

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

“Investment in capital market involves a 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.”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

**PUBLIC OFFER OF 15,000,000 ORDINARY SHARES
OF TK. 10.00 EACH AT PAR TOTALING TK. 150,000,000.00**

Opening and Closing Date of Subscription

Opening Date: 10th September 2020
Closing Date: 16th September 2020

Issue Date of the Prospectus: 10th August 2020

ABRIDGED VERSION OF PROSPECTUS



ASSOCIATED OXYGEN LIMITED

BCIC Sadan (1st Floor) 26, Agrabad, C/A, Chattagram, Bangladesh.

MANAGER TO THE ISSUE



BD FINANCE CAPITAL HOLDINGS LIMITED

64, Motijheel C/A (2nd floor), Dhaka-1000, Bangladesh

- 1) Name(s) and address(s), telephone numbers, web addresses, e-mails, fax numbers and contact persons of the issuer, issue manager and underwriter;

ISSUER:		
Name & Address	Contact Person	Telephone & Fax Number, Email, Web Address
Associated Oxygen Limited BCIC Sadan (1 st Floor), 26, Agrabad C/A, Chattagram, Bangladesh	Mrs. Ismat Jahan Managing Director	Phone: +880-31-711009, +880-31-711038, Fax: +880-31-2517950 Email: info@associatedoxygenltd.com Web: www.associatedoxygenltd.com

ISSUE MANAGER:		
Name & Address	Contact Person	Telephone & Fax Number, Email, Web Address
BD Finance Capital Holdings Limited 64, Motijheel C/A (2 nd floor), Dhaka-1000, Bangladesh	Barun Prasad Paul Managing Director & CEO(CC)	Tel: +88 02 9588186 Fax: +88 02 9588185 E-mail: barun_rbs@yahoo.com Web: www.bdcapital.com.bd

UNDERWRITER:		
Name & Address	Contact Person	Phone & Fax Number, E-mail, Web Address
NRB Equity Management Limited Al-Razi Complex, Suite# G-602, 603 (6 th Floor) 66-167, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh	Md. Muslahuddin Chowdhury Chief Executive Officer	Tel: +88 02 9585326 Fax: +88 02 9585281 E-mail: ceo@nrbequity.com Web: www.nrbequity.com

- 2) Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

Size of the Issue	Tk. 150,000,000.00
Offer Price	Tk. 10.00 each at par
Number of Share to be Issued	15,000,000

- 3) Opening and closing date of subscription;

Opening Date of Subscription	10 th September, 2020
Closing Date of Subscription	16 th September, 2020

- 4) Availability of full prospectus;

The Prospectus and abridged version of prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

ISSUER		
Name & Address	Contact Persons	Telephone & Fax Number, E-mail, Web Address
Associated Oxygen Limited BCIC Sadan (1 st Floor) 26, Agrabad C/A Chattagram, Bangladesh.	Mrs. Ismat Jahan Managing Director	Phone: +880-31-711009, +880-31-711038, Fax: +880-31- 2517950 Email: info@associatedoxygenltd.com Web: www.associatedoxygenltd.com

ISSUE MANAGER		
Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
BD Finance Capital Holdings Limited 64 Motijheel C/A (2 nd floor), Dhaka-1000, Bangladesh	Barun Prasad Paul Managing Director & CEO (CC)	Tel: +88 02 9588186 Fax: +88 02 9588185 E-mail: barun_rbs@yahoo.com Web: www.bdcapital.com.bd

STOCK EXCHANGES		
Name & Address	Contact person	Telephone & Fax Number, E-mail, Web Address
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000, Bangladesh	Afzalur Rahaman Manager	Tel: +88-02-9564601,9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: research@dsebd.org Web: www.dsebd.org
Chittagong Stock Exchange Limited CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chattagram- 4100.	Mohammed Javed Sarwar Assistant Manager	Tel: +031-714632-3, Fax: + 031-714101 E-mail: javed@cse.com.bd Web: www.cse.com.bd

Prospectus is also available on the websites of **Associated Oxygen Limited** (www.associatedoxygenltd.com), **BD Finance Capital Holdings Limited** (www.bdcapital.com.bd), **Bangladesh Securities and Exchanges Commission** (www.sec.gov.bd), **Dhaka Stock Exchange Limited** (www.dsebd.org), **Chittagong Stock Exchange Limited** (www.csebd.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

- 5) **Name of the credit rating Company (if any) along with rating assigned with date of validity;**
Not Applicable for Associated Oxygen Limited.
- 6) **Names of the valuer, if any and the auditors;**
Valuer: Not Applicable for Associated Oxygen Limited.


AUDITOR:		
Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
Shiraz Khan Basak & Co. Chartered Accountants R.K Tower (Level-10) 86, Bir Uttam C.R Datta Road (312,Sonargaon), Dhaka-1205	Ramendra Nath Basak, FCA, Partner	Tel: +88-02-9635139 Fax: +88-02-8621575 Email: shirazkhanbasak@yahoo.com

- 7) **A person interested to get a prospectus may obtain from the issuer and the issue managers.**
- 8) **“If you have any query about this document, you may consult the issuer, issue manager and underwriter”**
“এই প্রোসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেক্সের সাথে যোগাযোগ করে জেনে নিতে পারেন।”
- 9) **“CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR 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, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY).”**
- 10) **“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”**
“Investment in capital market involves a 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.”
“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”
- 11) **Summary of use of proceeds of the offer;**
The Proceeds from IPO through issuance of **15,000,000** nos. of ordinary shares at an issue price of **Tk. 10.00** each at par totaling **Tk. 150,000,000.00** will be used as projected below:

Sl. No	Particulars	Amount in Taka	Implementation Schedule
1	Construction of Store Shed & New Plant Shed	68,156,250	Within 24 Month after receiving IPO
2	Acquisition of new Plant & Machineries	42,400,250	Fund

Sl. No	Particulars	Amount in Taka	Implementation Schedule
3	Repayment of Bank loan (Basic Bank Ltd.)	20,000,000	Within 3 Month after receiving IPO Fund
4	IPO Expenses	19,443,500	Within 45 days of receiving IPO Fund
Total		150,000,000	

12) Brief corporate directory of the issuer;

Particulars	Description
Name of The Issuer	Associated Oxygen Limited
Date of Incorporation	June 27, 1990
Date of Commencement of Commercial Operation	December 01, 1992
Conversion Date of Private to Public Limited Company	25 April, 2018
Logo of The Issuer	
Addresses of registered office, other offices	BCIC Sadan (1 st Floor) 26, Agrabad, C/A Chattagram, Bangladesh.
Addresses of Plants	123 Fouzderhat, Station South Vhatiary, Khadimpara, Sitakunda, Chattagram, Bangladesh
Telephone number	+880-31-711009, +880-31-711038
Fax number	+880-31-2517950
Contact person	Mrs. Ismat Jahan, Managing Director
Website address	www.associatedoxygenltd.com
E-mail address	info@associatedoxygenltd.com

13) Location of the project;

The Plant is located at Khadimpara, Madambibirhat, Bhatiary, Sitakund, Chattagram, Bangladesh.

14) Principal products or services of the issuer; Principal Product /Services:

The Company's principal activities are manufacturing and supplying of industrial and medical gases, welding products and equipment's and ancillary equipment's. AOL can now supply Oxygen and Nitrogen in liquid and gaseous forms to Industries and Hospitals through its own sales network.

Product List

The principal activities of the company are manufacturing and supplying of industrial and medical gases, welding products and equipment and ancillary equipment.

Industrial Gas and Medical Gas:

After firmly establishing ourselves in the Medical sector, AOL recognized that most of the gases in the medical portfolio are also commonly used for industrial purposes. Although there is a matter of the different level of purification between medical gases vs. industrial gases, the latter needing much less purification. We realized that these gases could also supply to the industrial sector. Seeing AOL's growth potential in the Industrial Gas division, we, therefore, have decided to extend our services to the industrial sector. We try to manufacture and supply some of the most essential and every-day gases, such as, liquid & gaseous Oxygen, liquid & gaseous Carbon Dioxide, liquid & gaseous Nitrogen, liquid & gaseous Helium, Hydrogen gas, Argon gas, and Gas Mixture like Argocil.

15) Names of associates, subsidiary /related and holding of issuer company;

Associated Oxygen Limited does not have any associate, Subsidiary/related and holding company.

16) Name, address and short description of each of the directors;

MD. NIZAM UDDIN CHOWDHURY, CHAIRMAN

Md. Nizam Uddin Chowdhury, Chairman of Associated Oxygen Limited was born in 1948, in a respectable Muslim family. His Father Name is Late Md. Gulam Hossain Chowdhury. He has completed B. Com from Chattagram. He has wide experience in oxygen plant & Re-rolling business from 2007. He is serving AOL from 2008.

MRS. ISMAT JAHAN, MANAGING DIRECTOR

Mrs. Ismat Jahan, Managing Director of Associated Oxygen Limited was born in 1979. She obtained a Masters of Business Administration and also looking after the business of the Company. She is serving AOL from 2008.

MD. FAHIM CHOWDHURY, DIRECTOR

Md. Fahim Chowdhury, Director of Associated Oxygen Limited was born in 1999, in a respectable Muslim family. His father name is Mohammad Mahim Chowdhury. He completed his A-level and O-level from British Council. He is related with Internal Audit division of AOL. He serves AOL from 2017.

MD. AZMINE MAHTAB CHOWDHURY, DIRECTOR

Md. Azmine Mahtab Chowdhury is one of the Director of Associated Oxygen Limited was born in 1999. His Father Name is Mohammad Jashim Uddin Chowdhury. He completed S.S.C in 2015 from Nasirabad Govt. Boys High School and H.S.C in 2017 from South Asian College under Chattagram Board. He is related to Admin & HR Management of AOL. He serves AOL from 2017.

ADVOCATE NASIMA AKTER CHOWDHURY, INDEPENDENT DIRECTOR

Advocate Nasima Akter Chowdhury, Independent Director of Associated Oxygen Limited was born in 1974, in a respectable Muslim family. Her father's name is Abdul Kalam Azad Chowdhury. She completed his SSC & HSC from Cumilla Board under Humanities Group. After completing BSS from National University, she completed her MSS from Dhaka University. Subsequently, she completed her LLB under National University in 1997. After completing LLB she started her career as a lawyer. During her successful career she worked as panel Lawyer at Bangladesh Legal Aid & Services Trust, Women Lawyers Association. She also an honorable member of Chittagong District Bar Association & Bangladesh Diabetic Association. At present she worked as an Advocate of Dhaka High Court Division. She is very much skilled Corporate Business Strategy, Business Management & Corporate Management.

17) Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial operation, which is shorter;

A) Statement of Asset & Liabilities of the company (5 Years) as follows:

Particulars	Amount in Taka				
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
ASSETS					
Non-Current Assets	1,393,758,011	1,009,472,256	754,524,632	663,481,178	569,980,467
Property, Plant & Equipment	1,393,758,011	976,529,839	753,583,632	662,540,178	569,039,467
Capital Work in Process	-	32,942,417	941,000	941,000	941,000
Current Assets	208,413,348	138,752,401	97,116,823	79,216,487	65,135,321
Inventories	46,143,408	30,591,046	25,142,584	19,658,556	17,557,857
Trade and Other Receivables	146,643,461	75,350,607	47,000,578	43,683,937	39,426,787
Advance, Deposits and Prepayments	14,695,560	31,908,077	24,453,105	15,290,389	7,760,753
Cash and Cash Equivalents	930,920	902,670	520,556	583,605	389,925
Total Assets	1,602,171,359	1,148,224,657	851,641,455	742,697,665	635,115,788
SHAREHOLDERS EQUITY AND LIABILITIES					
Shareholders' Equity	1,389,860,666	969,001,235	679,032,793	593,033,894	524,829,701
Share Capital	800,000,000	99,945,380	1,200,000	1,200,000	1,200,000
Retained Earnings	589,860,666	480,458,765	430,057,244	344,058,344	275,854,151
Share Money Deposit	-	388,597,090	247,775,550	247,775,550	247,775,550
Non-Current Liabilities	154,093,793	114,639,526	106,766,849	93,931,518	65,821,636
Long Term Loan (Non-Current portion)	20,786,852	27,288,486	29,957,292	30,937,353	16,381,446
Deferred Tax Liabilities	133,306,941	87,351,040	76,809,557	62,994,165	49,440,190
Current Liabilities	58,216,900	64,583,897	65,841,812	55,732,253	44,464,452
Trade and Other Payables	14,641,178	13,577,167	15,023,542	12,501,245	10,731,750
Long term Loan (Current Portion)	20,256,000	20,256,000	27,312,000	28,640,000	27,312,000
Liabilities for expenses	23,319,722	30,750,730	23,506,271	14,591,008	6,420,702
Total Shareholders' Equity & Liabilities	1,602,171,359	1,148,224,657	851,641,455	742,697,665	635,115,788
Net Assets Value (NAV) Basic	17.37	58.07	3,593.81	2,877.15	2,308.78

B. Statement of Profit or Loss & Other Comprehensive Income (5 Year)

Particulars	Amount in Taka				
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Revenue	401,057,043	311,420,858	268,929,929	225,626,092	193,158,289
Less: Cost of goods sold	(149,869,453)	(127,791,655)	(110,270,216)	(92,155,184)	(79,121,093)
Gross Profit	251,187,590	183,629,203	158,659,713	133,470,908	114,037,196
Operating expenses	(62,732,571)	(50,394,851)	(44,304,462)	(38,996,188)	(35,218,681)
Administrative Expense	(32,595,788)	(26,992,944)	(22,884,241)	(20,686,765)	(18,606,686)
Selling & Distribution Expense	(30,136,783)	(23,401,906)	(21,420,221)	(18,309,423)	(16,611,995)
Profit from Operation	188,455,019	133,234,352	114,355,252	94,474,720	78,818,514
Financial Expenses	(9,754,178)	(6,742,192)	(6,521,420)	(5,986,022)	(5,994,907)
Other non-operating Income	70,064	39,888	48,358	38,254	66,887
Profit before tax & WPPF	178,770,905	126,532,048	107,882,190	88,526,952	72,890,495
Less: Provision for WPPF	(8,512,900)	-	-	-	-
Profit before Income Tax	170,258,005	126,532,048	107,882,190	88,526,952	72,890,495

Particulars	Amount in Taka				
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Provision for Income Tax	(60,856,103)	(19,033,608)	(21,883,290)	(20,322,758)	(12,977,869)
Current Tax	(14,900,202)	(8,492,125)	(8,067,898)	(6,768,783)	(1,931,583)
Deferred Tax	(45,955,901)	(10,541,483)	(13,815,392)	(13,553,975)	(11,046,286)
Profit after tax the period	109,401,901	107,498,441	85,998,900	68,204,193	59,912,626
Total Comprehensive Income for the year	109,401,901	107,498,441	85,998,900	68,204,193	59,912,626
Earnings Per Share (EPS) Basic	1.51	3.26	2.81	2.23	1.96
Earnings Per Share (EPS) Diluted	1.37	1.34	1.07	0.85	0.75

C. Statement of Cash Flows (5 Year):

Particulars	Amount in Taka				
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
A. Cash Flows from Operating Activities:					
Received from Customers	329,764,189	283,070,829	265,613,287	221,368,942	182,317,112
Received from Other Income	103,644	63,738	48,358	38,254	66,884
Paid to Suppliers and Others	(96,311,505)	(87,762,265)	(70,592,163)	(56,880,221)	(48,252,997)
Paid to Employees	(26,937,127)	(20,958,236)	(19,058,793)	(16,780,979)	(14,534,792)
Paid for Operating Expenses	(20,965,808)	(22,625,035)	(20,095,288)	(17,706,343)	(17,932,126)
Income Tax Paid	(14,064,898)	(8,492,125)	(8,067,898)	(6,768,783)	(1,931,583)
Net Cash Generated from Operating Activities	171,588,495	143,296,907	147,847,504	123,270,870	99,732,498
B. Cash Flows from Investing Activities:					
Acquisition of Property, Plant and Equipment	(271,050,023)	(298,678,536)	(139,081,071)	(132,975,074)	(100,337,251)
Proceed from sale of Fixed Assets	5,190,475	21,762,158	-	-	-
Increase/Decrease in Capital work in Process	(200,902,415)	(32,001,417)	-	-	-
Net Cash Used to Investing Activities	(466,761,963)	(308,917,795)	(139,081,071)	(132,975,074)	(100,337,251)
C. Cash Flows from Financing Activities:					
Paid for financial Expenses	(9,754,178)	(6,742,192)	(6,521,420)	(5,986,022)	(5,994,907)
Long-term Loan received/(Repaid)	(6,501,634)	(9,724,806)	(2,308,061)	15,883,907	3,475,771
Receive Share Money deposit	311,457,530	182,470,000	-	-	3,208,560
Net Cash Generated from Financing Activities	295,201,718	166,003,003	(8,829,481)	9,897,885	689,424
D. Net Changes in Cash and Cash Equivalents for the year (A+B+C)	28,250	382,114	(63,049)	193,681	84,671
E. Cash and Cash Equivalents at the beginning of the year	902,670	520,556	583,606	389,925	305,255
F. Cash and Cash Equivalents at the end of the year (D+E)	930,920	902,670	520,556	583,606	389,925
NET OPERATING CASH FLOWS PER SHARE (NOCFPS)-Basic	2.37	4.34	4.83	4.03	3.27
NET OPERATING CASH FLOWS PER SHARE (NOCFPS)-Diluted	2.14	1.79	1.85	1.54	1.25

** Diluted NOCEPS are calculated with the Outstanding Share as on 30th June, 2019 i.e. 80,000,000 Shares.

Statement of Ratio Analysis
For the year ended 30 June 2015-2019

Name of Ratio		Amount in Taka										
		30-Jun-19		30-Jun-18		30-Jun-17		30-Jun-16		30-Jun-15		
		Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	
A. Liquidity Ratios												
1.00	Current Ratio (Times)	Current Assets	208,413,348	3.58	138,752,401	2.15	97,116,823	1.48	79,216,487	1.42	65,135,321	1.46
		Current Liability	58,216,900		64,583,897		65,841,812		55,732,253		44,464,452	
2.00	Quick Ratio (Times)	Current Assets- Inventory-Advance	147,574,381	2.53	76,253,277	1.18	47,521,134	0.72	44,267,542	0.79	39,816,712	0.90
		Current Liability	58,216,900		64,583,897		65,841,812		55,732,253		44,464,452	
B. Operating Ratios												
1.00	Accounts Receivable Turnover Ratio (Times)	Sales	401,057,043	3.61	311,420,858	5.09	268,929,929	5.93	225,626,092	5.43	193,158,289	5.68
		Average Receivables	110,997,034		61,175,593		45,342,257		41,555,362		34,006,197	
2.00	Inventory Turnover Ratio (Times)	Cost of Sales	149,869,453	3.91	127,791,655	4.59	110,270,216	4.92	92,155,184	4.95	79,121,093	4.63
		Average Inventory	38,367,227		27,866,815		22,400,570		18,608,206		17,083,834	
3.00	Assets Turnover Ratio (Times)	Sales	401,057,043	0.29	311,420,858	0.31	268,929,929	0.34	225,626,092	0.33	193,158,289	0.32
		Average Total Assets	1,375,198,008		999,933,056		797,169,560		688,906,726		594,769,701	
C. Profitability Ratios												
1.00	Gross Margin Ratio (%)	Gross Profit	251,187,590	62.63%	183,629,203	58.96%	158,659,713	59.00%	133,470,908	59.16%	114,037,196	59.04%
		Sales	401,057,043		311,420,858		268,929,929		225,626,092		193,158,289	
2.00	Operating Income Ratio (%)	Operating Profit	188,455,019	46.99%	133,234,352	42.78%	114,355,252	42.52%	94,474,720	41.87%	78,818,514	40.81%
		Sales	401,057,043		311,420,858		268,929,929		225,626,092		193,158,289	
3.00	Net Income Ratio (%)	Profit After Tax	109,401,901	27.28%	107,498,441	34.52%	85,998,900	31.98%	68,204,194	30.23%	59,912,626	31.02%
		Sales	401,057,043		311,420,858		268,929,929		225,626,092		193,158,289	
4.00	Return on Assets Ratio (%)	Profit After Tax	109,401,901	7.96%	107,498,441	10.75%	85,998,900	10.79%	68,204,194	9.90%	59,912,626	10.07%
		Average Total Assets	1,375,198,008		999,933,056		797,169,560		688,906,726		594,769,701	
5.00	Return on Equity Ratio (%)	Profit After Tax	109,401,901	9.28%	107,498,441	13.05%	85,998,900	13.52%	68,204,194	12.20%	59,912,626	16.15%
		Average Shareholders' Equity	1,179,430,951		824,017,014		636,033,344		558,931,797		370,985,613	
6.00	Earnings Per Share (EPS)-Basic	Profit After Tax	109,401,901	1.51	107,498,441	3.26	85,998,900	2.81	68,204,194	2.23	59,912,626	1.96
		Number of Shares	72,307,129		33,024,795		30,607,247		30,607,247		30,522,232	
7.00	EBITDA Margin	EBITDA	262,454,811	65.44%	187,220,561	60.12%	162,441,229	60.40%	133,987,336	59.38%	113,007,562	58.51%
		Net Sales	401,057,043		311,420,858		268,929,929		225,626,092		193,158,289	
D Solvency Ratios												
1.00	Debt to total Asset Ratio	Total Debt	41,042,852	2.56%	47,544,486	4.14%	57,269,291	6.72%	59,577,353	8.02%	43,693,446	6.88%
		Total Assets	1,602,171,359		1,148,224,657		851,641,455		742,697,665		635,115,788	
2.00	Debt to Equity Ratio (Times)	Total Debt	41,042,852	0.03	47,544,486	0.05	57,269,291	0.08	59,577,353	0.10	43,693,446	0.08
		Total Equity	1,389,860,666		969,001,235		679,032,793		593,033,894		524,829,701	
3.00	Times Interest Earned Ratio (Times)	Operating Profit	188,455,019	19.32	133,234,352	19.76	114,355,252	17.54	94,474,720	15.78	78,818,514	13.15
		Net Interest Expenses	9,754,178		6,742,192		6,521,420		5,986,022		5,994,907	
4.00	Debt Service Coverage Ratio	Net operating profit	188,455,019	1159.3%	133,234,352	809.1%	114,355,252	1295.15%	94,474,720	1578.26%	78,818,514	1314.76%
		Total Debt Service	16,255,812		16,466,998		8,829,482		5,986,022		5,994,907	
E Cash Flow Ratios												
1.00	Net operating Cash Flow Per Share	Net operating Cash Flow	171,588,495	2.37	143,296,907	4.34	147,847,504	4.83	123,270,870	4.03	99,732,498	3.27
		Weighted Number of Shares	72,307,129		33,024,795		30,607,247		30,607,247		30,522,232	
2.00	Net operating Cash Flow Per Share/EPS	Net Operating Cash Flow Per share	2.37	1.57	4.34	1.33	4.83	1.72	4.03	1.81	3.27	1.66
		Earnings Per Share (EPS)- Basic	1.51		3.26		2.81		2.23		1.96	

Date: 12.10.2019

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

PUBLIC ISSUE APPLICATION PROCESS

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
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 Stock broker/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 Stock broker/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 Stock broker/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 Foreign Currency account debiting the same account **and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with his/her application.** No banker shall issue more than two drafts from any 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 Stock broker/Merchant Banker.
 - c) **Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).**

Step-2 (Intermediary)

3. The Stock broker/Merchant Banker shall maintain a separate bank account only for this purpose namely “Public Issue Application Account”. The Stock broker/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 applications/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;
 - 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 Stock broker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stock broker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stock-broker/Merchant Banker shall prepare a list containing the bank draft (FDD) information against the respective applicant’s particulars.
6. The Stock broker/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 and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the bank draft (FDD) information.
7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stock broker/Merchant Bankers, the bank drafts (FDD) and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft (FDD) information. Exchanges shall verify and preserve the bankers’ certificates in their custody.

8. The applications/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to 6 months from listing of the securities with the Exchanges.

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 on valid and invalid applications to the Commission and the Exchanges on any recognized and licensed digital platform along with the existing system to ensure physical and social distance due to COVID-19 pandemic situation.

Provided that IPO lottery shall be conducted on the licensed digital platform made by any of the following institutions under the supervision of Central Depository Bangladesh Limited (CDBL):
 - a. Bureau for Research Testing and Consultation (BRTC), BUET;
 - b. Computer Science Department, Dhaka University; and
 - c. Bangladesh Computer Council.
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 the 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 the 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 the respective Exchange in electronic form.
 - d) send consolidated allotment data (BOIDs 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**, the Exchanges shall distribute the information and allotment letters to the Stock broker/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 Stock brokers/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 stock brokers/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 Stock broker/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 bank drafts (FDD) 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 (**FC account which has been debited to apply by NRB or foreign applicants**) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stock brokers, Merchant Bankers and the Exchanges 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 Stock brokers/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 Stock broker/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 Stock broker/Merchant Banker shall provide the Issuer with a statement of the remittance and bank drafts (FDD) 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

Others:

The IPO subscription money collected from investors will be remitted in following bank accounts with BRAC Bank Limited, Gulshan-1, Dhaka:

SL No	Name of the A/C	Account Number	Type of A/C	Currency	Bank & Branch
1	Associated Oxygen Limited	1501204195399001	Current Account	BDT	BRAC Bank Limited Gulshan-1, Dhaka
2		1501204195399002	FC Account	USD	
3		1501204195399003		GBP	
4		1501204195399004		EURO	

APPLICATION FORM

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

APPLICATION FOR PUBLIC ISSUE

Date:

Name of Applicant	:																					
Client Code	:																					
BO ID No.	:	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				
Category of Applicant	:																					
Name of the Company/Fund	:																					
Number of Shares/Units	: Shares of Taka Each																				
Total Amount in Taka	:																					
Amount in Word	:																					
Mode of Payment	:																					
Cheque/Draft Information	:																					

Signature of
Applicants

Signature of
Authorized officer