39,874,299)</b>	<b>(494,703,081)</b>
Over Provision in prior years income tax		-	-	-	-
<b>Income Tax (Expenses)/ Income</b>	<b>(450,044,084)</b>	<b>(272,441,333)</b>	<b>(94,132,778)</b>	<b>34,082,663</b>	<b>233,640,604</b>
<b>Profit after income tax</b>	<b>650,836,628</b>	<b>499,909,061</b>	<b>96,550,519</b>	<b>(5,791,636)</b>	<b>(261,062,477)</b>

**Causes for Changes in revenues:** As it can be observed from the above table, the overall sales bolstered over the years as the company increased its LPG bottling capacity by capitalizing the soaring demand for LPG due to rapid depletion of natural gas in the country. Besides, favorable government policies and drastic move against illegal gas connection have also ramped up the LPG consumption in recent years. Govt. decided not to give further connections to residential apartments and CNG stations as well as competitive advantage and strategic management of OPL have contributed to increase in revenue.

**Causes for Changes in cost of goods sold:** Costs of goods sold include purchase (import) of LPG and bottling overhead. Since OPL imports its LPG, Cost of goods sold has changed over the years due to changes in global LPG price. Over the years OPL has obtained efficiency in managing their production cost as the cost of sales as a percentage of revenue has reduced over the years. Costs of goods sold as a percentage of revenue was 83.27% in 2016-17 and 81.75% in 2017-18 whereas it was 80.78% in 2018-19.

**Causes for Changes in other operating expenses:** The other operating expense of the company has changed over the years due to company's efficiency in managing their other operating cost. In 2017-18 the operating cost as a percentage of revenue was 5.86% which has reduced to only 4.93% in 2018-19.

**Causes for Changes in net income:** Net Income has increased over the years due to efficient management of cost of sales, operational expenses and finance expenses.

**(1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc:**

There were no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

**(2) Significant economic changes that materially affect or are likely to affect income from continuing operations:**

There were no significant economic changes that materially affect or are likely to affect income from continuing operations.

**(3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:**

The business operation of the Company may be affected by some known events as follows:

1. Increased competition due to entrance of new operators
2. price war by LPG operators
3. Cross filling
4. Volatility of LPG price globally

**(4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known:**

In future material and labor cost may change but selling price is adjusted accordingly with the change in material and labor cost. Thus it will not have significant effect in the operational result of the company. OPL has successfully adjusted their revenue with the changing cost in the past, we believe trend would follow.

**(5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices:**

The revenue of OPL has increased significantly over the years due to increase in demand for LPG and uninterrupted supply of products, strategic location of operations, company's strong brand value, qualified human resources, solid infrastructure and logistic facilities, customers' loyalty etc. Last but not the least strategic marketing, sales and pricing policies have a significant contribution in the increased revenue.

**(6) Total turnover of each major industry segment in which the issuer operated:**

Considering the business nature of OPL the company is assumed to operate in the Fuel Sector.

Year	Industry Segment- Fuel Sector
2017-18	358,550,592,164

**Note:** The turnover mentioned above consists of the turnover of Padma Oil Company Ltd and Meghna Petroleum Ltd.

**Source:** Annual Reports of Padma Oil Company Ltd and Meghna Petroleum Ltd.

**(7) Status of any publicly announced new products or business segment:**

There are no publicly announced new products or business segments of OPL.

**(8) The extent to which the business is seasonal:**

The business of OPL is not seasonal in nature.

**(w) Defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc: during the history of operation as of the company.**

The OPL has neither rescheduled its borrowings with financial institutions/banks nor converted its loans into equity. There has been no lock out, strikes etc.

**(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors:**

There is no change in the activities of OPL during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

**(y) Injunction or restraining order, if any, with possible implications:**

There were/are no injunction or restraining order upon the company during the entire life of its business.

**(z) Technology, market, managerial competence and capacity built-up:**

OPL has been leveraging state-of-the-art technology in storage, bottling and distribution of its products for ensuring uninterrupted and timely supply of its products with utmost care, safety and security. OPL's management has competencies to run the business professionally as evident from the operational results of past years. The management is competent enough to manage the operations in a sustainable manner maintaining the leadership position in the market. The Board of OPL consists of professionals having relevant, diversified and expert knowledge of LPG business. OPL has set up seventeen (17) Regional Distribution Center (RDC) and four operational plants through which it sells its products to more than 200 distributors. If for any reason, any experienced personnel leave the organization, others have adequate expertise and skills to run the operation of OPL.

**(aa) Changes in accounting policies in the last three years:**

There were no changes in accounting policies in the last three years.

**(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the red-herring prospectus/prospectus/information memorandum and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months:**

**DECLARATION REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR (JUNE 30, 2019)**

This is to declare that, there have been no circumstances arisen since the date of the last financial statements (June 30, 2019) as disclosed in the red-herring prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-  
**Abu Hena Md. Rahmatul Muneem**  
Chairman & Nominated Director by  
MJL Bangladesh Limited

Sd/-  
**Azam J Chowdhury**  
Nominated Director by  
MJL Bangladesh Limited

Sd/-  
**Abdul-Muyeed Chowdhury**  
Nominated Director by  
MJL Bangladesh Limited

Sd/-  
**Tanjil Chowdhury**  
Nominated Director by  
MJL Bangladesh Limited

Sd/-  
**Md. Gias Uddin Ansary**  
Nominated Director by  
MJL Bangladesh Limited

Sd/-  
**Bahaeddine Mohamed Aboul Nasr Bassatne**  
Nominated Director by  
BB Energy (Asia) Pte. Ltd.

Sd/-  
**Raed Abul Nasr Bassatne**  
Nominated Director by  
BB Energy (Asia) Pte. Ltd.

Sd/-  
**Richard Verbove**  
Nominated Director by  
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.  
(FMO)

Sd/-  
**Dr. Mohammad Tamim**  
Independent Director

Sd/-  
**Q. M. Shariful Ala**  
Independent Director

**(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer:**

Audited financial statement for the year ended June 30, 2019 have been incorporated in the prospectus (Page no. 203-229).

**(dd) Factors that may affect the results of operations:**

There are no such factors that may adversely affect the results of operations of OPL which inter alia include as under:

- a) Change in Govt. policies;
- b) Entrance of new operators in the industry;
- c) Lack of strong regulations regarding monitoring, safety and security.

**(a) Overview of business and strategies:**

Omera Petroleum Limited (OPL), a subsidiary of MJL Bangladesh Limited, is one of the largest LPG operators in Bangladesh and actively fostering the shift towards LPG in the face of depleting natural gas reserves in the country and growing energy demand driven by growth in economic activities. OPL's strategic objective is to capitalize the depleting natural gas reserves in the country and Bangladesh government's liberal policy to bring as many as households in the country under LPG. OPL invested its capital for expansion of its LPG storage & production capacity, including purchase of cylinders, barges, road tankers etc.

Starting commercial operation in 2015, OPL is now one of the largest and successful LPG operators in Bangladesh. OPL has made a wide-ranging geographical diversification of its operation and business. The Company has business in the areas of domestics, hotels, restaurants, café, and commercial ventures including SMEs. Omera Gas One Limited an associate company of OPL offers a wide range of services including construction and installation of auto gas station and supply of LPG in bulk to auto gas station, industrial undertakings and big commercial & residential complex etc. OPL has 4 state of the art LPG plants having 9,050 MT storage capacity with 60,000 cylinders filling capacity per day located in four regions namely Mongla, Ghorashal, Mirsarai and Bogura. Among other state of the art logistic facilities, OPL has 3 brand new barges having aggregate capacity of 1,000 MT and 32 road tankers having capacity of 18 MT each.

OPL has an Environmental and Social Management System (ESMS) to provide a framework for systematic assessment, mitigation and management of environmental and social risks prepared in compliance with the International Finance Corporation (IFC) Performance Standard for Environmental and Social Sustainability, the IFC EHS Guidelines and ISO 14001:2015. OPL has also implemented a management system in line with the ISO 9001:2015 standard. There are two internal audits and one surveillance audit conducted each year. As an integral part of the Quality Management System, Management review is conducted after each internal audit and important decisions are made based on audit findings.

The Management describes here the analysis of OPL's financial condition. This should be read in conjunction with our audited financial statements for the year ended on 30 June 2017, 2018 and 2019 disclosed in this prospectus. Unless otherwise indicated, all figures have been derived from those financial statements prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), the Securities and Exchange Rules 1987 as applicable, the Companies Act 1994 and other applicable regulatory requirements.

OPL's business planning process is rigorous and considers the economic and market conditions, growing demand for LPG and the opportunities available across the country where we do business. It includes clear and direct accountability for annual performance that is measured against internal and external benchmark and progress towards our strategic priorities.

**Our Priorities**

- Maintain consistent and sustainable earnings growth focusing on innovative sales ideas and enhancing operational efficiency;
- Accelerate the growth of our business prioritizing our broad range of consumers' need focusing on quality, safety, security and environmental risk;
- Build deeper relationships with our distributors, retailers and end consumers to deliver growth in net income and strong ROE and ROA;

- Expand our capabilities and reach new customers;
- Sustain a culture that focuses on customers, high performance, our employees and the compliance & good governance practices;
- Become the employer of choice.

### **Forward looking statements**

Our communications often include written or oral forward-looking statements. These statements may involve, but not limited to, comments with respect to our objectives and priorities for 2019 and beyond. Such forward-looking statements may include, without limitation, statements relating to:

- Our strategies, objectives or business plans;
- Our future operational and financial performance or prospects;
- Assumptions underlying any such statements.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Our assumptions may not be accurate and that the actual results may differ from such prediction or forecast. A number of factors that may cause actual future results, conditions, actions or events to differ from the targets, estimates or intentions expressed in the forward looking-statement. These factors include the followings but not limited to:

- General economic and market conditions of Bangladesh;
- Degree of competition in the business area where we operate;
- Change in the laws or supervisory regulations, guidelines etc.;
- Ability to maintain sufficient liquidity;
- Performance of our capital market;
- Market and interest rate levels;
- Foreign exchange fluctuations;
- The ability to maintain our reputation and promote our brand image;
- The ability to retain and recruit qualified personnel;
- The effect of, and changes in fiscal, monetary and tax policies;
- Operational factors such as system failure, human error or failure to implement procedures properly;
- Compliance with legal and regulatory requirements; and
- Our ability to anticipate and effectively manage risk associated with all of the foregoing factors.

### **Factors that may affect future results**

OPL's business and earnings may be affected by general business and economic conditions

The performance of an enterprise is influenced by economic conditions of our country as well as global economy. Downturn in economies could result in a general reduction in business activity of our company and consequent fall in income. Political instability, if befalls ever, may also affect our earnings.

The financial performance of OPL may be affected by fall in customers' loyalty

Change in customers' choice for LPG product may also affect our business. OPL has always been investing for retaining customers' loyalty to ensure sustainable business growth.

Change in interest rates and other market factors may affect our business

The performance of financial markets, monetary and fiscal policies may cause change operational results of an entity. OPL has implemented risk management methods to mitigate and control these factors and other market risk to which the Company is exposed. However, it is difficult to predict with accuracy the likely changes in economic and market conditions and to anticipate the effect that such changes could have on the company's financial performance and business operations.

Operational risks are inherent in OPL's business

Our business is dependent on the ability to process a very large number of transactions efficiently and accurately. Operational losses can result from fraud, errors by employees, failure to document transaction properly, failure to comply with regulatory rules and regulations and inadequacy in design of policies and procedures. OPL, however, implemented risk control and mitigation actions and substantial resources are devoted to developing efficient procedures and to staff training. It is only possible to be reasonably, but not absolutely, certain that such procedures will be effective in controlling each of the operational risks that OPL may likely to face in future.

OPL's business is subject to stringent regulations and regulatory overseeing

The Company is subject to laws, regulations and administrative action of Department of Explosives, Fire Service & Civil Defense, Department of Factories Inspection, Department of Environment, BIDA, Bangladesh Energy Regulatory Commission (BERC), Bangladesh Petroleum Corporation (BPC), Bangladesh Securities & Exchange Commission (BSEC), the Companies Act 1994, Bangladesh Labor Act 2006, Income Tax Ordinance 1984 and other applicable laws and regulations. Upon listing, OPL will also be monitored and regulated by stock exchanges. These supervisions and regulations, if changes, could affect OPL's business.

Future growth of Company's earnings and shareholders' value depend on strategic decisions. OPL devotes substantial management and planning resources to the development of strategic plans for organic growth. If these strategic plans do not meet with success, OPL's earnings could grow slowly or decline.

The risk of litigation is inherent in Company's operation

In the ordinary course of OPL's business, legal actions, claims by and against the company may arise. The outcome of such legal proceedings could affect the financial performance of the Company.

OPL is exposed to the risk of changes in tax legislation and its interpretation

The activities of OPL are subject to tax, VAT and duty at various rates. Actions by the Government to withdraw any tax benefit or impose additional taxes would affect the profitability of OPL. Revision of tax legislation or its interpretation might also affect OPL's results in future.

Strategic Objectives

Having said all those factors mentioned herein above, OPL has set its strategic objectives which are a medium term step in the journey towards the vision what will be doing over the next few years. We shall build on our core business based on ethical principles to deliver sustainable growth and superior financial performance. Based on our vision,

we have chosen to give priority to the following overall strategic objectives that will create the foundation for strong growth.

Intend to rank among the top in LPG market

OPL invested huge amount in setting up of state of the art LPG manufacturing plants in four different strategic locations situated in Mongla (the main terminal), Ghorashal, Mirsharai and Bogura. For ensuring uninterrupted supply of LPG to different areas of the country, OPL has 3 barges having aggregate capacity of 1,000 MT, 32 road tankers, 8 trucks and 3 pickups. OPL is also importing 5 more road tankers in its fleet to support its LPG export operation. OPL also has state of the art and brand new sophisticated bottling plants and 5 storage tanks having aggregate capacity of 9,050 MT imported from European country. With the existing infrastructure, logistic facilities and robust distribution network, OPL has the capability and capacity to be the largest LPG operators in Bangladesh.

Growing strongly compared to others

Our diverse and experienced Board, skilled and talented people, market expertise, consistent investment in capacity building and our gearing towards target markets shall allow us to achieve targeted revenue in the coming years. We anticipate considerable increase in LPG demand in the backdrop of some stimulating factors, and hence our revenue and margin will grow further in future. Our growth, of course, will be buoyed by the rising demand among customers for Omera products and export business.

Enhancing our efficiency and productivity

In recent times, we have made our presence even more in the areas that give better return enhancing our efficiency and productivity. We shall continue to pursue this strategy systematically. The interaction of our growth, efficiency and productivity orientation allows us to offer competitive price always expected by our customers. Our cost discipline throughout the company extends across all stages of operations more particularly in the areas of purchase, branding, fund mobilization etc. and where possible, we utilize multi-sourcing and secure our volumes in the long term.

Striving for sustainable growth of revenues

We are pursuing three strategic directions to ensure sustainable growth of revenues. Firstly, we are exploring markets having good Cylinder Turnover Ratio (CTR) and establishing robust cash management system to manage liquidity in an efficient manner. Secondly, we are actively increasing our endeavors in maintaining our sales growth with the objective of maximizing our profitability. Thirdly, we are boosting our business going beyond our horizon entering into LPG export business.

Growing internally and externally

OPL has been growing organically. OPL operates pursuing common goals with the help of a strong identity based on some core values like integrity, openness, excellence, teamwork and transparency that creates the requirements for a competitive and high performance culture. Our proven ability to achieve internal and external growth will help our development in the future as well.

Safeguarding our growth in the long term with a solid investment in productive assets

Our goal is to ensure that ongoing investment requirements are financed from the operating cash flow. Other investment projects will be financed from equity and additional least interest bearing debt to achieving a consistent operational growth. We are also pursuing the target of maintaining the gearing ratio at a realistic level.

Regard our employees as the key factors in our success

As an innovative company that plays a leading role in quality, the expertise of our employees is of enormous importance as it would not be possible to implement this strategy successfully without them. Utilizing comprehensive promotion, rewarding and training activities, we strive to be as an employer of choice at all levels in the job market.

Building revenue momentum, good margin improvement, high cash generation, earnings per share growth and growing return on equity (ROE)

OPL is now well positioned in the LPG market with attractive long-term growth prospects sustained by continuing demand for LPG products. We have clear sales focused growth strategy concentrating on building revenue momentum across all our region and beyond. This, together with improvements in cost efficiency and organizational effectiveness, will flow through to operating profitability and cash flow.

OPL's core strength to support achieving strategic objectives

OPL has the resources and capacity that can be used effectively to achieve its objectives. The important strength of OPL are as under:

- The Board and Management of OPL has wide range of experience in product and business knowledge;
- The Company has aggressive and focused marketing campaign with clear goals and strategies;
- OPL has strong capital base with 37.5% foreign equity investments;
- OPL has a strong presence in the market where it operates;
- OPL holds market leadership position;
- OPL has expanded its business beyond horizon through LPG export to India;
- OPL could maintain consistent and sustainable revenue growth over the last couple of years;
- It has strong customer base;
- Strategic business location with strong infrastructure, robust logistic facilities and broad distribution network; and
- OPL's strong brand image.

#### **Review of financial condition and results of operations**

##### **Equity**

The equity of the Company has increased from Tk. 4,045.04 million to Tk. 4,356.74 million registering a growth of 23 percent over last year. This growth is the result of issuance of 50,250,000 ordinary shares of Tk. 25 each including a premium of Tk. 15 per share. Moreover profit to the tune of Tk. 650.64 million earned in the year 2018-19 has also contributed to such growth.

##### **Long-term debt**

Long-term debt has increased by 7.79 percent due to IFC loan availed for expansion of business that has a corresponding reflection in the increase in fixed assets registering a growth of 15 percent over last year.

## Revenue

Revenue from operation has increased by 20 percent over last year that indicates OPL's ability to maintain a sustainable sales growth in a competitive market environment. OPL's qualified management, strategic business location, strong logistics & distribution network, company's brand value etc. contributed in achieving this revenue growth.

## Net profit

OPL's net profit has increased by 30 percent over last year. This has been possible due to significant increase in sales and efficient control of costs.

## Current ratio

Current ratio indicates the liquidity of current assets or the ability of the business to meet its maturing current liabilities. High current ratio finds favor with short-term creditors whereas low ratio causes concern to them. A high current ratio though considered to be desirable may prove to be otherwise due to some other reasons.

The current ratio of OPL has increased from 1:5 to 1:3.84. The current ratio may seem to be not satisfactory but the Management of OPL as a part of its prudent fund management policy uses low cost fund i.e. UPAS L/C facility (6 month for raw materials and spare parts and 12 months for capital goods) that usually cost on an average 3 month's LIBOR plus 1.80 percent. Upon maturity, the obligation is converted into short-term and long-term loan depending on the nature of assets out of its standby undrawn banking facility.

## Inventory turnover ratio

The inventory turnover ratio is around 18 times that reflects efficient inventory control, sound sales policies, trading in quality product, reputation in the market, better competitive capacity and so on. Sometimes OPL needs to maintain higher quantity of raw material at month end in anticipation of increasing trend of LPG price in international market. OPL's stock does not comprise of any obsolete items, slow moving products and even no over investment in stock.

## Gross profit margin

The gross profit margin has increased as compared to the previous year. It is indicator of either or both of (i) the selling price of LPG has gone up without corresponding increase in the cost of goods sold and (ii) the cost of goods sold has gone down without corresponding decrease in the selling price of LPG over the period ended on 30 June 2019.

## Operating profit margin

Operating profit margin of OPL has increased from 12 percent of 2017 to 15 percent in 2019. This indicates OPL's increasing ability to run the business in a cost-effective manner.

## Net profit margin

Net profit margin has increased from 2 percent in 2017 to 6 percent in the year 2018 and 2019. This ratio indicates that OPL's overall profitability is sufficient and able to achieve a satisfactory return on its investment. It also indicates OPL's capacity to face adverse economic conditions such as price competition, low demand, etc.

## Return on Asset (RoA)

Return on assets has increased from 1 percent of 2017 to 4 percent in the year 2018 and 2019. This indicates OPL's financial strength and efficient use of its resources. It may be mentioned that in the year 2019, the company invested

significantly in the middle and later part of the year and hence the additional assets could not be utilized for full year for the purpose of generating revenue.

#### Return on Equity (RoE)

Return on equity has increase from 5 percent of 2017 to 14 and 15 percent respectively in the years 2018 and 2019. It indicates OPL's increasing ability to generate profit without injecting much capital. It may be mentioned that during the year OPL has raised its paid up capital from Tk. 1,717.33 million to Tk. 2,219.83 million and also a share premium of Tk. 753.75 million.

#### Debt Service coverage ratio

Debt service Coverage ratio has increased from 1.70 times to 2.12 times that indicates OPL's strong ability to generate sufficient cash flow to meet its current debt obligations.

#### Debt-equity ratio

The debt-equity ratio has improved from 63:37 to 61:39 in 2019. Due to injection of fresh capital and profit earned during the year, the ratio has improved significantly.

(b) SWOT ANALYSIS:

<p style="text-align: center;"><b>S</b></p> <p><b>Strengths</b></p> <ul style="list-style-type: none"> <li>▪ Skilled human resources</li> <li>▪ Reliable supplier</li> <li>▪ Adequate installed capacity</li> <li>▪ Strong infrastructure facilities to store and deliver LPG to the end user</li> <li>▪ Strong quality control system with ISO 9001:2015 standard certified</li> <li>▪ Strong distribution network</li> </ul>	<p style="text-align: center;"><b>W</b></p> <p><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>▪ Purchase of raw material is import dependent</li> <li>▪ Higher price compared to natural gas</li> <li>▪ Maintaining Safety, Health &amp; Environment (SHE) cost is high as LPG is highly inflammable</li> </ul>
<p style="text-align: center;"><b>O</b></p> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>▪ Depleting natural gas reserves provides immense opportunities to expand its LPG business in coming years</li> <li>▪ Growing Middle and Affluent Class (MAC) population will push household LPG demand</li> <li>▪ Government's initiative to replace CNG with LPG will provide huge demand for LPG</li> </ul>	<p style="text-align: center;"><b>T</b></p> <p><b>Threats</b></p> <ul style="list-style-type: none"> <li>▪ Raw material prices are closely correlated with global LPG price. Thus, significant changes in global oil price may lead to foreign exchange risk</li> <li>▪ The government has taken initiative to import LNG which may put competition to LPG market.</li> <li>▪ The LPG market is already competitive. More players coming in the market may make the market more price competitive.</li> </ul>

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc:

Particulars	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16 (6 months)	31-Dec-15
	(Amount in BDT)				
Revenue/Sales	10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773
YoY change in sales	20.23%	62.73%	120.92%	18.73%	-
Other income	40,075,868	21,286,236	27,808,565	240,938,172	30,154,037
YoY change in other income	88.27%	-23.45%	-88.46%	699.02%	-
Cost of material	8,729,871,887	7,347,823,890	4,599,377,381	1,053,299,611	1,032,369,775

Particulars	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16 (6 months)	31-Dec-15
	(Amount in BDT)				
YoY change in cost of material	18.81%	59.76%	336.66%	2.03%	-
Finance cost	533,256,215	527,179,722	451,951,052	174,865,851	290,244,792
YoY change in finance cost	1.15%	16.65%	158.46%	-39.75%	-
Depreciation and amortization	24,958,844	25,609,997	36,548,531	14,669,637	9,674,138
YoY change in Dep. & Ammo. Exp.	-2.54%	-29.93%	149.14%	51.64%	-
Other expense	-	-	-	-	-
YoY change in other expense	-	-	-	-	-
Inventories	489,362,426	496,300,256	171,583,833	126,458,825	150,308,661
YoY change in inventories	-1.40%	189.25%	35.68%	-15.87%	-
Net profit before Tax	1,100,880,712	772,350,394	190,683,297	(39,874,299)	(494,703,081)
YoY change in NPBT	42.54%	305.04%	-135.67%	-91.94%	-
Net profit after Tax	650,836,628	499,909,061	96,550,519	(5,791,636)	(261,062,477)
YoY change in NPAT	30.19%	417.77%	-136.818%	-97.78%	-
Earnings per Share (EPS)*	2.93	2.25	0.43	-0.03	-1.18

\*Considering total number of outstanding shares of 221,983,333.

#### Reason(s) of fluctuation:

**Reasons for Changes in revenues:** As it can be observed from the above table, the overall sales bolstered over the years as the company increased its LPG bottling capacity by capitalizing the soaring demand for LPG due to rapid depletion of natural gas in the country. Besides, favorable government tax measures, VAT and custom duty waivers on import of LPG and its machinery and drastic move against illegal gas connection have also ramped up the LPG consumption in recent years. It is to be noted that the company started its commercial operation on March 2015.

**Reasons for Changes in Other Income:** Reason for changes in other income includes changes in interest income, insurance claim, transport cost recovery from customer, PO rate variance gain etc.

**Reasons for Changes in total income:** Combined effect of revenue and other income are reflected in the total income. As such, aforesaid explanation is applicable here also.

**Reasons for Changes in cost of material:** Costs of material OPL include purchase (import) of LPG and bottling overhead. Since OPL imports its LPG, Cost of material has changed over the years due to changes in global LPG price. Over the years OPL has obtained efficiency in managing their production cost as the cost of sales as a percentage of revenue has reduced over the years. Costs of material as a percentage of revenue was 83.27% in 2016-17 and 81.75% in 2017-18 whereas it was 80.78% in 2018-19.

**Reasons for Changes in finance cost:** As per business demand, the company arranged financing from different financial institutions to meet its financial needs. Therefore, the finance cost changes over the years.

**Reasons for Changes in depreciation and amortization expense:** Over the years the company has made capital expenditure to expand its business in different phases which had contributed to the changes in depreciation and amortization over the years.

**Reasons for Changes in other expense:** As the company has no other expense, so, there is no effect of change.

**Reasons for Changes in inventories:** As the company has increased its capacity to capitalize the growing LPG demand in the country, therefore, the requirement for the inventories have also changed.

**Reasons for Changes in net profit before & after tax, EPS:** Net Income has increased over the years due to efficient management of cost of sales, operational expenses and finance expenses.

**(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business:**

The company has no known trends demands, event or uncertainties that are likely to have an effect on the company's business except the known trends and uncertainties which have been mentioned in page no. 101 of this prospectus. Similarly, the company has no commitments that are likely to have an effect on the company's business other than as specified in the section of "USE OF PROCEEDS" of this prospectus.

**(e) Trends or expected fluctuations in liquidity:**

The company has been operating with moderate liquidity. The company is currently enjoying working capital facilities in different modes from various financial institutions, through which it is managing liquidity and meeting its payments for procuring raw materials to carry out the service.

**(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:**

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

**SECTION: VIII DIRECTORS AND OFFICERS**

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated/represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him:

Sl.	Name	Father's Name	Age	Residential Address	Educational Qualification	Experience	Position	Period of Nomination	Name of Nominated Organization
1	Mr. Abu Hena Md. Rahmatul Muneem	Mr. Md. Azizul Islam	58	Kamini-1, Azimpur Govt. Quarter, Dhaka-1205, Dhaka	MBA (Finance), Masters in Geology	33 years	Chairman	3 years	MJL Bangladesh Limited
2	Mr. Azam J Chowdhury	Late Mr. Mohtasin Ali Chowdhury	65	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	MA in English Literature	40 years	Director	3 years	MJL Bangladesh Limited
3	Mr. Tanjil Chowdhury	Mr. Azam J Chowdhury	35	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	BA (HONS) ACCOUNTING & FINANCE, MSC in International Management (Finance)	14 years	Director	3 years	MJL Bangladesh Limited
4	Mr. Abdul-Muyeed Chowdhury	Late Mr. Abul Hasan Md. Abdullah Chowdhury	76	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	BA (HONS) in History, MA in Modern History	33 years	Director	3 years	MJL Bangladesh Limited
5	Mr. Q. M. Shariful Ala, FCA	Mr. Qazi Mohammad Shamsul Ala	59	House-37, Road-7, Block-G, Banani, Dhaka	BSc (Economics), FCA	35 years	Director	3 years	Independent director
6	Mr. Md. Gias Uddin Ansary	Mr. Late Md Osman Ansary	55	Bungalow No-05, BPC Joy Pahar Estate, Sarson Road, Chawkbazar, Chattagram	B.Com (HONS), M.Com in Accounting	27 years	Director	3 years	MJL Bangladesh Limited
7	Dr. Mohammad Tamim	Mr. M.A. Mannan	60	12/7 Iqbal Road, Mohammadpur,, Dhaka	B.Sc. in Mechanical Engineering, Master of Technology in Mechanical Engineering Doctor of Philosophy in Petroleum Engineering	33 years	Director	3 years	Independent Director
8	Mr. Raed Abul Nasr Bassatne	Mr. Walid Aboul Nasr Bassatne	50	3 Temasek Avenue-32-02 Centennial Tower, Singapore	Graduated from Concordia University, Canada in Political Science and Economics	26 years	Director	3 years	BB Energy (Asia) Pte. Ltd.
9	Mr. Bahaeddine Mohamed Aboul Nasr Bassatne	Mr. Mohammad Aboul Nasr Bassatne	82	3 Temasek Avenue-32-02 Centennial Tower, Singapore	BA in Law	50 years	Director	3 years	BB Energy (Asia) Pte. Ltd.
10	Mr. Richard Verbove	Mr. Johannes Josephus Pieter Verbove	61	Anna Van Saksenlaan 71, 2509 AB, The Hague, Netherlands	Masters in International Business Law	32 years	Director	3 years	Maatschappij Voor Otnwikkelingsl anden N-V - FMO

(b) The date on which he first became a director and the date on which his current term of office shall expire:

Sl. No.	Name of the Director	Position	Date of becoming Director for the first time	Date of Expiration of Current Term of Office
1.	Mr. Abu Hena Md. Rahmatul Muneem	Chairman (Nominated by MJL Bangladesh Limited)	July 9, 2018	20 <sup>th</sup> AGM
2.	Mr. Azam J Chowdhury	Director (Nominated by MJL Bangladesh Limited)	November 20, 2000	21 <sup>st</sup> AGM
3.	Mr. Md. Gias Uddin Ansary		March 7, 2019	
4.	Mr. Abdul-Muyeed Chowdhury		April 4, 2012	
5.	Mr. Tanjil Chowdhury		October 25, 2012	
6.	Mr. Raed Abul Nasr Bassatne	Director (Nominated by.) BB Energy (Asia) Pte. Ltd	July 29, 2013	19 <sup>th</sup> AGM
7.	Mr. Bahaeddine Mohamed Aboul Nasr Bassatne		July 29, 2013	
8.	Mr. Richard Verbove	Director (Nominated by FMO)	August 27, 2015	20 <sup>th</sup> AGM
9.	Mr. Q. M. Shariful Ala, FCA	Independent Director	September 26, 2011	
10.	Dr. Mohammad Tamim	Independent Director	July 25, 2012	

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations:

Sl.	Name	Position in OPL	Involvement in other organization		
			Name of the Organization	Types of business	Position
1	Mr. Abu Hena Md. Rahmatul Muneem	Chairman & Director Nominated by MJL Bangladesh Limited	MJL Bangladesh Limited	Sells lubricants in local and international market.	Chairman
			Omera Gas One Limited	Construction, operation and management of LPG autogas station to automobile customers and selling bulk LPG to industrial complexes	Chairman
			Bangladesh Petroleum Exploration & Production Co. Ltd. (Bapex)	Accelerating oil and gas exploration activities of the country.	Chairman
			Bangladesh Gas Fields Co. Ltd.	Produces natural gas and supplies to the gas transmission system.	Chairman
			Titas Gas Transmission & Distribution Co. Ltd.	Distributes natural gas in the country.	Chairman
			Gas Transmission Company Ltd. (GTCL)	Transmission of natural gas all over Bangladesh.	Chairman
			Standard Asiatic Oil Company Ltd	Blending and marketing of lubricating oil.	Chairman
			Bangladesh Petroleum Institute	Carries out research on hydrocarbon and provide technical assistance to organizations in the petroleum industry.	Chairman
			Meghna Petroleum Limited	Procurement, storage and marketing of all petroleum oil and lubricating products in Bangladesh.	Chairman
			Omera Fuels Limited	Owner and operator of fuel based tank terminal.	Chairman
	Omera Cylinders Limited	Cylinder manufacturing and marketing.	Chairman		
2	Mr. Azam J Chowdhury	Director Nominated by MJL Bangladesh Limited	MJL Bangladesh Limited	Sells lubricants in local and international market.	Managing Director
			East Coast Trading (Pvt.) Ltd.	Trading of various commodities, Power Station equipments, helicopter and accessories etc.	Director
			EC Distribution Ltd.	Distribution and marketing company.	Director

Sl.	Name	Position in OPL	Involvement in other organization		
			Name of the Organization	Types of business	Position
			EC Securities Ltd	Financial intermediary providing merchant banking, securities and investment management services.	Director
			The Consolidated Tea and Lands (Bangladesh) Ltd	Sells tea through the Chattagram auctions.	Director
			Baraora (Sylhet) Tea Company Ltd	Sells tea through the Chattagram auctions.	Director
			Consolidated Tea and Plantation Ltd	Produces and sells tea and rubber.	Director
			East Coast Shipping Lines Ltd	Shipping agent in Bangladesh.	Director
			Radiant Alliance Ltd	Provide to remote areas of Bangladesh by using Solar Power.	Director
			Omera Fuels Limited	Owner and operator of fuel based tank terminal.	Director
			Omera Cylinders Limited	Cylinder manufacturing and marketing.	Director
			Clean Fuel Filling Station Ltd	Filling Station includes CNG, Octane, Diesel, Mobil brand lubricants.	Director
			Bangladesh Trade Syndicate Ltd.	Global provider of express, mail & logistics service.	Director
			EC Holdings Limited	Investing	Chairman
			EC Bulk Carriers Limited	Bulk carrier business.	Director
			Radiant Alliance Ltd	Provide to remote areas of Bangladesh by using Solar Power.	Director
			Prime Bank Ltd	Banking	Chairman
			Parkesine Products Ltd	Provide products and services by market research and comparison of similar goods and services.	Director
3	Mr. Tanjil Chowdhury	Director Nominated by of MJL Bangladesh Limited	MJL Bangladesh Limited	Sells lubricants in local and international market	Director
			Omera Gas One Limited	Construction, operation and management of LPG autogas station to automobile customers and selling bulk LPG to industrial complexes	Director
			East Coast Trading (Pvt.) Ltd.	Trading of various commodities, Power Station equipments, helicopter and accessories etc.	Director
			EC Distribution Ltd.	Distribution and marketing company.	Director
			EC Securities Ltd	Financial intermediary providing merchant banking, securities and investment management services.	Director
			Prime Bank Ltd	Banking	Director
			Parkesine Products Ltd	Provide products and services by market research and comparison of similar goods and services.	Director
			Bangladesh Trade Syndicate Ltd.	Global provider of express, mail & logistics service	Director
			East Coast Shipping Lines Ltd	Shipping agent in Bangladesh	Director
			Radiant Alliance Ltd	Provide to remote areas of Bangladesh by using Solar Power.	Managing Director
			Omera Fuels Limited	Owner and operator of fuel based tank terminal.	Director
			Omera Cylinders Limited	Cylinder manufacturing and marketing.	Director
			EC Holdings Limited	Investing	Director
EC Bulk Carriers Limited	Bulk carrier business.	Managing Director			
4	Mr. Abdul-Muyeed Chowdhury	Director Nominated by of MJL Bangladesh Limited	MJL Bangladesh Limited	Sells lubricants in local and international market.	Director
			BRACNet Ltd.	IT Solutions and a specialist in Internet and Data Connectivity.	Director
			Tiger Tours Ltd.	Development of tourism infrastructure.	Director
			Omera Fuels Limited	Owner and operator of fuel based tank terminal.	Director
			Pioneer Insurance Company Limited	Fire, motor, aviation, engineering, marine insurance products.	Director
			Summit Alliance Port Limited	Provides off-dock services as inland Container Depot (ICD).	Independent Director

Sl.	Name	Position in OPL	Involvement in other organization		
			Name of the Organization	Types of business	Position
			Alliance Holdings Ltd.	Owning and operating container terminals, manufacturing of pre-fabricated steel buildings, real estate development, power generation (IPP), telecom, lubricant blending.	Director
			Omera Cylinders Limited	Cylinder manufacturing and marketing.	Director
			ACI Limited	Manufacturing pharmaceuticals, consumer brands, livestock & fishers products and marketing them along with fertilizer, seeds and other agricultural items.	Director
5	Mr. Q. M. Shariful Ala, FCA	Independent Director	MJL Bangladesh Limited	Sells lubricants in local and international market.	Independent Director
			Delta BRAC Housing Finance Corp. Ltd.	Non-banking financial institutions.	Managing Director
			BRAC Bank Ltd.	Banking	Independent Director
			Omera Fuels Limited	Owner and operator of fuel based tank terminal.	Independent Director
			Omera Cylinders Limited	Cylinder manufacturing and marketing.	Independent Director
6	Mr. Md. Gias Uddin Ansary	Director Nominated by of MJL Bangladesh Limited	MJL Bangladesh Limited	Sells lubricants in local and international market.	Director
			Omera Fuels Limited	Owner and operator of fuel based tank terminal.	Director
			Omera Cylinders Limited	Cylinder manufacturing and marketing.	Director
			Jamuna Oil Company Limited	Procurement, storage and marketing of petroleum products, non-petroleum products and lubricants products.	Managing Director
7	Dr. Mohammad Tamim	Independent Director	Omera Fuels Limited	Owner and operator of fuel based tank terminal.	Independent Director
			Omera Cylinders Limited	Cylinder manufacturing and marketing.	Independent Director
8	Mr. Raed Abul Nasr Bassatne	Director Nominated by BB Energy (Asia) Pte. Ltd.	N/A	N/A	N/A
9	Mr. Bahaeddine Mohamed Aboul Nasr Bassatne	Director Nominated by BB Energy (Asia) Pte. Ltd.	N/A	N/A	N/A
10	Mr. Richard Verbove	Director Nominated by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	N/A	N/A	N/A

(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer:

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
MJL Bangladesh Limited	Mr. Abu Hena Md. Rahmatul Muneem	5%	45%	-	45%	10%	60%
	Mr. Azam J Chowdhury						
	Mr. Abdul-Muyeed Chowdhury						
	Mr. Tanjil Chowdhury						
	Mr. Md. Gias Uddin Ansary						
	Mr. Q. M. Shariful Ala, FCA						
	Dr. Mohammad Tamim						

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Jamuna Oil Company Limited	Mr. Md. Gias Uddin Ansary	-	130%	-	110%	-	100%

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
ACI Limited	Mr. Abdul-Muyeed Chowdhury	3.5%	115%	10%	115%	10%	115%

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Titas Gas Transmission & Distribution Co. Ltd.	Mr. Abu Hena Md. Rahmatul Muneem	-	25%	-	22%	-	20%

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Pioneer Insurance Company Limited	Mr. Abdul-Muyeed Chowdhury	-	15%	-	15%	-	15%

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Prime Bank Limited	Mr. Azam J Chowdhury Mr. Tanjil Chowdhury	-	12.5%	10%	7%	-	16%

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Delta BRAC Housing Finance Corp. Ltd.	Mr. Q. M. Shariful Ala, FCA	10%	25%	-	30%	5%	30%

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
BRAC Bank Limited	Mr. Q. M. Shariful Ala, FCA	15%	-	25%	-	20%	10%

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Summit Alliance Port Limited	Mr. Abdul-Muyeed Chowdhury	-	12.5%	-	15%	-	-

Source: Dhaka Stock Exchange Limited

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2018		2017		2016	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Meghna Petroleum Limited	Mr. Abu Hena Md. Rahmatul Muneem	-	140%	-	110%	-	105%

Source: Dhaka Stock Exchange Limited

#### Market Performance:

Particulars	MJL Bangladesh Limited
Market Cap in BDT (As on Sep 26, 2019):	26,163.717 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	11.63
Basic EPS - Continuing Operations	7.00
NAV Per Share	37.49
Profit as per Audited Financial Statements of 2017-18:	2,110.19 (mn)

Particulars	Jamuna Oil Company Limited
Market Cap in BDT (As on Sep 26, 2019):	16,762.454 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	5.96
Basic EPS - Continuing Operations	25.45
NAV Per Share	170.34
Profit as per Audited Financial Statements of 2017-18:	2810.74 (mn)

Particulars	ACI Limited
Market Cap in BDT (As on Sep 26, 2019):	12,966.288 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	24.01
Basic EPS - Continuing Operations	10.73
NAV Per Share	229.86
Profit as per Audited Financial Statements of 2017-18:	517.01 (mn)

Particulars	Titas Gas Transmission & Distribution Co. Ltd.
Market Cap in BDT (As on Sep 26, 2019):	35,809.830 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	10.55
Basic EPS - Continuing Operations	3.43
NAV Per Share	67.28
Profit as per Audited Financial Statements of 2017-18:	3390.00 (mn)

Particulars	Pioneer Insurance Company Limited
Market Cap in BDT (As on Sep 26, 2019):	2512.304 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	9.61
Basic EPS - Continuing Operations	3.82
NAV Per Share	45.08
Profit as per Audited Financial Statements of 2017-18:	267.39 (mn)

Particulars	Prime Bank Limited
Market Cap in BDT (As on Oct 16, 2019):	20,947.244 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	9.4
Basic EPS - Continuing Operations	1.99
NAV Per Share	23.23
Profit as per Audited Financial Statements of 2017-18:	2253.63 (mn)

Particulars	Delta BRAC Housing Finance Corp. Ltd.
Market Cap in BDT (As on Sep 26, 2019):	16,272.095 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	14.27
Basic EPS - Continuing Operations	8.60
NAV Per Share	41.36
Profit as per Audited Financial Statements of 2017-18:	1047.90 (mn)

Particulars	BRAC Bank Limited
Market Cap in BDT (As on Sep 26, 2019):	75,482.570 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	11.78
Basic EPS - Continuing Operations	5.17
NAV Per Share	32.87
Profit as per Audited Financial Statements of 2017-18:	5670.07 (mn)

Particulars	Summit Alliance Port Limited
Market Cap in BDT (As on Sep 26, 2019):	4,376.504 (mn)
Current Price Earning Ratio (P/E) Based on Latest Audited Financial Statements (As on Sep 26, 2019):	31.29
Basic EPS - Continuing Operations	0.62
NAV Per Share	24.70
Profit as per Audited Financial Statements of 2017-18:	137.43 (mn)

**Source: Dhaka Stock Exchange Limited**

Other than the above-mentioned security, the Directors of OPL are not associated with the securities market in any manner.

(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, and spouse's sister) among the directors and top five officers:

**Family relationship among the Directors:**

Sl.	Name of Directors	Relationship with	Nature of Relationship
1	Mr. Azam J Chowdhury	Mr. Tanjil Chowdhury	Son
2	Mr. Tanjil Chowdhury	Mr. Azam J Chowdhury	Father

**Family relationship among the Directors and top five officers:**

There is no family relationship among any of the directors and any of the top five employees of the company except mentioned above.

**(f) A very brief description of other businesses of the Directors:**

The Directors of OPL have the following business:

Sl.	Name of Company	Directors	Description of Business	
1	MJL Bangladesh Limited	Mr. Abu Hena Md. Rahmatul Muneem Mr. Azam J Chowdhury Mr. Abdul-Muyeed Chowdhury Mr. Tanjil Chowdhury Mr. Gias Uddin Ansary	Address of the Company	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh
			Legal Status	Public limited company
			Nature of business	Sells lubricants in local and international market.

Sl.	Name of Company	Directors	Description of Business	
2	ACI Limited	Mr. Abdul-Muyeed Chowdhury	Address of the Company	ACI Centre 245, Tejgaon Industrial Area, Dhaka-1208, Bangladesh
			Legal Status	Public limited company
			Nature of business	Manufacturing pharmaceuticals, consumer brands, livestock & fishers products and marketing them along with fertilizer, seeds and other agricultural items

Sl.	Name of Company	Directors	Description of Business	
3	Alliance Holdings Ltd.	Mr. Abdul-Muyeed Chowdhury	Address of the Company	Alliance Holdings Limited, The Alliance Building, 63 Pragati Sarani Baridhara, Dhaka-1212 Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Owning and operating container terminals, manufacturing of pre-fabricated steel buildings, real estate development, power generation (IPP), telecom, lubricant blending

Sl.	Name of Company	Directors	Description of Business	
4	Bangladesh Gas Fields Co. Ltd.	Mr. Abu Hena Md. Rahmatul Muneem	Address of the Company	Birashar, Brahmanbaria. Bangladesh
			Legal Status	Public Limited Company
			Nature of business	Produces natural gas and supplies to the gas transmission system

Sl.	Name of Company	Directors	Description of Business	
5	Bangladesh Petroleum Exploration & Production Co. Ltd. (Bapex)	Mr. Abu Hena Md. Rahmatul Muneem	Address of the Company	BAPEX Bhaban, 4 Kawran Bazar, Dhaka-1215
			Legal Status	Public limited company
			Nature of business	Accelerating oil and gas exploration activities of the country

Sl.	Name of Company	Directors	Description of Business	
6	Bangladesh Petroleum Institute	Mr. Abu Hena Md. Rahmatul Muneem	Address of the Company	Plot# 5 /A, Sector# 8, Uttora Model Town, Dhaka-1230
			Legal Status	Statutory Body
			Nature of business	Carries out research on hydrocarbon and provide technical assistance to organizations in the petroleum industry

Sl.	Name of Company	Directors	Description of Business	
7	Bangladesh Trade Syndicate Ltd.	Mr. Azam J Chowdhury Mr. Tanjil Chowdhury	Address of the Company	55 Motijheel Commercial Area, 2nd Floor, Dhaka - 1000 Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Global provider of express, mail & logistics service

Sl.	Name of Company	Directors	Description of Business	
8	Baraooora (Sylhet) Tea Company Ltd	Mr. Azam J Chowdhury	Address of the Company	1Finlay House, House# 3; Road # 94, Gulshan-2, Dhaka-1212
			Legal Status	Public Limited Company
			Nature of business	Sells tea through the Chattagram auctions

Sl.	Name of Company	Directors	Description of Business	
9	BRAC Bank Ltd.	Mr. Q. M. Shariful Ala, FCA	Address of the Company	BRAC Bank Limited Anik Tower 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208
			Legal Status	Public Limited Company
			Nature of business	Banking

Sl.	Name of Company	Directors	Description of Business	
10	BRACNet Ltd.	Mr. Abdul-Muyeed Chowdhury	Address of the Company	Axis Delvista (Level-3), 7/1, Aurangajeb Road, Block-A. Mohammadpur Housing Estate Mirpur Road, Dhaka- 1207
			Legal Status	Private Limited Company
			Nature of business	IT Solutions and a specialist in Internet and Data Connectivity

Sl.	Name of Company	Directors	Description of Business	
11	Clean Fuel Filling Station Ltd	Mr. Azam J Chowdhury	Address of the Company	East Coast Centre, SW(G) 8, Gulshan Avenue, Gulshan-1, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Filling Station includes CNG, Octane, Diesel, Mobil brand lubricants.

Sl.	Name of Company	Directors	Description of Business	
12	Consolidated Tea and Plantation Ltd	Mr. Azam J Chowdhury	Address of the Company	1 Finlay House, House # 3, Road # 94, Gulshan-2, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Produces and sells tea and rubber

Sl.	Name of Company	Directors	Description of Business	
13	Delta BRAC Housing Finance Corp. Ltd.	Mr. Q. M. Shariful Ala, FCA	Address of the Company	Landmark Building ( 9th Floor ) 12-14 Gulshan North C/A Gulshan 2, Dhaka-1212
			Legal Status	Public Limited Company
			Nature of business	Non-banking financial institutions

Sl.	Name of Company	Directors	Description of Business	
14	East Coast Shipping Lines Ltd	Mr. Azam J Chowdhury	Address of the Company	East Coast Centre, SW(G) 8, Gulshan Avenue, Gulshan-1, Dhaka-1212
		Mr. Tanjil Chowdhury	Legal Status	Private Limited Company
			Nature of business	Shipping agent in Bangladesh

Sl.	Name of Company	Directors	Description of Business	
15	East Coast Trading (Pvt.) Ltd.	Mr. Azam J Chowdhury	Address of the Company	11 Dilkusha C/A, Dhaka
		Mr. Tanjil Chowdhury	Legal Status	Private Limited Company
			Nature of business	Trading of various commodities, Power Station equipments, helicopter and accessories etc

Sl.	Name of Company	Directors	Description of Business	
16	EC Distribution Ltd.	Mr. Azam J Chowdhury	Address of the Company	East Coast Centre, SW(G)-8, Bir Uttam Mir Shawkat Sarak, Gulshan-1, Dhaka-1212
		Mr. Tanjil Chowdhury	Legal Status	Private Limited Company
			Nature of business	Distribution and marketing company

Sl.	Name of Company	Directors	Description of Business	
17	EC Securities Ltd	Mr. Azam J Chowdhury	Address of the Company	EC Securities Limited Kazi To <sup>u</sup> q <sup>r</sup> (5th Floor), 86, Naya Palton, Dhaka-1000
		Mr. Tanjil Chowdhury	Legal Status	Private Limited Company
			Nature of business	Financial intermediary providing merchant banking, securities and investment management services

Sl.	Name of Company	Directors	Description of Business	
19	Gas Transmission Company Ltd. (GTCL)	Mr. Abu Hena Md. Rahmatul Muneem	Address of the Company	Plot : F-18/A ,Sher-E-Bangla Nagar Administrative Area, , Agargaon, Dhaka-1207
			Legal Status	Public Limited Company
			Nature of business	Transmission of natural gas all over Bangladesh

Sl.	Name of Company	Directors	Description of Business	
19	Meghna Petroleum Limited	Mr. Abu Hena Md. Rahmatul Muneem	Address of the Company	58-59, Agrabad C/A, Chattagram-4100, Bangladesh
			Legal Status	Public Limited Company
			Nature of business	Procurement, storage and marketing of all petroleum oil and lubricating products in Bangladesh

Sl.	Name of Company	Directors	Description of Business	
20	Omera Cylinders Limited	Mr. Abu Hena Md. Rahmatul Muneem Mr. Azam J Chowdhury Mr. Tanjil Chowdhury Mr. Abdul-Muyeed Chowdhury Mr. Q. M. Shariful Ala, FCA Mr. Md. Gias Uddin Ansary Dr. Mohammad Tamim	Address of the Company	Omera House, SW (B) 16, Road 09, Gulshan 1, Dhaka-1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Cylinder manufacturing and marketing

Sl.	Name of Company	Directors	Description of Business	
21	Omera Fuels Ltd.	Mr. Abu Hena Md. Rahmatul Muneem Mr. Azam J Chowdhury Mr. Tanjil Chowdhury Mr. Abdul-Muyeed Chowdhury Mr. Q. M. Shariful Ala, FCA Mr. Md. Gias Uddin Ansary Dr. Mohammad Tamim	Address of the Company	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Owner and operator of fuel based tank terminal

Sl.	Name of Company	Directors	Description of Business	
22	Parkesine Products Ltd.	Mr. Tanjil Chowdhury	Address of the Company	East Coast Centre, SW(G) 8, Gulshan Avenue, Gulshan-1, Dhaka-1212
			Legal Status	Private Limited Company

			Nature of business	Provide products and services by market research and comparison of similar goods and services
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Sl.	Name of Company	Directors	Description of Business	
23	Prime Bank Limited	Mr. Azam J Chowdhury Mr. Tanjil Chowdhury	Address of the Company	Adamjee Court, Annex Building-2, 119-120 Motijheel C/A, Dhaka-1000
			Legal Status	Public Limited Company
			Nature of business	Banking

Sl.	Name of Company	Directors	Description of Business	
24	Pioneer Insurance Company Limited	Mr. Abdul-Muyeed Chowdhury	Address of the Company	Rangs Babylonia (5th Floor), 246, Bir Uttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208
			Legal Status	Public Limited Company
			Nature of business	Fire, motor, aviation, engineering, marine insurance products.

Sl.	Name of Company	Directors	Description of Business	
25	Radiant Alliance Ltd.	Mr. Azam J Chowdhury Mr. Tanjil Chowdhury	Address of the Company	East Coast Centre, SW(G)-8, Bir Uttam Mir Shawkat Road, Gulshan-1, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Provide to remote areas of Bangladesh by using Solar Power

Sl.	Name of Company	Directors	Description of Business	
26	Standard Asiatic Oil Company Ltd.	Mr. Abu Hena Md. Rahmatul Muneem	Address of the Company	Airport Road, Guptakhal, Patenga, Chattogram 4205, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Blending and marketing of lubricating oil

Sl.	Name of Company	Directors	Description of Business	
27	Summit Alliance Port Limited	Mr. Abdul-Muyeed Chowdhury	Address of the Company	THE ALLIANCE BUILDING 63 Pragati Sarani, Baridhara, Dhaka-1212, Bangladesh
			Legal Status	Public Limited Company
			Nature of business	Provides off-dock services as inland Container Depot(ICD)

Sl.	Name of Company	Directors	Description of Business	
28	The Consolidated Tea and Lands (Bangladesh) Ltd.	Mr. Azam J Chowdhury	Address of the Company	1Finlay House, House# 3; Road # 94, Gulshan-2, Dhaka-1212
			Legal Status	Public Limited Company
			Nature of business	Sells tea through the Chattagram auctions

Sl.	Name of Company	Directors	Description of Business	
29	Tiger Tours Ltd.	Mr. Abdul-Muyeed Chowdhury	Address of the Company	Tiger Tours Limited Road-7, House-6, A <sup>pt</sup> : B1 (1st Floor), Niketan, Block-C, Gulshan-1, Dhaka-1212, Bangladesh

			Legal Status	Private Limited Company
			Nature of business	Development of tourism infrastructure

Sl.	Name of Company	Directors	Description of Business	
30	Titas Gas Transmission & Distribution Co. Ltd.	Mr. Abu Hena Md. Rahmatul Muneem	Address of the Company	Titas Gas Bhaban, 105 Kazi Nazrul Islam Avenue, Kawran Bazar Commercial Area, Dhaka-1215
			Legal Status	Public Limited Company
			Nature of business	Distributes natural gas in the country

Sl.	Name of Company	Directors	Description of Business	
31	EC Bulk Carriers Limited	Mr. Azam J Chowdhury Mr. Tanjil Chowdhury	Address of the Company	East Coast Centre, SW(G) 8, Gulshan Avenue, Gulshan-1, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Bulk carrier business

Sl.	Name of Company	Directors	Description of Business	
32	EC Holdings Limited	Mr. Azam J Chowdhury Mr. Tanjil Chowdhury	Address of the Company	East Coast Centre, SW(G) 8, Gulshan Avenue, Gulshan-1, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Investment Company

Sl.	Name of Company	Directors	Description of Business	
33	Jamuna Oil Company Limited	Mr. Md. Gias Uddin Ansary	Address of the Company	Jamuna Bhaban, Agrabad C/A, P.O Box-694, Chattagram
			Legal Status	Public Limited Company
			Nature of business	Procurement, storage and marketing of petroleum products, non-petroleum products and lubricants products

## **(g) Short Bio-Data of the Directors**

### **Mr. Abu Hena Md. Rahmatul Muneem Chairman**

Mr. Abu Hena Md. Rahmatul Muneem joined the Board of Omera Petroleum Limited on July 9, 2018 as a Nominee Director of MJL Bangladesh Limited. He is also the Chairman of the Board of Directors.

Mr. Muneem is a highly accomplished and professional civil servant with 33 years of rich experience in both central and field administration. Currently he has been serving as the Senior Secretary, Energy and Mineral Resources Division, Govt. of Bangladesh. With diverse and broad based administrative knowledge and experience, Mr. Muneem was the Chairman (in the rank of Secretary) of Bangladesh Petroleum Corporation under the Energy and Mineral Resources Division.

Professionally, he worked in the field Administration as Upazila Nirbahi Officer (UNO), Additional District Magistrate, Charge Officer (Zonal Settlement Office) and Divisional Commissioner. In the field administration responsibilities, he played a pivotal role to steer the smooth implementation of Sustainable Development Goals (SDGs), Social Safety Network, Digital Bangladesh through ICT expansion, coordinating among different departments, monitoring local government activities and fast-tracking priority projects of Hon'ble Prime Minister. He also served in the central administration of the Ministry of Power, Energy and Mineral Resources, Ministry of Public Administration, Ministry of Home Affairs, Ministry of Civil Aviation and Tourism and other departments in different capacities.

After joining the civil service, Mr. Muneem took part in different training programmes that encompassed Foundation Training Course, special course on Law and Administration, Advanced Course on Administration and Management (ACAD), Managing at the Top-2 (MATT-2), Energy Management Training Course and Diploma in Development Planning. As part of his official responsibilities, he attended various negotiation meetings, workshops, summits, seminars, study tours and visits around the world.

### **Mr. Azam J Chowdhury Director**

Mr. Azam J Chowdhury is an elite industrialist and entrepreneur in Bangladesh. He is the Chairman and owner of East Coast Group. Mr. Chowdhury is the Chairman of Prime Bank Limited and The Consolidated Tea & Lands Company Bangladesh Limited (formerly, James Finlay Limited). He is also the Managing Director of MJL Bangladesh Limited- Distributor of Exxon Mobil Corporation in Bangladesh.

Mr. Azam J Chowdhury is the Director of Omera Petroleum Limited, one of the largest LPG operators of the country. He is also the Director of Omera Cylinders Limited and Omera Fuels Limited.

Mr. Chowdhury is the President of Bangladesh Association of Publicly Listed Companies (BAPLC). He is also the President of Bangladesh Energy Companies Association (BECA) and LPG Operators Association of Bangladesh (LOAB). He is a Member of Advisory Council of Government of the People's Republic of Bangladesh on Power, Energy & Mineral Resources. Mr. Chowdhury is the President of Bangladesh Ocean Going Ship Owner's Association (BOGSOA).

In the past Mr. Chowdhury also served as the Chairman of Green Delta Insurance Company Limited (2001-2005), one of the most successful general insurance companies in Bangladesh. He is also the Director of Central Depository Bangladesh Limited (CDBL).

In recognition to his outstanding performance over the years in building successful business relation between Bangladesh and Hungary, The Hungarian Government nominated him as the Honorary Consul of Hungary in Bangladesh. Moreover, for his outstanding contribution to the economy of Bangladesh, Mr. Chowdhury was bestowed with the prestigious honor of being declared as the "Business Person of the year" for 2018 by DHL and the Daily Star.

Mr. Chowdhury did his Masters in English literature from Dhaka University. He has completed additional courses on Business Administration in UK and Singapore and also a course in Pricing and Costing sponsored by UNCTAD under United Nations.

He is a renowned Golfer and achieved laurels several times in this sporting arena

**Mr. Abdul-Muyeed Chowdhury**  
**Director**

Mr. Abdul-Muyeed Chowdhury is a Nominated Director representing MJLBL in the Board of OPL. Mr. Chowdhury was an Adviser in the Caretaker Government of Bangladesh in 2001 when he held charge of five ministries. He was a veteran civil servant who has served the Government for 33 years, having joined the erstwhile Civil Service of Pakistan (CSP) in 1967. He was the Secretary to the Government in various ministries from 1994 to 2000. His last assignment was as the Secretary of Internal Resources Division (IRD) of the Ministry of Finance and the Chairman of the National Board of Revenue (NBR) from 1998-2000 when he retired from service. During his service tenure, he was also Deputy Commissioner of greater Faridpur district (1975-78), greater Dhaka district (1978-80) and Commissioner of Chattagram Division (1984-86).

Mr. Chowdhury was Executive Director of Jamuna Multipurpose Bridge Authority and Secretary of Jamuna Bridge Division from 1996- 98, when he successfully steered the construction work of the Bangabandhu Bridge to completion in record time. His hard work and efficient handling of this mega civil engineering project was recognized and honoured by the Institution of Civil Engineers (ICE), UK, by making him a Fellow of the institution.

After retirement from government service, Mr. Chowdhury joined the renowned world famous homegrown NGO BRAC ([www.brac.net](http://www.brac.net)) as its Executive Director and COO, and held the position from 2000-06 with a three-month interregnum for the Caretaker Government in 2001. He was also the Chairman of SME Foundation, Bangladesh, when it was set up by the government as a non-profit organization under public-private partnership for promoting and developing the SME sector in Bangladesh. Mr. Chowdhury was also a Vice President of Bangladesh Olympic Association and acted as Chef de Mission of the Bangladesh contingent to the SAF 9th Games held in Islamabad, Pakistan (28 March – 06 April, 2004), President of Sports Shooting Federation of Bangladesh(1998-2006). He was a Global Councilor of International Union for Conservation of Nature (IUCN) during 2004-2008.

Mr. Chowdhury is actively associated with social welfare and human development activities through involvement in various institutions, including the Diabetic Association of Bangladesh (BADAS), Society for Assistance to Hearing Impaired Children (SAHIC), Governing Board of Bangladesh Institute of Governance and Management (former Civil Service College), Bangladesh Youth Enterprise Advice and Help centre (B'Yeah), Sajida Foundation, ENT & Head-Neck Cancer Hospital and Institute and the Trustee Board of BRAC University

**Mr. Tanjil Chowdhury**  
**Director**

Mr. Tanjil Chowdhury joined the Board of Omera Petroleum Limited on 25 October 2012 representing MJL Bangladesh Limited.

Mr. Chowdhury is a Director of Prime Bank Limited. He is the Managing Director of East Coast Group, a diversified conglomerate with more than 30 years of experience in Oil & Energy sector. He is also the Managing Director of Bangladesh Trade Syndicate Limited - a representative of TNT International Express in Bangladesh.

Mr. Chowdhury served as the President of Bangladesh Merchant Bankers Association (BMBA) for 2014 & 2015 and he is the former President of Solar Module Manufacturers Association of Bangladesh (SMMAB). He is also Chairman of the Prime Exchange Singapore Pte Ltd. - a Prime Bank's remittance arm in Singapore.

He is the Secretary General of Prime Bank Cricket Club, a social initiative of Prime Bank Foundation (PBF). Mr. Chowdhury has served as Convenor of the Standing Committee on Financial Institutions, Capital Market and Services

and Co- Convenor of the Standing Committee on National Energy Strategy for Private Sector Development, Dhaka Chamber of Commerce & Industries (DCCI).

Mr. Chowdhury is an elected Director of Bangladesh Cricket Board (BCB) and Former Chairman of its Facilities Committee. He is currently the Chairman of BCB's Age-Group Tournament Committee.

He is a regular speaker of various private universities. His lecture topic ranges from Financial Derivatives and Investment strategy to Ship Management and Organizational Behavior.

Mr. Chowdhury completed his BA (Hons) in Accounting and Finance from University of West London (formerly TVU) and went on to completing MSc in International Management (Finance), from King's College London, University of London.

Mr. Chowdhury is an active member of BBC Film Society and King's College Business Society. He is also a keen golfer and has achieved many laurels in this sporting arena.

**Mr. Md. Gias Uddin Ansary**  
**Director**

Mr. Md. Gias Uddin Ansary joined the Board of Omera Petroleum Limited on 7 March 2019 as a Nominee Director of MJL Bangladesh Limited. He is the Managing Director of Jamuna Oil Company Limited, a subsidiary of Bangladesh Petroleum Corporation.

Mr. Ansary joined Bangladesh Petroleum Corporation (BPC) as a 1st Class Officer in 1991 and worked for over 27 years in various positions. During the last 12 years, he worked as Senior General Manager and General Manager in such functions as accounts, finance, audit, commercial and operations. Further, he was also appointed as additional in-charge of the Secretary BPC. During his tenure he visited various countries representing BPC.

He comes from a respectable Muslim family of Chandanaish, Chattogram. He completed B.Com (Hons), M. Com in Accounting from University of Chattogram and MBA from a reputed Private University.

**Mr. Bahaeddine Mohamed Aboul Nasr Bassatne**  
**Director**

Baha Bassatne exudes the same enthusiasm and energy that has propelled his family business, BB Energy, into one of the world's leading independent energy trading companies. During the past 50 years, while at the helm, he has faced success and challenge with the same rigour. His love of the business and the people around him have fueled this small family enterprise into the global organization it is today. One of the keys to his success has undoubtedly been the life long relationships he has cultivated over the years, internally within BB Energy, and beyond.

From humble beginnings in 1937, Baha's father, Mohamed Bassatne, established a commodities business, trading in items such as grain, sugar and wheat. It was in 1963 that the company started to grow at a fast pace with Baha, and his younger brother, Walid's, entrepreneurial leadership, spotting real opportunity in global energy trading.

In 1972, just five years into starting the new business, BB Energy achieved its first USD one million turnover and a short year later, this would grow ten fold. In 1974 it acquired a terminal and distribution company – the Mediterranean Petroleum Company (MPC) – which is the second oldest oil company in Lebanon.

In 1980, the company achieved another milestone with the opening of its Singapore office, and was one of the first trading companies to have premises in the city. With the area now an international oil hub, this business intuition ensured BB Energy was well ahead of the curve.

From small beginnings, BB Energy has competed with large multi-national oil companies and gained a competitive market share. Against all odds, Baha and Walid persevered with a sound business plan, expanding into new markets and services.

Throughout his time at the company, Baha has placed a strong importance on ensuring BB Energy and its employees give back to the communities in which it operates. In 2005, Baha founded the Bassatne Foundation for Health and Cultural Assistance. Based in Lebanon, this non-profit organization contributes to civil society's development by assisting children, the elderly, refugees, orphans and the disabled by providing them with continuous education, health care and all the necessary social services. In addition, the company has donated over the years to other charities, arts and culture, medicine and more including, PACES of Lebanon; Tate Museum; British Museum and the Singapore Management University to name a few.

**Mr. Raed Abul Nasr Bassatne**  
**Director**

Mr. Raed Bassatne joined the Board of Directors of Omera Petroleum Limited as Nominee Director of BB Energy (Asia) Pte. Ltd. Mr. Bassatne is the Business Development Manager and Family Office Director for BB Energy, a multinational leading independent energy trading company, operating in the Oil & Gas industry since 1963.

He has expertise in Operations and Business Process Re-engineering projects (Services and Manufacturing Industries). Mr. Raed developed markets for Bitumen trading expansions. He explores investment opportunities and prospects in emerging markets, covering diversified sectors, mostly, Oil & Gas services infrastructures.

He graduated from Concordia University, Quebec, Canada in Political Science and Economics and expanded his executive education with "Finance for Executives" program at INSEAD, France and "Human Resource Management" workshop at the American University of Beirut, Lebanon. Mr. Bassatne is a member of Young Presidents' Organization (YPO), Lebanon & Aegean Chapters. He regularly attends YPO-Harvard Business School Events.

He is fluent in Arabic, English, French, Spanish and Greek.

**Mr. Richard Verbove**  
**Director**

Mr. Richard Verbove joined the Board of Omera Petroleum Limited on August 27, 2015 as a Nominee Director of FMO.

He is also a Director of Business Support Organization since 2006. He was the project manager of CrowdNett at Eneco from March 2017 to January 2019. Before assuming this role, he was part of the International support at Rijk Zwaan from February 2016 to February 2017. He was involved in the Development of European Vendor management, sourcing strategy and investments at European Procurement a.i. at Staples Europe from December 2014 to October 2015. He was the Interim Project Manager at VINCI Facilities from January 2014 to September 2014. He was also the Interim Project Manager at FMO from January 2012 to January 2013. He was part of the International Business Development, biomass supply chain at ENECO Energie from 2008 to June 2012 and Manager of International business development at Amtrada from 2007 to 2008.

He was the Procurement Manager & Purchasing strategy at IKEA Group from 2003 to 2007 and the General Manager at IKEA, in Vietnam from 1999 to 2003. He was the Commercial Executive at ECT (Europe Container Terminals) from 1995 to 1998. He was the Manager of Business Development and Director Ceteco at Vopak from 1991 to 1995. He was a Commodity Trader from 1986 to 1991.

He received his master's degree from the prestigious Erasmus Universiteit Rotterdam on International Business Law in 1985.

**Dr. Mohammad Tamim**  
**Independent Director**

Dr. Mohammad Tamim joined the Board of Omera Petroleum Limited as an Independent Director on 25 July 2012.

Mr. Tamim has been working as Pro-Vice Chancellor of Brac University since December, 2018. He is also a Professor of Petroleum and Mineral Resources Engineering, BUET, Dhaka. Mr. Tamim has more than thirty years' experience of

university teaching, research and administration as well as experience of both the government and private sectors. He has also led joint projects with overseas universities and multilateral aid agencies.

Mr. Tamim's wide-ranging career includes significant contributions in the field of energy policy and planning. He worked as a consultant in several projects of the World Bank, JICA, USAID and other international organizations and also served as Special Assistant to the Chief Adviser of the Caretaker Government of Bangladesh in 2007-2008 with responsibility for the Ministry of Power, Energy and Mineral Resources.

Professor Tamim received his Ph.D. in Petroleum Engineering from the University of Alberta, Edmonton, Canada. He completed his Masters in Mechanical engineering from the Indian Institute of Technology, Madras, India and Bachelors in the same subject from Bangladesh University of Engineering and Technology (BUET).

**Mr. Q. M. Shariful Ala, FCA**  
**Independent Director**

Mr. Q. M. Shariful Ala is an Independent Director of OPL. Mr. Ala is currently the Managing Director & CEO of Delta BRAC Housing Finance Corporation Ltd (DBH), a listed and leading housing finance institution in the private sector of Bangladesh. He is also a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB).

Mr. Ala worked in the London office of Price Waterhouse (PWC) and qualified as a Chartered Accountant in 1984 from the Institute of Chartered Accountants of England & Wales. While working at PWC, he had exposure with several large multinationals, including Shell Oil and JP Morgan.

Mr. Ala has more than 35 years of corporate management experience, primarily in the financial sector, both in Bangladesh and in United Kingdom. He has also served in the role of non-Executive Director in the Boards of several renowned companies, including BRAC Bank Limited.

Mr. Ala has been leading the executive management team of DBH as the Managing Director & CEO, since 1997.

**(h) Loan status of the issuer, its directors and shareholders who hold 10 % or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:**

Neither the Company nor any of its directors and shareholders who holds 10 % or more shares in the paid-up capital of the Issuer is loan defaulter.

(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

Name	Position During 2018-19	Educational Qualification	Age	Date of Joining in the Company	Overall Experience (in year)	Previous Employment
Mr. Shamsul Haque Ahmed	Chief Executive Officer	MBA in Finance from IBA, Dhaka University, BSc in EEE from Chittagong University of Science and Technology	49	March 01, 2017	23.6	Chief Executive Officer, Artisan Ceramics Ltd
Mr. Md. Akter Hossain Sannamat FCA, FCS	Chief Financial Officer	CA-ICAB, CS-ICSB, M.Com & B.com (Hons) in Accounting from University of Dhaka	52	March 19, 2017	25.7	MD & CEO of Prime Finance & Investment Limited and Union Capital Limited, Chief Consultant, Aziz Halim Khair Choudhury, Chartered Accountants
Mr. Mohammad Asaduzzaman, ACS	Head of Corporate Affairs & Company Secretary	Chartered Secretary (ICSB), MBA from IBA (DU) , BSc in Leather Products Technology from ILET, University of Dhaka	38	March 01, 2017	11.5	Aman Group, Prime Finance Capital Management Ltd., Prime Finance & Investment Limited
Mr. Tanzeem Chowdhury	Head of Corporate Planning & Business Development	BSc In Business Management (Finance) from Stony Brook University, New York.	29	September 18, 2013	9.0	East Coast Group of Companies
Mr. Qazi Sohel Ahmad	Head of Supply Chain Management	MBA in Finance from University of Dhaka, BSc in Leather Technology from University of Dhaka.	40	March 23, 2014	17.5	Bata Shoe Company (Bangladesh) Limited
Mr. Md. Liaquat Ali	Head of Technical & SHE	MBA in Accounting & Information System from Dhaka University, BSc Mechanical Engineering from CUET	48	March 15, 2018	23.8	Laugfs Gas (Bangladesh) Limited
Ms. Upala Shafique	Head of Human Resources	BBA, MBA in Human Resource Management from North South University	36	June 01, 2016	15.2	Coats Bangladesh Limited
Mr. Md. Rokonujjaman	Deputy General Manager - Sales & Marketing	MBA in Marketing from Rajshahi University, BBS (Hon's) in Marketing from Rajshahi University	44	January 01, 2014	16.6	Bashundhara LP Gas Limited
Mr. Mohammad Moinul Haque Khan	Head of Admin & Government Relations	MBA in Marketing from Darul Ihsan University, B.A in Arts from National University	42	March 18, 2014	21.5	IIRO Medical Checkup & Diagnostic Center
Mr. Mohammad Mostofa Zaman Sarker	Head of Logistics, Distribution and Shipping	MBA in Marketing from Premier University, Masters in Management and B.Com from National University	44	February 6, 2013	19.7	MJL Bangladesh Ltd.
Ms. Nagma Andalib, FCA	Head of Accounts	BBA, MBA in Accounting & Information System from University of Dhaka, CA from Institute of Chartered Accounts of Bangladesh	33	November 08, 2015	9.5	Rahman Rahman Huq, Chartered Accountants

Name	Position During 2018-19	Educational Qualification	Age	Date of Joining in the Company	Overall Experience (in year)	Previous Employment
Mr. Zoinul Abedin Sakil, ACA	Head of Internal Audit	BBA,MBA in Accounting & Information System from University of Dhaka, CA from Institute of Chartered Accounts of Bangladesh	31	September 01, 2016	9	Rahman Rahman Huq, Chartered Accountants
Advisers	Advisers	N/A				
Consultants	Consultants	N/A				

**(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed:**

There was no changes in the key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum except the position of Chief Executive Officer, Chief Financial Officer and Company Secretary.

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position:

Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
		Past	Present	
<b>Name:</b> East Coast Shipping Lines Limited <b>Father's name:</b> N/A <b>Age:</b> N/A <b>Personal Address:</b> N/A	<b>Educational Qualification:</b> N/A <b>Experience:</b> N/A	N/A	N/A	N/A
<b>Name:</b> EC Securities Limited <b>Father's name:</b> N/A <b>Age:</b> N/A <b>Personal Address:</b> N/A	<b>Educational Qualification:</b> N/A <b>Experience:</b> N/A	N/A	N/A	MJL Bangladesh Ltd Prime Bank Ltd Artisan Ceramics Green Delta Insurance Company Ltd
<b>Name:</b> East Coast Trading (Pvt) Limited <b>Father's name:</b> N/A <b>Age:</b> N/A <b>Personal Address:</b> N/A	<b>Educational Qualification:</b> N/A <b>Experience:</b> N/A	N/A	N/A	N/A
<b>Name:</b> Mr. Azam J Chowdhury <b>Father's name:</b> Late Mohtasin Ali Chowdhury <b>Age:</b> 65 <b>Personal Address:</b> Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	<b>Educational Qualification:</b> MA in English Literature <b>Experience:</b> 40 years	Sponsor Director	Director (Nominated by MJL Bangladesh Limited)	MJL Bangladesh Limited East Coast Trading (Pvt.) Ltd EC Distribution Ltd EC Securities Ltd The Consolidated Tea and Lands (Bangladesh) Ltd Baraoora (Sylhet) Tea Company Ltd Consolidated Tea and Plantation Ltd East Coast Shipping Lines Ltd Radiant Alliance Ltd Omera Fuels Limited Omera Cylinders Limited Clean Fuel Filling Station Ltd Bangladesh Trade Syndicate Ltd EC Holdings Limited EC Bulk Carriers Limited Radiant Alliance Ltd Parkesine Products Ltd Prime Bank Ltd

<b>Name:</b> Mrs. Marina Yasmin Chowdhury <b>Father's name:</b> Late Ahsan Ullah <b>Age:</b> 56 <b>Personal Address:</b> Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	<b>Educational Qualification:</b> Graduate  <b>Experience: 30 years</b>	Sponsor Director	N/A	Prime Bank Ltd Parkesine Products Ltd Clean fuel filling Station Ltd
<b>Name:</b> Late Mr. Kutubul Alam Chowdhury <b>Father's name:</b> Late Mohtasin Ali Chowdhury <b>Age:</b> N/A <b>Personal Address:</b> N/A	<b>Educational Qualification:</b> Graduate  <b>Experience: N/A</b>	Sponsor Director	N/A	N/A

**(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.:**

Not applicable since no control of the issuer was acquired within five years immediately preceding the date of filing prospectus.

**(m) If the sponsors/directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out/managed:**

The directors of the Company have experienced in the proposed line of business.

**(n) Interest of the key management persons:**

There is no interest of the key management persons except salary, allowances and bonus.

(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:

Sl.	Name of Director	Nature of interest in the transaction	Amount of transaction					Total
			2015	2016 (6months)	2016-17	2017-18	2018-19	
1	Mr. Abu Hena Md. Rahmatul Muneem, Chairman (Nominated by MJL Bangladesh Limited)	Board attendance fee	-	-	-	-	140,555	140,555
		Executive committee attendance fee	-	-	-	-	-	-
2	Mr. Azam J Chowdhury, Director (Nominated by MJL Bangladesh Limited)	Board attendance fee	10,350	12,778	12,778	51,112	140,555	227,573
		Executive committee attendance fee	-	-	-	-	-	-
3	Mr. Md. Gias Uddin Ansary, Director (Nominated by MJL Bangladesh Limited)	Board attendance fee	-	-	-	-	38,333	38,333
		Executive committee attendance fee	-	-	-	-	-	-
4	Mr. Abdul-Muyeed Chowdhury, Director (Nominated by MJL Bangladesh Limited)	Board attendance fee	10,350	12,778	12,778	51,112	140,555	227,573
		Executive committee attendance fee	-	-	-	51,112	76,666	127,778
5	Mr. Tanjil Chowdhury, Director (Nominated by MJL Bangladesh Limited)	Board attendance fee	4,600	12,778	12,778	51,112	63,889	145,157
		Executive committee attendance fee	2,300	6,389	-	25,556	76,666	110,911
6	Mr. Raed Abul Nasr Bassatne, Director (Nominated by BB Energy (Asia) Pte. Ltd.)	Board attendance fee	10,350	12,778	12,778	51,112	114,999	202,017
		Executive committee attendance fee	-	-	-	-	-	-
7	Mr. Bahaeddine Mohamed Aboul Nasr Bassatne, Director (Nominated by BB Energy (Asia) Pte. Ltd.)	Board attendance fee	2,300	6,389	6,389	-	38,333	53,411
		Executive committee attendance fee	-	-	-	-	-	-
8	Mr. Richard Verbove, Director (Nominated by FMO)	Board attendance fee	5,750	12,778	6,389	51,112	140,555	216,584
		Executive committee attendance fee	-	-	-	-	-	-
9	Mr. Q. M. Shariful Ala FCA, Independent Director	Board attendance fee	4,600	12,778	6,389	-	38,333	62,100
		Executive committee attendance fee	-	-	-	-	-	-
10	Dr. Mohammad Tamim, Independent Director	Board attendance fee	10,350	6,389	12,778	51,112	114,999	195,628
		Executive committee attendance fee	2,300	12,778	-	51,112	38,333	104,523

**(p) Number of shares held and percentage of shareholding (pre-issue):**

SL. No.	Name of the Shareholders	No. of Share	Shareholding Percentage at present (%)
1	MJL Bangladesh Limited (Represented by Mr. Abu Hena Md. Rahmatul Muneem, Mr. Azam J Chowdhury, Mr. Tanjil Chowdhury, Mr. Abdul-Muyeed Chowdhury, Mr. Md. Gias Uddin Ansary)	138,731,583	62.496%
2	BB Energy (Asia) Pte. Ltd. (Represented by Mr. Raed Abul Nasr Bassatne, Mr. Bahaeddine Mohamed Aboul Nasr Bassatne)	55,495,833	25.00%
3	Nederlandse Financierings- Maatschappij voor Otnwikelingslanden N.V (FMO) (Represented by Mr. Richard Verbove)	27,747,917	12.50%
4	EC Holdings Limited	2,000	0.001%
5	EC Bulk Carriers Limited	2,000	0.001%
6	Parkesine Products Limited	2,000	0.001%
7	Radiant Alliance Limited	2,000	0.001%
<b>Total</b>		<b>221,983,333</b>	<b>100.00%</b>

**(q) Change in Board of Directors during last three years:**

Name	2019	2018	2017
Mr. Abu Hena Md. Rahmatul Muneem	Existing	Newly appointed	-
Mr. Azam J Chowdhury	Existing	Existing	Existing
Mr. Abdul-Muyeed Chowdhury	Existing	Existing	Existing
Mr. Tanjil Chowdhury	Existing	Existing	Existing
Mr. Q. M. Shariful Ala, FCA	Existing	Existing	Existing
Mr. Md. Gias Uddin Ansary	Newly appointed	-	-
Dr. Mohammad Tamim	Existing	Existing	Existing
Mr. Raed Abul Nasr Bassatne	Existing	Existing	Existing
Mr. Bahaeddine Mohamed Aboul Nasr Bassatne	Existing	Existing	Existing
Mr. Richard Verbove	Existing	Existing	Existing

**(r) Director's engagement with similar business:**

None of the Directors is engaged in similar business.

**SECTION: IX CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

(a) A description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons.

**TO WHOM IT MAY CONCERN**

This is to certify that the Financial Statements of the Omera Petroleum Limited furnished for our audit does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

S L	Related parties	Relationship	Nature of Transaction	2018-19		2017-18		2016-17		2016 (Jan-Jun)		2015 (Jan-Dec)	
				Value of Transaction during the Year	Balance at the end of the Year Receivable/ (Payable)	Value of Transaction during the Year	Balance at the end of the Year Receivable/ (Payable)	Value of Transaction during the Year	Balance at the end of the Year Receivable/ (Payable)	Value of Transaction during the Year	Balance at the end of the period Receivable/ (Payable)	Value of Transaction during the Year	Balance at the end of the Year Receivable/ (Payable)
Amount in BDT													
1	MJL Bangladesh Limited	Parent	For long term loan	265,309,658	(456,809,171)	110,503,890	(613,692,253)	777,284,235	(613,653,636)	708,112,673	(1,052,939,378)	1,362,126,890	(1,144,826,705)
2	MJL Bangladesh Limited	Parent	For lube purchase, etc.	13,879,326	-	120,147,860	-	-	-	-	-	-	-
3	Omera Cylinders Limited	Concern under common management	For cylinder purchase, etc	1,657,815,299	(3,681,155)	1,603,326,578	(69,415,636)	1,040,825,281	(90,107,428)	332,511,441	(134,391,571)	522,036,291	(15,535,696)
4	BB Energy (Asia) Pte Ltd.	Shareholder	For LPG purchase, etc.	14,052,169,959	(174,146,618)	10,276,458,474	(528,682,489)	5,996,800,027	(102,205,769)	1,455,305,744	(99,683,005)	2,316,232,980	(762,094)
5	Omera Logistics Limited	Concern under common management	For carrying cylinders, etc	26,607,105	(1,858,647)	19,447,056	(5,732)	-	-	-	-	-	-
6	EC Aviation Ltd.	Concern under common management	For purchasing air tickets	4,894,079	(490,900)	6,198,176	(617,167)	-	-	-	-	-	-
7	Clean Fuel Filling Station Ltd	Concern under common management	For fuel purchase	-	-	2,473,889	(155,209)	-	-	-	-	-	-
8	Azam J Chowdhury	Director	For office rent	16,318,500	-	15,180,000	-	14,775,000	-	7,630,000	-	16,350,000	-
9	Omera Gas One Limited	Associate	Common cost sharing	-	-	8,641,375	-	20,003,451	1,763,919	-	-	-	-

S L	Related parties	Relationship	Nature of Transaction	2018-19		2017-18		2016-17		2016 (Jan-Jun)		2015 (Jan-Dec)	
				Value of Transaction during the Year	Balance at the end of the Year Receivable/ (Payable)	Value of Transaction during the Year	Balance at the end of the Year Receivable/ (Payable)	Value of Transaction during the Year	Balance at the end of the Year Receivable/ (Payable)	Value of Transaction during the Year	Balance at the end of the period Receivable/ (Payable)	Value of Transaction during the Year	Balance at the end of the Year Receivable/ (Payable)
Amount in BDT													
10	Omera Gas Stove Limited	Concern under common management	Common cost sharing	-	-	6,256,256	585,420	-	-	-	-	-	-
11	Omera Chemicals Limited	Concern under common management	Common cost sharing	-	-	8,710	-	8,710	8,710	-	-	-	-
12	Omera Fuels Limited	Concern under common management	Common cost sharing	200,311,112	-	-	-	-	-	3,411	-	-	3,411

Dated: Dhaka  
20 October, 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

**(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus:**

There were no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except mentioned in the above table. (Page #148-149)

(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan and present outstanding of such loan:

Name of the Related Party	Nature of Relationship	Transactions during the year				Outstanding Amount Receivables/(Payables)	
		30-06-2019		30-06-2018		30-06-2019	30-06-2018
		Debit (Taka)	Credit (Taka)	Debit (Taka)	Credit (Taka)	Taka	Taka
MJL Bangladesh Limited	Holding Company	211,096,370	54,213,288	55,232,637	55,271,254	(456,809,171)	(613,692,253)

**SECTION: X EXECUTIVE COMPENSATION**

(a) The total amount of remuneration/salary/perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

Name	Position During 2018-2019
Mr. Shamsul Haque Ahmed	Chief Executive Officer
Mr. Md. Akter Hossain Sannamat, FCA, FCS	Chief Financial Officer
Mr. Tanzeem Chowdhury	Head of Corporate Planning & Business Development
Mr. Qazi Sohel Ahmad	Head of Supply Chain Management
Mr. Md. Liaquat Ali	Head of Technical & SHE

The Directors of OPL do not hold any executive position.

(b) Aggregate amount paid to all directors and officers as a group during the last accounting year:

Particulars	Nature of Payment	2018-2019 (BDT)
1. Directors	Board Meeting Fee	971,106
	Executive Committee Meeting Fee	191,665
	Remuneration	N/A
2. Officers	Salary, Bonus & other Allowances	292,981,071
<b>Total</b>		<b>294,143,842</b>

(c) If any shareholder director received any monthly salary/perquisite/benefit it must be mentioned along with date of approval in AGM/EGM, terms thereof and payments made during the last accounting year:

The above information is not applicable for OPL since no shareholder director received any monthly salary/perquisite/benefit during the last accounting year.

**(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM/EGM:**

Sl.	Name of Director	Date of Approval in AGM	Board Meeting Attendance Fees During 2018-2019
1	Mr. Abu Hena Md. Rahmatul Muneen	EGM held on June 07, 2017	140,555
2	Mr. Azam J Chowdhury		140,555
3	Mr. Abdul Muyeed Chowdhury		140,555
4	Mr. Tanjil Chowdhury		63,889
5	Mr. Quazi Mohammad Shariful Ala, FCA		38,333
6	Mr. Md. Gias Uddin Ansary		38,333
7	Mr. Dr. Mohammad Tamim		114,999
8	Mr. Raed W. Abul Nasr Bassatne		114,999
9	Mr. Bahaeddine Mohamed Aboul Nasr Bassatne		38,333
10	Mr. Richard Verbove		140,555
<b>Total</b>			<b>971,106</b>

**(e) Any contract with any director or officer providing for the payment of future compensation**

The Company has no contract with any Director or Officer for providing the payment of future compensation.

**(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:**

Issuer has no such intends to substantially increase in the pay structure of the directors and officers in the current year. However, the company provides annual increment to the employees considering company's profitability, its business growth potential, rate of inflation, and performance of the individuals.

**(g) Any other benefit/facility provided to the above persons during the last accounting year:**

No directors and officers of the Company received any other benefit/facility in the last accounting year except which is disclosed above.

**SECTION: XI Options granted to Directors, Officers and Employees**

The Company has not offered any option for issue of shares to any of the officers, directors and employees, or to any outsiders.

**SECTION: XII Transaction with the Directors and Subscribers to the Memorandum**

- (a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received:

The directors do not receive any amount except mentioned in page #152 of this prospectus and the following:

(BDT in Thousand)

Name	Nature of Relationship	Nature of Transaction	2018-19	2017-18	2016-17	2016(6 months)	2015
Mr. Azam J Chowdhury	Director	Office Rent	8,159,250	-	-	-	-

- (b) If any assets were acquired or to be acquired from within two financial years the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

No assets were acquired or to be acquired from the Directors and Subscribers to the Memorandum within last five years and there is no intention or contract to acquire any assets from the said persons within next 2 financial years.

**SECTION: XIII OWNERSHIP OF THE COMPANY'S SECURITIES**

(a) The names, addresses of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form:

The shareholding position of the Company as on the Prospectus publication date is as under:

SL. No.	Name of shareholders	Address	Status	No. of Shares	% of Shareholding Before IPO	BO ID Number
1.	MJL Bangladesh Limited	Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh	Represented by Mr. Abu Hena Md. Rahmatul Muneem, Mr. Azam J Chowdhury, Mr. Tanjil Chowdhury, Mr. Abdul-Muyeed Chowdhury, Mr. Md. Gias Uddin Ansary.	138,731,583	62.496%	1602 1100 2175 4012
2.	BB Energy (Asia) Pte. Ltd.	3 Temasek Avenue-32-02 Centennial Tower, Singapore	Represented by Mr. Raed Abul Nasr Bassatne, Mr. Bahaeddine Mohamed Aboul Nasr Bassatne.	55,495,833	25.00%	BO A/C opening is under process
3.	Nederlandse Financierings- Maatschappij voor Otnwikkelingslanden N.V (FMO)	Anna Van Saksenlaan 71, 2509 AB, The Hague, The Netherlands	Represented by Mr. Richard Verbove	27,747,917	12.50%	1601 6700 2413 4351
4.	EC Holdings Limited	East Coast Centre, SW(G) 8, Gulshan Avenue, Gulshan-1, Dhaka-1212	Shareholder	2,000	0.001%	1604 6400 6609 1679
5.	EC Bulk Carriers Limited	East Coast Centre, SW(G) 8, Gulshan Avenue, Gulshan-1, Dhaka-1212	Shareholder	2,000	0.001%	1604 6400 6870 4518
6.	Parkesine Products Limited	East Coast Centre, SW(G) 8, Gulshan Avenue, Gulshan-1, Dhaka-1212	Shareholder	2,000	0.001%	1602 1100 2175 8010
8.	Radiant Alliance Limited	East Coast Centre, SW(G)-8, Bir Uttam Mir Shawkat Road, Gulshan-1, Dhaka-1212	Shareholder	2,000	0.001%	1604 6400 6870 4360
<b>Total</b>				<b>221,983,333</b>	<b>100.00%</b>	

**(b) Name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:**

Name, Address, Age, Experience	BO ID	TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies	
<p>Mr. Abu Hena Md. Rahmatul Muneem (Representing MJL Bangladesh Limited)  <b>Address:</b> Kamini-1, Azimpur Govt. Quarter, Dhaka-1205, Dhaka  <b>Age:</b> 58 Years  <b>Experience:</b> 33 Years</p>	<p>Not applicable since he does not hold any shares of OPL</p>	<p>338392620823</p>	<p><b>Number of Share Held:</b> N/A  <b>Percentage:</b> N/A</p>	MJL Bangladesh Limited	Chairman
				Bangladesh Petroleum Exploration & Production Co. Ltd. (Bapex)	Chairman
				Bangladesh Gas Fields Co. Ltd.	Chairman
				Titas Gas Transmission & Distribution Co. Ltd.	Chairman
				Gas Transmission Company Ltd. (GTCL)	Chairman
				Standard Asiatic Oil Company Ltd	Chairman
				Bangladesh Petroleum Institute	Chairman
				Meghna Petroleum Limited	Chairman
				Omera Fuels Limited	Chairman
				Omera Gas One Limited	Chairman
				Omera Cylinders Limited	Chairman
<p>Mr. Azam J Chowdhury (Representing MJL Bangladesh Limited)  <b>Address:</b> Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh  <b>Age:</b> 65 Years  <b>Experience:</b> 40 Years</p>	<p>Not applicable since he does not hold any shares of OPL</p>	<p>656836500766</p>	<p><b>Number of Share Held:</b> N/A  <b>Percentage:</b> N/A</p>	MJL Bangladesh Limited	Managing director
				East Coast Trading (Pvt.) Ltd.	Director
				EC Distribution Ltd.	Director
				EC Securities Ltd	Director
				The Consolidated Tea and Lands (Bangladesh) Ltd	Director
				Baraoora (Sylhet) Tea Company Ltd	Director
				Consolidated Tea and Plantation Ltd	Director
				East Coast Shipping Lines Ltd	Director
				Radiant Alliance Ltd	Director
				Omera Fuels Limited	Director
				Omera Cylinders Limited	Director
				Clean Fuel Filling Station Ltd	Director
				Bangladesh Trade Syndicate Ltd.	Director
				EC Holdings Limited	Chairman
				EC Bulk Carriers Limited	Director
				Radiant Alliance Ltd	Director
Parquesine Products Ltd	Director				
<p>Mr. Tanjil Chowdhury (Representing MJL Bangladesh Limited)  <b>Address:</b> Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh  <b>Age:</b> 35 Years  <b>Experience:</b> 14 Years</p>	<p>Not applicable since he does not hold any shares of OPL</p>	<p>427419238504</p>	<p><b>Number of Share Held:</b> N/A  <b>Percentage:</b> N/A</p>	MJL Bangladesh Limited	Director
				Omera Gas One Limited	Director
				East Coast Trading (Pvt.) Ltd.	Director
				EC Distribution Ltd.	Director
				EC Securities Ltd	Director
Parquesine Products Ltd	Director				
Prime Bank Ltd	Director				
Bangladesh Trade Syndicate Ltd.	Director				

Name, Address, Age, Experience	BO ID	TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies	
				East Coast Shipping Lines Ltd	Director
				Radiant Alliance Ltd	Managing Director
				Omera Fuels Limited	Director
				Omera Cylinders Limited	Director
				EC Holdings Limited	Director
				EC Bulk Carriers Limited	Managing Director
<p>Mr. Abdul-Muyeed Chowdhury (Representing MJL Bangladesh Limited)</p> <p><b>Address:</b> Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh <b>Age:</b> 76 Years <b>Experience:</b> 33 Years</p>	Not applicable since he does not hold any shares of OPL	539168857642	Number of Share Held: N/A Percentage: N/A	MJL Bangladesh Limited	Director
				BRACNet Ltd.	Director
				Tiger Tours Ltd.	Director
				Omera Fuels Limited	Director
				Pioneer Insurance Company Limited	Director
				Summit Alliance Port Limited	Independent Director
				Alliance Holdings Ltd.	Director
				Omera Cylinders Limited	Director
				ACI Limited	Director
<p>Mr. Q. M. Shariful Ala, FCA (Independent Director)</p> <p><b>Address:</b> House-37, Road7, Block-G, Banani, Dhaka <b>Age:</b> 59 Years <b>Experience:</b> 35 Years</p>	Not applicable since he does not hold any shares of OPL	151269229203	Number of Share Held: N/A Percentage: N/A	MJL Bangladesh Limited	Independent Director
				Delta BRAC Housing Finance Corp. Ltd.	Managing Director
				BRAC Bank Ltd.	Independent Director
				Omera Fuels Limited	Independent Director
				Omera Cylinders Limited	Independent Director
<p>Mr. Md. Gias Uddin Ansary (Representing MJL Bangladesh Limited)</p> <p><b>Address:</b> Bungalow No-05, BPC Joy Pahar Estate, Sarson Road, Chawkbazar, Chattagram <b>Age:</b> 55 Years <b>Experience:</b> 27 Years</p>	Not applicable since he does not hold any shares of OPL	139085236718/C-54	Number of Share Held: N/A Percentage: N/A	MJL Bangladesh Limited	Director
				Omera Fuels Limited	Director
				Omera Cylinders Limited	Director
				Jamuna Oil Company Limited	Managing Director
<p>Dr. Mohammad Tamim (Independent Director)</p> <p><b>Address:</b> 12/7 Iqbal Road, Mohammadpur,, Dhaka <b>Age:</b> 60 Years <b>Experience:</b> 33 Years</p>	Not applicable since he does not hold any shares of OPL	692608551283	Number of Share Held: N/A Percentage: N/A	Omera Fuels Limited	Independent Director
				Omera Cylinders Limited	Independent Director
<p>Mr. Raed Abul Nasr Bassatne (Representing BB Energy)</p> <p><b>Address:</b> 3 Temasek Avenue-32-02 Centennial Tower, Singapore <b>Age:</b> 82 Years <b>Experience:</b> 50 Years</p>	Not applicable since he does not hold any shares of OPL	N/A	Number of Share Held: N/A Percentage: N/A	N/A	N/A

Name, Address, Age, Experience	BO ID	TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies	
<p>Mr. Bahaeddine Mohamed Aboul Nasr Bassatne (Representing BB Energy)  <b>Address:</b> 3 Temasek Avenue-32-02 Centennial Tower, Singapore  <b>Age:</b> 82 Years  <b>Experience:</b> 50 Years</p>	<p>Not applicable since he does not hold any shares of OPL</p>	<p>N/A</p>	<p><b>Number of Share Held:</b> N/A  <b>Percentage:</b> N/A</p>	<p>N/A</p>	
<p>Mr. Richard Verbove (Representing FMO) <b>Address:</b> Anna Van Saksenlaan 71, 2509 AB, The Hague, The Netherlands  <b>Age:</b> 61 Years  <b>Experience:</b> 32 Years</p>	<p>Not applicable since he does not hold any shares of OPL</p>	<p>N/A</p>	<p><b>Number of Share Held:</b> N/A  <b>Percentage:</b> N/A</p>	<p>N/A</p>	

(c) The average cost of acquisition of equity shares by the directors certified by the auditors:

**TO WHOM IT MAY CONCERN**

This is to certify that the average cost of acquisition of equity shares of Omera Petroleum Limited by the Shareholders represented by Directors is as follows:

Name	Designation	Shareholding Number	Average Cost of Acquisition of equity shares
Mr. Abu Hena Md. Rahmatul Muneem	*Director nominated by MJL Bangladesh Limited	138,731,583	13.40
Mr. Azam J Chowdhury			
Mr. Abdul Muyeed Chowdhury			
Mr. Tanjil Chowdhury			
Mr. Md. Gias Uddin Ansary	*Director nominated by BB Energy (Asia) Pte. Ltd.	55,495,833	19.58
Mr. Bahaeddine Mohamed Aboul Nasr Bassatne			
Mr. Raed W. Abul Nasr Bassatne	*Director nominated by Nederlandse Financierings-Maatschappij voor Otnwikkellingslanden N.V (FMO)	27,747,917	19.58
Mr. Richard Verbove			
Dr. Mohammad Tamim	Independent Director	No shareholding	
Mr. Q. M. Shariful Ala	Independent Director		

\*Directors other than the independent directors were nominated by respective company and do not hold any share. The shareholding number and average cost includes share premium.

Dated: Dhaka  
20 October, 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/directors. In this connection, a statement to be included:

**MJL Bangladesh Limited** (Represented by Mr. Abu Hena Md. Rahmatul Muneem, Mr. Azam J Chowdhury, Mr. Tanjil Chowdhury, Mr. Abdul-Muyeed Chowdhury, Mr. Md. Gias Uddin Ansary)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
25-Sep-11	By Transfer	Ordinary Shares	999,900	10	193	999,900	62.496%	[•]	Own Sources
29-Jul-13	By Transfer		100	10	10	1,000,000			
29-July-13	By Fresh Allotment (Cash)		3,500,000	10	10	4,500,000			
15-April-15			1,125,000	10	10	5,625,000			
14-Sep-17			101,708,333	10	10	107,333,333			
07-Oct-18	By Transfer		31,406,250	10	25	138,739,583			
7-Mar-19			(8,000)	10	25	138,731,583			

**BB Energy (Asia) Pte. Ltd.** (Represented by Mr. Raed Abul Nasr Bassatne, Mr. Bahaeddine Mohamed Aboul Nasr Bassatne)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
29-July-13	Cash	Ordinary Shares	1,500,000	10	18	1,500,000	25.00%	[•]	Own Sources
15-April-15			750,000	10	18	2,250,000			
14-Sep-17			40,683,333	10	18	42,933,333			
07-Oct-2018			12,562,500	10	25	55,495,833			

**Nederlandse Financierings- Maatschappij voor Otnwickelingslanden N.V (FMO)** (Represented by Mr. Richard Verbove)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
15-April-15	Cash	Ordinary Shares	1,125,000	10	18	1,125,000	12.50%	[•]	Own Sources
14-Sep-17			20,341,667	10	18	21,466,667			
07-Oct-2018			6,281,250	10	25	27,747,917			

**(e) Detail of shares issued by the company at a price lower than the issue price:**

The above-mentioned required information will be furnished after determination of the cut-off price.

**(f) History of significant (5% or more) changes in ownership of securities from inception:**

Date of Allotment/ Shares were made fully paid up	No. of Shares Held		
	MJL Bangladesh Limited (Represented by Mr. Abu Hena Md. Rahmatul Muneem, Mr. Azam J Chowdhury, Mr. Tanjil Chowdhury, Mr. Abdul-Muyeed Chowdhury, Mr. Md. Gias Uddin Ansary)	BB Energy (Asia) Pte. Ltd. (Represented by Mr. Raed Abul Nasr Bassatne, Mr. Bahaeddine Mohamed Aboul Nasr Bassatne)	Nederlandse Financierings- Maatschappij Voor Otnwikkellingslanden N.V (FMO) (Represented by Mr. Richard Verbove)
25-Sep-11	999,900	-	-
29-Jul-13	100	-	-
29-July-13	3,500,000	1,500,000	-
15-April-15	1,125,000	750,000	1,125,000
14-Sep-17	101,708,333	40,683,333	20,341,667
07-Oct-2018	31,406,250	12,562,500	6,281,250
7-Mar-2019	(8,000)	-	-

- (a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission:**

**MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE GUIDELINES OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION**

The Company declare that it is in compliance with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission in respect of corporate governance including constitution of the Board and committees thereof.

Sd/-

**Mr. Shamsul Haque Ahmed**  
Chief Executive Officer

- (b) A compliance report of Corporate Governance requirements certified by competent authority:**

**Report to the Shareholders of Omera Petroleum Limited on  
Compliance on the Corporate Governance Code  
[Certificate as per condition No. 1(5) (xxvii) of BSEC Corporate Governance Code]**

We have examined the compliance status to the Corporate Governance Code by Omera Petroleum Limited for the year ended on 30<sup>th</sup> June, 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Date: 23.10.2019  
Place: Dhaka, Bangladesh

Sd/-  
**Ahmed Mashuque & Co.**  
Chartered Accountants

**Status of compliance with conditions imposed by the Bangladesh Securities and Exchange Commission:**

Status of compliance for the year ended 30<sup>th</sup> June 2019 with conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated August 03, 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below:

**(Report under Condition No. 9.00)**

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
<b>1</b>	<b>Board of Directors</b>			
1. (1)	<b>Board's Size</b> The number of Board Directors should not be less than 5 (five) and more than 20 (twenty).	✓		Board is comprised of 10 Directors
<b>1. (2)</b>	<b>Independent Directors</b>			
(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		There are 02 Independent Director
(b)	Purpose of Clause "Independent Director":			
(b)(i)	Who either does not hold any share or holds less than 1% shares to the total paid-up shares of the company;	✓		
(b)(ii)	Who is not a sponsor of the company and is not connected with the companies any sponsor or director or nominee director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding Entities who holds one percent (1%) or more share of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	✓		
(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years.	✓		
(b)(iv)	Who does not have any other relationship whether pecuniary or otherwise, with the company or its subsidiary/ associated companies.	✓		
(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	✓		
(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	✓		
(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		
(b)(viii)	Who shall not be an independent director in more than 5 (five) listed companies.	✓		
(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI).	✓		
(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		Appointed by the Board
(d)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days.	✓		
(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
<b>1.(3)</b>	<b>Qualification of Independent Director (ID)</b>			
(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
(b)	Independent director shall have following qualifications:			
(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or			
(b) iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	✓		
(b) iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
(b) v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		
<b>1.(4)</b>	<b>Chairman of the Board and Chief Executive Officer</b>			
(a)	The positions of the Chairman of the Board and the Managing Director (MD) and/or the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company.	✓		
(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
<b>1.(5)</b>	<b>The Directors' Report to Shareholders</b>			
(i)	Industry outlook and possible future development in the industry.	✓		
(ii)	Segment-wise or product-wise performance.	✓		
(iii)	Risks and concerns.	✓		
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	✓		
(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	✓		
(vii)	Utilization of proceeds from public issues, rights issues and / or through any others instruments.	✓		
(viii)	An explanation if the financial result deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	N/A		
(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	✓		
(x)	Remuneration to directors including independent directors.	✓		Disclosure in note No. 29 in F/S
(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
(xii)	Proper books of account of the issuer company have been maintained.	✓		
(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	N/A		No dividend declared
(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
(xxiii)	<b>The pattern of shareholdings and name wise details disclosing the aggregate number of shares:</b>			
(xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	✓		
(xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	N/A		
(xxi) c)	Executives (top five salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit).	N/A		
(xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	N/A		
(xxiv)	<b>Appointment/Reappointment of Directors:</b>			
(xxiv) a)	A brief resume of the director.	✓		
(xxiv) b)	Nature of his/her expertise in specific functional areas.	✓		
(xxiv) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
(xxv) a)	accounting policies and estimation for preparation of financial statements;	✓		
(xxv) b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
(xxv) c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
(xxv) d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
(xxv) e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
(xxv) f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
(xxv) g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
<b>1.(6)</b>	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
		with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.		
<b>1.(7)</b>		Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:		
	(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	None	
	(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	None	
<b>2.</b>		<b>Governance of Board of Directors of Subsidiary Company</b>		
	(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓	
	(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓	
	(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓	
	(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓	
	(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	
<b>3.</b>		Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):		
	<b>(1)</b>	<b>Appointment:</b>		
	(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	
	(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	
	(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	
	(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	
	(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	N/A	
	<b>(2)</b>	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:		
	<b>(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):</b>		
	(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:		
	(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	
	(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	
	(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓	
	(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
4.	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following subcommittees: (i) Audit Committee; and (ii) Nomination and Remuneration Committee.	✓		
5	<b>Audit Committee</b>			
	<b>(1) Responsibility to the Board of Directors</b>			
	(a) The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
	(b) The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
	(c) The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
	<b>(2) Constitution of the Audit Committee</b>			
	(a) The Audit Committee shall be composed of at least 3 (three) members.	✓		
	(b) The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
	(c) All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
	(d) When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
	(e) The company secretary shall act as the secretary of the Committee.	✓		
	(f) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
	<b>(3) Chairman of the Audit Committee</b>			
	(a) The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		
	(b) In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
	(c) Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
	<b>(4) Meeting of the Audit Committee</b>			
	(a) The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		Conducted 01 meeting during the tenure
	(b) The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
	<b>(5) Role of Audit Committee</b>			
(a) Oversee the financial reporting process.	✓			
(b) Monitor choice of accounting policies and principles.	✓			
(c) Monitor Internal Control Risk management process.	✓			
(d) Oversee hiring and performance of external auditors	✓			
(e) hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓			
(f) Review along with the management, the annual financial statements before submission to the board for approval.	✓			

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
(h)	Review the adequacy of internal audit function.	✓		
(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
(j)	Review statement of significant related party transactions submitted by the management.	✓		
(k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	✓		
(6)	<b>Reporting of the Audit Committee</b>			
(a)	<b>Reporting to the Board of Directors</b>			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
(ii)	<b>The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:</b>			
(ii) (a)	Report on conflicts of interests.	None		
(ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	None		
(ii) (c)	Suspected infringement of laws, including securities related laws, rules and regulations.	None		
(ii) (d)	Any other matter which shall be disclosed to the Board of Directors immediately.	None		
(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	None		
(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	None		
6.	<b>Nomination and Remuneration Committee (NRC)</b>			
(1)	<b>Responsibility to the Board of Directors</b>			
(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	None		
(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	None		
(2)	<b>Constitution of the NRC</b>			
(a)	The Committee shall comprise of at least three members including an independent director;	✓		
(b)	All members of the Committee shall be non-executive directors;	✓		
(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	None		
(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if	None		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
(g)	The company secretary shall act as the secretary of the Committee;	✓		
(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
<b>(3)</b>	<b>Chairperson of the NRC</b>			
(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		
<b>(4)</b>	<b>Meeting of the NRC</b>			
(a)	The NRC shall conduct at least one meeting in a financial year;	None		
(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	None		
(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	None		
<b>(5)</b>	<b>Role of the NRC</b>			
(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
(b)	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board:</b>			
(i)	<b>formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:</b>			
(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	None		
7.	<b>External /Statutory Auditors</b>			
<b>(1)</b>	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:</b>			
(i)	Appraisal or valuation services or fairness opinions.	✓		
(ii)	Financial information systems design and implementation.	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
(iv)	Broker-dealer services.	✓		
(v)	Actuarial services.	✓		
(vi)	Internal audit services.	✓		
(vii)	Any other service that the Audit Committee determines.	✓		
(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
(ix)	any other service that creates conflict of interest.	✓		
(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	<b>Maintaining a website by the Company.-</b>			
(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
(2)	The company shall keep the website functional from the date of listing.	✓		
(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	<b>Reporting and Compliance of Corporate Governance</b>			
(1)	The company shall obtain a certificate from a practicing Professional Accountant/ Secretary (Chartered Accountant/ Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
(3)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

**(c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate:**

**Audit Committee:**

In accordance with the Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board formed an Audit Committee comprises of the following Non-Executive and Independent Directors of the Company:

Sl.	Name of Committee member	Position in the Company	Position in the Committee
1	Mr. Q. M. Shariful Ala, FCA	Independent Director	Chairman
2	Mr. Abdul-Muyeed Chowdhury	Director	Member
3	Mr. Tanjil Chowdhury	Director	Member
4	Dr. Mohammad Tamim	Independent Director	Member
5	Mr. Mohammad Asaduzzaman	Head of Corporate Affairs & Company Secretary	Member Secretary

**Terms of Reference of Audit Committee:**

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the followings:

- Oversee the financial reporting process;
- Monitor implementation/ following the accounting policies and principles;
- Monitor Internal Control Risk Management Process;
- Oversee hiring and performance of external auditors;
- Review along with the management, the Annual Financial Statements before submission to the Board for approval;
- Review along with the management, the Quarterly and Half Yearly Financial Statements before submission to the Board for approval;
- Review the adequacy of Internal Audit team performance in terms of internal audit report;
- Review statement of significant related party transactions submitted by the management;
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors;
- When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

### Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following members:

Sl.	Name of Committee member	Position in the Company	Position in the Committee
1	Dr. Mohammad Tamim	Independent Director	Chairman
2	Mr. Abdul-Muyeed Chowdhury	Director	Member
3	Mr. Tanjil Chowdhury	Director	Member
4	Mr. Mohammad Asaduzzaman	Head of Corporate Affairs & Company Secretary	Member Secretary

### Terms of Reference of Nomination and Remuneration Committee:

The Remuneration Committee has been established to assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company and for determining their remuneration packages and to review and oversee the Company's overall human resources strategy. The Committee is empowered to perform, monitor, review and examine the followings:

- Determine the remuneration of the Company's Chief Executive Officer, the Chairman, the Executive Directors and the Company Secretary;
- Review the ongoing appropriateness and relevance of the remuneration policy;
- Approve the design of, and determine targets for any performance related schemes and annual payments made under such schemes;
- Review the design of all new long-term schemes and significant changes to such schemes for approval, in each case, by the Board and shareholders.
- Determine the total individual remuneration package of each Executive Director, the Company Secretary and the Chairman including bonuses, incentive payments and any compensation payments;
- Monitor the level and structure of remuneration for senior management;
- Oversee any major changes in employee benefits structures throughout the Company or the Group;
- Review the policy for authorizing claims for expenses from the Chief Executive Officer and the Chairman;
- Ensure that all provisions regarding disclosure of remuneration;
- Review of and proposed amendment to the terms of reference;
- Approval of the Directors' remuneration report
- Be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee; and
- Obtain reliable, up-to-date information about remuneration in other companies, with a view to judging where to position the Company relative to other companies. The Remuneration Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

The valuation report of securities shall be prepared on the basis of the financial and all other information pertinent to the issue. The fair value is determined under different valuation methods referred in Rule No. 4(2)(a)(i) and Annexure-E(B)(14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. We have covered both the Qualitative Factors and the Quantitative Factors while determining the fair value of securities.

**Qualitative Factors:**

- i. Omera Petroleum Limited (OPL) is leveraging the growing demand supply mismatch of piped natural gas due to fast depleting natural gas in the country. By the end of January 2018, the country's natural gas reserve stood at 21.17 trillion cubic feet (TCF) which can roughly meet the demand till 2026. With 23 operational gas fields, the country produces about 2,700 million cubic feet gas per day (mmcf) against a steady demand of 3,700 mmcf, leaving a shortage of 1,000 mmcf as of 2018. This substantiates the fact that there would be a massive demand supply mismatch in the coming years. OPL has been increasing their capacity to fulfill the growing demand.
- ii. In addition, OPL is capitalizing Bangladesh government's urgent regulatory push to stimulate the consumption of LPG instead of piped natural gas in order to cope with the fast depleting natural gas reserves in the country. Besides, favorable government tax measures on import of LPG and its machinery are increasing business opportunities of OPL.
- iii. At present, OPL has made robust investment on European standard bottling and storage facilities in Mongla, Ghorashal, Bogura and Mirasarai with consolidated capacity of 1 lac metric ton per year. OPL has a competitive edge in addressing the growing demand as it has the largest bottling and storage complex in Bangladesh.
- iv. Moreover, better infrastructure development and connectivity and economic zone led industrialization will drive the Middle and Affluent Class (MAC) population at least 300,000 each of 33 cities across the country by 2025. Majority of the cities would not avail piped natural gas supply and the only available cooking source would be LPG. OPL will leverage this opportunity by meeting the needs of MAC population in near future.
- v. Furthermore, OPL is going to capitalize the government's initiatives to gradually replace CNG with LPG (Auto gas) in the transportation sector to reduce dependence on natural gas. An auto gas user can reduce the fuel bills significantly after paying for the cost of LPG conversion.

**Quantitative Factors:**

Fair value of securities is determined under different valuation methods as referred in Rule No. 4(2)(a)(i) and Annexure-E(B)(14) and of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015:

Sl. No.	Valuation Methods	Fair Value (BDT)
<b>Method-1</b>	Net Asset value (NAV) per share	19.71
<b>Method-2 (A)</b>	Earning-based value per share (Considering Avg. Market P/E)	38.36
<b>Method-2 (B)</b>	Earning-based value per share (Considering Avg. Sector P/E)	38.03
<b>Method-3</b>	Average Market Price of Similar Stocks Based Valuation	201.98

**METHOD 1: VALUATION WITH REFERENCE TO NET ASSET VALUE (NAV) PER SHARE**

NAV per share is based on the information of the latest audited financial statements as on June 30, 2019. NAV per share is BDT 19.71 that has been derived by dividing the net assets at the end of the period by the number of outstanding shares as shown in the table below:

Particulars	Amount in BDT
Share capital	2,219,833,330
Share Premium	1,268,950,000
Retained earnings	887,304,322
<b>Total Equity (A)</b>	<b>4,376,087,652</b>
Number of Shares Outstanding as on June 30, 2019 (B)	221,983,333
<b>Net Asset value (NAV) per share (A/B)</b>	<b>19.71</b>

**METHOD 2: VALUATION WITH REFERENCE TO EARNING-BASED-VALUE PER SHARE**

Earning-based-value per share based on historical information are sourced from audited financial statements with 12 months average DSE Market P/E and 12 months average DSE Fuel & Power Sector P/E. The value was derived by considering weighted average net profit after tax for last 3 years as per audited financial statements and market P/E multiple & sector P/E multiple. The weighted average earnings per share is BDT 2.59, the 12 months average DSE Market P/E is 14.83 and 12 months average DSE Fuel & Power Sector P/E is 14.71. Therefore, Earning-based-value per share (considering Avg. Market P/E) has been derived as BDT 38.36 and Earning-based-value per share (considering Avg. Sector P/E) has been derived as BDT 38.03.

(Amount in BDT)

Accounting Year (Jul-Jun)	No. of Shares	Weight on No. of Shares	Net Profit After Tax (BDT)	Weighted Net Profit After Tax (BDT)
2016-2017	9,000,000	0.022	96,550,519	2,157,732
2017-2018	171,733,333	0.426	499,909,061	213,179,777
2018-2019	221,983,333	0.551	650,836,628	358,750,695
<b>Weighted Average Net Profit After Tax during the period [2016-2017 to 2018-2019 [C]</b>				<b>574,088,204</b>
No. of shares outstanding as on June 30, 2019 [D]				221,983,333
<b>Weighted Average Earnings per Share (EPS) [E = C/D]</b>				<b>2.59</b>
12 months average DSE Market P/E [F]				14.83
12 months average Sector P/E [G]				14.71
<b>(A) Earning-based-value per share (Considering Avg. Market P/E) (BDT) [E × F]*</b>				<b>38.36</b>
<b>(B) Earning-based-value per share (Considering Avg. Sector P/E) (BDT) [E × G]*</b>				<b>38.03</b>

According to Finance Act 2015, the company changed its financial year from 31<sup>st</sup> December to 30<sup>th</sup> June. The company prepared its first financial statement from the year ended June 30, 2017 by complying with the Finance

Act, 2015. As per auditor's report of 2017 by complying with the Finance Act, 2015, comparative information provided in the accompanying financial statements have been prepared through combining relevant amounts included in the previous audited financial statements of the company. Therefore, we considered three years (July 01, 2017 to June 30, 2019) to calculate the earnings based valuation to avoid the overlapping period due to change in income year.

**Calculation of 12 months Market P/E Multiple and Sector P/E Multiple:**

Month	Market P/E	Sector P/E
Sep-18	15.17	14.30
Oct-18	15.06	14.54
Nov-18	14.61	13.35
Dec-18	15.19	14.92
Jan-19	16.38	16.59
Feb-19	16.19	15.77
Mar-19	16.14	15.36
Apr-19	14.00	13.28
May-19	13.97	14.17
Jun-19	14.25	14.72
Jul-19	13.46	14.72
Aug-19	13.59	14.75
<b>Average</b>	<b>14.83</b>	<b>14.71</b>

Source: DSE website

**METHOD 3: VALUATION WITH REFERENCE TO AVERAGE MARKET PRICE PER SHARE OF SIMILAR STOCKS**

**Peer Companies of OPL:**

Amount in BDT in Million

Company Name	Net earnings on petroleum products/ Gross profit	Paid- up capital
Jamuna Oil <sup>1</sup>	1,340.96	1,104.25
Padma Oil <sup>2</sup>	3013.16	982.33
Meghna Petroleum <sup>3</sup>	2409.26	1,082.16

Source: As per financial statements of June 30, 2018

**Explanation of similarities:**

1. Since Omera Petroleum Limited (OPL) is associated with distribution of LPG, for selecting similar stocks we considered the companies which are associated with the distribution of petroleum products along with LPG in Bangladesh.
2. We have considered those companies as peers having yearly Net earnings on petroleum products/Gross profit ranging from BDT 1,000 mn to 3,500 mn.
3. We have considered peer companies paid-up capital ranging from BDT 500 mn to 2,500 mn.
4. Companies having Market Category 'A' are considered.

**Reference:**

1. The companies considered as peers of OPL are listed in the Stock Exchanges of Bangladesh, which are Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
2. We have considered the fuel based companies listed under Power and Fuel Sector to make the comparison relevant and justifiable.
3. Data considered in case of peers is taken from Dhaka Stock exchange Limited and latest published annual financial statements, available till June, 2018.

**1 year average Close Price of Similar Stocks***(Amount in BDT)*

Date	Jamuna Oil <sup>1</sup>	Padma Oil <sup>2</sup>	Meghna Petroleum <sup>3</sup>
Oct-18	181.9	229	185.2
Nov-18	187.7	230.4	199.1
Dec-18	190.5	225.2	188.6
Jan-19	199.7	242.7	220.8
Feb-19	189.2	238.9	234.9
Mar-19	186.8	233.3	198.8
Apr-19	167.6	227.8	190.1
May-19	174.5	228.2	203.8
Jun-19	173.8	230.6	198.1
Jul-19	167.1	227.1	191.5
Aug-19	165	225	193
Sep-19	152.5	208.5	184.4
<b>Average</b>	<b>178.03</b>	<b>228.89</b>	<b>199.03</b>
<b>Cumulative Average</b>	<b>201.98</b>		

**Source: Dhaka Stock Exchange Limited****Jamuna Oil<sup>1</sup>** Jamuna Oil Company Limited**Padma Oil<sup>2</sup>** Padma Oil Co. Ltd.**Meghna Petroleum<sup>3</sup>** Meghna Petroleum Limited

**SECTION: XVI DEBT SECURITIES**

Omera Petroleum Limited has neither issued any Debt Securities in the past, nor is planning to issue any Debt Securities within the next 6 (six) months.

**SECTION: XVII PARTIES INVOLVED AND THEIR RESPONSIBILITIES**

Major Parties Involved		Responsibilities of the Parties
Issue Managers	<ol style="list-style-type: none"> <li>1. LankaBangla Investments Limited</li> <li>2. UniCap Investments Limited</li> </ol>	The ISSUE MANAGER(s) is responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 including preparation and disclosures made in the prospectus, Roadshow and other responsibilities as mentioned in the due diligence certificate.
Underwriters	<ol style="list-style-type: none"> <li>1. LankaBangla Investments Limited</li> <li>2. UniCap Investments Limited</li> <li>3. ICB Capital Management Limited</li> <li>4. IDLC Investments Limited</li> <li>5. Prime Bank Investment Limited</li> <li>6. Prime Finance Capital Management Limited</li> <li>7. NBL Capital &amp; Equity Management Limited</li> </ol>	The Underwriter(s) is responsible to underwrite the public offering on a firm-commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. In case of under-subscription in General Public Category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter(s).
Statutory Auditors	Howladar Yunus & Co. Chartered Accountants	Auditors' responsibility is to express an opinion on the financial statements based on the audit. Auditors conducted the audit in accordance with International Standards on Auditing (ISA). Those standards required to comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
Registrar to the Issue	BLI Capital Limited	The Registrar shall ensure due compliance of the Book-building procedures and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
Credit Rating Company	Credit Rating Information and Services Limited	Credit rating Company is responsible for- <ul style="list-style-type: none"> <li>• Examination, preparation, finalization and issuance of credit rating report without compromising with the matters of their conflict of interest and</li> <li>• Compliance with all the requirements, policy and procedures of the rules as prescribed by BSEC.</li> </ul>
Valuer	N/A	
Cost & Management Accounts	N/A	

**SECTION: XVIII MATERIAL CONTRACTS**

**(a) Major agreements entered into by the issuer:**

The following are material agreements have been entered into by the Company:

1. Issue Management Services Agreement between the Company, LankaBangla Investments Limited and UniCap Investments Limited;
2. Registrar to the Issue Agreement between the Company and BLI Capital Limited.
3. Credit Rating Agreement with Credit Rating Information and Services Limited (CRISL).

**(b) Material parts of the agreements:**

Contract	Material parts of the agreements	
Issue Management Services with LankaBangla Investments Limited and UniCap Investments Limited	Signing Date:	May 09, 2019 (LankaBangla Investments Limited) & May 07, 2019 (UniCap Investments Limited)
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	<ol style="list-style-type: none"> <li>1. The scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation, Issue Arrangements and Public offer and invitation.</li> <li>2. The ISSUE MANAGER takes the responsibility to take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The ISSUER undertakes to bear all expenses relevant to share application processing, allotment, and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses.</li> <li>3. Without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue.</li> <li>4. The ISSUE MANAGER hereby undertake to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.</li> <li>5. The Issuer and ISSUE MANAGER shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, The Listing Regulations of Stock Exchanges, The Companies Act, 1994, the Securities and Exchange (Amendment) Act, 2012 and other relevant rules, regulations, practices, directives, guidelines etc.</li> </ol>

Contract	Material parts of the agreements	
Underwriting agreements with	Signing Date:	October 24, 2019
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
1. LankaBangla Investments Limited 2. UniCap Investments Limited 3. ICB Capital Management Limited 4. IDLC Investments Limited 5. Prime Bank Investment Limited 6. Prime Finance Capital Management Limited 7. NBL Capital & Equity Management Limited	Principal Terms and Condition:	<ol style="list-style-type: none"> <li>1. 1. In case of under-subscription in General Public Category by up to 35% in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter.</li> <li>2. The underwriting agreement and the underwritten amount and allocation of underwriting portion shall be revised after completion of the bidding period, where the cut-off price will be determined at nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted. The public offering price will be determined at 10% discount (at nearest integer) from the cut-off price</li> <li>3. If and to the extent that the shares offered to the public by a prospectus authorised hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.</li> <li>4. If any dispute arise between agreement and rules; the BSEC (Public Issue) rules 2015 shall be followed.</li> </ol>

Contract	Material parts of the agreements	
Registrar to the Issue Agreement with BLI Capital Limited	Signing Date:	October 1, 2019
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	<p>The scope of the services to be rendered by the Registrar to the Issue under this Agreement shall be as detailed hereunder:</p> <ol style="list-style-type: none"> <li>a. The Registrar shall ensure due compliance of the Book-building procedures and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.</li> <li>b. The Registrar shall coordinate all other actions necessary for completing the post-issue functions or to comply with the regulatory requirements with the support of Issuer.</li> <li>c. The Registrar shall coordinate for completing the post-issue processing activities for public issue of the Company within the stipulated time as specified by the Bangladesh Securities and Exchange Commission.</li> <li>d. The Registrar will have to complete all statements and ensure timely delivery of them to the relevant authorities /organizations.</li> <li>e. The Registrar will have to deliver one soft copy of entire database of all applications to the Company in the format and headings specified by the Company.</li> </ol> <ol style="list-style-type: none"> <li>2. Without prejudice the Issuer hereby declares that it has complied with or agrees to comply with all statutory formalities under the Companies Act 1994, Guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and other relevant laws.</li> <li>3. The Registrar hereby undertakes to keep in strict compliance to all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to its employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.</li> </ol>

Contract	Material parts of the agreements	
Credit Rating Agreement with Credit Rating Information and Services Limited (CRISL)	Signing Date:	October 25, 2016
	Tenure:	Agreement valid till October 25, 2020
	Principal Terms and Condition:	<ol style="list-style-type: none"> <li>1. It is understood and agreed by both the parties that this agreement for credit rating is being executed as per the provision of the Credit Rating Companies Rules 1996 promulgated by the Bangladesh Securities and Exchange Commission;</li> <li>2. OPL agreed to authorise all concerned banks/ creditors to provide information as required by the first party for its independent analysis. An official letter to the banks/ creditors as approved by the client is to be issued so that the information can be collected by the CRISL's professionals directly.</li> <li>3. It was agreed that during the continuation of the surveillance, OPL will provide all material changes in the financial, operational and other data/ information that may materially affect the rating. Both the parties will maintain liaison to provide updated information.</li> </ol>

**(c) Fees to different parties:**

Sl.	Name of the Parties	Role	Fees Payable
1.	LankaBangla Investments Limited	Issue Managers	0.25% on the public offer amount (including premium) or BDT 50 lac whichever is higher
	UniCap Investments Limited		BDT 1,000,000
2.	LankaBangla Investments Limited UniCap Investments Limited ICB Capital Management Limited IDLC Investments Limited Prime Bank Investment Limited Prime Finance Capital Management Limited NBL Capital & Equity Management Limited	Underwriters	0.30% on the underwritten amount by the underwriters
3.	BLI Capital Limited	Registrar to the Issue	BDT 300,000
4.	Credit Rating Information and Services Limited (CRISL)	Credit Rating	BDT 250,000

**SECTION: XIX OUTSTANDING LITIGATIONS, FINE OR PENALTY**

**(a) The following outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:**

The Issuer or directors of OPL was not involved in any of the following types of legal proceedings:

<b>I. Litigation involving Civil Laws</b>	:	There is no conviction of the Issuer or any of its director(s) in a civil proceeding
<b>II. Litigation involving Criminal Laws</b>	:	There is no conviction of the Issuer or any of its director(s) in a criminal proceeding
<b>III. Litigation involving Securities, Finance and Economic Laws</b>	:	There is no order, judgment or decree of any court of competent jurisdiction against the Issuer or any of its director(s) permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director(s) or officer in any type of securities, Finance and Economic laws
<b>IV. Litigation involving Labor Laws</b>	:	There is no conviction of the Issuer or any of its director(s) in connection to applicable Labor Laws
<b>V. Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)</b>	:	There is no conviction of the Issuer or any of its director(s) in connection to taxation (Income tax, VAT, Customs Duty and any other taxes/duties)
<b>VI. Litigation involving any other Laws</b>	:	There is no litigation involving any other Laws

**(b) Cases including outstanding litigations filed by the Company or any of its directors:**

There is no outstanding cases filed by the Issuer or any of its directors to any of the following types of legal proceedings mentioned below:

<b>I. Litigation involving Civil Laws</b>	:	There is no litigation involving Civil Laws									
<b>II. Litigation involving Criminal Laws</b>	:	There is no litigation involving Criminal Laws									
<b>III. Litigation involving Securities, Finance and Economic Laws</b>	:	There is no litigation involving Securities, Finance and Economic Laws									
<b>IV. Litigation involving Labor Laws</b>	:	There is no litigation involving Labor Laws									
<b>V. Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)</b>	:	<p>There is no litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties) except the followings:</p> <table border="1"> <thead> <tr> <th>Income Year</th> <th>Assessment Year</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>2013-14</td> <td>2014-15</td> <td>Assessment has been completed by the Taxes Appellate Tribunal. Appeal has been filed with the High Court for disallowances of Selling &amp; Administrative expenses of Tk. 35,370,329. No provision for tax has been made for this expenses as the Company has tax refund in subsequent years because of excess AIT.</td> </tr> <tr> <td>2016 (Six month)</td> <td>2016-17</td> <td>Assessment Completed by the Deputy Commissioner Taxes (DCT). There is a tax demand of Tk. 4,832,494 as per DCT's order against which the Management has decided to file appeal to higher tax authority within stipulated time. No provision has been made for such demand as the Company has excess payment of AIT.</td> </tr> </tbody> </table>	Income Year	Assessment Year	Status	2013-14	2014-15	Assessment has been completed by the Taxes Appellate Tribunal. Appeal has been filed with the High Court for disallowances of Selling & Administrative expenses of Tk. 35,370,329. No provision for tax has been made for this expenses as the Company has tax refund in subsequent years because of excess AIT.	2016 (Six month)	2016-17	Assessment Completed by the Deputy Commissioner Taxes (DCT). There is a tax demand of Tk. 4,832,494 as per DCT's order against which the Management has decided to file appeal to higher tax authority within stipulated time. No provision has been made for such demand as the Company has excess payment of AIT.
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<b>VI. Litigation involving any other Laws</b>	:	There is no litigation involving any other Laws									

The factors described below may conceivably materially affect investors' decisions as investment in equity shares involves a high degree of risk. The company is operating in a competitive industry involving both external and internal factors having direct as well as indirect effects on the business. Investors should carefully consider all of the information in this prospectus, including the risk factors, both external and internal, and management perceptions enumerated hereunder before making investment decision. If any of the following risks actually occur, their business, results of operations and financial condition could suffer, the trading price of their equity share could decline, and investors may lose all or part of their investment.

**(I) Internal Risk Factors:****(a) Credit Risk:**

Credit risk refers to the risk that OPL being a borrower may not be able to repay its loan/debt provided by the lenders. Therefore, the lenders may lose principal of the loan and/or the interest associated with it. It is the risk of loss of principal or a financial reward or both stemming from OPL's failure to repay a loan or otherwise meet contractual obligation. Credit risk may also arise if OPL intends to sell its products on credit and then the customers fail to pay the money back to OPL.

**Management Perception**

OPL is not exposed to any credit risk as it sells its products in cash except for Sales to UNHCR (United Nations High Commissioner for Refugees) which is dedicated to supply LPG to Rohingya camp in Cox's Bazar. The sales to UNHCR constitutes less than 3% of total sales. The credit period for UNHCR is on an average 45 days and as on 30 June 2019, there was no overdue receivables from UNHCR. Moreover, OPL has been very particular in repayment of its debt obligation in time. There is no single instance in OPL's history that OPL has failed to repay its debt within stipulated time. OPL manages its fund prudently and in a very professional manner.

**(b) Liquidity Risk:**

The risk that OPL may not be able to meet short term financial obligation. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income in a given period of time. A company is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity. When credit rating of a company falls, the company experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the company.

Since OPL has been enjoying financial facilities from Banks and International Financial Institution, the company is exposed to liquidity risk.

**Management Perception**

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always make available sufficient liquidity to meet its obligation when due, under both normal and stressed conditions, without incurring unacceptable losses or damaging Company's reputation.

OPL has robust liquidity risk management system. The company always monitors and controls liquidity on regular basis and develop contingency plan determining liquidity level that is sufficient for the schedule of cash flow. OPL has adequate amount of standby undrawn sanctioned facilities of both short term and long term to manage its liquidity risk.

OPL's operating cash flow has been always positive which signifies that it generates adequate cash to meet its operating expenses. Moreover, OPL uses UPAS (Usage Payable at Sight) LC facility for imported goods (12 months for capital goods and 6 months for raw material and spare parts) that gives a big comfort in managing liquidity risk.

**(c) Risk associated with the Issuer's interest in subsidiaries, joint ventures and associates:**

Omera Petroleum Limited has a 50% owned associate company namely Omera Gas One Limited (OGL). So the performance of OGL will have direct impact on the performance of OPL. Therefore, OPL is exposed to risk associated with the associate company.

**Management Perception**

OPL has no subsidiary but it has an associate Company with Saisan Co., Ltd. (A leading Japanese LPG company) operating as Omera Gas One Limited (OGL) where OPL has invested in 50% shares of OGL. OGL has started its operation in 2017 and now a profit-making Company.

To mitigate the risk associated with the issuer's interest, both the concerns have separate management to run the overall operations. The CEO of OGL is the representative from Saisan Co. Ltd, Japan.

**d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer.**

Dependency on limited number of customers exposes a business to a high level of risk. If a company generate revenue from a few customers, losing any of them may have a material adverse effect on the operating result of the company.

**Management Perception**

Management agrees that there is a risk involved in having limited number of customers and losing of that particular customer has adverse impact on company's sales and cash flows as well.

But the revenue base of OPL is well diversified. OPL sells its products to more than 200 distributors across the country. During 2018-19, none of OPL's distributors accounted for 7% or more of the total sales of the company. So, the Management of the company does not consider losing any single customer as a significant risk for the company.

**(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely.**

**Management Perception:**

*OPL has enlisted vendors for supply of different raw materials and spare parts. However, like other operators LPG is procured under contractual agreement for a minimum period of one year. OPL procures LPG from Shell - a renowned British-Dutch oil and Gas Company through a LPG supply agreement with BB Energy (Asia) Pte Ltd. OPL has also explored different suppliers to mitigate the risk of failure of the supplier to supply LPG in times of need.*

**(f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary**

**Management Perception:**

OPL does not sell its products to any of its group concern except an associate Company namely Omera Gas One Limited (OGL) that constitutes only 3% of total sales revenue of OPL (FY 2018-19). OGL sells LPG in bulk mainly to auto gas stations, commercial ventures and industrial undertakings etc.

**(g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any.**

Last five years results regarding earnings, cash flows from operating activities, turnover or profitability is very important to predict future performance of the company.

**Management Perception:**

*OPL started its commercial operation in the year 2015. OPL did not experience of having any negative earnings except first year, any negative cash flow from operating activities, declining turnover or even profitability in the past years. OPL has been diversifying its operations to maintain its operational growth and the management expect that all the indicators mentioned above will continue to improve in coming years.*

**(h) Loss making associate/subsidiary/group companies of the issuer.**

OPL has no subsidiary. It has an associate company named Omera Gas One Limited (OGL) in association with Saisan Co., Ltd. (A leading Japanese LPG company) where OPL has invested in 50% shares of OGL. OGL has started operation from 2017 and it is a profit-making Company.

**Management Perception**

OPL has no subsidiary. It has an associate company named Omera Gas One Limited (OGL) in association with Saisan Co., Ltd. (A leading Japanese LPG company) where OPL has invested in 50% shares of OGL. OGL has started operation from 2017 and it is a profit-making Company.

**(i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates****Management Perception:**

*Both OPL and its associate OGL are profitable. All other financial indicators including revenue growth, market shares, state of the art technology, sophisticated distribution channel, liquidity positions, reputation of the Company and its shareholders, repayment history with lenders, strong credit rating, monitoring and supervision by international financial institutions like FMO and IFC, ISO certification, implementation of Environment, Health and Safety policies of international standards etc. ensures OPL's strong position in the industry.*

**(j) Decline in value of any investment may have negative impact on the profitability and total assets of the issuer****Management Perception:**

*OPL does not have any investment that has declined in value as on 30 June 2019. Considering the prospect of the business of investee Company, OPL does not perceive any decline in the value of its investment.*

**(k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned.****Management Perception:**

*The company does not have any second hand machinery. OPL always purchases machineries of the world's most reputed and renowned brand and these were imported in brand new condition.*

**(l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall.****Management Perception:**

*OPL has no such loan given to any related party. OPL also did not take any interest free loan from its Directors. So, OPL has no possibility of experiencing any adverse effects on future cash flow.*

**(m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors.****Management Perception:**

*Neither the sponsors nor any Director of OPL are involved in any similar line of activity or business as that of OPL. However, OPL has an agreement with one of its shareholders, BB Energy (Asia) Pte Ltd (holding 25% shares) for supply*

of LPG which expires in January 2020. The purchase price of LPG is very competitive which is determined in an arms length transaction.

**(n) Related party transactions entered into by the company those may adversely affect competitive edge.**

**Management Perception:**

*There are no such transactions entered into by OPL with any related party that may adversely affect competitive edge. OPL has no plan to execute such transaction with any related party that would adversely affect its competitive edge.*

**(o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities.**

**Management Perception:**

*There are no such material restrictive covenants except the following:*

*a) IFC loan agreement: Unless IFC otherwise agrees in writing, OPL shall not:*

- I. Enter into any agreement or arrangement to guarantee or, in any way or under any condition, assume or become obligated for all or any part of any financial or other obligation of another Person (including any Subsidiary or other Affiliates of the Borrower);*
- II. Enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person.*
- III. Change 1) its Charter; or 2) change its Financial Year;*
- IV. Wind up, liquidate or dissolve its affairs;*
- V. Enter into any sale-leaseback transaction except in respect of Financial Leases where the aggregate lease payments do not exceed the equivalent of USD 2,000,000 in any Financial Year.*
- VI. Enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.*
- VII. Enter into any transaction of merger, amalgamation or consolidation.*

*b) There is a LPG supply term agreement between BB Energy (Asia) Pte Ltd and OPL executed on 13 January 2015. Under this agreement, BB Energy or its nominated Company shall have the exclusive right and obligation to supply OPL for duration of five (5) years. OPL will procure its supplies on its own from 2020.*

**(p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees.**

**Management Perception:**

*Business operation of OPL may be affected by strikes, work stoppages or increase in wage demands by employees. OPL always maintains a good relationship with all of its employees ensuring excellent corporate culture. The company always believes that employees are the key strength of OPL. OPL values its workers and employees and strives to maintain high standard of labor practices to ensure congenial work environment. OPL does not have any workers and labors under its own payroll, rather it outsources the workers/ labors under third party agreement. So, it is highly unlikely that all the employees will go for strikes.*

**(q) Seasonality of the business of the issuer**

**Management Perception:**

*There is no seasonal impact on the business of the Company.*

**(r) Expiry of any revenue generating contract that may adversely affect the business**

**Management Perception:**

*OPL has a LPG supply contract with UNHCR initially for one year (and then renewable) under which OPL supplies LPG to Rohingya people in Cox's Bazar. The current monthly sale to UNHCR constitutes 2.7% of total revenue. Other than this OPL does not have any such revenue generating contract with any party that may adversely affect the business.*

**(s) Excessive dependence on debt financing which may adversely affect the cash flows.**

**Management Perception:**

*The debt-equity ratio of OPL is within the covenants stipulated by the lenders including IFC (a concern of World Bank group). OPL's current debt-equity ratio is 63:37. OPL has a robust fund management system and strong equity base. OPL maintains its debt at such a level that will not affect adversely on its cashflow.*

**(t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance.**

OPL has a strong HR policy in place that focusses on the succession plan to minimize the risk of losing key personnel for ensuring uninterrupted business operation.

**Management Perception:**

*OPL has a strong HR policy in place that focusses on the succession plan to minimize the risk of losing key personnel for ensuring uninterrupted business operation.*

**(u) Enforcement of contingent liabilities which may adversely affect financial condition.**

**Management Perception:**

*There is no such contingent liability the enforcement of which would have an adverse effect on financial conditions of the company.*

**(v) Insurance coverage not adequately protect against certain risks of damages.**

**Management Perception:**

*OPL has adequate insurance policies and coverage of international standards against all types of risks. The company has taken the following insurance policies to protect against potential risk of damages:*

- I. *Industrial All Risks (IAR)*
- II. *Business Interruption Insurance*
- III. *Machinery Breakdown coverage*
- IV. *Third Party and Products Liability coverage*
- V. *Directors & Officers Liability Insurance Policy*
- VI. *Marine Hull Insurance (LPG Barge)*
- VII. *Marine Cargo (LPG Barge Cargo)*
- VIII. *Erection all Risks*
- IX. *Comprehensive coverage for road tankers*
- X. *Road Tanker Cargo Insurance*

*All the policies have been taken from reputed and financially strong insurance companies in Bangladesh.*

**(w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period.**

**Management Perception:**

*All the Directors of the Company are nominated directors, except 2 independent Directors. The Chairman of the Company has been always the Secretary of the Ministry of Energy and Mineral Resources, GoB. The Management perceive that Directors would continue their engagement with OPL after expiry of lock in period if no change is made in the nominations by the corporate shareholders.*

**(x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure.**

**Management Perception:**

*OPL has been maintaining its operating profitability with significant growth in all areas. Management agree that the ability to pay dividend to its shareholders depends on earnings, financial conditions, cash flows, working capital requirements and capital expenditures.*

*Management perceived that OPL has positioned itself on a strong foundation which are reflected in all the financial indicators. Management believe that the Company would maintain its growth momentum in future periods and uphold its image in the corporate world through payment of good dividend ensuring its growth prospects.*

**(y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors.**

**Management Perception:**

*OPL has stated its commercial operation in the year 2015. From the very beginning, the Company has an excellent track record of growth in business both in terms of revenue and profit without experiencing any history of non-operations or short operations.*

*Moreover, the main sponsor of the company has a long history of doing business in oil and gas sector that contributed significantly to the success of OPL's business.*

**(z) Risks related to engagement in new type of business, if any.**

**Management Perception:**

*So far, OPL does not have any such plan to enter into new type of business.*

**(aa) Risk in investing the securities being offered with comparison to other available investment options.**

**Management Perception:**

*Investment in the security being offered is exposed to market risk. However, investment in good securities always gives the investors higher return in terms of dividend and capital appreciation over other available investment options in Bangladesh. Management believe that investment in OPL's shares would give a good return. However, potential investors are humbly requested to carefully read the Prospectus and understand the business potential of the Company before making investment decision.*

**(bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law.**

**Management Perception:**

*OPL has been very particular in compliance with all the applicable rules and regulations from the very beginning of its operations. That is why OPL has never been penalised for non-compliance with any provisions of any law. Management of OPL is also committed to adhere to all the applicable rules and regulations to avoid any operational risks.*

**(cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case.**

**Management Perception:**

*There is no such litigation against the Company for Tax and VAT related matters and other government claims.*

**(dd) Registered office or factory building or place of operation is not owned by the issuer.**

**Management Perception:**

*All the LPG plants are owned by OPL except Mongla plant which is a leasehold property taken from Mongla Port Authority for 30 years. OPL uses the address of MJLBL (Mobil Jamuna Bangladesh Limited) as registered address. The corporate office of OPL is a rented property.*

**(ee) Lack of renewal of existing regulatory permissions/ licenses.**

**Management Perception:**

*All the regulatory permission/licenses required for operation of OPL are regular and updated.*

**(ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates.**

**Management Perception:**

*OPL does not have any listed subsidiary/ associate. The parent company MJLBL is a listed company that has no history of failure in holding AGM or declaring dividend or payout of interest after its listing.*

**(gg) Issuances of securities at lower than the IPO offer price within one year.**

**Management Perception:**

*The Company does not have any intentions to issue securities at a price lower than the IPO offer price within one year.*

**(hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.**

**Management Perception:**

*There is no such case of refusal of application for public issue of any securities of OPL or any of its associates by the commission.*

**(II) External Risk Factors:**

**(a) Interest Rate Risks:**

Interest rate risk concerned with borrowed funds of short term and long term maturity, volatility of money market, which ultimately influences the interest rate structure of fund.

**Management Perception:**

*Because of strong financial conditions of OPL, excellent track record of settling loan obligations, OPL's own and Group's reputation, we have been enjoying a very preferential rate of interest from our lenders. And most of the borrowings are on fixed rate basis. Moreover, the company is enjoying financial facilities mostly from foreign banks and thus the interest rates fluctuate at a very minimum range. The Company also strengthening its equity base that would help reducing dependency on borrowings thereby minimise the interest rate risk further.*

**(b) Exchange Rate Risks:**

Devaluation of local currency against major international currencies i.e. USD, GBP and Euro may affect company's income.

**Management Perception:**

*The company is exposed to fluctuation in foreign exchange rate as it imports machineries, raw materials and other spares parts against payment of foreign currency. OPL is also enjoying long term finance facility availed from IFC. Unfavorable volatility in exchange rates may affect the profitability of the company. The Management of the company is fully aware of the risk and thereby continuously monitoring the fluctuation on day to day basis. In order to reduce the financial impact of currency fluctuation, OPL has the strategy to use (i) one month credit for LPG import and (ii) UPAS (Usage Payable at Sight) facility that carries interest maximum 3 months LIBOR plus 1.9% which comes to total 3.9%. It may be mentioned that OPL enjoy 6 months UPAS facility for import of raw material and spare parts and twelve months for capital assets.*

**(c) Industry Risks:**

OPL operates business mainly in the country's LPG sector. The sector is highly regulated by the government and market demand is growing.

**Management Perception:**

*LPG, a green and clean hydrocarbon fuel, is an environment friendly household cooking and vehicle fuel. Our Govt. has taken initiatives to gradually replace CNG with LPG in domestic, hotel, restaurant, transportation etc. in an effort to reduce dependency on natural gas.*

*The market of LPG took off in 2009 after the Govt. stopped providing new piped gas connection to households. Newly developed households and enterprises in townships since 2009 have been extensively using LPG as the cooking fuel. So, LPG sector is expected to grow double from the current market size of 1 million MT. Decentralized economic development, absence of natural gas connectivity in some parts of the country, Govt. decision for not giving any new household connections, increasing demand for LPG gas etc are the major drivers for the industry in coming years. However, currently there are 25 LPG operators in Bangladesh. So, the market is more competitive. But OPL enjoys competitive edge because of having 4 plants in different strategic locations, sophisticated distribution channel, adequate storage and filling capacity, long experience in oil and gas sector, qualified management team, quality of products, strategic pricing policy, efficient production, group and company image, ISO certification, international standard environment, health and safety policy etc*

**(d) Economic and Political risks:****Economic risks:**

Economic risk is the risk that is associated with the influence of financial and other economic factors on the operation of an entity. Assessment of economic risks is crucial in assessing the overall risk of the business of an entity. Economic risks have a direct impact on the revenues and expenses amount and accordingly the company's profits. Main types of economic risks includes risk of rising prices for raw materials and energy, risk of minimum wages increasing, risk of higher taxes and duties rates, etc.

**Political risks:**

Political risk refers to the risk that an entity's returns could suffer as a result of political changes or instability in a country. Instability affecting returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Political risks are extremely hard to quantify because there are limited sample sizes or case studies when discussing a particular country. Some political risks can be insured against through international agencies. The outcome of a political risk could drag down returns or even go so far as to remove the ability to withdraw capital from an investment. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

**Management Perception:**

Bangladesh has made substantial progress in growing its economy, lifting people out of poverty and improving the lives of people. Per capita income has reached to USD 1,888 in 2019. Average GDP growth is more than 7.5% for last 05 years. GDP growth rate has been projected at 8.2% for the FY 2019-20. Bangladesh has an impressive track record for growth and development aspiring to be an upper-middle-income country status by 2021. Bangladesh will, however, need to tackle many challenges but it has shown a strong resilience against all adversities over the last decade. Demographic indicators show encouraging progress and a broader market in the urban and rural areas of Bangladesh. From our experience of last few years, we do not apprehend any such political turmoil that can significantly affect our business.

**(e) Market and Technology-related Risks:****Market Risk:**

Now-a-days, business world is very much competitive. So, companies in every industry may face strong competition which might take place even after taking the best quality control measures.

**Technology-related Risks:**

Technology always plays a vital role for existence of any industrial concern. Innovation of new and cost-effective technology may obsolete existing technology, which may cause negative impact.

**Management perception:**

Market risk may arise due to decrease in demand of LPG from increased competition which would affect the performance of the company. OPL enjoys a strong brand and a dominant market in the LPG industry. Due to its strong brand image and rapidly growing demand for LPG, the market is expected to grow significantly. OPL has always been aware of the competitive situation in market and accordingly has developed a sound and effective marketing policy to ensure its strong presence in the market. Moreover, the Government is not giving any new natural gas connection to residential apartments, gas stations, etc. and hence the LPG market has a very good prospect.

The company's operation is highly capital intensive and automated. The operational efficiency and quality of product is dependent on the sophistication of the machinery. Any fault in the technology of the machinery can result in significant fall in revenue. Specially, all machineries of OPL are state-of-the-art and mainly European that requires significantly lower maintenance costs. Till date, the machineries at the plants have been running smoothly. Since inception, there has not been any instance of breakdown or stoppage of production due to technical failure at the plants.

**(f) Potential or existing government regulations:**

Companies of Bangladesh operates under various laws like Companies Act, 1994, taxation related laws and rules, rules of Bangladesh Securities and Exchange Commission etc. Any abrupt changes of the policies formed by those bodies may impact the business of the company adversely.

**Management perception:**

Unless there is any significant change in regulatory policy that may bring about adverse effect on the industry, the business of OPL will not be affected significantly. As a thrust sector, the Government is always supporting LPG sector for overall development of our economy. Moreover, the industry has experienced robust growth during the last couple of years which is likely to sustain in future. Therefore, it is unlikely that the government will initiate any fiscal measure that will have an adverse effect on the growth of the industry.

**(g) Potential or existing changes in global or national policies;**

The performance of companies may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

**Management perception:**

*Changes in the existing global or national policies can have either positive or negative impact on the company. Any scarcity or price hike of raw materials in the international market might affect our sales and profitability. Any changes in the global and national policy will affect the industry as a whole. Financial and operational strength of the company has shown a steady and sustainable progress by now and the company is capable of handling considerable threats. Moreover, the company has adequate system and procedures in place to take care of such events.*

**(h) Statutory clearances and approvals those are yet to be received by the issuer:****Management Perception:**

*The company has received all the statutory clearances and approvals that are required to operate the business. A list of licenses of the Company has been disclosed in Section VI - "DESCRIPTION OF THE ISSUER" of the prospectus.*

**(i) Competitive condition of the business:**

A company of a particular sector might have to face stiff competition from its competitors. Easily availability of global products in the local markets accelerates the competition, challenging the profitability of the business.

**Management Perception:**

*OPL started its commercial operation in the year 2015. Currently, there are as many as 25 operators in the industry. Within short span of its operation OPL could establish a strong position occupying 2nd position in the market in terms of volume (market share). OPL has:*

- I. *03 LPG carrying barges having on an average 350 MT capacity of LPG plying from Mongla plant to Ghorashal plant.*
- II. *04 LPG plant situated in strategic locations at Mongla (main terminal), Ghorashal, Mirsarai, and Bogura.*
- III. *05 spheres (LPG storage tanks) having storage capacity of 8,000 MT.*
- IV. *32 LPG carrying road tankers, etc.*

*All these logistics and infrastructures of OPL give an extra mileage in its operations.*

**(j) Complementary and supplementary products/services which may have an impact on business of the issuer.****Management Perception:**

*OPL deals in LPG product only. It has no complementary and supplementary products/ services which may have an impact on the business of the Company.*

**SECTION: XXI DESCRIPTION OF THE ISSUE**

**(a) Issue Size: BDT 2,384,345,000**

I.	Number of securities to be issued	:	[•]
II.	Authorized capital and paid-up capital	:	Authorized capital - BDT 3,000,000,000
		:	Paid-up capital - BDT 2,219,833,330
III.	Face value, premium and offer price per unit of securities	:	Face Value- BDT 10/-
		:	Cut-Off Price- [•]
		:	Public Offering Price-[•]
IV.	Number of securities to be entitled for each category of applicants	:	[•]

**V. Holding structure of different classes of securities before and after the issue:**

SL. No.	Category of Shareholders	No. of Shares		Percentage (%)	
		Before IPO	After IPO	Before IPO	After IPO
1.	Directors & Sponsors	221,975,333	[•]	99.996%	[•]
2.	Institutional	8,000	[•]	0.004%	[•]
3.	Mutual fund	-	[•]	-	[•]
4.	Individual	-	[•]	-	[•]
5.	Non-Resident Bangladeshis (NRBs)	-	[•]	-	[•]

**VI. Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital:**

Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital incorporated are available in Section XXII - "USE OF PROCEEDS".

**SECTION: XXII USE OF PROCEEDS**

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up:

**IPO proceeds will be used as under:**

SL	Particulars	Amount (in BDT)
1.	Acquisition of LPG Carrier (3,800 MT)	1,863,200,000
2.	Partial Repayment of Long-term loan	467,500,000
3.	Estimated IPO Expenses (Details of Estimated IPO Expenses have been incorporated in page no. 105 of this Prospectus)	53,645,000
<b>Total</b>		<b>2,384,345,000</b>

**Note:** The estimated IPO expenses will be paid at actual and any adjustment will be made Partial Repayment of Long-term Obligations.

**Breakdown of Use of IPO Proceeds:**

1. Partial Repayment of Long-term loan

Sl. No.	Name of the Banks	Amount (in BDT)
a)	Eastern Bank Limited (Head Office)	308,661,126
b)	Jamuna Bank Limited (Mohakhali Branch)	158,838,874
<b>Total</b>		<b>467,500,000</b>

2. Acquisition of LPG Carrier

Item	Country of Origin	QTY	Unit Price in USD (approx.)	Unit Price in BDT (approx.)
LPG Carrier	Japan	1	21,920,000	1,863,200,000

To maintain sustainable growth, strengthen logistic facilities and secure price advantage of LPG in the long run, OPL intends to raise fund through IPO for acquisition of LPG Carrier.

The objective of the LPG Carrier Purchase is to:

- Reduce the LPG Import Costs
- Ensuring uninterrupted supply
- Stepping stone of OPL towards Midstream Investment

With the introduction of an Ocean-Going LPG Carrier in OPL's fleet, OPL can purchase its LPG directly from VLGC during dry seasons and nearby refineries (Singapore/ Malaysia/ Indonesia) during monsoon. Doing so, OPL can save its LPG import costs and this will allow OPL to become more competitive in the local LPG Market. OPL can enjoy more flexibility in procuring LPG and it will ensure uninterrupted supply by having its own LPG Carrier.

**Specifications of LPG Carrier**

Particulars	Specifications
Cargo Capacity	3,800 MT
Double Hull	Yes
Dwt-MT	6800
Type of Fuel	LSFO/MGO
Speed	abt.13.6 knots at design draft SPEED & C.S.O. with 15% sea margin

Particulars	Specifications
Length overall	117 m
Breadth Moulded	19.2 m
Draught, design	5.8 m
Draught, scantling	6.8 m
<b>Special Equipment</b>	Crane, Bow thruster, efficient engine
<b>Deck's Machinery</b>	<ul style="list-style-type: none"> <li>1 - Elect-hyd. steering gear</li> <li>2 - Elect-hyd. windlass comb. with mooring winch</li> <li>2 - Elect-hyd. mooring winch</li> <li>1 - Elect-hyd. hose crane 5t</li> <li>1 - Elect. CPP bow thruster, 310kW</li> <li>(Nominal thrust: abt. 5t) each 2-split drums &amp; 1-warping end</li> </ul>
<b>Machinery</b>	<p><b>CARGO HANDLING SYSTEM</b></p> <ul style="list-style-type: none"> <li>2 - Cargo tanks</li> <li>Design temperature: -10 °C</li> <li>Design pressure: 1.77MPaG</li> <li>2 - Cargo pumps (Deepwell type) 400m<sup>3</sup>/h x 110m (S.G. 0.657)</li> <li>1 - Booster pump 300m<sup>3</sup>/h x 110m (S.G. 0.657)</li> <li>1 - Cargo heater (550 m<sup>3</sup>/h, propane base, 18°C sea water)</li> <li>2 – Cargo compressor (467 m<sup>3</sup>/h)</li> <li>Segregation: Double shut valve type</li> </ul> <p><b>PROPULSION PLANT</b></p> <ul style="list-style-type: none"> <li>1 - MAN B&amp;W 6L35MC6.1 (Derated) M.C.O. 2,640kW x 178 rpm</li> <li>C.S.O. 2,376kW x 171.9 rpm</li> <li>1 - Fixed pitch propeller</li> <li>Fuel: 380cSt at 50 degree C</li> <li>NOx regulation tier II to be applied.</li> <li>Low sulphur (0.1% m/m) to be considered. (MGO cooler)</li> </ul> <p><b>AUX. PLANT</b></p> <ul style="list-style-type: none"> <li>2 - Main elect. generator</li> <li>Fuel used for G/E: Diesel oil</li> <li>1 - Emergency elect. generator</li> <li>1 - Auxiliary boiler</li> <li>1 - CO2 firefighting system</li> <li>1 - Nitrogen generation system (abt. 400 Nm<sup>3</sup>/h x 99.9%)</li> <li>1 - Ballast water treatment system</li> </ul> <p><b>NAUTICAL EQUIPMENT</b></p> <ul style="list-style-type: none"> <li>2 - Radar (X-band, S-band)</li> <li>1 - Gyro compass &amp; auto pilot</li> <li>2 - DGPS, 1 - AIS, 1 - VDR, 1 - LRIT</li> <li>1 - BNWAS, 1 - SSAS, 2 – ECDIS</li> </ul> <p><b>RADIO EQUIPMENT</b></p> <ul style="list-style-type: none"> <li>Complete GMDSS (A1, A2 &amp; A3, shore-based maintenance)</li> </ul>

**Note:** All figures are to the best of OPL knowledge and for estimation only. Specifications will change with market conditions and introduction of new shipping technology

- (b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements:

Year of Issue of Capital	Fund Utilized for	Amount of Share Capital (Taka)	Amount of Share Premium (Taka)	Indication of use of such funds in the financial statements
2000	Company formation, preliminary expense, land lease for Mongla plant, regulatory licenses	10,000,000	-	Reflected in 'Current' and 'Non-current Assets' in the Statement of Financial Position
2013	Plant erections	50,000,000	1,268,950,000	Reflected in 'Non-current Assets' in the Statement of Financial Position
2015	Storage, bottling, distribution network expansion	30,000,000		
2017		1,627,333,330		
2018		502,500,000		
<b>Total Fund Utilized</b>		<b>2,219,833,330</b>	<b>1,268,950,000</b>	

- (c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture:

Not applicable for OPL as there is no plan to investment in a joint venture, a subsidiary, an associate or any acquisition.

- (d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds:

IPO proceeds are sufficient to complete the project. Hence, the above mentioned information is not required for OPL.

- (e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer:

The stages of implementation and utilization of fund received through public offering will be used as under:

Sl. No.	Utilization of Fund	Progress Made So Far	Schedule of Implementation		
			Approximate date of Completion of Projects	Projected Date of Commercial Operation	Projected Date of Payment
1.	Acquisition of LPG Carrier	The Company is in correspondence with the parties associated with procurement of the LPG Carrier	January 30, 2023	February 15, 2023	Within 24 months of receiving of the IPO Proceeds
2.	Loan Repayment		N/A		Within 3 months of receiving the IPO Proceeds
3.	Estimated IPO expenses		N/A		As and when required

Sd/-  
Abu Hena Md. Rahmatul Muneem  
Chairman

Sd/-  
Shamsul Haque Ahmed  
Chief Executive Officer

Sd/-  
Md. Akter Hossain Sannamat FCA, FCS  
Chief Financial Officer

- (f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus:**

There is no such contract executed by OPL covering any of the activities of the Company for which IPO proceeds to be used.

- (g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection:**

OPL does not have any objective for utilization of IPO proceeds as working capital.

- (h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be:**

OPL does not have any objective for utilization of the issue proceeds to undertake one or more activities like diversification, modernization, expansion except acquisition of LPG Carrier as mentioned in use of proceeds.

- (i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented:**

The company has planned to implement the projects by using IPO proceeds after receiving the funds, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.

- (j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies:**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

**(k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report:**

17 October 2019

**Chief Executive Officer**

Omera Petroleum Limited  
Omera House  
SW (B) 16, Road 09, Gulshan-1  
Dhaka-1212

**Ref: Business Feasibility Review Report on power project of Omera Petroleum Limited (OPL).**

Dear Sir,

As per your request, we have carried out a review of business feasibility for purchasing brand new ocean going vessel of 3,800 MT capacity. To maintain sustainable growth, strengthen logistic facilities and secure price advantage of LPG in the long run, OPL intends to raise fund through IPO for acquisition of a new build LPG Carrier. With the introduction of an Ocean-Going LPG Carrier in OPL's fleet, OPL can purchase its LPG directly from VLGC during dry seasons and nearby refineries (Singapore/ Malaysia/ Indonesia) during monsoon. Doing so, OPL can save its LPG import costs and this will allow OPL to become more competitive in the local LPG Market. OPL can enjoy more flexibility in procuring LPG and it will ensure uninterrupted supply by having its own LPG Carrier.

We have examined the financial estimation, projections and the reasonableness of management assumptions for the acquisition of oceangoing vessel. We formed a competent team to conduct this review. Based on our independent checking and examination we have found that the assumptions made by management are reasonable and satisfactory for preparing these projections. We report that the calculated Net Present Value (NPV) of the project is positive indicating that the project is feasible. The IRR is also much above the current bank lending rate. Moreover, calculated Payback Period of the project shows the repayment capability of project. The project cost and key information of feasibility is depicted below:

Acquisition of LPG Carrier (3800 MT)	1,863	Million Taka
Internal Rate of Return	17.58	%
Net Present Value (NPV)	2,444	Million Taka
Payback period	5.18	Years
Discounting Factor	10	%

**Means of Finance:** The project will be financed entirely finance through using IPO proceeds.

**Weaknesses**

- Dependency on import causes higher lead time for raw materials and tied up working capital
- Lack of product differentiation
- Importing large LPG carrier depends on maintaining required draft on the river. To maintain required draft the Company has to spend huge amount on river dredging on recurring basis
- The vessel will be made after placing order. A delay in the execution of the contract could lead to cost overruns and impact the return
- Ocean going vessel are subject to stringent regulatory compliance

### Threats

- Market is very competitive and no entry barrier
- OPL's business is subject to stringent regulation and exposed to the risk of changes in regulatory and tax legislation
- Promoting LNG by Govt. which can substitute the use of LPG as car fuel
- Increment of port dues, commercial management fee and STS (ship to ship transfer) fees
- Impact of external events like hostile invasion in sea, unfavorable weather conditions and political turmoil of load port country could lead to unscheduled stoppage of the vessel and cause a higher lead time during import thereby impacting the projected returns
- Risk of releasing of oil and chemicals through accidental spills and operational discharges

The review of business feasibility has been carried out with the fundamental principles of ethical conduct integrity, objectivity, competence, confidentiality and professional behavior. In view of the above findings from financial analysis it reveals that the acquisition of new ocean going vessel for importing LPG for cost savings and flexibility in procurement would be commercially viable and financially remunerative from the investment point of view.

Yours Sincerely

Sd/-

Mujibur Rahman & Co.  
Cost & Management Accountants  
17/19, Tajmohal Road (3<sup>rd</sup> Floor)  
Mohammadpur, Dhaka-1207

**SECTION: XXIII LOCK-IN****(a) Provisions for lock-in:**

As per Rule 10 of the Bangladesh Security and Exchange Commission (Public Issue) Rules, 2015:

**Lock-in:** All shares held at the time of according consent to the public offer shall be subject to lock-in, from the first trading day in the exchange in the following manner:

- (1) shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (2) in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (3) shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (4) shares held by alternative investment funds, for 01 (one) year;
- (5) shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

**(b) Statement of securities to be locked in for each shareholder along with lock-in period and number of securities to be locked-in:**

SL. No.	Shareholders	Lock in Period*	No. of Share
1.	MJL Bangladesh Limited	3 Years	138,731,583
2.	BB Energy (Asia) Pte. Ltd.	3 Years	55,495,833
3.	Nederlandse Financierings- Maatschappij voor Otnwikkelingslanden N.V (FMO)	3 Years	27,747,917
4.	EC Holdings Ltd.	3 Years	2,000
5.	EC Bulk Carriers Ltd.	3 Years	2,000
6.	Parkesine Products Ltd.	3 Years	2,000
7.	Radiant Alliance Ltd.	3 Years	2,000

**\*Note:** Lock-in Period starts from the first day of trading i.e.....

## SECTION: XXIV MARKETS FOR THE SECURITIES BEING OFFERED

The issuer shall apply to all the relevant exchanges in Bangladesh within 7 (seven) working days from the date of consent for public offer accorded by the Commission.



**Dhaka Stock Exchange Limited**  
9/F, Motijheel C/A,  
Dhaka – 1000



**Chittagong Stock Exchange Limited (CSE)**  
CSE Building, 1080, Sheikh Mujib Road, Chattagram  
– 4100

### DECLARATION ABOUT LISTING OF SHARES WITH STOCK EXCHANGE(S)

None of the stock exchange(s), if for any reason, grants listing within 75 (Seventy Five) 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 75 (Seventy Five) 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 expiry of the aforesaid 15 (Fifteen) days time period allowed for refund of the subscription money.”

### TRADING AND SETTLEMENT

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company.

**The issue shall be placed in “N” Category with DSE and CSE.**

**SECTION: XXV DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED**

The Company has raised its paid-up capital in following phases:

Date of Allotment	Nominal Price	Number of Shares Issued			Amount of Share Capital (BDT)
		In cash	Other than in cash	Bonus Share	
01 November, 2000: First (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	10/-	1,000,000	-	-	10,000,000
29 July 2013: 2 <sup>nd</sup> allotment	10/-	5,000,000	-	-	50,000,000
15 April 2015: 3 <sup>rd</sup> allotment		3,000,000	-	-	30,000,000
14 September 2017: 4 <sup>th</sup> allotment		162,733,333	-	-	1627,333,330
07 October 2018: 5 <sup>th</sup> allotment	10/-	50,250,000	-	-	502,500,000
<b>Total</b>		<b>221,983,333</b>			<b>2,219,833,330</b>

The Company has issued Ordinary Share to the Subscriber to the Memorandum and other than existing shareholder time to time which has been disclosed in Section XIII - "OWNERSHIP OF THE COMPANY'S SECURITIES".

**(a) Dividend, Voting, Preemption Rights**

The share capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors and Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Issue of Right shares in terms of the guidelines issued by the Bangladesh Securities and Exchange Commission from time to time

**(b) Conversion and Liquidation Rights**

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

**(c) Dividend Policy**

- a) The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.
- b) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- c) No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.

- d) The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- f) There is no limitation on the payment of dividends to the common stockholders of the Company.

**(d) Other Rights of Shareholders**

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objects of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company.

The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time. The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.

(a) AUDITORS' REPORT TO THE SHAREHOLDERS OF Omera PETROLEUM LIMITED FOR THE YEAR ENDED JUNE 30, 2019

**Independent Auditor's Report  
To the Shareholders of  
Omera Petroleum Limited**

We have audited the financial statements of Omera Petroleum Limited (the "Company"), which comprise the financial position as at 30 June 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note - 2.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 3.15 to the financial statements which states that the company took a legal opinion as to the applicability of Workers' Profit Participation Fund (WPPF) for the company. Considering the legal opinion, the company did not create provision for Workers' Participation Fund and Workers' Welfare Fund in accordance with the Bangladesh Labour (Amendment) Act, 2013, chapter XV, section 232. Our opinion is not modified in respect the matter emphasized.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in note - 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made do verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

**Dated: Dhaka**  
September 29, 2019

**Omera Petroleum Limited**  
**Statement of Financial Position**  
as at 30 June 2019

	Notes	Amount in Taka	
		30 Jun 2019	30 Jun 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	13,072,173,434	11,376,557,702
Intangible assets	5	989,435	7,162,143
Capital work in progress	6	92,524,997	1,086,166,035
Investment in shares	7	155,153,462	151,357,211
<b>Total non-current assets</b>		<b>13,320,841,328</b>	<b>12,621,243,091</b>
<b>Current assets</b>			
Advances, deposits and prepayments	8	734,958,251	609,963,957
Intercompany receivable	9	-	585,420
Inventories	10	489,362,426	496,300,256
Trade & other receivables	11	203,630,312	968,652
Cash and cash equivalents	12	175,082,030	129,217,205
<b>Total current assets</b>		<b>1,603,033,019</b>	<b>1,237,035,490</b>
<b>Total assets</b>		<b>14,923,874,347</b>	<b>13,858,278,581</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the company</b>			
Share capital	13	2,219,833,330	1,717,333,330
Share premium	14	1,268,950,000	515,200,000
Share money deposits	15	-	1,099,031,250
Retained earnings	16	887,304,322	236,467,694
<b>Total equity attributable to the equity holders of the company</b>		<b>4,376,087,652</b>	<b>3,568,032,274</b>
<b>Liabilities</b>			
<b>Non-current liability</b>			
Long term debt - Net off current maturity	17	2,031,841,600	1,288,231,846
Obligation under finance lease - Net of current maturity		-	114,114,037
Advance lease rental against cylinder - Net off current maturity	18	1,878,771,133	2,581,416,014
Deferred tax liability	19	446,126,933	61,282,136
<b>Total non-current liability</b>		<b>4,356,739,666</b>	<b>4,045,044,033</b>
<b>Current liabilities</b>			
Advance lease rental against cylinder - Current maturity	18	751,589,637	475,014,859
Trade and other payables	20	258,473,211	852,623,096
Short term loan	21	4,184,175,572	4,024,246,864
Long term debt - Current maturity	22	737,025,567	623,210,044
Obligation under finance lease - Current maturity		-	39,197,781
Accrued Interest	23	52,541,041	73,379,362
Other liabilities	24	104,426,395	119,913,949
Provision for income tax	25	102,815,606	37,616,319
<b>Total current liabilities</b>		<b>6,191,047,029</b>	<b>6,245,202,274</b>
<b>Total liabilities</b>		<b>10,547,786,695</b>	<b>10,290,246,307</b>
<b>Total equity and liabilities</b>		<b>14,923,874,347</b>	<b>13,858,278,581</b>
<b>Net Asset Value (NAV) per share</b>	32	<b>19.71</b>	<b>20.78</b>

*The accompanying notes form an integral part of these financial statements.*

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Company Secretary

*Signed in terms of our report of even date annexed*

Sd/-  
Howladar Yunus & Co.  
Chartered Accountants

Dated: Dhaka  
September 29, 2019

**Omera Petroleum Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
for the year ended on 30 June 2019

	Notes	Amount in Taka	
		2019	2018
Revenue	26	10,806,910,395	8,988,647,050
Less: Cost of sales	27	8,729,871,887	7,347,823,890
<b>Gross Profit</b>		<b>2,077,038,508</b>	<b>1,640,823,160</b>
Add: Share of profit/(loss) of associate	7.1	3,796,251	(2,086,150)
Other income/(expense)	28	40,075,868	21,286,236
		<b>2,120,910,627</b>	<b>1,660,023,246</b>
Less: Administrative and selling expenses	29	486,773,700	360,493,130
Finance Cost	30	533,256,215	527,179,722
		1,020,029,915	887,672,852
<b>Profit/(loss) before tax</b>		<b>1,100,880,712</b>	<b>772,350,394</b>
Less: Taxation			
Current tax expense	25	65,199,287	25,672,443
Deferred tax expense/(income)	7	384,844,797	246,768,890
		450,044,084	272,441,333
<b>Net profit/(loss) after tax</b>		<b>650,836,628</b>	<b>499,909,061</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income/(loss)</b>		<b>650,836,628</b>	<b>499,909,061</b>
<b>Earning per share (EPS) - Basic</b>	31	<b>2.93</b>	<b>2.91</b>
<b>Earning per share (EPS) - Restated</b>	31	<b>2.93</b>	<b>2.25</b>

*The accompanying notes form an integral part of these financial statements.*

Sd/- Chief Executive Officer	Sd/- Director	Sd/- Director	Sd/- Company Secretary
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*Signed in terms of our report of even date annexed*

Sd/-  
Howladar Yunus & Co.  
Chartered Accountants

Dated: Dhaka  
September 29, 2019

**Omera Petroleum Limited**  
**Statement of Changes in Equity**  
**for the year ended on 30 June 2019**

*(Figures in Taka)*

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Total Equity
<b>Balance at 01 July 2017</b>	<b>90,000,000</b>	<b>515,200,000</b>	<b>1,627,333,333</b>	<b>(263,441,367)</b>	<b>1,969,091,966</b>
Transfer to share capital from share money deposit	1,627,333,330	-	(1,627,333,330)	-	-
Rounding off adjustment	-	-	(3)	-	(3)
Share money deposit received	-	-	1,099,031,250	-	1,099,031,250
Total comprehensive income	-	-	-	499,909,061	499,909,061
<b>Balance at 30 June 2018</b>	<b>1,717,333,330</b>	<b>515,200,000</b>	<b>1,099,031,250</b>	<b>236,467,694</b>	<b>3,568,032,274</b>

<b>Balance at 01 July 2018</b>	<b>1,717,333,330</b>	<b>515,200,000</b>	<b>1,099,031,250</b>	<b>236,467,694</b>	<b>3,568,032,274</b>
Share money deposit received	-	-	157,218,750	-	157,218,750
Transfer to share capital and share premium from share money deposit	502,500,000	753,750,000	(1,256,250,000)	-	-
Total comprehensive income	-	-	-	650,836,628	650,836,628
<b>Balance at 30 June 2019</b>	<b>2,219,833,330</b>	<b>1,268,950,000</b>	<b>-</b>	<b>887,304,322</b>	<b>4,376,087,652</b>

Sd/-  
**Chief Executive Officer**

Sd/-  
**Director**

Sd/-  
**Director**

Sd/-  
**Company Secretary**

*Signed in terms of our report of even date annexed*

Sd/-  
Howladar Yunus & Co.  
**Chartered Accountants**

**Dated: Dhaka**  
**September 29, 2019**

**Omera Petroleum Limited**  
**Statement of Cash Flows**  
for the year ended on 30 June 2019

Amount in Taka	
2019	2018

**A. Cash flows from operating activities**

Cash receipts from customers	9,780,286,508	8,373,076,035
Advance lease rental receipt against Cylinders	306,889,735	1,046,337,525
Payment for raw material	(7,587,972,991)	(6,775,017,800)
Payment for other expenses	(1,359,610,179)	(266,365,796)
Finance expenses paid	(554,094,536)	(512,261,631)
Cash receipts from other sources	40,177,610	21,290,297
<b>Net cash generated from operating activities</b>	<b>625,676,147</b>	<b>1,887,058,630</b>

**B. Cash flows from investing activities**

Acquisition of property, plant and equipment	(237,400,256)	(2,780,554,930)
Payment against capital work-in progress	(1,365,568,803)	(420,233,027)
Proceeds from sale of property, plant and equipment	1,311,400	-
<b>Net cash used in investing activities</b>	<b>(1,601,657,659)</b>	<b>(3,200,787,957)</b>

**C. Cash flows from financing activities**

Proceeds from share money deposit	157,218,750	1,099,031,250
Proceed/(payment) from long term loan	1,014,308,359	(360,353,745)
Proceed/(payment) from finance lease	(153,311,818)	(272,655,090)
Proceed from short term loan	159,928,708	611,984,083
Intercompany borrowings	(156,297,662)	2,271,531
<b>Net cash from financing activities</b>	<b>1,021,846,337</b>	<b>1,080,278,029</b>

<b>Net increase/(decrease) in cash and cash equivalent</b>	45,864,825	(233,451,298)
<b>Cash &amp; cash equivalent at beginning of the year</b>	129,217,205	362,668,503
<b>Cash &amp; cash equivalent at end of the year</b>	<b>175,082,030</b>	<b>129,217,205</b>

<b>Net Operating Cash Flow per share (NOCFPS)</b>	33	<b>2.82</b>	<b>10.99</b>
Sd/- Chief Executive Officer	Sd/- Director	Sd/- Director	Sd/- Company Secretary

*Signed in terms of our report of even date annexed*

Sd/-  
Howladar Yunus & Co.  
Chartered Accountants

Dated: Dhaka  
September 29, 2019

**Omera Petroleum Limited**  
**Notes to the Financial Statements**  
**for the year ended on 30 June 2019**

**1 Reporting entity**

**1.1 Company profile**

Omera Petroleum Limited ((hereinafter referred to as "OPL"/"the Company") was incorporated in Bangladesh as a private company limited by shares under the Companies Act, 1994 on 08 November 2000, vide Registration No. C-41754(1113). The Company was originally registered as Surma Oil Company Limited. Subsequently the name was changed as Omera Petroleum Limited, vide Registration Certificate dated 20 October 2011 of the Registrar of Joint Stock Companies and Firms, Govt. of Bangladesh. The Registered office of the Company is situated at Mobil House, CWS (C) 9, Gulshan-1, Dhaka-1212, Bangladesh. Omera Petroleum Limited is a subsidiary company of MJL Bangladesh Limited. Subsequently, the Company has been converted to Public Limited Company under Companies Act 1994 on May 2019.

**1.2 Nature of business**

The Company is engaged in import, storage, bottling and distribution of Liquefied Petroleum Gas (LPG). OPL started its manufacturing operation from March 2015. The main LPG Terminal is located in Mongla (Bagerhat). The Company has three satellite LPG bottling plants in Ghorashal (Narsingdi), Sherpur (Bogra) and Mirsharai (Chittagong) of the country.

**2 Basis of preparation of financial statements**

**2.1 Reporting framework and compliance thereof**

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994 and other relevant local laws and regulations, and in accordance with the International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

**2.2 Measurement of the elements of financial statements**

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by Omera Petroleum Limited is historical cost except for the inventories which are stated at the lower of cost and net realizable value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

**2.3 Structure, content and presentation of financial statements**

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- a. Statement of Financial Position as at 30 June 2019;
- b. Statement of Profit or Loss & Other Comprehensive Income for the year ended 30 June 2019;
- c. Statement of Changes in Equity for the year ended 30 June 2019;
- d. Statement of Cash Flows for the year ended 30 June 2019;
- e. Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended 30 June 2019.

**2.4 Functional and presentational currency**

These financial statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency. All figures of the financial statements are presented in Taka and have been rounded to the nearest integer except when otherwise indicated.

## **2.5 Use of estimates and judgments**

The preparation of financial statements in conformity with Bangladesh Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accruals and provision.

## **2.6 Going concern**

When preparing financial statements, management makes an assessment of the entity's ability to continue as a going concern. The Company prepares its financial statements on a going concern basis as the company has adequate resources to continue its operation for the foreseeable future and management does not intend to liquidate the entity or to cease trading, or has no realistic alternative but to do so.

## **2.7 Accrual basis of accounting**

OPL prepares its financial statements, except for cash flow information, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

## **2.8 Materiality and aggregation**

OPL presents separately each material class of similar items and items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

## **2.9 Offsetting**

OPL does not offset assets and liabilities or income and expenses, unless required or permitted by an BFRS.

## **2.10 Statement of cash flows**

Statement of cash flows has been prepared in accordance with the IAS 7: *Statement of cash flows* under the direct method.

## **2.11 Reporting period**

The current financial statements of the company has been prepared for the year ended on 30 June 2019.

## **2.12 Date of authorization**

These financial statements have been authorized for issue by the Board of Directors of the Company on 29 September 2019.

## **3 Summary of significant accounting policies**

### **3.1 Property, plant & equipment (PPE)**

#### **3.1.1 Recognition**

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

- it is probable that future economic benefits will flow to the entity; and

-the cost of the item can be measured reliably.

#### **3.1.2 Measurement**

Items of property, plant and equipment except land are measured at cost less accumulated depreciation and impairment losses, if any. Property, plant and equipment are recognized when all the conditions for recognition as per IAS 16: Property, Plant and Equipment are met.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non refundable taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

### 3.1.3 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

### 3.1.4 Depreciation

Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Property plant and equipment of OPL are depreciated using straight line method whereby there is a constant charge each year, on the assumption that equal amounts of economic benefit are consumed in each year of the assets life. Land is held on a freehold basis and is not depreciated considering its unlimited useful life. Depreciation is expressed in terms of percentage of cost of the related assets. Property, plant and equipment are starting to be depreciated from the subsequent month in which the asset comes into use or is capitalized. The annual depreciation rates applicable to different category of assets are:

<u>Particular of assets</u>	<u>Rate of depreciation</u>
Land Development	5%
Building	5%
Plant and Machinery	2% -10%
Cylinders	8.33%
Jetty and Pontoon	2%
Barge	3.33%
Motor Vehicle	10% -12.5%
Office Equipment	4% -33.33%
Office Decoration	20%
IT and Other equipment	33.33%
Furniture and Fixtures	10% -33.33%

Property, plant and equipment capitalized are depreciated from the month following capitalization and continued up to the end of the month of disposal.

### 3.1.5 Disposal of property, plant and equipment

An item of Property, plant and equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, plant and equipment is included in the statement of profit or loss and other comprehensive income of the period in which the de-recognition occurs.

### 3.1.6 Impairment

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit and loss and other comprehensive income.

## 3.2 Intangible assets

### 3.2.1 Recognition and measurement

An intangible asset is recognized if it is probable that future economic benefits from the asset will flow to the entity and the cost of the asset can be measured reliably. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. Items of intangible assets acquired by the Company with finite useful lives are measured at cost less accumulated amortization and impairment losses, if any.

### 3.2.2 Amortization

Amortization is charged in the statement of profit or loss and other comprehensive income on a straight line method over the estimated useful lives of intangible assets from the month they are available for use. In case of disposal, amortization is charged up to the month immediately preceding the month of disposal.

	<u>Amortization rate</u>
Software	33.33% -50%

### **3.3 Capital work-in-progress**

Property, plant and equipment under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

### **3.4 Operating & Finance Lease**

As per IAS 17: *Leases*, Lease operations are divided into Finance Leases and Operating Leases. Unlike operating lease, a finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset to the lessee. Title may or may not eventually be transferred.

Cylinders are held under operating leases, recognized and valued as property, plant and equipment. Advance lease rentals are collected which is adjusted on monthly basis.

Company has 28,328 square meter of land at Mongla upon which the company has built its central LPG storage facility and bottling plant. The land is obtained from Mongla Port Authority under a 30 Years Lease Arrangement. This contains an operating lease arrangement, thus cost of obtaining the leasehold land is adjusted over the 30 years period.

### **3.5 Inventories**

Inventories are measured at lower of cost and net realizable value in accordance with IAS-2: Inventories. The cost of inventories includes expenditure incurred for acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. The weighted average cost method has been used to determine the value of inventory.

### **3.6 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets carried in the statement of financial position include cash and cash equivalents, other receivables, inter company receivables and advance, deposits and prepayments.

#### **3.6.1 Financial assets**

All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash at bank which are available for use by the Company without any restriction.

##### **Advances, deposits and prepayments**

Advances are recognized and stated at original invoiced amounts and carried at anticipated realizable values.

#### **3.6.2 Financial liabilities**

Financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include interest bearing borrowing, trade payable and other current liabilities.

##### **Interest-bearing borrowings**

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received, net of transaction costs. Borrowing costs are charged to the statement of profit or loss and other comprehensive income as an expense in the period in which they are incurred.

##### **Trade payables**

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

### **3.7 Revenue**

Under IFRS 15: *Revenue from Contracts with Customers* revenue is recognized when a customer obtains control of the goods or services. The Company generates revenue primarily from the sale of LPG to the distributor. Other sources of revenue include rental income from cylinder leased out under operating lease arrangement.

### **3.8 Finance income and expenses**

Finance income and expenses are reported in profit or loss on a net basis as either finance income or finance expense depending on whether finance income and expenses are in a net income or expense position. Interest shall be recognized using the effective interest method.

Finance expense comprises interest expense on bank overdraft, short term loan, long term loan, commission and charges.

### **3.9 Other income**

Other operating income includes sale of tender paper, gain/(loss) on sale of fixed assets and miscellaneous receipts. Other operating income is recognized as revenue income as and when realized.

### **3.10 Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### **3.10.1 Current tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Minimum Tax is applicable for the Company as per section 82C(4) of ITO 1984 on gross receipts from all sources @ 0.60%.

#### **3.10.2 Deferred tax**

A deferred tax liability or asset should be recognized for all taxable and deductible temporary difference unless they arise from:

-The initial recognition of goodwill, or

-The initial recognition of an asset or liability in a transaction which is not a business combination, and at the time of transaction, affects neither accounting nor taxable profit.

The tax rates that should be used to calculate deferred tax are the ones that are expected to apply in the period when the asset is realized or the liability settled. The best estimate of this tax rate is the rate which have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

### **3.11 Provision, contingent liabilities and contingent assets**

#### **Provisions**

Provisions are recognized when Omera Petroleum Limited has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If a transfer of economic benefit is no longer probable the provision should be reversed. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure required to settle the obligation.

#### **Accruals**

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

#### **Contingent liabilities**

A contingent liability arises where a past event may lead to an entity having a liability in the future but the financial impact of the event will only be confirmed by the outcome of some future event not wholly within the entity's control. A contingent liability should be disclosed in the financial statements unless the possible outflow of resources is thought to be remote.

#### **Contingent asset**

A contingent asset is a potential asset that arises from past events but whose existence can only be confirmed by the outcome of future events not wholly within an entity's control. A contingent asset should be disclosed in the financial statements only when the expected inflow of economic benefits is probable.

### **3.12 Events after the reporting period**

In accordance with IAS 10: *Events After the Reporting Period*, amounts recognized in the financial statements are adjusted for events after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

### **3.13 Related party disclosures**

As per IAS 24: *Related Party Disclosures*, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

### **3.14 Foreign currency transactions and translation**

#### **a. Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The financial statements of the company are presented in Taka which is the company's functional and presentation currency.

#### **b. Foreign currency transactions and balances**

Transactions in currency other than the functional currency are measured and recorded in functional currency at the rates ruling on the transaction dates. Monetary assets and liabilities are translated at the rates prevailing at the date of statement of financial position.

All realized and unrealized exchange adjustment losses and gains are charged or credited to the statement of Profit or Loss and Other Comprehensive Income.

### **3.15 Workers Profit Participation Fund (WPPF)**

In accordance with the legal opinion drawn by "The Legal Care" vide letter no TLC/OCL&OPL/LEGAL OPINION/AUGUST/18 dated August 04, 2018 Omera Petroleum Limited did not create any provision regarding the Workers Profit Participation Fund (WPPF).

### **3.16 Directors' responsibility statement**

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

		<b>Amount in Taka</b>	
		<b>30 Jun 2019</b>	<b>30 Jun 2018</b>
<b>4</b>	<b>Property, plant and equipment</b>		
	<b>A. At cost</b>		
	Land-own	526,602,850	526,602,850
	Land development	304,823,263	292,147,913
	Building	252,668,590	252,028,129
	Plant and machinery	4,449,660,445	3,341,035,846
	Cylinders	8,592,562,280	7,469,166,577
	Jetty and pontoon	175,508,372	175,508,372
	Barge	852,778,879	567,959,530
	Motor vehicle	290,489,143	232,457,215
	Office equipment	43,325,179	42,573,133
	Office decoration	23,799,362	23,799,362
	IT and other equipment	27,982,202	23,966,986
	Furniture and fixtures	13,913,978	13,565,197
		<b>15,554,114,543</b>	<b>12,960,811,110</b>
	<b>B. Accumulated depreciation</b>		
	Land development	63,314,895	48,679,313
	Building	53,639,074	41,037,668
	Plant and machinery	476,989,758	349,604,458
	Cylinders	1,658,454,556	989,465,038
	Jetty and pontoon	14,146,485	10,636,317
	Barge	59,259,247	33,198,064
	Motor vehicle	85,475,767	56,435,501
	Office equipment	24,451,769	19,101,445
	Office decoration	18,660,987	13,901,115
	IT and other equipment	22,354,221	18,490,853
	Furniture and fixtures	5,194,350	3,703,636
		<b>2,481,941,109</b>	<b>1,584,253,408</b>
	<b>C. Written down value (A-B)</b>	<b>13,072,173,434</b>	<b>11,376,557,702</b>
	A Schedule of Property, Plant & Equipment is given in Annexure-A.		
<b>5</b>	<b>Intangible assets</b>		
	<b>A. Cost</b>		
	Oracle EBS	18,173,812	18,173,812
	Payroll Software	522,500	522,500
	IT related Software	1,071,750	852,000
		<b>19,768,062</b>	<b>19,548,312</b>
	<b>B. Accumulated depreciation</b>		
	Oracle EBS	17,508,502	11,450,566
	Payroll Software	435,417	261,250
	IT related Software	834,708	674,353
		<b>18,778,627</b>	<b>12,386,169</b>
	<b>C. Written down value (A-B)</b>	<b>989,435</b>	<b>7,162,143</b>
	A Schedule of Intangible Assets is given in Annexure-B.		
<b>6</b>	<b>Capital work in progress</b>		
	Land development	-	2,972,961
	Capital machinery	6,914,687	732,185,168
	Cylinders in transit	85,610,310	331,262,099
	Motor Vehicle	-	19,745,807
		<b>92,524,997</b>	<b>1,086,166,035</b>

## 7 Investment in shares

### 7.1 Investment in associate (Omera Gas One Limited)

Cost of investment in joint venture	159,200,000	159,200,000
Share of post acquisition profit/(loss) : 2016-2017	(5,756,649)	(5,756,649)
Share of post acquisition profit/(loss) : 2017-2018	(2,086,150)	(2,086,150)
Share of post acquisition profit/(loss) : 2018-2019	3,796,251	-
	<b>155,153,452</b>	<b>151,357,201</b>

Omera Petroleum Limited has invested in 50% share of Omera Gas One Limited (OGL) which is a joint venture of OPL and Saisan Co., Ltd. (A Japanese company founded in 1945). Omera Gas One Limited intends to fulfill the increasing demand of LPG in industrial, commercial and residential sectors by providing cutting edge solutions. OGL is engaged in the business of installation of LPG auto gas stations, LPG solutions for industrial and residential purposes through supply, installation and/or commissioning etc. at the site(s) of its client(s).

Share of post acquisition profit has been recognized by following equity method.

### 7.2 Investment in Omera Cylinders Limited

**10**                      **10**

Omera Petroleum Limited holds 1 nominal share of Omera Cylinders Limited.

**155,153,462**                      **151,357,211**

## 8 Advances, deposits and prepayments

### Advances

Advance to employees	2,247,113	1,914,858
Advance to suppliers	58,740,200	98,837,991
Advance income tax-deducted at source	629,074,290	459,684,656

### Deposits

Security deposits	4,021,676	4,021,676
VAT current account	137,239	2,837,992

### Prepayments

Prepayments	13,946,282	17,229,362
Prepaid insurance	9,441,565	7,851,155
Prepaid rent-Leasehold land with Mongla Port Authority	16,871,360	17,552,741
Prepaid office rent	478,526	33,526
	<b>734,958,251</b>	<b>609,963,957</b>

### 8.01 Advances, deposits and prepayments

Exceeding 6 months	673,833,699	506,373,116
Not exceeding 6 months	61,124,552	103,590,841
	<b>734,958,251</b>	<b>609,963,957</b>

### 8.02 Advances, deposits and prepayments considered good and secured

Advance to employees (against salary)	2,247,113	1,914,858
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### Advances, deposits and prepayments

Due from companies under same management	-	-
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### Maximum Advances, deposits and prepayments

Advance to employee at any time	2,247,113	1,914,858
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**8.03 Security deposits**

Bogra Palli Biddut Samity	1,595,200	1,595,200
Narsingdi Palli Biddut Samity	1,335,600	1,335,600
West Zone Power Distribution Co. Ltd.	458,099	458,099
Mongla Port Authority	546,177	546,177
DESCO	66,600	66,600
For office rent	20,000	20,000
	<b>4,021,676</b>	<b>4,021,676</b>

**9 Intercompany receivable**

Omera Gas Stove Limited	-	585,420
	<b>-</b>	<b>585,420</b>

**10 Inventories**

LPG mixture - Mongla	204,367,908	293,931,812
LPG mixture - Ghorashal	14,990,747	43,513,785
LPG mixture - Mirsharai	38,753,373	24,444,366
LPG mixture - Bogra	11,564,773	11,869,506
LPG mixture - RDC	68,344,867	-
LPG Material in transit - Inter Org	23,145,031	39,371,772
Material in transit - Spares	83,955	3,175,011
Other inventories	128,111,772	79,994,004
	<b>489,362,426</b>	<b>496,300,256</b>

**10.1 Closing balance of inventories****Quantity**

LPG	7,101 MT	361,166,699	413,131,241
Nylon brushes	44 Pc	7,441,149	669,833
CC 600 Chains	104 Pc	5,160,855	4,352,711
Diesel	66,631 Ltr	4,248,469	200,037
Safety Breakway Coupling	1 Pc	3,531,165	-
Thermo Sleeve	978,820 Pc	775,205	1,305,107
O RING 22MM	249,500 Pc	2,841,630	5,045,629
Cylinder Valve Cap 22MM	807,800 Pc	2,043,352	2,014,615
Other Spare parts		102,069,947	66,406,072
		<b>489,278,471</b>	<b>493,125,245</b>

**11 Trade & other receivables**

Trade receivables	202,705,098	-
Bank guarantee margin	925,214	925,214
Other	-	43,438
	<b>203,630,312</b>	<b>968,652</b>

Information as per Companies Act, 1994 Schedule XI, Part-I is as under:

Particulars	30 Jun 2019	30 Jun 2018
Receivables considered good in respect of which the company is fully secured	203,630,312	968,652
Receivables considered good for which the company holds no security other than the debtor's personal security	-	-
Receivable considered doubtful or bad	-	-
Receivables due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	-	-
Receivables due by companies under the same management	-	-
The maximum amount due by directors or other officers of the company at any time during the period	-	-
<b>Total</b>	<b>203,630,312</b>	<b>968,652</b>

**Ageing schedule of trade receivables:**

<u>Duration</u>		
1 - 30 days	97,590,178	43,438
31 - 60 days	104,927,068	-
61 - 90 days	-	-
91 - 180 days	-	-
181 - 365 days	925,214	925,214
Over 365 days	187,853	-
	<b>203,630,312</b>	<b>968,652</b>

All the trade receivables are considered good. Trade receivables include Tk. 152,521,185 receivable from UNHCR which has been collected subsequently.

**12 Cash and cash equivalents**

Cash in hand	2,017,576	1,931,143
Cash at bank (Note-12.1)	173,064,454	127,286,062
	<b>175,082,030</b>	<b>129,217,205</b>

**12.1 Cash at bank**

The Hongkong and Shanghai Banking Corporation Limited	(11,948,371)	(21,232,281)
Standard Chartered Bank	(6,744,485)	255,265
Trust Bank Limited	(369,097)	74,412
Commercial Bank of Ceylon	378,302	5,750,868
Premier Bank Limited	16,504	18,804
Social Islami Bank Limited	148,907	574,823
Islami Bank Bangladesh Limited (Mir)	24,240	48,215
Al-Arafah Islami Bank Limited	1,124,547	1,113,753
IFIC Bank Limited	435,899	327,222
Islami Bank Bangladesh Limited (Rev)	18,448,281	18,975,295
Prime Bank Limited	8,716,283	8,872,671
Eastern Bank Limited	1,983,955	13,351,365
BRAC Bank Limited	317,964	80,037
Dhaka Bank Limited	246,765	96,886
Jamuna Bank Limited	130,460	213,512
Bank Alfalah	125,701	191,470
Dutch Bangla Bank Limited	1,970	1,985
Dutch Bangla Bank Limited (Rev)	4,130,114	-
The City Bank Limited	312,695	-
Pubali Bank Limited	8,177,151	8,571,882
Shah Jalal Islami Bank Limited	48,304	48,153
Sonali Bank Limited	4,425	-
Cheque/PO under collection	147,353,940	89,951,725
	<b>173,064,454</b>	<b>127,286,062</b>

Cheque/PO under collection represents the amount received from customer through cheque or pay order which is under collection.

**12.2 Cash Flow from Operating Activities (Indirect Method)**

Profit/(loss) before tax	1,100,880,712	772,350,394
Add (deduct) items not affecting cash		
Depreciation	899,361,473	750,447,364
Amortization	6,392,458	6,463,292
(Gain)/loss on disposal of fixed asset	101,742	4,061
(Increase)/decrease of investment in shares	(3,796,251)	2,086,150
(Increase)/decrease of advances, deposits and prepayments	(124,994,294)	(71,410,277)
(Increase)/decrease of inventory	6,937,830	(324,716,423)
(Increase)/decrease of trade and other receivable	(202,661,660)	113,782
Increase/(decrease) of trade and other payable	(594,149,885)	432,341,201
Increase/(decrease) of advance lease rental against cylinder	(426,070,103)	402,134,209
Increase/(decrease) of accrued interest	(20,838,321)	14,918,091
Increase/(decrease) of other liabilities	(15,487,554)	(97,673,214)
<b>Net cash generated from operating activities</b>	<b><u>625,676,147</u></b>	<b><u>1,887,058,630</u></b>

		<b>Amount in Taka</b>		
		<b>30 Jun 2019</b>	<b>30 Jun 2018</b>	
<b>13 Share capital</b>				
Authorized:				
300,000,000 ordinary shares of Tk.10 each		3,000,000,000	2,000,000,000	
Issued, called and paid-up:				
221,983,333 ordinary shares of Tk.10 each fully paid-up		2,219,833,330	1,717,333,330	
Details of shareholdings are as under:				
<u><b>Name of the shareholder</b></u>	<u><b>No. of share</b></u>	<u><b>% of holding</b></u>		
MJL Bangladesh Limited (MJLBL)	138,731,583	62.496%	1,387,315,830	1,073,333,330
BB Energy (Asia) Pte Ltd	55,495,833	25.000%	554,958,330	429,333,330
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	27,747,917	12.500%	277,479,170	214,666,670
EC Holdings Limited	2,000	0.001%	20,000	-
EC Bulk Carriers Limited	2,000	0.001%	20,000	-
Parkesine Products Limited	2,000	0.001%	20,000	-
Radiant Alliance Limited	2,000	0.001%	20,000	-
	<b>221,983,333</b>	<b>100.0%</b>	<b>2,219,833,330</b>	<b>1,717,333,330</b>
<b>14 Share premium</b>				
MJL Bangladesh Limited (MJLBL)			471,093,750	-
BB Energy (Asia) Pte Ltd			531,904,167	343,466,667
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)			265,952,083	171,733,333
			<b>1,268,950,000</b>	<b>515,200,000</b>
<b>15 Share money deposits</b>				
MJL Bangladesh Limited (MJLBL)			-	785,156,250
BB Energy (Asia) Pte Ltd			-	313,875,000
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)			-	-
			<b>-</b>	<b>1,099,031,250</b>
<b>16 Retained earnings</b>				
Opening retained earnings			236,467,694	(263,441,367)
Total comprehensive income/(loss)			650,836,628	499,909,061
			<b>887,304,322</b>	<b>236,467,694</b>
<b>17 Long term debt - non-current portion</b>				
Trust Bank Limited			-	89,320,899
The Hongkong and Shanghai Banking Corporation Limited			-	24,991,645
Commercial Bank of Ceylon			-	43,750,000
Standard Chartered Bank			95,930,232	200,581,395
Eastern Bank Limited			245,497,546	103,651,336
Jamuna Bank Limited			97,712,122	161,254,518
BRAC Bank Limited			37,392,529	50,989,801
Long Term Debt - IFC			1,098,500,000	-
MJL Bangladesh Limited			456,809,171	613,692,253
			<b>2,031,841,600</b>	<b>1,288,231,846</b>

<b>18 Advance lease rental against cylinder - Net off current maturity</b>		
<b>Opening balance</b>	3,056,430,873	2,654,296,664
Add: Rental taken during the year	306,889,735	1,046,337,525
Less: Adjustment for the year	732,959,838	644,203,316
	<u>2,630,360,770</u>	<u>3,056,430,873</u>
Less: Current maturity	751,589,637	475,014,859
	<u><b>1,878,771,133</b></u>	<u><b>2,581,416,014</b></u>

The amount represents rentals against cylinders received in advance from distributors for lease period.

**19 Deferred tax asset/(liability)**

Particulars	Carrying amount	Tax base	Taxable/ (deductible) temporary difference
Property, plant and equipment (except land)	12,546,560,019	7,514,884,084	5,031,675,935
Unused tax losses (Business loss as per ITO 1984)	-	3,757,027,556	(3,757,027,556)
Net taxable/(deductible) temporary differences (Taka)	-	-	1,274,648,379

Applicable tax rate 35%

**Deferred tax liability/(assets) as at 30 Jun 2019** **446,126,933**

**Deferred tax income during the year:**

Deferred tax liability/(assets) as at 30 Jun 2019 446,126,933

Deferred tax liability/(assets) as at 30 Jun 2018 61,282,136

**Deferred tax expense/(income) during the year** **384,844,797**

The deferred tax income is charged to statement of profit or loss and comprehensive income.

**20 Trade and other payables**

Trade payables	220,461,689	723,652,623
Advance received against supply of LPG	38,011,522	128,970,473
	<u><b>258,473,211</b></u>	<u><b>852,623,096</b></u>

**Schedule of major trade payables**

BB Energy (Asia) Pte Ltd - for LPG	172,751,774	527,266,269
BB Energy (Asia) Pte Ltd - for survey fee	1,394,845	1,416,221
Omera Cylinders Limited	3,615,164	69,415,636
DEC S.A.	18,238,100	49,431,446
NKN Security & Employees Service Ltd	6,932,695	-
Radiant Shipyard Ltd.	6,000,000	28,000,000
Nitol Motors Ltd.	-	14,596,225
Other payables	11,529,112	33,526,826
	<u><b>220,461,689</b></u>	<u><b>723,652,623</b></u>

**21 Short term loan**

UPAS loan - HSBC	1,337,278,690	838,097,855
UPAS loan - EBL	614,384,000	620,034,754
UPAS loan-BRAC	-	91,455,389
UPAS loan - Dhaka	199,109,196	183,813,289
UPAS loan - Jamuna	-	195,104,469
UPAS loan-CBC	10,647,000	862,137,128
UPAS loan - SCB	672,375,154	338,054,601
UPAS loan - Trust	-	81,414,296
UPAS loan - Al Falah	-	84,135,083
UPAS - The City	200,381,532	-
Short term loan-CBC	250,000,000	230,000,000
Short term loan-HSBC	200,000,000	50,000,000
Short term loan-SCB	100,000,000	100,000,000
Short term loan-Al Falah	350,000,000	300,000,000
Short term loan-EBL	250,000,000	50,000,000
	<b>4,184,175,572</b>	<b>4,024,246,864</b>

Nature	Interest rate	Nature of security
Foreign currency loan (UPAS)	2%+LIBOR p.a.	Promissory note, letter of continuation, corporate guarantee, registered first charge over plant & machinery, stocks and book debt on pari passu basis.

**22 Long term debt- current portion**

Trust Bank Limited	75,131,899	223,675,214
The Hongkong and Shanghai Banking Corporation Limited	24,991,645	99,966,579
Commercial Bank of Ceylon	43,750,000	87,500,000
Standard Chartered Bank	104,651,163	104,651,163
Eastern Bank Limited	63,163,580	20,079,807
Jamuna Bank Limited	73,740,000	73,740,000
BRAC Bank Limited	13,597,280	13,597,280
Long Term Debt - IFC	338,000,000	-
	<b>737,025,567</b>	<b>623,210,044</b>

**23 Accrued Interest**

Term Loan	17,551,896	17,351,895
UPAS loan	32,626,645	48,759,646
Short term loan	2,362,500	7,267,821
	<b>52,541,041</b>	<b>73,379,362</b>

**24 Other liabilities**

Tax deducted from suppliers & employees	9,678,722	11,021,274
VAT deducted from suppliers	2,404,630	5,613,930
Provision for various payments	91,883,043	102,818,745
Provision for audit fees	460,000	460,000
	<b>104,426,395</b>	<b>119,913,949</b>

**25 Provision for income tax**

Opening balance	37,616,319	11,943,876
Add: Provision made during the year	65,199,287	25,672,443
<b>Closing balance</b>	<b>102,815,606</b>	<b>37,616,319</b>

Minimum Tax is calculated as per section 82C(4) of ITO 1984 on gross receipts from all sources @ 0.60%. The year-wise tax status of Omera Petroleum Limited is given below:

Sl No.	Income Year	Assessment Year	Status
1	2013-14	2014-15	Assessment has been completed by the Taxes Appellate Tribunal. Appeal has been filed with the High Court for disallowances of Selling & Administrative expenses of Tk. 35,370,329. No provision for tax has been made for this expenses as the Company has tax refund in subsequent years because of excess AIT.
2	2014-15	2015-16	Assessment completed and there is no pending tax liability.
3	2015-16	2016-17	Assessment completed and there is no pending tax liability.
4	2016 (Six month)	2016-17	Assessment Completed by the Deputy Commissioner Taxes (DCT). There is a tax demand of Tk.4,832,494 as per DCT's order against which the Management has decided to file appeal to higher tax authority within stipulated time. No provision has been made for such demand as the Company has excess payment of AIT.
5	2016-2017	2017-18	Return has been submitted to the DCT in due time under Section 82 BB of ITO 1984.
6	2017-2018	2018-19	Return has been submitted to the DCT in due time under Section 82 BB of ITO 1984.

	Amount in Taka	
	Jul 2018 to June 2019	July 2017 to June 2018
<b>26 Revenue</b>		
A. Gross sales of LPG	10,522,722,285	9,273,880,400
Less: VAT	93,376,404	85,338,679
Less: Discounts, rebates and incentives	355,395,324	844,097,987
<b>Net sales of LPG</b>	<b>10,073,950,557</b>	<b>8,344,443,734</b>
B Lease rental income	732,959,838	644,203,316
<b>Total Revenue</b>	<b>10,806,910,395</b>	<b>8,988,647,050</b>
<b>27 Cost of sales</b>		
Opening stock	413,131,241	106,790,447
Add: Total costs of LPG purchase	7,542,946,279	6,756,642,171
Available stock	7,956,077,520	6,863,432,618
Less: Closing stock	(361,166,699)	(413,131,241)
Cost of LPG sold	7,594,910,821	6,450,301,377
Add: Bottling overhead (Note-27.1)	1,134,961,066	897,522,513
<b>Cost of sales</b>	<b>8,729,871,887</b>	<b>7,347,823,890</b>
<b>27.1 Bottling overhead</b>		
Salary and allowances	90,824,132	76,613,391
Employee welfare	4,852,731	4,160,708
Depreciation	880,795,087	731,300,659
Repair and maintenance	82,514,448	39,579,576
Traveling expenses	325,019	362,198
Fees and renewals	5,272,936	7,750,959
Rent	953,350	816,248
Electricity, water, gas etc. exp	12,232,067	10,423,705
Lease rent to Mongla Port Authority	1,748,206	1,748,206
Amortization of prepaid lease rent	681,381	681,381
Telephone and internet expenses	37,053	33,079
Insurance expenses	22,821,219	8,831,191
Printing and stationery expense	1,233,420	1,170,610
Entertainment expenses	1,577,366	1,393,464
Transport - inbound	28,965,648	12,457,355
Books and periodicals	28,877	55,437
Other miscellaneous expense	98,126	144,347
	<b>1,134,961,066</b>	<b>897,522,513</b>
<b>28 Other income/(expense)</b>		
Interest on STD account	2,489,800	4,728,781
Interest income on Loan	306,889	-
Transport cost recovery from customer	19,056,162	13,189,248
Other non operating income	13,771,524	1,963,552
Insurance claim received	-	23,781
Income from sphere rental	168,800	-
PO rate variance gain	301,914	(1,550,409)
Invoice Price Variance	4,082,521	2,935,344
Gain/(loss) on disposal of fixed asset	(101,742)	(4,061)
	<b>40,075,868</b>	<b>21,286,236</b>

**29 Administrative and selling expenses**

Salary and allowances	202,156,939	170,526,581
Meeting, recruitment & training expenses	3,911,586	3,324,566
Employee welfare	7,590,170	6,507,773
Traveling expenses	10,508,946	11,711,066
Professional and legal fees	21,210,910	15,256,370
Fees and renewals	7,909,403	11,626,438
Rent	8,580,150	7,346,228
Electricity, water, gas etc. exp	1,991,267	1,696,882
Telephone and internet expenses	3,668,213	3,274,840
Insurance expenses	1,371,111	846,756
Printing and stationery expense	2,012,422	1,909,943
Entertainment expenses	2,467,162	2,179,520
Repair and maintenance	28,991,563	13,906,338
Transport - outbound	22,229,222	9,604,751
Advertisement and promotional expenses	91,520,045	69,940,201
RDC operational expenses	38,622,662	36,728
Depreciation	18,566,386	19,146,705
Amortization	6,392,458	6,463,292
Trade VAT	2,179,499	392,024
Directors' fees	1,341,667	587,778
Books and periodicals	39,878	76,555
Donation, gift & contribution	3,376,963	3,933,090
Factory, office and plant maintenance exp	135,078	198,705
	<b>486,773,700</b>	<b>360,493,130</b>

**30 Finance cost**

Interest expenses	474,790,913	424,715,624
Foreign exchange (gain)/loss	51,921,517	98,872,798
Bank charges	6,543,785	3,591,300
	<b>533,256,215</b>	<b>527,179,722</b>

**31 Earning per share (EPS)**

Net profit after tax	650,836,628	499,909,061
Number of ordinary share outstanding	221,983,333	171,733,333
Earning per share (EPS)-Basic	<b>2.93</b>	<b>2.91</b>
Earning per share (EPS)-Restated	<b>2.93</b>	<b>2.25</b>

**32 Net Asset Value (NAV) per share**

Share capital	2,219,833,330	1,717,333,330
Share premium	1,268,950,000	515,200,000
Share money deposits	-	1,099,031,250
Retained earnings	887,304,322	236,467,694
Total Shareholders' Equity	<b>4,376,087,652</b>	<b>3,568,032,274</b>
Number of ordinary share outstanding	221,983,333	171,733,333
<b>Net Asset Value (NAV) per share</b>	<b>19.71</b>	<b>20.78</b>

**33 Net Operating Cash Flow per share (NOCFPS)**

Net cash generated from operating activities	625,676,147	1,887,058,630
Number of ordinary share outstanding	221,983,333	171,733,333
<b>Net Operating Cash Flow per share (NOCFPS)</b>	<b>2.82</b>	<b>10.99</b>

### 34 Related party disclosures

#### a) Related party transactions

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The name of these related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: *Related Party Disclosures*.

Name of the party	Relationship	Nature of transaction	Amount in Taka			
			Opening balance	Transaction during the year		Closing balance
				Debit	Credit	
MJL Bangladesh Limited	Parent	For long term loan	(613,692,253)	211,096,370	54,213,288	(456,809,171)
		For lube purchase, etc.	-	6,939,663	6,939,663	-
Omera Cylinders Limited	Group company	For cylinder purchase, etc	(69,415,636)	861,774,890	796,040,409	(3,681,155)
BB Energy (Asia) Pte Ltd.	Common owner	For LPG purchase, etc.	(528,682,489)	7,203,352,915	6,848,817,044	(174,146,618)
Omera Logistics Limited	Group company	For carrying cylinders, etc	(5,732)	12,377,095	14,230,010	(1,858,647)
EC Aviation	Group company	For purchasing air tickets	(617,167)	2,510,173	2,383,906	(490,900)
Azam J Chowdhury	Director	For office rent	-	8,159,250	8,159,250	-

#### b) Aggregate amount of remuneration paid to all director and managers of the company during the accounting year as follows:

Particulars	Nature of Payment	30 Jun 2019	30 Jun 2018
Director	Board/EC meeting fees	1,341,667	587,778
Director	Remuneration	-	-

No amount of money was expensed by the company for compensating any member of the board for special service rendered.

### 35 Commitment of capital expenditure

There was no commitment of capital expenditure as at 30 June 2019.

### 36 General

#### 36.1 Employee Detail

- At the end of the year, there were 182 permanent employees and 403 contractual employees in the company.
- All of the employees drew salary above BDT 36,000 per annum.

#### Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3

Payment to Employees' during the year ended on 30 June 2019

Salary range (Monthly)	Officer & Staff		Contractual	Total Employee	
	Head Office	Factory		30-Jun-19	30-Jun-18
Below Taka 3000/-	-	-	-	-	-
Above Taka 3000/-	103	79	403	585	169
<b>Total</b>	<b>103</b>	<b>79</b>	<b>403</b>	<b>585</b>	<b>169</b>

### 36.2 Rounding off

Amounts appearing in these

### 36.3 Events after the reporting period

The Company had no significant events after the reporting period that might require adjustment or disclosure in the financial statements.

### 36.4 Rearrangement of prior year figures

Prior year's figures have been rearranged/reclassified, where necessary, in order to conform to current year's presentation.

### 36.5 Disclosure under para 6 of Schedule XI, Part II of the Companies Act, 1994

Amount paid to Auditor

Name of Auditor	Purpose	2018-2019 (in Taka)	2017-2018 (in Taka)
Howlader Yunus & Co. (Member firm of Grant Thornton International Ltd.)	Audit fee	460,000	460,000

### 36.6 Capacity Utilization

Annual Capacity	In MT	2018-2019 (Utilization in %)	2017-2018 (Utilization in %)
Refill Capacity as per Standard Operating Hour	160,621	78%	94%

## Annexure-A

**Omera Petroleum Limited**  
**Schedule of Property, Plant & Equipment**  
**as at 30 June 2019**

*Figures are in Taka*

Name of assets	Cost				Depreciation					Written Down Value as at 30 Jun 2019
	Balance as at 1 Jul 2018	Addition during the year	Adjustment/ (Disposal) during the year	Balance as at 30 Jun 2019	Rate	Balance as at 1 Jul 2018	Charged during the year	Adjustment/ (Disposal) during the year	Balance as at 30 Jun 2019	
Land-own	526,602,850	-	-	526,602,850	-	-	-	-	-	526,602,850
Land development	292,147,913	12,675,350	-	304,823,263	5%	48,679,313	14,635,582	-	63,314,895	241,508,368
Building	252,028,129	640,461	-	252,668,590	5%	41,037,668	12,601,406	-	53,639,074	199,029,516
Plant and machinery	3,341,035,846	1,108,624,599	-	4,449,660,445	2%-10%	349,604,458	127,385,300	-	476,989,758	3,972,670,687
Cylinders	7,469,166,577	1,123,395,703	-	8,592,562,280	8.33%	989,465,038	668,989,518	-	1,658,454,556	6,934,107,724
Jetty and pontoon	175,508,372	-	-	175,508,372	2%	10,636,317	3,510,168	-	14,146,485	161,361,887
Barge	567,959,530	284,819,349	-	852,778,879	3.33%	33,198,064	26,061,183	-	59,259,247	793,519,632
Motor vehicle	232,457,215	61,035,678	(3,003,750)	290,489,143	10%-12.5%	56,435,501	30,679,922	(1,639,656)	85,475,767	205,013,376
Office equipment	42,573,133	752,046	-	43,325,179	4%-33.33%	19,101,445	5,350,324	-	24,451,769	18,873,410
Office decoration	23,799,362	-	-	23,799,362	20%	13,901,115	4,759,872	-	18,660,987	5,138,375
IT and other equipment	23,966,986	4,015,216	-	27,982,202	33.33%	18,490,853	3,863,368	-	22,354,221	5,627,981
Furniture and fixtures	13,565,197	431,945	(83,164)	13,913,978	10%-33.33%	3,703,636	1,524,830	(34,116)	5,194,350	8,719,628
<b>Total as at 30 Jun 2019</b>	<b>12,960,811,110</b>	<b>2,596,390,347</b>	<b>(3,086,914)</b>	<b>15,554,114,543</b>		<b>1,584,253,408</b>	<b>899,361,473</b>	<b>(1,673,772)</b>	<b>2,481,941,109</b>	<b>13,072,173,434</b>
<b>Total as at 30 June 2018</b>	<b>10,180,468,679</b>	<b>2,780,348,679</b>	<b>(6,248)</b>	<b>12,960,811,110</b>	<b>-</b>	<b>833,808,231</b>	<b>750,447,364</b>	<b>(2,187)</b>	<b>1,584,253,408</b>	<b>11,376,557,702</b>

**Allocation of depreciation to:      % of allocation**

Bottling overhead	98%	(Note-28.1)	880,795,087
Administrative and selling expenses	2%	(Note-30)	18,566,386
			<u>899,361,473</u>

## Annexure-B

**Omera Petroleum Limited**  
**Schedule of Intangible Assets**  
**as at 30 June 2019**

*Figures are in Taka*

Name of assets	Cost				Amortization					Written Down Value as at 30 Jun 2019
	Balance as at 1 Jul 2018	Addition during the year	Adjustment/ (Disposal) during the year	Balance as at 30 Jun 2019	Rate	Balance as at 1 Jul 2018	Charged during the year	Adjustment/ (Disposal) during the year	Balance as at 30 Jun 2019	
Oracle EBS	18,173,812	-	-	18,173,812	33.33%	11,450,566	6,057,936	-	17,508,502	665,310
Payroll Software	522,500	-	-	522,500	33.33%	261,250	174,167	-	435,417	87,083
IT related Software	852,000	219,750	-	1,071,750	33.33%-50%	674,353	160,355	-	834,708	237,042
<b>Total as at 30 Jun 2019</b>	<b>19,548,312</b>	<b>219,750</b>	<b>-</b>	<b>19,768,062</b>		<b>12,386,169</b>	<b>6,392,458</b>	<b>-</b>	<b>18,778,627</b>	<b>989,435</b>
<b>Total as at 30 June 2018</b>	<b>19,342,062</b>	<b>206,250</b>	<b>-</b>	<b>19,548,312</b>	<b>33.33%-50%</b>	<b>5,922,877</b>	<b>6,463,292</b>	<b>-</b>	<b>12,386,169</b>	<b>7,162,143</b>

**Allocation of amortization to:****% of allocation**

Administrative and selling expenses	100%	(Note-30)	6,392,458
			<u>6,392,458</u>

**(b) Information as is required under section 186 of the Companies Act, 1994 relating to holding company;**

Not applicable since the OPL has no subsidiary

**(c) Selected ratios as specified in Annexure –D:**

**Omera Petroleum Limited**

Ratio Analysis: Summary

For the year ended at 30 June 2019, 2018, 2017, 2016 and 31 December 2015

The following ratios has been computed from the audited financial statements of Omera Petroleum Limited for the year ended 30 June 2019, 2018, 2017, 2016 and 31 Dec 2015.:

Ratios		Formula	30 Jun 2019	30 Jun 2018	30 Jun 2017	30 Jun 2016	31 Dec 2015
I. Liquidity Ratios	(i) Current Ratio	Current asset	0.26	0.20	0.20	0.37	0.09
		Current liability					
	(ii) Quick Ratio	Current asset-Inventory	0.18	0.12	0.17	0.32	0.05
		Current liability					
II. Operating Ratios	(i) Accounts Receivable Turnover Ratio	Net Credit Sales	3.51	-	-	-	-
		Average Accounts Receivable					
	(ii) Inventory Turnover Ratio	COGS	17.71	22.00	30.86	15.22	6.87
		Average Inventory					
(iii) Asset Turnover Ratio	Sales	0.75	0.71	0.58	0.38	0.17	
	Average Asset						
III. Profitability Ratios	(i) Gross Margin Ratio	Gross Profit	19%	18%	17%	22%	10%
		Turnover					
	(ii) Operating Profit Ratio	Net Profit+Financial Charges	15%	14%	12%	10%	-18%
		Turnover					
	(iii) Net Profit Ratio	Net Profit After tax	6%	6%	2%	0%	-23%
		Turnover					
	(iv) Return on Assets Ratio	Net Profit After tax	4%	4%	1%	-0.15%	-4%
Total Asset							
(v) Return on Equity Ratio	Net Profit After tax	15%	14%	5%	-0.62%	-14%	
	Shareholders' Equity						
(vi) Earnings- per- Share Ratio (EPS)	Net Profit After tax	2.93	2.9	10.7	(1.3)	(29.0)	
	No of share outstanding						
(vii) EBITDA Margin	EBITDA	24%	23%	20%	22%	28%	
	Turnover						
IV. Solvency Ratios	(i) Debt to total Assets Ratio	ST+LT Debt	0.47	0.44	0.53	0.56	0.41
		Total Assets					
	(ii) Debt to Equity Ratio	Total Debt	1.59	1.71	3.10	2.32	1.48
		Total Equity					
(iii) Times Interest Earned Ratio	Income before int & tax	3.06	2.47	1.42	0.77	-0.70	
	Interest Expense						
(iv) Debt Service Coverage Ratio	EBITDA	2.12	1.70	1.09	0.35	1.82	
	Total Debt Service						
V. Cash Flow Ratios	(i) Net Operating Cash Flow per Share	Operating Cash Flow	2.82	10.99	238.04	133.34	32.49
		No of Share outstanding					
	(ii) Net Operating Cash Flow per Share to EPS	Net Operating Cash Flow per Share	0.96	3.77	22.19	-103.60	-1.12
		EPS					

Dhaka, Bangladesh  
Dated, 29 September 2019

Sd/-  
**Howlader Yunus & Co.**  
Chartered Accountants

**Omera Petroleum Limited**  
Ratio Analysis: Calculation  
For the year ended at 30 June 2019, 2018, 2017, 2016 and 31 December 2015

Ratios	Formula	30 Jun 2019		30 Jun 2018		30 Jun 2017		30 Jun 2016		31 Dec 2015		
		Amount in BDT	Result	Amount in BDT	Result	Amount in BDT	Result	Amount in BDT	Result	Amount in BDT	Result	
I. Liquidity Ratios	(i) Current Ratio	Current asset	1,603,033,019	0.26	1,237,035,490	0.20	1,076,121,079	0.20	864,847,521	0.37	307,183,898	0.09
		Current liability	6,191,047,029		6,245,202,274		5,324,203,347		2,313,341,836		3,457,388,948	
	(ii) Quick Ratio	Current asset-Inventories	1,113,670,593	0.18	740,735,234	0.12	904,537,246	0.17	738,388,696	0.32	156,875,237	0.05
		Current liability	6,191,047,029		6,245,202,274		5,324,203,347		2,313,341,836		3,457,388,948	
II. Operating Ratios	(i) Accounts Receivable Turnover Ratio	Net Credit Sales	355,380,684	3.51	-	-	-	-	-	-	-	-
		Average Accounts Receivable	101,352,549		-		-		-		-	
	(ii) Inventory Turnover Ratio	COGS	8,729,871,887	17.71	7,347,823,890	22.00	4,599,377,381	30.86	2,106,599,222	15.22	1,032,369,775	6.87
		Average Inventory	492,831,341		333,942,045		149,021,329		138,383,743		150,308,661	
	(iii) Asset Turnover Ratio	Sales	10,806,910,395	0.75	8,988,647,050	0.71	5,523,725,106	0.58	2,714,485,766	0.38	1,143,126,773	0.17
		Average Asset	14,391,076,464		12,649,671,208		9,579,572,527		7,151,799,940		6,585,518,663	
III. Profitability Ratios	(i) Gross Margin Ratio	Gross Profit	2,077,038,508	19%	1,640,823,160	18%	924,347,725	17%	303,943,272	22%	110,756,998	10%
		Turnover	10,806,910,395		8,988,647,050		5,523,725,106		1,357,242,883		1,143,126,773	
	(ii) Operating Profit Ratio	Net Profit+Financial Charges	1,634,136,927	15%	1,299,530,116	14%	642,634,349	12%	134,991,552	10%	(204,458,289)	-18%
		Turnover	10,806,910,395		8,988,647,050		5,523,725,106		1,357,242,883		1,143,126,773	
	(iii) Net Profit Ratio	Net Profit After tax	650,836,628	6%	499,909,061	6%	96,550,519	2%	(5,791,636)	0%	(261,062,477)	-23%
		Turnover	10,806,910,395		8,988,647,050		5,523,725,106		1,357,242,883		1,143,126,773	
	(iv) Return on Assets Ratio	Net Profit After tax	650,836,628	4%	499,909,061	4%	96,550,519	1%	(11,583,273)	-0.15%	(261,062,477)	-4%
		Total Asset	14,923,874,347		13,858,278,581		11,441,063,835		7,718,081,218		6,585,518,663	
	(v) Return on Equity Ratio	Net Profit After tax	650,836,628	15%	499,909,061	14%	96,550,519	5%	(11,583,273)	-0.62%	(261,062,477)	-14%
		Shareholders' Equity	4,376,087,652		3,568,032,274		1,969,091,966		1,872,541,447		1,827,432,527	
(vi) Earnings- per-Share Ratio (EPS)	Net Profit After tax	650,836,628	2.93	499,909,061	2.9	96,550,519	10.7	(11,583,273)	(1.3)	(261,062,477)	(29.0)	
	No of share outstanding	221,983,333		171,733,333		9,000,000		9,000,000		9,000,000		
(vii) EBITDA Margin	EBITDA	2,539,890,858	24%	2,056,440,772	23%	1,124,513,547	20%	294,626,816	22%	318,297,767	28%	
	Turnover	10,806,910,395		8,988,647,050		5,523,725,106		1,357,242,883		1,143,126,773		
IV. Solvency Ratios	(i) Debt to total Assets Ratio	ST+LT Debt	6,953,042,739	0.47	6,089,000,572	0.44	6,109,986,707	0.53	4,339,385,016	0.56	2,709,902,943	0.41
		Total Assets	14,923,874,347		13,858,278,581		11,441,063,835		7,718,081,218		6,585,518,663	
	(ii) Debt to Equity Ratio	Total Debt	6,953,042,739	1.59	6,089,000,572	1.71	6,109,986,707	3.10	4,339,385,016	2.32	2,709,902,943	1.48
		Total Equity	4,376,087,652		3,568,032,274		1,969,091,966		1,872,541,447		1,827,432,527	
	(iii) Times Interest Earned Ratio	Income before int & tax	1,634,136,927	3.06	1,299,530,116	2.47	642,634,349	1.42	134,991,552	0.77	(204,458,289)	-0.70
		Interest Expense	533,256,215		527,179,722		451,951,052		174,865,851		290,244,792	
(iv) Debt Service Coverage Ratio	EBITDA	2,539,890,858	2.12	2,056,440,772	1.70	1,124,513,547	1.09	294,626,816	0.35	318,297,767	1.82	
	Total Debt Service	1,195,664,040		1,208,940,036		1,033,828,108		846,283,044		174,865,851		
V. Cash Flow Ratios	(i) Net Operating Cash Flow per Share	Operating Cash Flow	625,676,147	2.82	1,887,058,630	10.99	2,142,377,762	238.04	1,200,035,727	133.34	292,406,972	32.49
		No of Share outstanding	221,983,333		171,733,333		9,000,000		9,000,000		9,000,000	
	(ii) Net Operating Cash Flow per Share to EPS	Net Operating Cash Flow per Share	2.82	0.96	10.99	3.77	238.04	22.19	133.34	-103.60	32.49	-1.12
		EPS	2.93		2.91		10.73		(1.29)		(29.01)	

Dhaka, Bangladesh  
Dated, 29 September 2019

Sd/-  
**Howlader Yunus & Co.**  
Chartered Accountants

Industry average compared with Omera Petroleum Limited

Sl.	Financial Ratio	30-Jun-19		30-Jun-18		30-Jun-17		30-Jun-16		31-Dec-15	
		OPL	Industry Average	OPL	Industry Average	OPL	Industry Average	OPL	Industry Average	OPL	Industry Average
<b>Liquidity Ratios</b>											
1	Current Ratio	0.26	N/A	0.20	1.12	0.20	1.10	0.37	1.15	0.09	1.10
2	Quick Ratio	0.18	N/A	0.12	0.93	0.17	0.96	0.32	1.04	0.05	0.83
<b>Operating Efficiency Ratios</b>											
1	Accounts Receivable Turnover Ratio (In times)	3.51	N/A	No net credit sales	7.43	No net credit sales	7.10	No net credit sales	7.07	No net credit sales	8.14
2	Inventory Turnover Ratio (In times)	17.71	N/A	22.00	14.21	30.86	16.84	15.22	12.09	6.87	11.82
3	Asset Turnover Ratio (In times)	0.75	N/A	0.71	1.57	0.58	1.60	0.38	1.74	0.17	2.13
<b>Profitability Ratios</b>											
1	Gross Margin Ratio %	19.22%	N/A	18.25%	1.48%	16.73%	1.50%	22.39%	1.18%	10.00%	1.17%
2	Operating Profit Ratio %	15.12%	N/A	14.46%	0.65%	11.63%	0.49%	10.00%	0.33%	-18.00%	0.47%
3	Net Profit Ratio %	6.02%	N/A	5.56%	1.94%	1.75%	1.40%	-0.43%	1.34%	-23.00%	1.36%
4	Return on Assets Ratio (ROA) %	4.36%	N/A	3.61%	3.67%	0.84%	2.82%	-0.15%	2.90%	-4.00%	3.74%
5	Return on Equity Ratio (After Tax) (ROE)%	14.87%	N/A	14.01%	14.17%	4.90%	10.96%	-0.62%	11.25%	-14.00%	12.78%
6	Earnings Per Share Ratio (EPS)	2.93	N/A	2.91	30.98	10.73	20.42	(1.29)	17.97	(29.01)	19.61
7	EBITDA Margin	23.50%	N/A	22.88%	0.89%	20.00%	0.79%	22.00%	0.73%	28.00%	0.88%
<b>Solvency Ratios</b>											
1	Debt to total Assets Ratio	0.466	N/A	0.439	0.003	0.534	0.003	0.562	0.001	0.411	No debt
2	Debt Service Coverage Ratio	2.12	N/A	1.70	4.97	1.09	3.64	0.35	2.98	1.82	9.12
3	Times Interest Earned Ratio	3.06	N/A	2.47	8.84	1.42	6.95	0.77	6.93	(0.70)	12.26
4	Debt to Equity Ratio	1.589	N/A	1.707	0.013	3.103	0.014	2.317	0.008	1.483	Not debt
<b>Cash Flow Ratios</b>											
1	Net Operating Cash Flow Per Share (NOCFPS)	2.82	N/A	10.99	8.06	238.04	48.75	133.34	106.50	32.49	2.85
2	Net Operating Cash Flow Per Share/Earnings Per Share (EPS)	0.96	N/A	3.77	0.09	22.19	2.37	(103.60)	5.97	(1.12)	0.12

The ratio of Omera Petroleum Limited (OPL) has been calculated based on Audited Financial Statements and Industry average ratios are calculated on the basis of financial data collected from Annual Report of following three publicly traded Companies corresponding accounting years:

Sl.	Name of the Company	Considered Accounting Years
1	Padma Oil Company Limited	For the year ended 30 June 2018, 2017, 2016, 2015
2	Meghna Petroleum Limited	For the year ended 30 June 2018, 2017, 2016, 2015
3	Jamuna Oil Company Limited	For the year ended 30 June 2018, 2017, 2016, 2015

Note:

1. The companies considered as peer of OPL are listed in the Stock Exchanges of Bangladesh, which are Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
2. We have considered the companies listed under Fuel Sector only to make the comparison more relevant.
3. Data used here is taken from Dhaka Stock Exchange Limited and last published annual Financial Statements as available on September 2019.
4. Negative figures have not been considered to avoid distortion.
5. Companies having annually published data have been considered only.
6. Industry Average Ratios for June 30, 2019 have not been incorporated since the publicly traded Companies considered for calculation of industry average ratios did not published their annual reports yet.

**Analysis:**

Sl.	Financial Ratio	30-Jun-18		
		OPL	Industry Avg.	Remark/ Explanation
<b>Liquidity Ratios</b>				
1	Current Ratio	0.20	1.12	OPL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	0.12	0.93	OPL's Ratio is lower than the industry average ratio as quick assets are relatively lower.
<b>Operating Efficiency Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	No net credit sales	7.43	There were no credit sales of OPL.
2	Inventory Turnover Ratio (In times)	22.00	14.21	OPL's Ratio is satisfactory compared to industry average as inventory is sold in shorter time. This shows that the company is able to control its merchandise efficiently.
3	Asset Turnover Ratio (In times)	0.71	1.57	OPL's Ratio is lower than the industry average ratio as OPL generates sales with a relatively high amount of fixed assets.
<b>Profitability Ratios</b>				
1	Gross Margin Ratio %	18.25%	1.48%	OPL's Ratio is better than the industry average ratio because of lower cost of sales alluding that the company is efficient in managing the cost of sales compared to it's competitors.
2	Operating Profit Ratio %	14.46%	0.65%	OPL's Ratio is better than the industry average ratio because of higher operating profit pointing out that the business is less risky for investors and lenders compared to others in the industry.
3	Net Profit Ratio %	5.56%	1.94%	OPL's Ratio is better than the industry average ratio because of higher net profit suggesting that the company is able to retain more from one unit of sales after considering all expenses and income compared to the competitors in the industry.
4	Return on Assets Ratio (ROA) %	3.61%	3.67%	OPL's Ratio is lower than the industry average ratio because of lower net profit.
5	Return on Equity Ratio (After Tax)%	14.01%	14.17%	OPL's Ratio is lower than the industry average ratio because of lower net profit.
6	Earning Per Share Ratio (EPS)	2.91	30.98	OPL's Ratio is lower than the industry average ratio because of lower net profit.
7	EBITDA Margin	22.88%	0.89%	OPL's Ratio is better than the industry average ratio because of higher operating profit. This shows that the company is successful in all cost-cutting efforts in comparison with competitors in the industry.
<b>Solvency Ratios</b>				
1	Debt to total Assets Ratio	0.439	0.003	OPL's Ratio higher than the industry average ratio as debt burden is higher than assets.
2	Debt Service Coverage Ratio	1.70	4.97	OPL's Ratio is lower because of relatively higher debt service.
3	Times Interest Earned Ratio	2.47	8.84	OPL's Ratio is lower than the industry average ratio as operating profit is relatively lower to pay interest expenses.
4	Debt to Equity Ratio (In times)	1.707	0.013	OPL's Ratio is higher as the company is using more leverage.
<b>Cash Flow Ratios</b>				
1	Net Operating Cash Flow Per Share	10.99	8.06	OPL's Ratio is better than the industry average ratio as net operating cash flow is relatively higher. Higher cash flow per share implies that the business has more value in term of the operational strength and sustainability of the business model compared to competitors
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	3.77	0.09	OPL's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

Sl.	Financial Ratio	30-Jun-17		
		OPL	Industry Avg.	Remark/ Explanation
<b>Liquidity Ratios</b>				
1	Current Ratio	0.20	1.10	OPL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	0.17	0.96	OPL's Ratio is lower than the industry average ratio as quick assets are relatively lower.
<b>Operating Efficiency Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	No net credit sales	7.10	There were no credit sales of OPL.
2	Inventory Turnover Ratio (In times)	30.86	16.84	OPL's Ratio is satisfactory compared to industry average as inventory is sold in shorter time. This shows that the company is able to control its merchandise efficiently.
3	Asset Turnover Ratio (In times)	0.58	1.60	OPL's Ratio is lower than the industry average ratio as OPL generates sales with a relatively high amount of fixed assets.
<b>Profitability Ratios</b>				
1	Gross Margin Ratio %	16.73%	1.50%	OPL's Ratio is better than the industry average ratio because of lower cost of sales alluding that the company is efficient in managing the cost of sales compared to its competitors.
2	Operating Profit Ratio %	11.63%	0.49%	OPL's Ratio is better than the industry average ratio because of higher operating profit pointing out that the business is less risky for investors and lenders compared to others in the industry.
3	Net Profit Ratio %	1.75%	1.40%	OPL's Ratio is better than the industry average ratio because of higher net profit suggesting that the company is able to retain more from one unit of sales after considering all expenses and income compared to the competitors in the industry.
4	Return on Assets Ratio (ROA) %	0.84%	2.82%	OPL's Ratio is lower than the industry average ratio because of lower net profit.
5	Return on Equity Ratio (After Tax)%	4.90%	10.96%	OPL's Ratio is lower than the industry average ratio because of lower net profit.
6	Earning Per Share Ratio (EPS)	10.73	20.42	OPL's Ratio is lower than the industry average ratio because of lower net profit.
7	EBITDA Margin	20.00%	0.79%	OPL's Ratio is better than the industry average ratio because of higher operating profit. This shows that the company is successful in all cost-cutting efforts in comparison with competitors in the industry.
<b>Solvency Ratios</b>				
1	Debt to total Assets Ratio	0.534	0.003	OPL's Ratio higher than the industry average ratio as debt burden is higher than assets
2	Debt Service Coverage Ratio	1.09	3.64	OPL's Ratio is lower because of relatively higher debt service.
3	Times Interest Earned Ratio	1.42	6.95	OPL's Ratio is lower than the industry average ratio as operating profit is relatively lower to pay interest expenses.
4	Debt to Equity Ratio (In times)	3.103	0.014	OPL's Ratio is higher as the company is using more leverage.
<b>Cash Flow Ratios</b>				
1	Net Operating Cash Flow Per Share	238.04	48.75	OPL's Ratio is better than the industry average ratio as net operating cash flow is relatively higher. Higher cash flow per share implies that the business has more value in term of the operational strength and sustainability of the business model compared to competitors
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	22.19	2.37	OPL's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

Sl.	Financial Ratio	30-Jun-16		Remark/ Explanation
		OPL	Industry Avg.	
<b>Liquidity Ratios</b>				
1	Current Ratio	0.37	1.15	OPL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	0.32	1.04	OPL's Ratio is lower than the industry average ratio as quick assets are relatively lower.
<b>Operating Efficiency Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	No net credit sales	7.07	There were no credit sales of OPL.
2	Inventory Turnover Ratio (In times)	15.22	12.09	OPL's Ratio is satisfactory compared to industry average as inventory is sold in shorter time. This shows that the company is able to control its merchandise efficiently.
3	Asset Turnover Ratio (In times)	0.38	1.74	OPL's Ratio is lower than the industry average ratio as OPL generates sales with a relatively high amount of fixed assets.
<b>Profitability Ratios</b>				
1	Gross Margin Ratio %	22.39%	1.18%	OPL's Ratio is better than the industry average ratio because of lower cost of sales alluding that the company is efficient in managing the cost of sales compared to its competitors.
2	Operating Profit Ratio %	10.00%	0.33%	OPL's Ratio is better than the industry average ratio because of higher operating profit pointing out that the business is less risky for investors and lenders compared to others in the industry.
3	Net Profit Ratio %	-0.43%	1.34%	OPL's Ratio is lower than the industry average ratio because of lower net profit.
4	Return on Assets Ratio (ROA) %	-0.15%	2.90%	OPL's Ratio is lower than the industry average ratio because of lower net profit.
5	Return on Equity Ratio (After Tax)%	-0.62%	11.25%	OPL's Ratio is lower than the industry average ratio because of lower net profit.
6	Earning Per Share Ratio (EPS)	(1.29)	17.97	OPL's Ratio is lower than the industry average ratio because of lower net profit.
7	EBITDA Margin	22.00%	0.73%	OPL's Ratio is better than the industry average ratio because of higher operating profit. This shows that the company is successful in all cost-cutting efforts in comparison with competitors in the industry.
<b>Solvency Ratios</b>				
1	Debt to total Assets Ratio	0.562	0.001	OPL's Ratio higher than the industry average ratio as debt burden is higher than assets.
2	Debt Service Coverage Ratio	0.35	2.98	OPL's Ratio is lower because of relatively higher debt service.
3	Times Interest Earned Ratio	0.77	6.93	OPL's Ratio is lower than the industry average ratio as operating profit is relatively lower to pay interest expenses.
4	Debt to Equity Ratio (In times)	2.317	0.008	OPL's Ratio is higher as the company is using more leverage.
<b>Cash Flow Ratios</b>				
1	Net Operating Cash Flow Per Share	133.34	106.50	OPL's Ratio is better than the industry average ratio as net operating cash flow is relatively higher. Higher cash flow per share implies that the business has more value in term of the operational strength and sustainability of the business model compared to competitors
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	(103.60)	5.97	OPL's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

Sl.	Financial Ratio	31-Dec-15		Remark/ Explanation
		OPL	Industry Avg.	
<b>Liquidity Ratios</b>				
1	Current Ratio	0.09	1.10	OPL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	0.05	0.83	OPL's Ratio is lower than the industry average ratio as quick assets are relatively lower.
<b>Operating Efficiency Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	No net credit sales	8.14	There were no credit sales of OPL.
2	Inventory Turnover Ratio (In times)	6.87	11.82	OPL's Ratio is lower because of relatively high inventory level.
3	Asset Turnover Ratio (In times)	0.17	2.13	OPL's Ratio is lower than the industry average ratio as OPL generates sales with a relatively high amount of fixed assets.
<b>Profitability Ratios</b>				
1	Gross Margin Ratio %	10.00%	1.17%	OPL's Ratio is better than the industry average ratio because of lower cost of sales alluding that the company is efficient in managing the cost of sales compared to its competitors.
2	Operating Profit Ratio %	-18.00%	0.47%	OPL's Ratio is lower than the industry average ratio because of operating loss since the Company just begun its commercial operation.
3	Net Profit Ratio %	-23.00%	1.36%	OPL's Ratio is lower than the industry average ratio because of net loss during the period since the Company just begun its commercial operation.
4	Return on Assets Ratio (ROA) %	-4.00%	3.74%	OPL's Ratio is lower than the industry average ratio because of lower net profit.
5	Return on Equity Ratio (After Tax)%	-14.00%	12.78%	OPL's Ratio is lower than the industry average ratio because of net loss during the period since the Company just begun its commercial operation..
6	Earning Per Share Ratio (EPS)	(29.00)	19.61	OPL's Ratio is lower than the industry average ratio because of net loss incurred since the Company just begun its commercial operation.
7	EBITDA Margin	28.00%	0.88%	OPL's Ratio is better than the industry average ratio because of higher operating profit. This shows that the company is successful in all cost-cutting efforts in comparison with competitors in the industry.
<b>Solvency Ratios</b>				
1	Debt to total Assets Ratio	0.411	No debt	OPL's Ratio higher than the industry average ratio as debt burden is higher than assets.
2	Debt Service Coverage Ratio	1.82	9.12	OPL's Ratio is lower because of relatively higher debt service.
3	Times Interest Earned Ratio	(0.70)	12.26	OPL's Ratio is lower than the industry average ratio because of operating loss during the period since the Company just begun its commercial operation.
4	Debt to Equity Ratio (In times)	1.483	No debt	Companies considered for calculation of industry average ratios did not have any debt.
<b>Cash Flow Ratios</b>				
1	Net Operating Cash Flow Per Share	32.49	2.85	OPL's Ratio is better than the industry average ratio as net operating cash flow is relatively higher. Higher cash flow per share implies that the business has more value in term of the operational strength and sustainability of the business model compared to competitors
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	(1.12)	0.12	OPL's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

\* OPL started its commercial operation in March 31, 2015

## (d) Auditor's Report

## UNDER SECTION 135(1), PARA 24(1) OF PART II OF SCHEDULE III OF THE COMPANIES ACT, 1994

As required under section 135(1), Para 24(1), Part II of the Third Schedule of the Companies Act 1994, Omera Petroleum Limited prepared the following statements of its assets and liabilities and operating results as at and for the year ended 30 June 2019 and year ended 30 June 2018, 30 June 2017, 30 June 2016, 31 December 2015 and submitted those to us for our working and for issuance of our confirmation thereon. Accordingly we have reviewed the relevant audited financial statements and hereby confirm that the following information has been correctly extracted from those audited financial statements:

## A. Statement of Financial Position

Particulars	30 Jun 2019	30 Jun 2018	30 Jun 2017	30 Jun 2016	31 Dec 2015
	BDT	BDT	BDT	BDT	BDT
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13,072,173,434	11,376,557,702	9,346,660,448	6,542,857,051	5,865,531,530
Intangible assets	989,435	7,162,143	13,419,185	401,500	537,506
Capital work-in-progress	92,524,997	1,086,166,035	665,933,008	38,587,959	176,520,584
Deferred tax asset	-	-	185,486,754	271,387,177	235,745,134
Investment in shares	155,153,462	151,357,211	153,443,361	10	10
<b>Total non-current assets</b>	<b>13,320,841,328</b>	<b>12,621,243,091</b>	<b>10,364,942,756</b>	<b>6,853,233,697</b>	<b>6,278,334,764</b>
<b>Current assets</b>					
Advances, deposits and prepayments	734,958,251	609,963,957	538,553,680	145,333,251	102,240,884
Intercompany receivable	-	585,420	2,232,629	5,037,060	4,967,619
Inventory	489,362,426	496,300,256	171,583,833	126,458,825	150,308,661
Trade & other receivable	203,630,312	968,652	1,082,434	55,279,671	1,581,259
Cash and cash equivalents	175,082,030	129,217,205	362,668,503	532,738,714	48,085,475
<b>Total current assets</b>	<b>1,603,033,019</b>	<b>1,237,035,490</b>	<b>1,076,121,079</b>	<b>864,847,521</b>	<b>307,183,898</b>
<b>Total assets</b>	<b>14,923,874,347</b>	<b>13,858,278,581</b>	<b>11,441,063,835</b>	<b>7,718,081,218</b>	<b>6,585,518,663</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the company</b>					
Share capital	2,219,833,330	1,717,333,330	90,000,000	90,000,000	90,000,000
Share premium	1,268,950,000	515,200,000	515,200,000	515,200,000	515,200,000
Share money deposits	-	1,099,031,250	1,627,333,333	1,627,333,333	1,627,333,333
Retained earnings	887,304,322	236,467,694	(263,441,367)	(359,991,886)	(405,100,806)
<b>Total equity attributable to the equity holders of the company</b>	<b>4,376,087,652</b>	<b>3,568,032,274</b>	<b>1,969,091,966</b>	<b>1,872,541,447</b>	<b>1,827,432,527</b>
<b>Liabilities</b>					
<b>Non-current liability</b>					
Long term debt - Net off current maturity	4,921,201,139	4,647,456,908	4,022,132,789	1,638,338,349	1,409,205,756
Obligation under finance lease - Net of current maturity	2,031,841,600	1,288,231,846	1,661,887,010	2,650,221,385	1,300,697,187
Advance lease rental against cylinder - Net off current maturity	-	114,114,037	354,076,602.00	41,891,397	-
Deferred tax liability	1,878,771,133	2,581,416,014	2,131,804,910.00	840,085,153	-
<b>Total non-current liability</b>	<b>4,356,739,666</b>	<b>4,045,044,033</b>	<b>4,147,768,522</b>	<b>3,532,197,935</b>	<b>1,300,697,187</b>
<b>Current liabilities</b>					
Advance lease rental against cylinder - Current maturity	751,589,637	475,014,859	522,491,754	193,492,258	-
Trade and other payable	258,473,211	852,623,096	418,865,674	361,467,496	796,328,038
Inter company payable	-	-	830,514	819,719	1,145,625,733
Short term loan	4,184,175,572	4,024,246,864	3,412,262,781	1,065,395,178	1,028,033,355
Long term debt - Current maturity	737,025,567	623,210,044	609,870,008	572,943,171	381,172,401
Obligation under finance lease - Current maturity	-	39,197,781	71,890,306	8,933,885	-
Accrued interest	52,541,041	73,379,362	58,461,271	4,595,387	1,757,018
Other liabilities	104,426,395	119,913,949	217,587,163	101,983,221	102,320,264
Provision for income tax	102,815,606	37,616,319	11,943,876	3,711,521	2,152,139
<b>Total current liabilities</b>	<b>6,191,047,029</b>	<b>6,245,202,274</b>	<b>5,324,203,347</b>	<b>2,313,341,836</b>	<b>3,457,388,948</b>
<b>Total liabilities</b>	<b>10,547,786,695</b>	<b>10,290,246,307</b>	<b>9,471,971,869</b>	<b>5,845,539,771</b>	<b>4,758,086,136</b>
<b>Total equity and liabilities</b>	<b>14,923,874,347</b>	<b>13,858,278,581</b>	<b>11,441,063,835</b>	<b>7,718,081,218</b>	<b>6,585,518,663</b>
Net asset value (NAV) per share	19.71	20.78	218.79	208.06	203.05

The above figures have been extracted from the respective year's audited financial statements.

Dhaka, Bangladesh

Dated, 29 September 2019

Sd/-  
Howlader Yunus &  
Co.  
Chartered  
Accountants

**B. Statement of Profit or Loss and Other Comprehensive Income**

	Jul 2018 to Jun 2019	Jul 2017 to Jun 2018	Jul 2016 to Jun 2017	Jan 2016 to Jun 2016	Jan 2015 Dec 2015
	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>
Revenue	10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773
Less: Cost of sales	8,729,871,887	7,347,823,890	4,599,377,381	1,053,299,611	1,032,369,775
<b>Gross Profit</b>	<b>2,077,038,508</b>	<b>1,640,823,160</b>	<b>924,347,725</b>	<b>303,943,272</b>	<b>110,756,998</b>
Add: Share of profit/(loss) of associate	3,796,251	(2,086,150)	(5,756,649)	-	-
Other operating income/(expense)	40,075,868	21,286,236	27,808,565	13,470,482	30,154,037
	<b>2,120,910,627</b>	<b>1,660,023,246</b>	<b>946,399,641</b>	<b>317,413,754</b>	<b>140,911,036</b>
Less: Administrative and selling expenses	486,773,700	360,493,130	303,765,292	182,422,202	345,369,324
Financial charges	533,256,215	527,179,722	451,951,052	174,865,851	290,244,792
	<b>1,020,029,915</b>	<b>887,672,852</b>	<b>755,716,344</b>	<b>357,288,053</b>	<b>635,614,116</b>
<b>Profit/(loss) before tax</b>	<b>1,100,880,712</b>	<b>772,350,394</b>	<b>190,683,297</b>	<b>(39,874,299)</b>	<b>(494,703,081)</b>
Less: Taxation					
Current tax expense	65,199,287	25,672,443	8,232,355	1,559,382	2,104,530
Deferred tax expense/(income)	384,844,797	246,768,890	85,900,423	(35,642,045)	(235,745,134)
	<b>450,044,084</b>	<b>272,441,333</b>	<b>94,132,778</b>	<b>(34,082,663)</b>	<b>(233,640,604)</b>
<b>Net profit/(loss) after tax</b>	<b>650,836,628</b>	<b>499,909,061</b>	<b>96,550,519</b>	<b>(5,791,636)</b>	<b>(261,062,477)</b>
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>650,836,628</b>	<b>499,909,061</b>	<b>96,550,519</b>	<b>(5,791,636)</b>	<b>(261,062,477)</b>
<b>Earning per share (EPS) - Basic</b>	<b>2.93</b>	<b>2.91</b>	<b>10.73</b>	<b>(0.64)</b>	<b>(29.01)</b>
<b>Earning per share (EPS) - Restated</b>	<b>2.93</b>	<b>2.25</b>	<b>0.43</b>	<b>(0.03)</b>	<b>(1.18)</b>

Dhaka, Bangladesh  
Dated, 29 September 2019

Sd/-  
**Howlader Yunus & Co.**  
Chartered Accountants

**C. Dividend Declared for the last 5 (five) Years:**

<b>Year</b>	<b>Cash Dividend</b>	<b>Stock Dividend</b>	<b>Total Dividend</b>
2018-2019	nil	nil	nil
2017-2018	nil	nil	nil
2016-2017	nil	nil	nil
2015-2016	nil	nil	nil
2014-2015	nil	nil	nil

**Points to be noted:**

- a). Omera Petroleum Limited was incorporated on 08 November 2000 vide registration number C-41754(1113) as private limited company and converted to public company limited company on June 2019 with Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act 1994.
- b). The Statement of Financial position as at 30 June 2019, 30 June 2018 and 30 June 2017 have been audited by us. 30 June 2016 and 31 December 2015 were audited by S. F. Ahmed & Co
- c). The Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019, 30 June 2017 and 30 June 2016 have been audited by us. For the period ended 30 June 2016 and year ended 31 December 2015 were audited by S. F. Ahmed & Co.
- d). Figures related to previous years have been rearranged/restated whenever considered necessary.
- e). The Company did not prepare any financial statements for any period subsequent to June 30, 2019.

Dhaka, Bangladesh  
Dated, 29 September 2019

Sd/-  
**Howlader Yunus & Co.**  
Chartered Accountants

(e) Financial spread sheet analysis of the latest audited financial statements:

Particulars	A. Statement of Financial Position									
	As at	% on	As at	% on	As at	% on	As at	% on	As at	% on
	30 Jun 2019	Total Asset	30 Jun 2018	Total Asset	30 Jun 2017	Total Asset	30 Jun 2016	Total Asset	31 Dec 2015	Total Asset
	BDT		BDT		BDT		BDT		BDT	
<b>ASSETS</b>										
<b>Non-current assets</b>										
Property, plant and equipment	13,072,173,434	87.59%	11,376,557,702	82.09%	9,346,660,448	81.69%	6,542,857,051	84.77%	5,865,531,530	89.07%
Intangible assets	989,435	0.01%	7,162,143	0.05%	13,419,185	0.12%	401,500	0.01%	537,506	0.01%
Capital work-in-progress	92,524,997	0.62%	1,086,166,035	7.84%	665,933,008	5.82%	38,587,959	0.50%	176,520,584	2.68%
Deferred tax asset	-	0.00%	-	0.00%	185,486,754	1.62%	271,387,177	3.52%	235,745,134	3.58%
Investment in shares	155,153,462	1.04%	151,357,211	1.09%	153,443,361	1.34%	10	0.00%	10	0.00%
<b>Total non-current assets</b>	<b>13,320,841,328</b>	<b>89.26%</b>	<b>12,621,243,091</b>	<b>91.07%</b>	<b>10,364,942,756</b>	<b>90.59%</b>	<b>6,853,233,697</b>	<b>88.79%</b>	<b>6,278,334,764</b>	<b>95.34%</b>
<b>Current assets</b>										
Advances, deposits and prepayments	734,958,251	4.92%	609,963,957	4.40%	538,553,680	4.71%	145,333,251	1.88%	102,240,884	1.55%
Intercompany receivable	-	0.00%	585,420	0.00%	2,232,629	0.02%	5,037,060	0.07%	4,967,619	0.08%
Inventory	489,362,426	3.28%	496,300,256	3.58%	171,583,833	1.50%	126,458,825	1.64%	150,308,661	2.28%
Trade & other receivable	203,630,312	1.36%	968,652	0.01%	1,082,434	0.01%	55,279,671	0.72%	1,581,259	0.02%
Cash and cash equivalents	175,082,030	1.17%	129,217,205	0.93%	362,668,503	3.17%	532,738,714	6.90%	48,085,475	0.73%
<b>Total current assets</b>	<b>1,603,033,019</b>	<b>10.74%</b>	<b>1,237,035,490</b>	<b>8.93%</b>	<b>1,076,121,079</b>	<b>9.41%</b>	<b>864,847,521</b>	<b>11.21%</b>	<b>307,183,898</b>	<b>4.66%</b>
<b>Total assets</b>	<b>14,923,874,347</b>	<b>100.00%</b>	<b>13,858,278,581</b>	<b>100.00%</b>	<b>11,441,063,835</b>	<b>100.00%</b>	<b>7,718,081,218</b>	<b>100.00%</b>	<b>6,585,518,663</b>	<b>100.00%</b>
<b>EQUITY AND LIABILITIES</b>										
<b>Equity attributable to equity holders of the company</b>										
Share capital	2,219,833,330	14.87%	1,717,333,330	12.39%	90,000,000	0.79%	90,000,000	1.17%	90,000,000	1.37%
Share premium	1,268,950,000	8.50%	515,200,000	3.72%	515,200,000	4.50%	515,200,000	6.68%	515,200,000	7.82%
Share money deposits	-	0.00%	1,099,031,250	7.93%	1,627,333,333	14.22%	1,627,333,333	21.08%	1,627,333,333	24.71%
Retained earnings	887,304,322	5.95%	236,467,694	1.71%	(263,441,367)	-2.30%	(359,991,886)	-4.66%	(405,100,806)	-6.15%
<b>Total equity attributable to the equity holders of the company</b>	<b>4,376,087,652</b>	<b>29.32%</b>	<b>3,568,032,274</b>	<b>25.75%</b>	<b>1,969,091,966</b>	<b>17.21%</b>	<b>1,872,541,447</b>	<b>24.26%</b>	<b>1,827,432,527</b>	<b>27.75%</b>
<b>Liabilities</b>										
<b>Non-current liability</b>										
Long term debt - Net off current maturity	2,031,841,600	13.61%	1,288,231,846	9.30%	1,661,887,010	14.53%	2,650,221,385	34.34%	1,300,697,187	19.75%
Obligation under finance lease - Net of current maturity	-	0.00%	114,114,037	0.82%	354,076,602.00	3.09%	41,891,397	0.54%	-	0.00%
Advance lease rental against cylinder - Net off current maturity	1,878,771,133	12.59%	2,581,416,014	18.63%	2,131,804,910.00	18.63%	840,085,153	10.88%	-	0.00%
Deferred tax liability	446,126,933	2.99%	61,282,136	0.44%	-	0.00%	-	0.00%	-	0.00%
<b>Total non-current liability</b>	<b>4,356,739,666</b>	<b>29.19%</b>	<b>4,045,044,033</b>	<b>29.19%</b>	<b>4,147,768,522</b>	<b>36.25%</b>	<b>3,532,197,935</b>	<b>45.77%</b>	<b>1,300,697,187</b>	<b>19.75%</b>
<b>Current liabilities</b>										
Advance lease rental against cylinder - Current maturity	751,589,637	5.04%	475,014,859	3.43%	522,491,754	4.57%	193,492,258	2.51%	-	0.00%
Trade and other payable	258,473,211	1.73%	852,623,096	6.15%	418,865,674	3.66%	361,467,496	4.68%	796,328,038	12.09%
Inter company payable	-	0.00%	-	0.00%	830,514	0.01%	819,719	0.01%	1,145,625,733	17.40%
Short term loan	4,184,175,572	28.04%	4,024,246,864	29.04%	3,412,262,781	29.82%	1,065,395,178	13.80%	1,028,033,355	15.61%
Long term debt - Current maturity	737,025,567	4.94%	623,210,044	4.50%	609,870,008	5.33%	572,943,171	7.42%	381,172,401	5.79%
Obligation under finance lease - Current maturity	-	0.00%	39,197,781	0.28%	71,890,306	0.63%	8,933,885	0.12%	-	0.00%
Accrued interest	52,541,041	0.35%	73,379,362	0.53%	58,461,271	0.51%	4,595,387	0.06%	1,757,018	0.03%
Other liabilities	104,426,395	0.70%	119,913,949	0.87%	217,587,163	1.90%	101,983,221	1.32%	102,320,264	1.55%
Provision for income tax	102,815,606	0.69%	37,616,319	0.27%	11,943,876	0.10%	3,711,521	0.05%	2,152,139	0.03%
<b>Total current liabilities</b>	<b>6,191,047,029</b>	<b>41.48%</b>	<b>6,245,202,274</b>	<b>45.06%</b>	<b>5,324,203,347</b>	<b>46.54%</b>	<b>2,313,341,836</b>	<b>29.97%</b>	<b>3,457,388,948</b>	<b>52.50%</b>
<b>Total liabilities</b>	<b>10,547,786,695</b>	<b>70.68%</b>	<b>10,290,246,307</b>	<b>74.25%</b>	<b>9,471,971,869</b>	<b>82.79%</b>	<b>5,845,539,771</b>	<b>75.74%</b>	<b>4,758,086,136</b>	<b>72.25%</b>
<b>Total equity and liabilities</b>	<b>14,923,874,347</b>	<b>100.00%</b>	<b>13,858,278,581</b>	<b>100.00%</b>	<b>11,441,063,835</b>	<b>100.00%</b>	<b>7,718,081,218</b>	<b>100.00%</b>	<b>6,585,518,663</b>	<b>100.00%</b>

**B. Statement of Profit or Loss and Other Comprehensive Income**

Particulars	Jul 2018 to	% on	Jul 2017 to	% on	Jul 2016 to	% on	Jan 2016 to	% on	Jan 2015	% on
	Jun 2019	Revenue	Jun 2018	Revenue	Jun 2017	Revenue	Jun 2016	Revenue	Dec 2015	Revenue
	BDT		BDT		BDT		BDT		BDT	
Revenue	10,806,910,395	100.00%	8,988,647,050	100.00%	5,523,725,106	100.00%	1,357,242,883	100.00%	1,143,126,773	100.00%
Less: Cost of sales	(8,729,871,887)	-80.78%	(7,347,823,890)	-81.75%	(4,599,377,381)	-83.27%	(1,053,299,611)	-77.61%	(1,032,369,775)	-90.31%
<b>Gross Profit</b>	<b>2,077,038,508</b>	<b>19.22%</b>	<b>1,640,823,160</b>	<b>18.25%</b>	<b>924,347,725</b>	<b>16.73%</b>	<b>303,943,272</b>	<b>22.39%</b>	<b>110,756,998</b>	<b>9.69%</b>
Add: Share of profit/(loss) of associate	3,796,251	0.04%	(2,086,150)	-0.02%	(5,756,649)	-0.10%	-	0.00%	-	0.00%
Other operating income/(expense)	40,075,868	0.37%	21,286,236	0.24%	27,808,565	0.50%	13,470,482	0.99%	30,154,037	2.64%
	<b>2,120,910,627</b>	<b>19.63%</b>	<b>1,660,023,246</b>	<b>18.47%</b>	<b>946,399,641</b>	<b>17.13%</b>	<b>317,413,754</b>	<b>23.39%</b>	<b>140,911,036</b>	<b>12.33%</b>
Less: Administrative and selling expenses	(486,773,700)	-4.50%	(360,493,130)	-4.01%	(303,765,292)	-5.50%	(182,422,202)	-13.44%	(345,369,324)	-30.21%
Financial charges	(533,256,215)	-4.93%	(527,179,722)	-5.86%	(451,951,052)	-8.18%	(174,865,851)	-12.88%	(290,244,792)	-25.39%
	<b>(1,020,029,915)</b>	<b>-9.44%</b>	<b>(887,672,852)</b>	<b>-9.88%</b>	<b>(755,716,344)</b>	<b>-13.68%</b>	<b>(357,288,053)</b>	<b>-26.32%</b>	<b>(635,614,116)</b>	<b>-55.60%</b>
<b>Profit/(loss) before tax</b>	<b>1,100,880,712</b>	<b>10.19%</b>	<b>772,350,394</b>	<b>8.59%</b>	<b>190,683,297</b>	<b>3.45%</b>	<b>(39,874,299)</b>	<b>-2.94%</b>	<b>(494,703,081)</b>	<b>-43.28%</b>
Less: Taxation										
Current tax expense	(65,199,287)	-0.60%	(25,672,443)	-0.29%	(8,232,355)	-0.15%	(1,559,382)	-0.11%	(2,104,530)	-0.18%
Deferred tax expense/(income)	(384,844,797)	-3.56%	(246,768,890)	-2.75%	(85,900,423)	-1.56%	35,642,045	2.63%	235,745,134	20.62%
	<b>(450,044,084)</b>	<b>-4.16%</b>	<b>(272,441,333)</b>	<b>-3.03%</b>	<b>(94,132,778)</b>	<b>-1.70%</b>	<b>34,082,663</b>	<b>2.51%</b>	<b>233,640,604</b>	<b>20.44%</b>
<b>Net profit/(loss) after tax</b>	<b>650,836,628</b>	<b>6.02%</b>	<b>499,909,061</b>	<b>5.56%</b>	<b>96,550,519</b>	<b>1.75%</b>	<b>(5,791,636)</b>	<b>-0.43%</b>	<b>(261,062,477)</b>	<b>-22.84%</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Total comprehensive income/(loss)</b>	<b>650,836,628</b>	<b>6.02%</b>	<b>499,909,061</b>	<b>5.56%</b>	<b>96,550,519</b>	<b>1.75%</b>	<b>(5,791,636)</b>	<b>-0.43%</b>	<b>(261,062,477)</b>	<b>-22.84%</b>

(f) Earnings per share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis:

Particulars	Amount in BDT ( June-2019)
Net profit after Tax	650,836,628
No. of shares before IPO	221,983,333
Earnings per share (EPS)	2.93

(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the net profit as well as the earnings per share:

Particulars	Amount in BDT ( June-2019)
Net profit after Tax	650,836,628
Less: Extra-ordinary income or non-recurring income	-
Net profit excluding Extra-ordinary income or non-recurring income	650,836,628

Particulars	Amount in BDT ( June-2019)
Net profit excluding Extra-ordinary income or non-recurring income	650,836,628
No. of shares before IPO	221,983,333
Earnings per share (EPS) excluding Extra-ordinary income or non-recurring income	2.93

(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS

Omera Petroleum Limited has not annualized the quarterly or half yearly EPS.

(i) Net asset value (NAV) per share

**Net Asset Value without Revaluation Reserve:**

Particulars	Amount in BDT (June-2019)
Share capital	2,219,833,330
Share Premium	1,268,950,000
Retained Earnings	887,304,322
Total Shareholders' Equity (without revaluation Reserve)	4,376,087,652
Total Number of Ordinary Share	221,983,333
Net Asset Value (NAV) at BDT 10.00 per share (without revaluation Reserve)	19.71

**Net Asset Value with Revaluation Reserve:**

Not applicable for OPL since there was no revaluation of asset of the Company.

- (j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.**

Not applicable for OPL.

**(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:  
Omera Petroleum Limited**

Auditor's Certificate

**as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015**

Omera Petroleum Limited started its commercial operation on March 31, 2015. Hence the following statements have been provided for the years 2015 to 2018-19.

**1. Statement of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued**

Based on our scrutiny of the relevant financial statements of Omera Petroleum Limited (the "Company") we certify that the Company has taken the following long term and short term borrowings including borrowing from related party or connected persons during the years 2015 to 2018-19:

Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2018-19	BRAC Bank Limited	Lender	Long Term Loan	11.50%	50,989,809	6,549,166	-	6,549,166
2018-19	Commercial Bank of Ceylon	Lender	Long Term Loan	10.50%	43,750,000	9,557,552	-	9,557,552
2018-19	Eastern Bank Limited	Lender	Long Term Loan	10.00%	308,661,126	14,282,524	-	14,282,524
2018-19	International Finance Corporation	Lender	Long Term Loan	3%+ 3M LIBOR	1,436,500,000	83,557,093	17,551,896	101,108,989
2018-19	Jamuna Bank Limited	Lender	Long Term Loan	11.00%	171,452,122	22,322,604	-	22,322,604
2018-19	MJL Bangladesh Limited	Parent	Long Term Loan	8.80%	456,809,171	45,110,086	-	45,110,086
2018-19	Standard Chartered Bank	Lender	Long Term Loan	8.00%	200,581,395	10,091,027	-	10,091,027
2018-19	The Hongkong and Shanghai Banking Corporation	Lender	Long Term Loan	9.00%	24,991,645	6,628,016	-	6,628,016
2018-19	Trust Bank Limited	Lender	Long Term Loan	11.00%	75,131,899	20,384,377	-	20,384,377
				<b>Total</b>	<b>2,768,867,168</b>	<b>218,482,445</b>	<b>17,551,896</b>	<b>236,034,341</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2018-19	Bank Alfalah	Lender	Short Term Loan	10.50%	350,000,000	20,821,857	2,362,500	23,184,357
2018-19	BRAC Bank Limited	Lender	Short Term Loan	11.00%	-	9,214,828	-	9,214,828
2018-19	Commercial Bank of Ceylon	Lender	Short Term Loan	10.00%	250,000,000	17,526,667	-	17,526,667
2018-19	Eastern Bank Limited	Lender	Short Term Loan	10.00%	250,000,000	10,639,102	-	10,639,102
2018-19	Jamuna Bank Limited	Lender	Short Term Loan	11.00%	-	47,547	-	47,547
2018-19	Omera Fuels Limited	Concern under common Management	Short Term Loan	10.00%	-	155,556	-	155,556
2018-19	Standard Chartered Bank	Lender	Short Term Loan	9.00%	100,000,000	9,417,513	-	9,417,513
2018-19	The City Bank Limited	Lender	Short Term Loan	11.00%	-	1,436,111	-	1,436,111
2018-19	The Hongkong and Shanghai Banking Corporation	Lender	Short Term Loan	9.95%	200,000,000	19,163,620	-	19,163,620
2018-19	Trust Bank Limited	Lender	Short Term Loan	10.50%	-	790,805	-	790,805
				<b>Total</b>	<b>1,150,000,000</b>	<b>89,213,606</b>	<b>2,362,500</b>	<b>91,576,106</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued

2018-19	Bank Alfalah	Lender	Short Term Loan - UPAS*	3%+LIBOR	-	993,579	-	993,579
2018-19	BRAC Bank Limited	Lender	Short Term Loan - UPAS	1.85%+LIBOR	-	6,350,640	-	6,350,640
2018-19	Commercial Bank of Ceylon	Lender	Short Term Loan - UPAS	2.50%+LIBOR	10,647,000	27,149,609	216,813	27,366,422
2018-19	Dhaka Bank Limited	Lender	Short Term Loan - UPAS	1.80%+LIBOR	199,109,191	10,242,889	4,798,767	15,041,656
2018-19	Eastern Bank Limited	Lender	Short Term Loan - UPAS	1.85%+LIBOR	614,384,000	24,617,150	7,380,061	31,997,212
2018-19	Jamuna Bank Limited	Lender	Short Term Loan - UPAS	1.85%+LIBOR	-	13,202,088	-	13,202,088
2018-19	Standard Chartered Bank	Lender	Short Term Loan - UPAS	2.15%+LIBOR	672,375,154	23,750,577	6,763,083	30,513,660
2018-19	The City Bank Limited	Lender	Short Term Loan - UPAS	1.85%+LIBOR	200,381,532	806,036	806,036	1,612,073
2018-19	The Hongkong and Shanghai Banking Corporation	Lender	Short Term Loan - UPAS	2%+LIBOR	1,337,278,690	46,139,992	12,661,885	58,801,877
2018-19	Trust Bank Limited	Lender	Short Term Loan - UPAS	2.50%+LIBOR	-	849,022	-	849,022
					<b>Total</b>	<b>3,034,175,568</b>	<b>154,101,582</b>	<b>32,626,645</b>

Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2018-19	IDLC Finance Limited	Lender	Finance Lease	11.00%	-	12,967,199	-	12,967,199
2018-19	Lanka-Bangla Finance Limited	Lender	Finance Lease	12.00%	-	26,080	-	26,080
					-	12,993,280	-	12,993,280
					<b>Total</b>	<b>6,953,042,736</b>	<b>474,790,912</b>	<b>52,541,041</b>

Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2017-18	BRAC Bank Limited	Lender	Long Term Loan	11.00%	64,587,081	2,314,050	-	2,314,050
2017-18	Commercial Bank of Ceylon	Lender	Long Term Loan	10.50%	131,250,000	15,628,675	3,836,632	19,465,307
2017-18	Eastern Bank Limited	Lender	Long Term Loan	10.00%	123,731,143	7,199,658	-	7,199,658
2017-18	Jamuna Bank Limited	Lender	Long Term Loan	11.00%	234,994,518	8,661,303	-	8,661,303
2017-18	MJL Bangladesh Limited	Parent	Long Term Loan	10.00%	613,692,253	52,183,715	41,455	52,225,169
2017-18	Premier Bank Limited	Lender	Long Term Loan	10.50%	-	16,648,925	-	16,648,925
2017-18	Standard Chartered Bank	Lender	Long Term Loan	8.00%	305,232,558	32,388,016	10,434,166	42,822,182
2017-18	The Hongkong and Shanghai Banking Corporation	Lender	Long Term Loan	8.00%	124,958,224	13,475,976	3,081,133	16,557,109
2017-18	Trust Bank Limited	Lender	Long Term Loan	11.00%	312,996,113	34,202,357	-	34,202,357
					<b>Total</b>	<b>1,911,441,890</b>	<b>182,702,675</b>	<b>17,393,385</b>

Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
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2017-18	Bank Alfalah	Lender	Short Term Loan	10.00%	300,000,000	19,991,322	4,700,000	24,691,322
2017-18	BRAC Bank Limited	Lender	Short Term Loan	11.00%	-	4,236,947	-	4,236,947
2017-18	Commercial Bank of Ceylon	Lender	Short Term Loan	10.00%	230,000,000	13,895,767	1,397,223	15,292,989
2017-18	Dhaka Bank Limited	Lender	Short Term Loan	12.00%	-	4,082,371	-	4,082,371
2017-18	Eastern Bank Limited	Lender	Short Term Loan	10.00%	50,000,000	2,253,450	-	2,253,450
2017-18	Jamuna Bank Limited	Lender	Short Term Loan	12.50%	-	1,395,823	-	1,395,823
2017-18	Standard Chartered Bank	Lender	Short Term Loan	9.50%	100,000,000	3,465,139	-	3,465,139
2017-18	The Hongkong and Shanghai Banking Corporation	Lender	Short Term Loan	8.95%	50,000,000	6,386,988	1,129,143	7,516,131
2017-18	Trust Bank Limited	Lender	Short Term Loan	11.00%	-	848,399	-	848,399
				<b>Total</b>	<b>730,000,000</b>	<b>56,556,206</b>	<b>7,226,366</b>	<b>63,782,571</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2017-18	Bank Alfalah	Lender	Short Term Loan - UPAS	3%+LIBOR	84,135,083	3,633,192	1,703,299	5,336,492
2017-18	BRAC Bank Limited	Lender	Short Term Loan - UPAS	3.25%+LIBOR	91,455,389	7,447,908	1,466,823	8,914,731
2017-18	Commercial Bank of Ceylon	Lender	Short Term Loan - UPAS	2.5%+LIBOR	862,137,128	29,469,425	9,074,403	38,543,827
2017-18	Dhaka Bank Limited	Lender	Short Term Loan - UPAS	3%+LIBOR	183,813,289	25,564,150	5,700,558	31,264,709
2017-18	Eastern Bank Limited	Lender	Short Term Loan - UPAS	3%+LIBOR	620,034,754	27,551,024	12,212,939	39,763,963
2017-18	Jamuna Bank Limited	Lender	Short Term Loan - UPAS	3.25%+LIBOR	195,104,469	16,533,554	5,882,140	22,415,695
2017-18	Standard Chartered Bank	Lender	Short Term Loan - UPAS	2.65%+LIBOR	338,054,601	13,148,222	1,507,632	14,655,855
2017-18	The Hongkong and Shanghai Banking Corporation	Lender	Short Term Loan - UPAS	2.95%+LIBOR	838,097,855	29,021,035	8,584,084	37,605,120
2017-18	Trust Bank Limited	Lender	Short Term Loan - UPAS	3%+LIBOR	81,414,296	3,135,167	2,627,768	5,762,935
				<b>Total</b>	<b>3,294,246,864</b>	<b>155,503,679</b>	<b>48,759,646</b>	<b>204,263,325</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2017-18	IDLC Finance Limited	Lender	Finance Lease	11.00%	151,132,064	16,912,804	-	16,912,804
2017-18	Lanka-Bangla Finance Limited	Lender	Finance Lease	11.00%	2,179,754	7,676,075	-	7,676,075
2017-18	United Finance Limited	Lender	Long Term Loan	11.00%	-	5,364,182	-	5,364,182
				<b>Total</b>	<b>153,311,818</b>	<b>29,953,061</b>	<b>-</b>	<b>29,953,061</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued

2016-17	Commercial Bank of Ceylon	Lender	Long Term Loan	8.00%	218,750,000	26,396,238	4,928,356	31,324,594
2016-17	Eastern Bank Limited	Lender	Long Term Loan	8.50%	51,729,000	1,742,979	-	1,742,979
2016-17	MJL Bangladesh Limited	Parent	Long Term Loan	7.00%	613,653,636	61,862,875	-	61,862,875
2016-17	Premier Bank Limited	Lender	Long Term Loan	9.50%	341,339,470	39,908,035	-	39,908,035
2016-17	Standard Chartered Bank	Lender	Long Term Loan	9.50%	400,000,000	53,902,413	20,373,542	74,275,955
2016-17	The Hongkong and Shanghai Banking Corporation	Lender	Long Term Loan	10.00%	224,924,804	28,521,625	-	28,521,625
2016-17	Trust Bank Limited	Lender	Long Term Loan	9.50%	421,360,108	52,023,748	-	52,023,748
				<b>Total</b>	<b>2,271,757,018</b>	<b>264,357,913</b>	<b>25,301,898</b>	<b>289,659,811</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2016-17	Bank Alfalah	Lender	Short Term Loan	6.50%	200,000,000	-	-	-
2016-17	BRAC Bank Limited	Lender	Short Term Loan	6.50%	-	8,121,357	-	8,121,357
2016-17	Commercial Bank of Ceylon	Lender	Short Term Loan	5.00%	250,000,000	5,358,333	291,667	5,650,000
2016-17	Jamuna Bank Limited	Lender	Short Term Loan	6.50%	199,998,041	4,281,528	2,166,667	6,448,195
				<b>Total</b>	<b>649,998,041</b>	<b>17,761,218</b>	<b>2,458,334</b>	<b>20,219,552</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2016-17	BRAC Bank Limited	Lender	Short Term Loan - UPAS	3.25%+LIBOR	270,959,950	15,017,627	4,469,797	19,487,424
2016-17	Commercial Bank of Ceylon	Lender	Short Term Loan - UPAS	4%+LIBOR	466,326,649	15,761,515	4,594,673	20,356,189
2016-17	Dhaka Bank Limited	Lender	Short Term Loan - UPAS	3%+LIBOR	688,323,815	9,619,872	8,347,447	17,967,318
2016-17	Eastern Bank Limited	Lender	Short Term Loan - UPAS	3.5%+LIBOR	536,403,736	14,281,741	5,467,328	19,749,068
2016-17	Jamuna Bank Limited	Lender	Short Term Loan - UPAS	3.5%+LIBOR	300,771,870	4,344,380	4,490,340	8,834,721
2016-17	Standard Chartered Bank	Lender	Short Term Loan - UPAS	3.25%+LIBOR	-	11,009,345	-	11,009,345
2016-17	The Hongkong and Shanghai Banking Corporation	Lender	Short Term Loan - UPAS	4%+LIBOR	420,446,096	24,149,436	2,964,571	27,114,007
2016-17	Trust Bank Limited	Lender	Short Term Loan - UPAS	2.8%+LIBOR	79,032,624	347,141	366,920	714,061
				<b>Total</b>	<b>2,762,264,740</b>	<b>94,531,057</b>	<b>30,701,076</b>	<b>125,232,133</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2016-17	IDLC Finance Limited	Lender	Finance Lease	9.50%	141,806,406	8,236,012	-	8,236,012
2016-17	Lanka-Bangla Finance Limited	Lender	Finance Lease	10.50%	145,430,440	9,013,470	-	9,013,470

2016-17	United Finance Limited	Lender	Finance Lease	9.50%	138,730,062	6,609,277	-	6,609,277
				<b>Total</b>	<b>425,966,908</b>	<b>23,858,759</b>	-	<b>23,858,759</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2016 (6 Months)	Commercial Bank of Ceylon	Lender	Long Term Loan	10.00%	306,250,000	20,231,337	-	20,231,337
2016 (6 Months)	Premier Bank Limited	Lender	Long Term Loan	10.50%	433,737,435	25,083,119	-	25,083,119
2016 (6 Months)	Standard Chartered Bank	Lender	Long Term Loan	9.50%	500,000,000	5,330,556	-	5,330,556
2016 (6 Months)	The Hongkong and Shanghai Banking Corporation	Lender	Long Term Loan	11.00%	324,891,383	19,266,226	-	19,266,226
2016 (6 Months)	Trust Bank Limited	Lender	Long Term Loan	10.00%	605,346,361	31,389,313	-	31,389,313
				<b>Total</b>	<b>2,170,225,179</b>	<b>101,300,550</b>	-	<b>101,300,550</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2016 (6 Months)	Commercial Bank of Ceylon	Lender	Short Term Loan	6.00%	100,000,000	911,036	-	911,036
2016 (6 Months)	MJL Bangladesh Limited	Parent	Short Term Loan	9.00%	1,052,939,378	56,292,199	-	56,292,199
				<b>Total</b>	<b>1,152,939,378</b>	<b>57,203,235</b>	-	<b>57,203,235</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2016 (6 Months)	Commercial Bank of Ceylon	Lender	Short Term Loan - UPAS	4%+LIBOR	221,039,223	8,195,214	2,178,711	10,373,925
2016 (6 Months)	Eastern Bank Limited	Lender	Short Term Loan - UPAS	3.15%+LIBOR	98,165,436	-	-	-
2016 (6 Months)	Standard Chartered Bank	Lender	Short Term Loan - UPAS	3.75%+LIBOR	295,121,584	1,490,756	1,490,756	2,981,513
2016 (6 Months)	The Hongkong and Shanghai Banking Corporation	Lender	Short Term Loan - UPAS	3.7%+LIBOR	351,068,935	5,077,869	925,921	6,003,790
				<b>Total</b>	<b>965,395,178</b>	<b>14,763,840</b>	<b>4,595,387</b>	<b>19,359,227</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2016 (6 Months)	IDLC Finance Limited	Lender	Finance Lease	10.00%	43,855,530	801,148	-	801,148
2016 (6 Months)	United Finance Limited	Lender	Finance Lease	10.00%	6,969,752	294,701	-	294,701
				<b>Total</b>	<b>50,825,281</b>	<b>1,095,849</b>	-	<b>1,095,849</b>
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2015	Trust Bank Limited	Lender	Long Term Loan	11.50%	480,841,277	53,380,727	-	53,380,727
2015	Premier Bank Limited	Lender	Long Term Loan	12.50%	476,153,638	54,401,092	-	54,401,092
2015	The Hongkong and Shanghai Banking Corporation	Lender	Long Term Loan	11.00%	374,874,672	44,230,870	-	44,230,870
2015	Commercial Bank of Ceylon	Lender	Long Term Loan	13.00%	350,000,000	38,464,352	-	38,464,352

				Total	1,681,869,587	190,477,041	-	190,477,041
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest Expense	Interest accrued	Interest Paid/Accrued
2015	MJL Bangladesh Limited	Parent	Short Term Loan	10.00%	1,144,826,705	57,356,307	-	57,356,307
2015	The Hongkong and Shanghai Banking Corporation	Lender	Short Term Loan	11.00%	10,506,609	8,154,793	279,301	8,434,094
2015	The Hongkong and Shanghai Banking Corporation	Lender	Short Term Loan - UPAS	4%+LIBOR	1,017,526,746	33,762,247	1,477,717	35,239,964
				<b>Total</b>	<b>2,172,860,060</b>	<b>99,273,347</b>	<b>1,757,018</b>	<b>101,030,365</b>

\*UPAS-Usance Payable at Sight

Dated, Dhaka  
20 October 2019

Sd/-  
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Chartered Accountants

**2. Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status**

Based on our verification of the related offer letter/sanction advice from concerned lenders and other related documents, we certify that the following statement of secured loans and related principal terms including assets on which charges have been created against those loans are consistent with the copies of related offer letter / sanction advices:

BDT in Million

Accounting year of Loan Sanction	Name of the lenders	Purpose	Sanctioned amount	Rate of Interest	Tenor	Type of security/ collateral	Repayment schedule	Status as on June 30, 2019
2018-19	The Hongkong and Shanghai Banking Corporation (HSBC)	To meet up working capital requirement	Increased from BDT 1,255 million to 2,082 million	2% + LIBOR for UPAS Loan and 9.95% for STL	0.5 Years	1. 1st ranking pari passu security sharing arrangement. 2. Corporate Guarantee of MJL Bangladesh Limited. 3. Other standard charge documents.	Interest and Principal paid at maturity	1,537
2018-19	Standard Chartered Bank	To meet up working capital requirement	Increased from BDT 380 million to 1,210 million	2.15% + LIBOR for UPAS Loan and 9% for STL	0.5 Years		Interest and Principal paid at maturity	772
2018-19	Bank Alfalah	To meet up working capital requirement	475	10.50% for STL	0.5 Years		Interest and Principal paid at maturity	350
2018-19	BRAC Bank Limited	To meet up working capital requirement	1,640	1.85% + LIBOR for UPAS Loan and 11% for STL	0.5 Years		Interest and Principal paid at maturity	-
2018-19	Commercial Bank of Ceylon	To meet up working capital requirement	Increased from BDT 500 Million to BDT 1,350 million	2.5% + LIBOR for UPAS Loan and 10% for STL	0.5 Years		Interest and Principal paid at maturity	261
2018-19	Dhaka Bank Limited	To meet up working capital requirement	1,380	1.80% + LIBOR for UPAS Loan	0.5 Years		Interest and Principal paid at maturity	199
2018-19	Eastern Bank Limited	To meet up working capital requirement	Increased from BDT 480 Million to BDT 980 million	1.85% + LIBOR for UPAS Loan and 10% for STL	0.5 Years		Interest and Principal paid at maturity	864
2018-19	Jamuna Bank Limited	To meet up working capital requirement	Increased from BDT 800 million to BDT 1,100 million	1.85% + LIBOR for UPAS Loan and 10.5% for STL	0.5 Years		Interest and Principal paid at maturity	-
2018-19	The City Bank Limited	To meet up working capital requirement	550	1.85% + LIBOR for UPAS Loan and 11% of STL	0.5 Years	1. Charge filed to RJSC over all fixed and floating assets of the company. 2. Corporate Guarantee of MJL Bangladesh Limited 3. Other standard charge documents.	Interest and Principal paid at maturity	200
2018-19	The City Bank Limited	To develop and implement project	250	10.75%	5 Years		Interest and Principal paid Quarterly	-
2017-18	IDLC Finance Limited	To develop and implement project	350	9.50%	5 Years	1. Undated Cheque, 2. Vehicle and title registration	Interest and Principal paid Monthly	-
2017-18	International Finance Corporation (IFC)	To develop and implement project (USD 20 million)	1,690	3% + 3 month LIBOR	5 Years	1. 1st ranking pari passu security sharing arrangement. 2. Corporate Guarantee of MJL Bangladesh Limited and Omera Cylinders Limited 3.	Interest and Principal paid Quarterly	1,437

						Other standard charge documents.		
2017-18	BRAC Bank Limited	To develop and implement project	189	11.50%	5 Years	1. 1st ranking pari passu security sharing arrangement. 2. Corporate Guarantee of MJL Bangladesh Limited. 3. Other standard charge documents.	Interest and Principal paid Quarterly	51
2016-17	Dhaka Bank Limited	To develop and implement project	500	12%	5 Years	1. 1st ranking pari passu security sharing arrangement. 2. Corporate Guarantee of MJL Bangladesh Limited. 3. Other standard charge documents.	Interest and Principal paid Quarterly	-
2016-17	Eastern Bank Limited	To develop and implement project	400	10.00%	5.5 Years Including 6 months moratorium		Interest and Principal paid Quarterly	309
2016-17	Jamuna Bank Limited	To develop and implement project	300	11.00%	5 Years		Interest and Principal paid Quarterly	171
2016-17	Trust Bank Limited	To develop and implement project	250	10.50%	5 Years		Interest and Principal paid Quarterly	-
2016-17	Trust Bank Limited	To meet up working capital requirement	600	4%+LIBOR	0.5 Years		Interest and Principal paid at maturity	-
2015-16	Premier Bank Limited	To develop and implement project	300	4.50%+LIBOR	1 Year		1. 1st ranking pari passu security sharing arrangement. 2. Corporate Guarantee of MJL Bangladesh Limited. 3. Other standard charge documents.	Interest and Principal paid at maturity
2015-16	Standard Chartered Bank	To develop and implement project	500	8.00%	5 year	Interest and Principal paid Quarterly		201
2015-16	The Hongkong and Shanghai Banking Corporation Limited(HSBC)	To develop and implement project	500	9.00%	5 year	Interest and Principal paid Quarterly		25
2015-16	Commercial Bank of Ceylon	To develop and implement project	350	10.50%	5 Years including 1 Year Grace Period	Interest and Principal paid Quarterly		44
2015-16	Premier Bank Limited	To develop and implement project	500	10.50%	5 Years	Interest and Principal paid Quarterly		-
2015-16	Trust Bank Limited	To develop and implement project	700	10.50%	5 Years	Interest and Principal paid Quarterly		75
2015-16	Premier Bank Limited	To meet up working capital requirement	450	4.50%+LIBOR	0.5 Years	Interest and Principal paid at maturity		-
2015-16	LankaBangla Finance Limited	To develop and implement project	500	10.50%	5 Years Including 1 Year moratorium	1. Undated Cheque, 2. Vehicle and title registration		Interest and Principal paid Quarterly
2015-16	United Finance Limited	To develop and implement project	100	11%	5 Years Including 6 Months moratorium	1. Undated Cheque, 2. Vehicle and title registration	Interest and Principal paid Quarterly	-
<b>Total</b>								<b>6,496</b>

Dated, Dhaka  
20 October 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

### 3. Statement of unsecured loans with terms and conditions

Based on our scrutiny of the relevant financial statements of Omera Petroleum Limited (the "Company"), we understand the Company designated commercial paper as unsecured loans. From the observations of copies of relevant sanction advices, we certify that the Company has the following terms and conditions of related sanction advice / commercial paper.

Accounting year	Outstanding	Name of the lender	Rate of interest	Interest Expense	Terms & conditions
2018-2019	456,809,171	MJL Bangladesh Limited	8.80%	45,110,086	Interest will be charged on quarterly basis
2017-2018	613,692,253		10%	52,221,264	
2016-2017	613,653,636		7%	61,862,875	
2016 (6 months)	1,052,939,378		9%	56,292,199	
2015	1,144,826,705		10%	57,356,307	

Dated, Dhaka  
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### 4. Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.

Based on our scrutiny of the relevant financial statements of Omera Petroleum Limited (the "Company"), we certify that as per the disclosure provided in those financial statements, the Company had following amount of inventories

Name of the Item	Amount in BDT				
	30 Jun 2019	30 Jun 2018	30 Jun 2017	30 Jun 2016	31 Dec 2015
LPG	361,166,699	413,131,241	106,790,448	126,458,825	150,308,661
Nylon brushes	7,441,149	669,833	-	-	-
CC 600 Chains	5,160,855	4,352,711	-	-	-
Diesel	4,248,469	200,037	181,627	-	-
Safety Breakway Coupling	3,531,165	-	-	-	-
Thermo Sleeve	775,205	1,305,107	642,138	-	-
O RING 22MM	2,841,630	5,045,629	2,981,652	-	-
Cylinder Valve Cap 22MM	2,043,352	2,014,615	661,500	-	-
Other Spare parts	102,069,947	66,406,072	19,262,179	-	-
<b>Total</b>	<b>489,278,471</b>	<b>493,125,245</b>	<b>130,519,545</b>	<b>126,458,825</b>	<b>150,308,661</b>

as at the reporting date during the years 2015 to 2018-19:

Dated, Dhaka  
20 October 2019

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## 5. Statement of trade receivables showing receivable from related party and connected persons

Based on our scrutiny of the relevant financial statements of Omera Petroleum Limited (the "Company"), we certify that as per the disclosure provided in those financial statements, the Company had following amount of trade receivables including receivables from related party or connected persons during the last years 2015 to 2018-19:

Particulars	Amount in BDT				
	30 Jun 2019	30 Jun 2018	30 Jun 2017	30 Jun 2016	31 Dec 2015
Trade receivables	202,705,098	-	-	-	-
Related party receivables	-	585,420	2,232,629	5,037,060	4,967,619
Other receivables	925,214	968,652	1,082,434	55,279,671	1,581,259
<b>Total</b>	<b>203,630,312</b>	<b>1,554,072</b>	<b>3,315,063</b>	<b>60,316,731</b>	<b>6,548,878</b>

Dated, Dhaka  
20 October 2019

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## 6. Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued

Based on our scrutiny of the relevant financial statements of Omera Petroleum Limited (the "Company"), we certify that as per the disclosure provided in those financial statements, the Company had not given any loan to related parties.

Dated, Dhaka  
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## 7. Statement of other income showing interest income, dividend income, discount received, other non-operating income

Based on our scrutiny of the relevant financial statements of Omera Petroleum Limited (the "Company"), we certify that as per the disclosure provided in those financial statements, the Company had the following other income during the years 2015 to 2018-19:

Particulars	Amount in BDT				
	2018-19	2017-18	2016-17	Jan to Jun 2016	Jan to Dec 2015
Interest income	2,796,689	4,728,781	9,435,031	42,902	485,613
Dividend income		-			
Discount received		-			
Other non-operating income	37,279,179	16,557,455	18,373,534	13,427,580	29,668,424
<b>Total</b>	<b>40,075,868</b>	<b>21,286,236</b>	<b>27,808,565</b>	<b>13,470,482</b>	<b>30,154,037</b>

Dated, Dhaka  
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## 8. Statement of turnover showing separately in cash and through banking channel

Based on our scrutiny of the turnover statement of Omera Petroleum Limited (the "Company"), we certify that the Company has disclosed the following amount of turnover separately into cash and through banking channel during the years 2015 to 2018-19:

Particulars	2018-19	2017-18	2016-17	Jan 2016 to Jun 2016	Jan 2015 to Dec 2015
Turnover in Cash	-	-	-	-	-
Turnover Through Banking Channel	10,806,910,395	8,988,647,050	5,523,725,106	1,357,242,883	1,143,126,773
<b>Total Turnover</b>	<b>10,806,910,395</b>	<b>8,988,647,050</b>	<b>5,523,725,106</b>	<b>1,357,242,883</b>	<b>1,143,126,773</b>

Dated, Dhaka  
20 October 2019

Sd/-  
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Chartered Accountants

## 9. Statement of related party transaction

Based on our scrutiny of the financial statements and other relevant records of Omera Petroleum Limited (the "Company"), we certify that the Company has entered into the following transactions during the years 2015 to 2018-19 with person who falls into related party category:

Year	Name of the party	Relationship	Nature of transaction	Opening balance	Transaction during the year		Closing balance
					Debit	Credit	
2018-19	MJL Bangladesh Limited	Parent	For long term loan	(613,692,253)	211,096,370	54,213,288	(456,809,171)
			For lube purchase, etc.	-	6,939,663	6,939,663	-
	Omera Cylinders Limited	Concern under common management	For cylinder purchase, etc	(69,415,636)	861,774,890	796,040,409	(3,681,155)
	BB Energy (Asia) Pte Ltd.	Shareholder	For LPG purchase, etc.	(528,682,489)	7,203,352,915	6,848,817,044	(174,146,618)
	Omera Logistics Limited	Concern under common management	For carrying cylinders, etc	(5,732)	12,377,095	14,230,010	(1,858,647)
	EC Aviation Ltd.	Concern under common management	For purchasing air tickets	(617,167)	2,510,173	2,383,906	(490,900)
	Omera Fuels Limited	Concern under common management	Short Term Loan	-	100,155,556	100,155,556	-
	Azam J Chowdhury	Director	For office rent	-	8,159,250	8,159,250	-
2017-18	MJL Bangladesh Limited	Parent	For long term loan	(613,653,636)	55,232,637	55,271,254	(613,692,253)
			For lube purchase, etc.	-	60,073,930	60,073,930	-
	Omera Gas One Limited	Associate	Common cost sharing	1,763,919	3,438,728	5,202,647	-
	Omera Gas Stove Limited	Concern under common management	Common cost sharing	-	3,420,838	2,835,418	585,420
	Omera Chemicles Limited	Concern under common management	Common cost sharing	8,710	-	8,710	-
	Omera Cylinders Limited	Concern under common management	For cylinder purchase, etc	(90,107,428)	812,009,185	791,317,393	(69,415,636)
	BB Energy (Asia) Pte Ltd.	Shareholder	For LPG purchase, etc.	(102,205,769)	4,924,990,877	5,351,467,597	(528,682,489)
	Omera Logistics Limited	Concern under common management	For carrying cylinders, etc.	-	9,720,662	9,726,394	(5,732)
	EC Aviation Ltd.	Concern under common management	For purchasing air tickets	(257,873)	2,919,441	3,278,735	(617,167)
	Clean Fuel Filling Station Ltd	Concern under common management	For fuel purchase	(86,066)	1,202,373	1,271,516	(155,209)

<b>2016-17</b>	MJL Bangladesh Limited	Parent	For long term loan	(1,052,939,378)	608,284,988	168,999,247	(613,653,636)
	Omera Gas One Limited	Associate	Common cost sharing	-	10,883,685	9,119,766	1,763,919
	Omera Chemicles Limited	Concern under common management	Common cost sharing	-	8,710	-	8,710
	Omera Cylinders Limited	Concern under common management	For cylinder purchase, etc.	(134,391,571)	542,554,712	498,270,569	(90,107,428)
	BB Energy (Asia) Pte Ltd.	Shareholder	For LPG purchase, etc.	(99,252,091)	2,996,923,174	2,999,876,853	(102,205,769)
<b>Jan 2016 to Jun 2016</b>	MJL Bangladesh Limited	Parent	For long term loan	(1,144,826,705)	400,000,000	308,112,673	(1,052,939,378)
	Omera Fuels Limited	Shareholder	Common cost sharing	3,411	-	3,411	-
	Omera Cylinders Limited	Concern under common management	For cylinder purchase, etc	(15,535,696)	106,827,783	225,683,658	(134,391,571)
	BB Energy (Asia) Pte Ltd	Shareholder	For LPG purchase, etc.	(762,094)	678,192,416	777,113,328	(99,683,005)
<b>Jan 2015 to Dec 2015</b>	MJL Bangladesh Limited	Parent	For long term loan	(235,000,075)	226,150,130	1,135,976,760	(1,144,826,705)
	Omera Fuels Limited	Shareholder	Common cost sharing	3,411	-	-	3,411
	Omera Cylinders Limited	Concern under common management	For cylinder purchase, etc	681,415	252,909,590	269,126,701	(15,535,696)
	BB Energy (Asia) Pte Ltd	Shareholder	For LPG purchase, etc.	-	1,157,735,443	1,158,497,537	(762,094)

Dated, Dhaka  
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Chartered Accountants

## 10. Reconciliation of business income shown in tax return with net income shown in audited financial statements

Based on our review of the audited financial statements and related income tax return of Omera Petroleum Limited (the "Company"), we certify that the following reconciliation of business income as shown in income tax return to net income (profit) as shown in audited financial statements of the Company during the years 2015 to 2017-18:

Amount in BDT

Particulars	2017-18	2016-17	2015-16 (Jan to Jun 2016)	31-Dec-15
Income before tax shown in Audited Financial Statements	772,350,394	196,439,946	(116,349,881)	(545,603,638)
Less: Other Income	21,286,236	(21,932,140)	13,470,482	30,154,037
Add: Inadmissible Item	856,464,835	482,560,579	159,990,207	183,306,215
	<b>1,607,528,993</b>	<b>700,932,665</b>	<b>30,169,844</b>	<b>(392,451,460)</b>
Less: Admissible Item	1,644,159,986	1,351,205,611	388,247,103	2,300,882,455
	<b>(36,630,993)</b>	<b>(650,272,946)</b>	<b>(358,077,259)</b>	<b>(2,693,333,915)</b>
Add. Other income	(77,586,562)	(21,932,140)	13,470,482	30,154,037
<b>Income/(Loss) Shown in Tax Return</b>	<b>(114,217,555)</b>	<b>(672,205,086)</b>	<b>(344,606,777)</b>	<b>(2,663,179,878)</b>

Dated, Dhaka  
20 October 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

## 11. Confirmation that all receipts and payments of the issuer above Tk. 5,00,000/- (five lac) were made through banking channel

After due verification we confirm that all receipts and payments above Tk.5,00,000/- (five lac) were made through banking channel by Omera Petroleum Limited for the years 2015 to 2018-19.

Dated, Dhaka  
20 October 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

## 12. Confirmation that Bank Statements of the issuer are in conformity with its books of accounts

After due verification we confirm that the bank statements of Omera Petroleum Limited are in conformity with its books of accounts for the years 2015 to 2018-19.

Dated, Dhaka  
20 October 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

**13. Statement of payment status of TAX, VAT and other taxes or duties**

Based on our scrutiny of related income tax returns, value added tax returns and statement of import of Omera Petroleum Limited (the "Company"), we certify that the Company has disclosed following amount of income tax, value added tax and other taxes/duties payment in those returns / statements for the years 2015 to 2018-19.

**Amount in BDT**

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>Jan 2016 to Jun 2016</b>	<b>Jan 2015 to Dec 2015</b>
Income Tax	-	-	-	-	-
VAT (including rebate claim)	-	-	-	-	-
VAT (Sales VAT)	93,376,404	85,338,679	59,399,496	13,866,162	10,080,860
Other Taxes/Duties*	169,389,634	186,712,103	173,218,067	39,131,685	53,849,471

\* Other Taxes/Duties include Advance Income Tax/Advance Tax paid at import stage.

Dated, Dhaka  
20 October 2019

Sd/-  
**Howladar Yunus & Co.**  
Chartered Accountants

## CREDIT RATING REPORT

On

## OMERA PETROLEUM LIMITED

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank loan rating (blr) is valid one year for long term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.

CRISL followed Corporate Rating Methodology published in CRISL website [www.crislbd.com](http://www.crislbd.com)

**Address:**

CRISL  
Nakshi Homes  
(4<sup>th</sup> & 5<sup>th</sup> Floor)  
6/1A, Segunbagicha,  
Dhaka-1000  
Tel: 9530991-4  
Fax: 88-02-953-0995  
Email:  
[crisldhk@crislbd.com](mailto:crisldhk@crislbd.com)

**Rating Contact:**

Md. Asiful Huq  
Chief Rating Officer  
[asif@crislbd.com](mailto:asif@crislbd.com)

**Analyst:**

Habibur Rahman Khan  
[habibur@crislbd.com](mailto:habibur@crislbd.com)

Entity Rating

Long Term: A+

Short Term: ST-2

Outlook: Positive

**OMERA  
PETROLEUM  
LIMITED**

**ACTIVITY**

Engaged in bottling & distribution of LPG

**DATE OF INCORPORATION**

08<sup>TH</sup> NOVEMBER, 2000

**CHAIRMAN**

Abu Hena Md.  
Rahmatul Muneem

**CHIEF EXECUTIVE OFFICER**

Shamsul Haque  
Ahmed

**EQUITY**

Tk. 3,568.03 million

**TOTAL ASSETS**

Tk. 13,858.28 million

<b>Date of Rating: April 30, 2019</b>		<b>Valid up to: April 29, 2020</b>	
		<b>Long Term</b>	
Entity Rating		A+	
Outlook		Positive	

**\*For blr rating Please see page no 07-08**

**1.0 RATIONALE**

CRISL has upgraded the Long Term Rating to "A+" (pronounced as single A plus) from "BBB+" and Short Term Rating to "ST-2" from "ST-3" of Omera Petroleum Limited (OPL) on the basis of its financials and other relevant quantitative and qualitative information up to the date of rating.

The up-gradation of ratings reflect OPL's noticeable improvement in revenue and profitability associated with increased storage capacity, renowned investors in the ownership, leading position in the market, good production facilities, good market image, experienced top management, good supply chain and treasury management etc. However these rating strengths are partially offset by moderate leverage ratio and operating cash flow to current debt.

The Long Term rating indicates that entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates high certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors.

CRISL also placed the "Positive Outlook" which reflects the positive dynamics in the company's operational and financial performance of the company.

**2.0 CORPORATE PROFILE****2.1 The Genesis**

Omera Petroleum Limited (OPL), a subsidiary of MJL Bangladesh Limited was incorporated under the Companies Act 1994 on 08 November 2000 as a private limited company. The company has been engaged in import, storage, bottling and distribution of Liquefied Petroleum Gas (LPG). Currently, OPL has attained one of the leading market positions in LPG industry in Bangladesh. OPL started its manufacturing and distribution of LPG from March 2015. OPL established its main LPG terminal at Mongla and three satellite stations at Ghorashal, Mirsarai and Bogra. As on reporting date the total storage capacity of LPG increased to 6,250 MT from 4,050 MT and the storage capacity of propane stood at 2,800 MT. LPG is bottled into cylinders of four sizes: 5.5 kg, 12 kg, 25 kg and 45 Kg (for household and commercial use) and also sold in bulk amount (for industrial use). During the period, the paid up capital of the company increased by Tk. 1,627.33 million and the total paid up capital of the company stood at Tk. 1,717.33 million as on June 30, 2018. The corporate office is located at Omera House, SW (B) 16, Road# 09, Gulshan 01, Dhaka-1212.

**2.2 Ownership pattern as on June 30, 2018**

SL No	Name	% of Holding
1	MJL Bangladesh Ltd	62.50
2	BB Energy (Asia) Pte Ltd	25.00
3	FMO*	12.50

Total	100.00
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\*FMO – Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)

Being a private limited company, the ownership of the company is vested upon on one local company and two foreign companies where MJL Bangladesh Limited, the parent company is holding 62.50% share, BB Energy (Asia) Pte Ltd holding 25.00% share and Nederlandse Financierings – Maatschappij Voor Ontwikkelingslanden N. V. (FMO) holding 12.50% share. BB Energy is an energy giant in Europe among the world’s leading independent energy trading companies. The company is operating across the globe with experience in oil refining, logistics, storage and financing. FMO is a very renowned Netherlands Development Finance Company which finances business, projects and financial institutions in developing and emerging markets.

*Bottled into four sizes:  
5.5 kg, 12 kg, 25 kg &  
45 kg*

### 2.3 Products and Market Position

The company is engaged in import, storage, bottling and distribution of Liquefied Petroleum Gas (LPG). LPG is bottled into cylinders of four sizes: 5.5 kg, 12 kg, 25 kg and 45 Kg (for household and commercial use) and sold in bulk (for industrial use).

Bangladesh has much potential in terms of gas consumption as only 6% of the entire population has access to natural gas and that too mostly in urban areas. The gap between demand and supply of natural gas is widening day by day owing to the large scale conversion of fuel-run automobile engines to CNG and increased pressures from the growing industries and households.

*2<sup>nd</sup> leading position in  
the market*

The total industry size of LPG market in Bangladesh is around Tk. 4,000 Crore. The country consumed on an average 590,000 Metric Ton LPG (imported & local) in the last year (FY 2017-18). It is assumed that in the coming year (FY 2018-19), the country will consume approximately 700,000 to 800,000 Metric Ton LPG (imported & local). World LPG Association (WLPGA) sees Bangladesh as one of the fastest-growing LPG markets across world and predicted that demand for the fuel might reach up to 3.0 million metric ton by 2025.

The LPG market is very competitive and there are approximately 15 market players in this industry. The notable market players are Bashundhara, Omera, Jamuna, BM Energy, Beximco, Navana, Petromax, Orion, Total, Laughs, Eurogaz, JMI, Universal, Padma, Sena etc. Among these, Bashundhara is in the leading position in terms of quantity sold and Omera is in the 2<sup>nd</sup> leading position. There are some other companies which are set to roll out their liquefied petroleum gas business in a bid to capture the household segment of the market and they are Unitex LPG, Runner LPG, Bengal, Meghna, Dubai Bangla etc

## 3.0 BUSINESS ANALYSIS

### 3.1 Supply Chain Management

The company has a separate Supply Chain Department of 7 employees and is headed by Mr. Sohel Ahmad. SCD efficiently manages all the tasks related to the supply chain. The main goal of supply chain management involves management of a wide range of components and processes, such as storage of raw materials, managing the inventory, warehousing, and movement of finished goods from the point of manufacture to the point of consumption. This department has four major functions such as supply plan, procurement, commercial and inventory management. Before sourcing the materials, the company usually plans month wise supply plan accompanied by other departments such as sales, marketing, production & finance etc. OPL deals the unloading activates of LPG from the ship efficiently, therefore no demurrage claim has been placed so far due to delay in unloading. OPL imports LPG from BB Energy (Asia) Pte Ltd. The company maintains lead time of 15-20 days for import.

*Good infrastructural  
facilities*

### 3.2 Infrastructures

The infrastructure facilities of the company have been found good. The company is using state-of-the-art technology and infrastructural facilities to store and deliver the LPG to the end user. OPL established its main LPG terminal at Mongla and three satellite stations at Ghorashal, Mirsarai and Bogra. During the period, the company added two new LPG carrying Barges and increased its LPG storage capacity to 6,250 MT from 4,050 MT and the storage capacity of propane stood at 2,800 MT. Mongla, the main terminal, has 8,000 MT storage capacity (including propane storage) with the bottling facility of 7,600 cylinders per day. Ghorashal plant has 500 MT storage capacity and 11,000 cylinders bottling facility of per day. Mirsarai has 325 MT and Bogra plants have 225 MT storage capacity and both plant

have 5,000 cylinders bottling facility each per day. The logistic support of the company has been found to be efficient whereas OPL has three LPG carrying Barges "Omera Princess" "Omera Glory" and "Omera King" for transporting LP gas from Mongla to Ghorashal,. Omera Princess, with the capacity of 300 MT, is considered as the first LPG carrying Barge in the country which contains four bullet tanks (75 MT each) for LPG carriage. "Omera Glory" and "Omera King", with capacity of 350 MT each, are recently added to the LPG carrying fleet. Mongla and Ghorashal plants have separate jetties for the berthing of the barges. OPL also has thirty two road tankers with 18 MT/each capacity for transporting LPG from Mongla to Bogra and Ghorashal to Mirsarai. Moreover, OPL also holds eight trucks and two pickups for distributing LPG cylinders all over the country.

### **3.3 Sells, Marketing & Distribution Strategy**

The company has a separate Sales & Marketing Department comprised of 45 employees headed by Md. Rokonnujjaman (Acting). The target customer groups are Household/Domestic, Industrial and commercial, Bulk sale and Auto gas sector. Approximately 83.00% consumption belongs to domestic sector. The industrial sector includes food industry, dockyard, garments, poultry and restaurant across the whole country. The company has 200 distributors nationwide and 28,000 dealers and 40,000 retailers across the country. The promotional activities include TVC, RDC, Banner, CSR, Fair /Exhibition, Billboard, Newspaper, Cookery show, Trade Promotion, End consumer campaign/Brand effectiveness study.

### **3.4 Quality Control & Safety Security**

The company ensures the quality of the imported LPG and bottled LPG through different tools such as weight scale, leak detector, flame detector, auto scale etc. The quality control processes starts from scrutinizing imported LPG, flame & leak detection and finished goods inspection. Third party verifier also verified the quality and weight of the LPG after the cargo received. Here every stage of production is observed closely and corrective action is taken accordingly. OPL is maintaining the highest standard of safety procedures.

To mitigate fire related hazard, OPL is maintaining adequate water tanks to the plants such as 6,000 cubic meter in Mongla, 1,800 cubic meter in Ghorashal, and 1,400 cubic meter of water tanks each in Bogra and mirsarai plant . International surveyors surveyed the plants and certified on environmental implication and safety measures. The company also arranges yearly fire drill program associated with civil and fire authority. In addition to that OPL has adequate insurance policies to mitigate the risks which covers industrial all risks, business interruption, machinery breakdown, third party and products liability, Directors & officers Liability, marine hull (LPG Barge), marine cargo (LPG Barge Cargo), comprehensive coverage for road tankers, road tanker cargo insurance etc.

### **3.5 Quality Management System**

OPL has implemented a management system in line with the ISO 9001:2015 standard. The company was certificated by Bureau Veritas Bangladesh in 2017. Since then the company has kept on building their Management System adhering to this well-known standard. The company has dedicated Management Representative who makes and communicates the schedule for internal audits. The Management Representative is also responsible for creating a pool of auditors to conduct the internal audits. There are two internal audits and one surveillance audit conducted each year. Management Review, which is an integral part of the Quality Management System, is conducted after each internal audit and important decisions are made based on audit findings.

### **3.6 Environmental and Social Management System**

OPL has environmental and social policy which defines the commitments of the company to sustainable development and it elaborates how OPL integrates environmental and social issues into its process and activities, and sets the roles and responsibilities. This policy assures how the company will manage the environmental and social risks and impacts and how the company will support the overall sustainability of its operation in line with its obligation under national and international law and other relevant standards.

Moreover, the company has an Environmental and Social Management System (ESMS) to provide a framework for the systematic assessment, mitigation and management of environmental and social risks in accordance with in-country requirements as well as international good practices. This system has been prepared in compliance with the International Finance Corporation (IFC) Performance Standards for Environmental and Social Sustainability, the IFC EHS Guidelines and ISO 14001:2015.

OPL has Emergency Response Procedures to ensure that all truck drivers who are carrying LPG cylinders are informed of the need to take action in the event of an emergency on road.

#### 4.0 CORPORATE GOVERNANCE

##### 4.1 Board of Directors

Ten members Board

Sl. No	Name	Position in the Board
1	Mr. Abu Hena Md. Rahmatul Muneem	Nominated Director of MJLBL
2	Mr. Azam J. Chowdhury	Nominated Director of MJLBL
3	Mr. Abdul-Muyeed Chowdhury	Nominated Director of MJLBL
4	Mr. Q. M. Shariful Ala	Independent Director
5	Mr. Tanjil Chowdhury	Nominated Director of MJLBL
6	Mr. Bahaeddine Mohamed Aboul Nasr Bassatne	Nominated Director of BB Energy
7	Mr. Raed Abul Nasr Bassatne	Nominated Director of BB Energy
8	Prof. Dr. Mohammad Tamim	Independent Director
9	Mr. Md. Quamrul Hasan	Nominated Director of MJLBL
10	Mr. Richard Verbove	Nominated Director of FMO

The Board of Directors of the company consists of 10 (Ten) Directors and the Board is Chaired by Mr. Abu Hena Md. Rahmatul Muneem. Mr. Abu Hena Md. Rahmatul Muneem is the Chairman of the Board of Directors of MJL Bangladesh Limited. He joined in the MJLBL Board on June 21, 2018 and took charges as the Chairman of the Board on the same date. Abu Hena Md. Rahmatul Muneem, Secretary, Energy and Mineral Resources Division is a highly accomplished and professional civil servant with 32 years experience in both central and field administration. Having a diverse administrative broad-based knowledge and experience, he joined in the Bangladesh Civil Service (Administration) on 21 January 1986. Prior to assuming this post on 9 May 2018, he was the Chairman (in the rank of Secretary) of Bangladesh Petroleum Corporation under Energy and Mineral Resources Division. The Board is involved in setting key targets for the company and monitoring the progress, approving of long term strategic plan, adopting sufficient risk management systems to mitigate the core risks of the company.

##### 4.2 Corporate Management

Experienced top management

Sl. No	Name	Designation
1	Mr. Shamsul Haque Ahmed	Chief Executive Officer
2	Mr. Md. Akter Hossain Sannamat, FCS, FCA	Chief Financial Officer
3	Mr. Mohammad Asaduzzaman, ACS	Head of Corporate Affairs & Company Secretary
4	Mr. Md. Liaquat Ali	General Manager – Technical & SHE
5	Mr. Qazi Sohel Ahmad	General Manager-SCM
6	Mr. Tanzeem Chowdhury	General Manager, Corporate Planning & Business Development

Structured HR policy

The corporate management team of OPL is experienced and headed by Mr. Shamsul Haque Ahmed, Chief Executive Officer. He is a dynamic leader having a diversified experience of more than 20 years in many renowned companies in different leadership roles. Prior to joining Omera Petroleum Limited, he served Artisan Ceramics Limited as Chief Executive Officer. Mr. Shamsul Haque has completed his Masters in Business Administration from IBA, University of Dhaka and Bachelor of Science in Electrical & Electronics Engineering from Chittagong University of Engineering and Technology (CUET), Before that, his SSC & HSC degrees were from Faujderhat Cadet College. He is supported by Mr. Md. Akter Hossain Sannamat, FCS, FCA Chief Financial Officer; Mr. Mohammad Asaduzzaman ACS, Head of Corporate Affairs & Company Secretary; Mr. Md. Liaquat Ali, General Manager – Technical & SHE; Mr. Qazi Sohel Ahmad, General Manager-SCM; Mr. Tanzeem Chowdhury, General Manager, Corporate Planning & Business Development.

##### 4.3 Human Resource & IT

The company has separate HR department comprised of 4 employees headed by Ms. Upala Shafique. The company has a structured HR policy and set of best HR practices. The long term employee benefits such as Provident fund, gratuity and Group insurance are at developing stage. The recruitment process is done in both internal and external way. The notable HR policies are talent acquisition policy, employee leave policy, employee loan policy, medical policy, mobile phone policy, travel & entertainment policy etc. The notable HR best practices are KPI based performance management system, 3 days on boarding program for new joiners, new born greeting pack, employee engagement initiatives etc. As on June 30, 2018 the total employee of the company stood at 169.

The IT department is consisted of 7 employees headed by Mr. Shafquat Mahmud Fahmi. The purpose of the IT department is to plan, design, develop and maintain the information technology infrastructure, in alignment with MJLBL's (parent company) strategic objectives. OPL uses 'Oracle EBS' system. It is currently being used by OPL's Finance & Accounts department, SCM department and for order management purposes (i.e. for Sales, Logistics & Distribution purposes). OPL also uses IBM Lotus Notes (E-mail Systems), Leave & Attendance Management Systems (LAMSYS), HR Pack for Payroll Management. The company has 6 servers and one Disaster Recovery Site at Tejgaon.

## 5.0 BUSINESS PERFORMANCE

*Storage capacity increased by 123.46% in FY 2017-18*

Indicators	FY 2017-18	FY 2016-17	FY 2015-16
No of Storage Tanker (Nos)	25	12	12
**Storage Capacity (MT)	9,050	4050	4050
Barge (MT)	1,000	300	300
Bottling Capacity (MT)	126,854	113,885	102,692
LPG Bottled & Marketed (MT)	119,797	83,066	30,004
Capacity Utilization (%)	94.43	72.94	29.22
Turnover (Amount In Tk. Millions)	8,988.65	5,523.73	2,216.50

*\*\*The storage capacity includes LPG storage of 6,250 MT and Propane of 2,800 MT*

The business performance of OPL was good as it improved noticeably in FY 2017-18. During FY 2017-18, the company bottled and marketed 119,797 MT of LPG (94.43% capacity utilization). As per audited accounts of FY 2017-18, the turnover of the company increased by 3,464.92 million compared to the last year. The turnover increased to Tk. 8,988.65 million in FY 2017-18 and Tk. 5,523.73 million in FY 2016-17 with a revenue growth of 62.73% due to increased LPG sale as well as cylinder sale. The revenue consisted of Tk. 8,344.44 million from Sale of LPG and Tk. 644.20 million from lease rental income. As on December 2018, there are 3,143,919 cylinders in the market,

## 6.0 FINANCIAL PERFORMANCE

*Major profitability indicators improved sharply in FY 2017-18*

Indicators	FY 2017-18	FY 2016-17	FY 2015-16
Gross Profit (Amount in Tk. mil)	1,640.82	924.35	484.74
Net Profit (Amount in Tk. mil)	499.91	96.55	0.97
Gross Profit Margin%	18.25	16.73	21.87
Net Profit Margin%	5.56	1.75	0.04
COGS to Revenue Ratio (%)	81.75	83.27	78.13
Administrative & Selling Expenses to Revenue Ratio (%)	3.23	4.13	16.19
Finance Cost to Revenue Ratio (%)	5.86	8.18	15.92
Return on Average Assets (ROAA)%	3.95	1.01	0.01
Return on Average Equity (ROAE)%	18.06	5.03	0.05
Return on Average Capital Employed (ROACE)%	7.28	1.68	0.02

Overall financial performance of OPL was found good during the surveillance period as major performance indicators of OPL registered improvement in FY2017-18 compared to previous year.

During FY 2017-18, the profitability indicators improved sharply compared to its preceding years. The gross profit of the company increased to Tk. 1,640.82 million in FY 2017-18 from Tk. 924.35 million in FY 2016-17 with a growth of 77.51% respectively. The gross profit margin stood at 18.25% and 16.73% respectively. After deducting all the operating and administrative expense, the net profit after tax stood increased to Tk. 499.91 million in FY 2017-18 from Tk. 96.55 million in FY 2016-17 (increased by 417.77%) with a margin of 5.56% and 1.75% respectively.

Being the nature of the business, the main core cost of business is the imported cost of LPG. The cost to revenue ratio stood at 81.75% in FY 2017-18 and 83.27% in FY 2016-17. The finance cost to revenue ratio stood at 5.86% in FY 2017-18 and 8.18% in FY 2016-17. The administrative expense to revenue ratio stood at 3.23% in FY 2017-18 and 4.13% in FY 2016-17.

*Moderately capital structure*

The profitability of a company can also be measured in terms of Return on Average Assets (ROAA), Return on Average Equity (ROAE) and Return on Average Capital Employed (ROACE). The above indicators of the company have been found to be good.

## 7.0 CAPITAL STRUCTURE

Indicators	FY 2017-18	FY 2016-17	FY 2015-16
Bank borrowing to capital employed	1.22	1.53	0.95

OPL is a moderately levered company and its bank borrowing to capital employed stood at 1.22 times as on June 30, 2018. As the company is a highly capital intensive industry, it is using its lower cost of fund to finance its expansion projects. During FY 2017-18, the total assets of the company increased to Tk. 13,858.28 million from Tk. 11,441.06 million in FY 2016-17 (increased by 21.13%). During the year, the company purchased barge of Tk. 261.44 million and Cylinders of Tk. 2,132.97 million. Total liabilities also increased to Tk. 10,290.24 million in FY 2017-18 from Tk. 9,471.97 million in FY 2016-17. The capital employed as on June 30, 2018 stood at Tk. 7,613.08 million consisting of net current asset of Tk. (5,008.17) million and non - current assets of Tk. 12,621.24 million. The above capital has been financed by shareholder's equity of Tk. 3,568.03 million and long term liabilities of Tk. 4,045.04 million.

Figure in Tk. million

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
Current Assets	1,237.04	1,076.12	864.85
Less: Current Liabilities	6,245.20	5,324.20	2,313.34
<b>Net Current Assets</b>	<b>(5,008.17)</b>	<b>(4,248.08)</b>	<b>(1,448.49)</b>
Add: Non-Current Assets	12,621.24	10,364.94	6,853.23
<b>Capital Employed</b>	<b>7,613.08</b>	<b>6,116.86</b>	<b>5,404.74</b>
Financed By			
Equity:			
Paid up Capital	1,717.33	90.00	90.00
Share Premium	515.20	515.20	515.20
Share money Deposit	1,099.03	-	1,627.33
Retained Earnings	236.47	(263.44)	(359.99)
<b>Total Equity</b>	<b>3,568.03</b>	<b>1,969.09</b>	<b>1,872.54</b>
Non-current Liabilities:	4,045.04	4,147.77	3,532.20
<b>Total Equity &amp; Non-current Liabilities</b>	<b>7,613.08</b>	<b>6,116.86</b>	<b>5,404.74</b>
<b>Total Assets</b>	<b>13,858.28</b>	<b>11,441.06</b>	<b>7,718.08</b>

The components of shareholder's equity as on June 30, 2018 included paid up capital of Tk. 1,717.33 million (increased from Tk. 90 million to Tk. 1,717.33 million), Share premium of Tk. 515.20 million, Share money deposit of Tk. 1,099.03 million and Retained earnings of Tk. 236.47 million.

Selling the product on advance cash basis

## 8.0 LIQUIDITY AND FUND FLOW ANALYSIS

Indicators	FY 2017-18	FY 2016-17	FY 2015-16
Current Ratio (X)	0.20	0.20	0.37
Quick Ratio (X)	0.12	0.17	0.32
Operating Cash Flow (Tk. in Mil.)	1,887.06	2,142.38	1,077.68
Operating Cash Flow to Current Debt (X)	0.30	0.40	0.47
Operating Cash Flow Coverage Ratio- Current Maturity (X)	0.40	0.52	0.65
Operating Cash Flow to DSCR (X)	2.77	3.68	2.83

The company sells its product to its distributor on advance cash basis. Therefore the receivable collection period is almost zero. On the other hand, the company procures the LPG gas through deferred LC up to six months. Therefore, its cash conversion cycle has been found very low. The company efficiently manages its liquidity through treasury department. The operating cash flow stood at Tk. 1,887.07 million as on June 30, 2018. The operating cash flow to current debt stood at 0.30 times in FY 2017-18 and 0.40 times in FY 2016-17. The operating cash flow coverage ratio stood at 0.40 times in FY 2017-18 and 0.52 times in FY 2016-17.

The company has been using UPAS facilities for imported LPG and capital machineries for 6

months and 12 months respectively. OPL using this facility being a low cost fund as against local funding sources. As on June 30, 2018 the company utilized short term loan of Tk. 730.00 million as against total sanctioned amount of Tk. 2,250 million. Moreover, OPL utilized long term loan of Tk. 2,801 million as against total sanctioned of Tk. 4,218 million. It may be mentioned that as on 30 June 2018 OPL has outstanding long term loan of Tk. 674 Million against utilized amount of BDT 2,801 Million. It appears that OPL has a total amount of Tk. 2,937 million as standby facility to meet its obligation.

## 9.0 BANK LOAN LIABILITIES AND SECURITY ARRANGMENT

### 9.1 Bank loan liability (As on September 30,2018)

BDT in Million

Bank	Mode	Funded	Non Funded	Outstanding/Utilization	Status & b/lr
Brac Bank Limited	LC		1,250.00	748.37	Regular & b/lr A+
	Acceptance		(1,250.00)	-	
	LATR	(350.00)		-	
	BG	-	20.00	-	
	RSTL	350.00		150.00	
	OD	20.00		-	
	Term Loan			61.19	
	<b>Total</b>	<b>370.00</b>	<b>1,270.00</b>	<b>959.56</b>	
Bank Alfalah	LC		475.00		Regular & b/lr A+
	LTR	(475.00)			
	STL	(400.00)		210.00	
	<b>Total</b>	<b>-</b>	<b>475.00</b>	<b>210.00</b>	
Eastern Bank Limited	LC		700.00	248.66	Regular & b/lr A+
	Acceptance		(700.00)	463.19	
	Guarantee		(2.00)	13.75	
	Demand Loan	(50.00)		50.01	
	Term Loan			120.40	
	<b>Total</b>	<b>-</b>	<b>700.00</b>	<b>832.25</b>	
Jamuna Bank Limited	Term Loan			216.56	Regular & b/lr A+
	LC		700.00	521.29	
	LTR	(300.00)			
	Time Loan	100.00			
	BG		2.33	2.33	
	<b>Total</b>	<b>100.00</b>	<b>702.33</b>	<b>740.18</b>	
Commercial Bank of Ceylon	Term Loan			109.37	Regular & b/lr A+
	UPAS LC/LC		1,100.00	742.81	
	RSTL	250.00		40.00	
	<b>Total</b>	<b>250.00</b>	<b>1,100.00</b>	<b>892.18</b>	
Dhaka Bank Ltd	OD	30.00		-	Regular & b/lr A+
	LC	-	850.00	195.62	
	LTR	(200.00)			
	Term Loan	500.00		-	
	<b>Total</b>	<b>530.00</b>	<b>850.00</b>	<b>195.62</b>	
HSBC	Term Loan	500.00		90.90	Regular & b/lr A+
	LC		2,042.00	47.67	
	Acceptance		(2,042.00)	991.01	
	Demand Loan	(350.00)		201.18	
	Guarantee		(50.00)	0.93	
	<b>Total</b>	<b>500.00</b>	<b>2,042.00</b>	<b>1,331.69</b>	
Trust Bank Ltd	Term Loan	950.00		247.38	Regular & b/lr A+
	Working Capital		400.00		
	Short term Loan	200.00			
	<b>Total</b>	<b>1,150.00</b>	<b>400.00</b>	<b>247.38</b>	
Standard Chartered Bank	Term Loan	500		270.35	Regular & b/lr A+
	LC		800.00		
	STL		(100.00)	100.00	
	Accept.		(800.00)		

Regular loan  
repayment history

	<b>Total</b>	<b>500.00</b>	<b>800.00</b>	<b>370.35</b>	
	<b>Grand Total</b>	<b>3400.00</b>	<b>8,339.33</b>	<b>5,779.21</b>	

## 9.2 Payment Efficiency and Creditworthiness

<b>Indicators</b>	<b>FY 2017-18</b>	<b>FY 2016-17</b>	<b>FY 2015-16</b>
Debt Service Coverage Ratio (X)	1.70	1.09	0.48
Interest Coverage Ratio (X)	2.47	1.42	0.24

The company has been enjoying working capital loan and term loan liabilities from various banks in the country. As per the accounts provided by the company, the yearly installment size of term loan of OPL is Tk. 662.41 million (approximately). Its debt service coverage ratio stood at 1.70 times in FY 2017-18 and 1.09 times in FY 2016-17. The interest coverage ratio stood at 2.47 times in FY 2017-18 and 1.42 times in FY 2016-17. Both the above two ratios indicate sufficient solvency of OPL to discharge interest and principal obligation of term loan and working capital loan liabilities.

During the surveillance period, the company has taken foreign loan from International Finance Corporation through an agreement signed on June 27, 2018. The first disbursement of the foreign loan was on August 13, 2018. The loan amount was USD 20 million with tenure of 5 years with equal quarterly installments. The loan was taken to finance part of the LPG expansion project, the scope of which is not limited to but includes i) Cylinders; ii) Storage Equipment; iii) Filling Machinery iv) Barges, Road Tankers and other machinery and v) working capital requirements. As on December 31, 2018 the outstanding of the long term loan stood at BDT 3,173 million.

*Highly competitive market*

## 10.0 RISK ANALYSIS

### 10.1 New Entry of Competitors

The LPG market is very competitive and there are approximately 15 market players in this industry. The notable market players are Bashundhara, Omera, Jamuna, BM Energy, Beximco, Navana, Petromax, Orion, Total, Laughs, EuroGaz, JMI, Universal, Padma, Sena etc. Among these, Bashundhara is in the leading position in terms of quantity sold and Omera is in the 2<sup>nd</sup> leading position. There are some other companies which are set to roll out their liquefied petroleum gas business in a bid to capture the household segment of the market and they are Unitex LPG, Runner LPG, Bengal, Meghna, Dubai Bangla etc and any entry of new competitors in the market can lower the market share of OPL.

### 10.2 Government & other regulatory body's policy risk

Like other competitors in the LPG industry in Bangladesh, OPL to follow the rules and regulation duly imposed by the Government. Any abrupt changes in the policies regarding tax, vat and import duty made by the regulatory authorities may affect the industry. The company is thus moderately exposed to regulatory risk.

### 10.3 Currency fluctuation risk

The Foreign exchange risk or exchange rate risk is the financial risk of an investment's value changing due to the changes in currency exchange rates. The company has UPAS loan and also taken foreign loan from International Finance Corporation (IFC). Bangladesh Taka (BDT) depreciated 4.0 per cent in fiscal year (FY) 2017-18, according to the latest Monetary Policy Statement (MPS) of the Bangladesh Bank (BB). Therefore, OPL is exposed to foreign currency risk.

### 10.4 Quality Control risk

Liquefied petroleum gas (LPG Gas) are flammable mixtures used as fuel in heating appliances, cooking equipment, and vehicles. That is why each product is required to be marketed through a stringent compliance procedure. Each product is required to have the flexibility to cope with the continuous quality improvement capacity to face the local demand. The company ensures the quality of the imported LPG and bottled LPG through different tools such as weight scale, leak detector, flame detector, auto scale etc. The local market is highly competitive and like other market competitors, any deviation from the standard may impact in market image of the company.

To mitigate the quality control risk of cylinder, OPL collects its cylinders locally from Omera Cylinders Limited (OCL), a subsidiary company of MJL Bangladesh Limited. OCL, a state of

art LPG Cylinder manufacturer, is always committed to ensure Quality Production and highest quality standard product, meeting all the required manufacturing codes, specifications and government regulation. To preserve and maintain the quality of LPG cylinders, OCL implemented ISO 9001 Quality Management System and continually improving their performance to deliver Compliant, Safe and Reliable LPG Cylinder of international quality standards. With fully automatic cutting edge equipment and machineries from USA and Europe, OCL follow world most stringent manufacturing standard US DOT 4BA and DOT 4BW for manufacturing of LPG cylinder backed up by strong Quality Control and Assurance System from beginning to end of the manufacturing process to ensure highest level of safety.

**11.0 OBSERVATION SUMMARY**

<p><b>Rating Comfort:</b></p> <ul style="list-style-type: none"> <li>• Noticeable improvement in revenue &amp; profitability</li> <li>• Good treasury management</li> <li>• Increased storage capacity</li> <li>• Good supply chain management</li> <li>• Renowned investors in the ownership</li> <li>• One of the leading position in the market</li> <li>• Availability of the product all over the country</li> <li>• Good Production facilities</li> <li>• Good market image</li> <li>• Experienced management team</li> <li>• Strong Group support</li> </ul>	<p><b>Rating Concern:</b></p> <ul style="list-style-type: none"> <li>• Moderate leverage ratio</li> <li>• Moderate operating cash flow to current debt</li> </ul>
<p><b>Business Opportunity:</b></p> <ul style="list-style-type: none"> <li>• Expansion of the product line</li> <li>• Enter into the Export Market</li> </ul>	<p><b>Business Challenges:</b></p> <ul style="list-style-type: none"> <li>• Significant competition in the market</li> <li>• Regulatory Risk</li> <li>• Currency fluctuation risk</li> </ul>

**END OF THE REPORT**

*(Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement)*

*[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]*

**CRISL RATING SCALES AND DEFINITIONS  
LONG-TERM RATINGS OF CORPORATE**

<b>RATING</b>	<b>DEFINITION</b>
<b>AAA</b> Triple A (Highest Safety)	<b>Investment Grade</b> Entity rated in this category is adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
<b>AA+, AA, AA-</b> (Double A) (High Safety)	Entity rated in this category is adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
<b>A+, A, A-</b> Single A (Adequate Safety)	Entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
<b>BBB+, BBB, BBB-</b> Triple B (Moderate Safety)	Entity rated in this category is adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
<b>BB+, BB, BB-</b> Double B (Inadequate Safety)	<b>Speculative Grade</b> Entity rated in this category is adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
<b>B+, B, B-</b> Single B (Risky)	Entity rated in this category is adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.

<b>CCC+,CCC,</b> <b>CCC-</b> Triple C (Vulnerable)	Entity rated in this category is adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
<b>CC+,CC, CC-</b> Double C (High Vulnerable)	Entity rated in this category is adjudged to be very highly vulnerable. Entity might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
<b>C+,C,C-</b> Single C (Extremely Speculative)	Entity rated in this category is adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
<b>D</b> (Default)	<b>Default Grade</b> Entity rated in this category is adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

#### SHORT-TERM RATINGS OF CORPORATE

<b>ST-1</b>	<b>Highest Grade</b> Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
<b>ST-2</b>	<b>High Grade</b> High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
<b>ST-3</b>	<b>Good Grade</b> Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
<b>ST-4</b>	<b>Moderate Grade</b> Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
<b>ST-5</b>	<b>Non-Investment/Speculative Grade</b> Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
<b>ST-6</b>	<b>Default</b> Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

#### CRISL RATING SCALES AND DEFINITIONS BANK LOAN/ FACILITY RATING SCALES AND DEFINITIONS- LONG-TERM

RATING	DEFINITION
<b>blrAAA</b> (blrTriple A) (Highest Safety)	<b>Investment Grade</b> Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
<b>blrAA+, blrAA, blrAA-</b> (Double A) (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
<b>blrA+, blrA, blrA-</b> Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
<b>blrBBB+, blrBBB, blrBBB-</b> Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
<b>blrBB+, blrBB, blrBB-</b> Duble B (Inadequate Safety)	<b>Speculative/ Non investment Grade</b> Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
<b>blrB+, blrB, blrB-</b> Single B (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.

<i>blrCCC+</i> , <i>blrCCC</i> , <i>blrCCC</i> -Triple C (Risky )	<b>Risky Grade</b> Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. <u>These loans / facilities need strong monitoring from bankers side for recovery.</u>
<i>blrCC+</i> , <i>blrCC</i> , <i>blrCC</i> - Double C (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. <u>These loans / facilities need strong monitoring from bankers side for recovery.</u>
<i>blrC+</i> , <i>blrC</i> , <i>blrC</i> - (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
<i>blrD</i> (Default)	<b>Default Grade</b> Entities rated in this category are adjudged to be either already in default or expected to be in default.

**SHORT-TERM RATINGS**

<i>blrST-1</i>	<b>Highest Grade</b> Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
<i>blrST-2</i>	<b>High Grade</b> High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
<i>blrST-3</i>	<b>Good Grade</b> Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
<i>blrST-4</i>	<b>Satisfactory Grade</b> Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
<i>blrST-5</i>	<b>Non-Investment Grade</b> Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
<i>blrST-6</i>	<b>Default</b> Institution failed to meet financial obligations

**Application for Subscription**

1. Application for shares may be made for a minimum lot for [•] ordinary shares to the value of Tk. [•] ([•] Thousand [•] Hundred [•]) only. Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited. Applications/buy Instruction must not be for less than [•] shares. Any application/buy Instruction not meeting this criterion will not be considered for allotment purpose.
2. Joint application form for more than two (2) persons will not be accepted. In the case of joint application, each party must sign the application form.
3. 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. subscription closing date).
4. 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 Securities applied for, Total Amount and Category of the Applicant.
5. Application/buy instruction must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Application/buy instruction from insurance, financial and market intermediary companies and limited companies must be accompanied by Memorandum and Articles of Association.
6. 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 by the Commission and the balance amount will be refunded to the applicant.
7. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of the subscription money.
8. 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.
9. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application/buy instruction) is completed. If any BO account mentioned in the application/buy instruction is found closed, the allotted security may be forfeited by BSEC.
10. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and foreign nationals shall be entitled to apply for the share.
11. 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

NITA/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.

12. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
13. The IPO subscription money collected from investors (other than non-resident Bangladeshis in US Dollar or UK Pound sterling or EURO) by the Stock Borkers/Merchant Bankers will be remitted to the '**Omera Petroleum Limited**' (IPO) interest bearing SND Account No. 3171886006001 of The City Bank, Gulshan Avenue Branch, Bangladesh for this purpose.
14. The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

#	Name of the FC Accounts	Currency	Account No.	Bank and Branch
1.	Omera Petroleum Limited	US Dollar	5121886006001	The City Bank Bank Limited, Gulshan Avenue Branch
2.		EURO	5121886006002	
3.		UK Pound Sterling	5121886006003	

15. ক্ষতিহস্ত ক্ষুদ্র বিনিয়োগকারীগণ সকল পাবলিক ইস্যুতে একক অথবা যৌথ হিসাবের যে কোনটি অথবা উভয়টি হতে সংরক্ষিত কোটায় আবেদন করতে পারবেন। তবে তারা ইচ্ছা করলে ক্ষতিহস্ত সংরক্ষিত কোটায় আবেদন না করে সাধারণ বিনিয়োগকারীদের জন্য নির্ধারিত কোটায়ও আবেদন করতে পারবেন।

**APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS ARE LIABLE TO BE REJECTED.**

### 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 **25<sup>th</sup> (twenty fifth) working day** from the date of publication of abridged version of 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, Number of Securities 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.
  - b. 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 NITA/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 Stockbroker/Merchant Banker shall:
  - a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
  - 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";
  - c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. 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 Stockbroker/Merchant Banker.
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.
6. The Stockbroker/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.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

#### **Step-3 (Issuer)**

9. The 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.
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 Exchanges within **12 (twelve) hours** of lottery.
14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
  - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
  - b) send category wise lists 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 electronic form.
  - 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.

#### **Step-4 (Intermediary)**

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
  - 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:
  - a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
  - b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. **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 to 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.

**Miscellaneous:**

20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. 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 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The 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.
26. 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.
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.

**All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.**

**APPLICATION FORM**

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

**APPLICATION FOR PUBLIC ISSUE**

Date:

<b>Name of applicant</b>	:														
<b>Client Code</b>	:														
<b>BO ID No.</b>	:														
<b>Category of applicant</b>	:														
<b>Name of the Company</b>	:														
<b>Number of Shares</b>	:	..... Shares of Tk. .... each													
<b>Total amount in Tk.</b>	:														
<b>Amount in word</b>	:														

Applicants

Authorized Officer

**ADDITIONAL DISCLOSURES OF THE MANAGEMENT**

**STATEMENT REGARDING COST AUDIT**

This is to certify that, as per provision of the Companies Act 1994, Cost Audit by Professional Accountant is not applicable for Omera Petroleum Limited.

**Sd/-**  
**Shamsul Haque Ahmed**  
Chief Executive Officer  
Omera Petroleum Limited

**Sd/-**  
**Md. Akter Hossain Sannamat FCA, FCS**  
Chief Financial Officer  
Omera Petroleum Limited

**Sd/-**  
**Iftekhar Alam**  
Chief Executive Officer (C.C.)  
LankaBangla Investments Limited

**Sd/-**  
**Salamul Latif Choudhury**  
Chief Executive Officer (C.C.)  
UniCap Investments Limited