

শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।

## ABRIDGED VERSION OF PROSPECTUS



### AMAN FEED LIMITED

2 Ishakha Avenue, Sector - 6 Uttara, Dhaka - 1230  
Tel: +88 02 791 16 91-3 Fax: +88 02 892 05 10  
e-mail: cs@amangroupbd.com Website: www.amanfeed.com

PUBLIC OFFER OF 20,000,000 ORDINARY SHARES OF TK. 10/- EACH AT AN ISSUE PRICE OF TK. 36/- EACH INCLUDING A PREMIUM OF TK. 26/- PER SHARE TOTALING TO TK. 720,000,000/-

Opening Date for Subscription: May 25, 2015

Closing Date for Subscription (Cut-off date): June 04, 2015

### MANAGER TO THE ISSUE



### LANKABANGLA INVESTMENTS LIMITED

Eunoos Trade Center, Level - 21,  
52-53, Dilkusha C/A, Dhaka-1000  
Phone: +88 02 956 12 38; Fax: +88 02 711 57 56;  
e-mail: info@lankabangla-investments.com;  
Website: www.lankabangla-investments.com

### UNDERWRITERS

Prime Bank Investment Limited	Green Delta Insurance Company Limited
UniCap Investments Limited	Rupali Life Insurance Company Limited
Swadesh Investment and Management Limited	Cosmopolitan Finance Limited
Continental Insurance Limited	IDLC Investments Limited
LankaBangla Investments Limited	

### CREDIT RATING STATUS

Rating Particulars	Long Term	Short Term
Entity Rating	A <sub>3</sub>	ST-3
Rating Date	December 24, 2014	
Validity of the Rating	December 31, 2015	Expiry date of respective credit facilities or December 31, 2015 whichever is earlier
Outlook	Stable	
Rating Assigned By	Credit Rating Agency of Bangladesh Limited (CRAB)	

The Issue shall be placed in "N" Category

Date of Publication of Abridged Version of Prospectus: April 29, 2015

### DISCLAIMER

"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 SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR."

## SPECIAL NOTE

**Please read the Prospectus carefully which includes 'Risk Factors' before taking your investment decision.**

An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes 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.

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% (fifteen) of their subscription money too.

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.

## NAME AND ADDRESS OF THE AUDITOR

**AHMED ZAKER & CO.**

Chartered Accountants

45, Shaheed Syed Nazrul Islam Sarani, Bijoynagar, Saiham Tower (2<sup>nd</sup> Floor). Dhaka- 1000, Bangladesh  
Tel: +88 02 8391440-3; Fax: +88 02 8391011; e-mail: azcbangladesh@gmail.com; Website: www.ahmed-zaker.com

## AVAILABILITY OF PROSPECTUS

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

ISSUER COMPANY	CONTACT PERSON	CONTACT NUMBER
<b>Aman Feed Limited</b> 2, Ishakha Avenue, Sector - 6, Uttara, Dhaka - 1230	<b>Mr. Nandan Chandra Dey, FCMA</b> Company Secretary	Tel: +88 02 791 16 91-3 Fax: +88 02 892 05 10 e-mail: nandan@amangroupbd.com

MANAGER TO THE ISSUE	CONTACT PERSON	CONTACT NUMBER
<b>LankaBangla Investments Limited</b> Eunoos Trade Center, Level - 21, 52-53, Dilkusha C/A, Dhaka - 1000	<b>Mr. Khandakar Kayes Hasan, CFA</b> Chief Executive Officer	Tel: +88 02 712 25 95, 956 12 38 Fax: +88 02 711 35 85 e-mail: kayes@lankabangla-investments.com

UNDERWRITERS	CONTACT PERSON	CONTACT NUMBER
<b>LankaBangla Investments Limited</b> Eunoos Trade Center, Level - 21, 52-53, Dilkusha C/A, Dhaka - 1000	<b>Mr. Khandakar Kayes Hasan, CFA</b> Chief Executive Officer	Tel: +88 02 712 25 95, 956 12 38 Fax: +88 02 711 35 85 e-mail: kayes@lankabangla-investments.com
<b>Cosmopolitan Finance Limited</b> Summit Centre (6 <sup>th</sup> Floor), 18, Karwan Bazar, Dhaka - 1215	<b>Mr. Ehsanul Kabir</b> Head of Operations	Tel: +88 02 818 98 40-41 Fax: +88 02 818 98 43; e-mail: ehsan.kabir@cosmopolitanbd.com
<b>IDLC Investments Limited</b> Eunoos Trade Center (Level - 21), 52-53, Dilkusha C/A, Dhaka - 1000	<b>Mr. Md. Moniruzzaman, CFA</b> Managing Director	Tel: +88 02 957 11 70 Fax: +88 02 957 11 71 e-mail: mzaman@idlc.com
<b>Prime Bank Investment Limited</b> Peoples Insurance Bhaban (11 <sup>th</sup> Floor), 36, Dilkusha C/A, Dhaka - 1000	<b>Mr. Khandoker Raihan Ali, ACA</b> Assistant Vice President	Tel: +88 01730 031 810 Fax: +88 02 955 92 57 e-mail: mbid@primebank.com.bd
<b>Swadesh Investment Management Limited</b> Suite - 01, Level - 11, Unique Trade Centre (UTC) 8, Panthapath, Dhaka - 1215	<b>Mr. Mamun Ahmed</b> Managing Director	Tel: +88 01713 400 500 Fax: +88 02 815 83 44 e-mail: mamunahmed@msn.com
<b>UniCap Investments Limited</b> A-A Bhaban (9 <sup>th</sup> Floor), 23, Motijheel C/A, Dhaka-1000	<b>Mr. Tauhidul Ashraf, FCS</b> Managing Director (C.C.)	Tel: +88 02 966 28 88 Fax: +88 02 861 68 78 e-mail: tauhid@unicap-bd.com
<b>Continental Insurance Limited</b> Ideal Trade Centre (7 <sup>th</sup> Floor), 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka - 1208	<b>Mr. Md. Motaher Hossain</b> AVP (Investment Department)	Tel: +88 01713 370 171, Fax: +88 02 914 71 87 e-mail: motahar69@gmail.com
<b>Green Delta Insurance Company Limited</b> Green Delta Aims Tower (6 <sup>th</sup> Floor) 51-52, Mohakhali, Dhaka - 1212	<b>Mr. Syed Moinuddin Ahmed</b> Company Secretary	Tel: 88 02 985 19 02 Fax: 88 02 985 11 24 e-mail: ahmed.moin@yahoo.com
<b>Rupali Life Insurance Company Limited</b> Rupali Bima Bhaban (9 <sup>th</sup> Floor), 7, Rajuk Avenue, Motijheel C/A, Dhaka - 1000	<b>Mr. Md. Golam Kibria</b> Managing Director (C.C.)	Tel: +88 02 712 00 81 Fax: +88 02 957 05 60 e-mail: rupali_life@yahoo.com

STOCK EXCHANGES	AVAILABLE AT	CONTACT NUMBER
<b>Dhaka Stock Exchange Limited (DSE)</b> Stock Exchange Building, 9/F, Motijheel C/A, Dhaka - 1000	<b>DSE Library</b>	Tel: +88 02 956 46 01-7, 02 966 69 44-8 Fax: +88 02 956 97 55
<b>Chittagong Stock Exchange Limited (CSE)</b> CSE Building, 1080, Sheikh Mujib Road, Chittagong - 4100	<b>CSE Library</b>	Tel: +88 031 714 632-3, 031 720 871 +88 02 951 39 11-15 Fax: +88 031 714 101

Prospectus is also available on the websites of Aman Feed Limited ([www.amanfeed.com](http://www.amanfeed.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) for reading and studying.

## INFORMATION ABOUT THE COMPANY

### COMPANY PROFILE

Aman Feed Limited (AFL) was incorporated on February 07, 2005 as a Private Limited Company vide the registration number C-55783(2466)/05 under the Companies Act, 1994. The Company commenced its commercial production on July 12, 2006 with relatively small size of operation and subsequently, expanded its production capacity on regular basis over the years to meet the increased demand by installing mash unit and modifying Silo, dumping point and others machinery. Subsequently the shareholders in their Extra-Ordinary General Meeting held on February 22, 2012 approved conversion of status of the Company from Private Limited Company to Public Limited Company.

The Registered office of the Company is situated at 9, Rajuk Avenue, Motijheel C/A, Dhaka - 1000 and the factory is located at Ratan Kawak, Ullapara, Sirajgonj on a total land area of 284.00 decimals of its own. The factory was established with modern machineries imported from Germany. The Corporate Office of the Company is located at 2, Ishakha Avenue, Sector - 6, Uttara, Dhaka - 1230.

### NATURE OF BUSINESS

The Company is primarily engaged in manufacturing and distribution of high quality Poultry Feed, Fish Feed, Shrimp Feed and Cattle Feed. At present, the production capacity of the Company is 105,000 MT per year. The Company reaches its customers or consumers throughout the country by its more than 200 (two hundred) dealers. AFL is managed in such a way that complies with the international standard of management. This is reflected in the attainment of ISO 9001:2008 Certificate and HACCP (Hazard Analysis and Critical Control Point) certificates conferred for fulfilling the norms of required standard in the year 2007 and has been continuing till date.

### USE OF IPO PROCEEDS & IMPLEMENTATION SCHEDULE

Aman Feed Limited will raise the capital through Initial Public Offering (IPO) in order to meet increasing need for fund for the purpose of expansion and repayment of its debt. Increase in turnover and saving in financial cost will lead to higher profitability. The Company will utilize the total proceeds of BDT 720,000,000 as per following schedule:

Sl. No.	Particulars	Amount in BDT
1.	Expansion of business <sup>2</sup>	350,000,000.00
2.	Repayment of long-term loan <sup>3</sup>	50,538,633.00
3.	Working Capital <sup>4</sup>	299,176,867.00
4.	IPO Expenses	20,284,500.00
<b>Total</b>		<b>720,000,000.00</b>

<sup>2</sup>**Expansion of Business:** The business will be expanded through construction of floating feed plant, purchase new land for construction of Silo's, construction cost of Silo's for storage of raw materials and purchase plant and machineries required for enhancement of production capacity from 10 MT/per hour to 35 MT/per hour. The details of expansion of business are as follows:

Sl. No.	Particulars	Estimated Cost (Amount in BDT)
1.	Purchase new land for construction of Silo's	40,000,000.00
2.	Construction of Floating Feed plant	50,000,000.00
3.	Construction cost of Silo's	85,000,000.00
4.	Purchase of Plant and Machineries	175,000,000.00
<b>Total</b>		<b>350,000,000.00</b>

<sup>3</sup>**Repayment of long-term loan:** For payment of long-term loan with AB Bank Limited for the implementation of the project.

<sup>4</sup>**Working Capital:** Due to the Nature of the Business, the Company requires a huge stock of raw materials like – wheat, maize, soya bean etc. since the price of the Raw Materials varies in seasons. It is cheaper when it is harvested. So piled up of raw materials during these seasons is beneficiary for the Company when it is at bottom price. Moreover, the raw materials are collected partly from local market and partly through import. Again, for further expansion, it requires to establish some silos in different district of Northern Bangladesh and a floating feed plant to increase the production capacity. Considering the above mentioned reasons, the Company requires around Tk. 1,635,307,000 Crore of Working Capital of which Tk. 299,176,867.00 will be invested from IPO proceeds and the rest amount will be invested from Company's cash flows and banking finance. If a part of IPO proceeds can be used as working capital then the Company may save a significant amount of financial expenses and thereby will increase the profitability. The item-wise breakdown of working capital requirement is as follows:

Sl. No.	Particulars	Estimated Cost (Amount in BDT)
1.	Raw materials	926,351,000.00
2.	Work in process	11,696,000.00
3.	Finished goods	126,500,000.00
4.	Receivables	569,249,000.00
5.	Store and spares	1,512,000.00
<b>Total Working Capital Requirement</b>		<b>1,635,307,000.00</b>

## IMPLEMENTATION SCHEDULE

Sl. No.	Particulars	Implementation Schedule
1.	Expansion of business	Within 15 months of receiving the IPO proceeds
	(a) Purchase new land for construction of Silo's	Within 2 months of receiving the IPO proceeds
	(b) Construction of Floating Feed plant	Within 12 months of receiving the IPO proceeds
	(c) Construction cost of Silo's	Within 12 months of receiving the IPO proceeds
	(d) Purchase of Plant and Machineries	Within 9 months of receiving the IPO proceeds
2.	Repayment of long-term loan	As soon as the IPO Proceeds are available
3.	Working Capital including enhanced capacity	As soon as the IPO Proceeds are available
4.	IPO Expenses	As or when required

Sd/-  
**A.N.M. Ashiqur Rahman, ACMA**  
Chief Financial Officer  
Aman Feed Limited

Sd/-  
**Md. Shofiqul Islam**  
Managing Director  
Aman Feed Limited

## TERMS OF CONTRACT

As per rule 8B-4(C) of Securities and Exchange Commission (Public Issue) Rules, 2006 there is no contract covering any of the activities of the Issuer Company for which the proceeds of sale of securities from IPO are to be used.

## SHORT BIO-DATA OF THE DIRECTORS

### MD. RAFIQU L ISLAM, Chairman

Md. Rafiqul Islam, aged 52 years, an Entrepreneur and businessman of distinction is the Chairman of the Company. He is a Master's of Science with honors from the University of Rajshahi. He started his business career in the year 1984 by joining in family business concern named Aman Trading Corporation engaged in importing various consumer items and marketing thereof. He became a successful business man within a short time of his business career by dint of his sincerity, honesty, hard labor and dynamic leadership, he established a number of companies engaged in the field of agriculture, research, cement, garments, textile, dyeing, feed mills etc. He is the Managing Director of Amantex Ltd., Aman Cotton Fibrous Ltd., Aman Cement Mills Ltd., Aman Cold Storage Ltd., Milan Cold Storage Ltd., Aman Agro Industries Ltd., Aman Tissue Culture Ltd., Aman Associates Ltd., Aman Jute Fibrous Ltd., Anwara Mannan Textile Mills Ltd., Aman Plant Tissue Culture Ltd., Proprietor of Islam Brothers & Co. and Managing Partner of Aman Trading Corporation. He visited many countries on personal and business perspective. He is well renowned for his philanthropic work in the locality. He is a Member of the Bangladesh Cement Manufacturers Association, Bangladesh Fertilizer Association, Bangladesh Cold Storage Association, Rajshahi Chamber of Commerce & Industries and Uttara Club, Dhaka. He is also associated with many religious, social and cultural activities.

### MD. SHOFIQU L ISLAM, Managing Director

Md. Shofiqul Islam, aged 50 years, is the Managing Director of the Company. He is a graduate in Arts. He started his business career in the year 1991 by joining in family business with a vision to contribute in the generation of employments for the rural mass of the country through establishment of potential industrial units in different disciplines. He is the Director of Amantex Ltd., Aman Cotton Fibrous Ltd., Aman Cement Mills Ltd., Aman Cold Storage Ltd., Milan Cold Storage Ltd., Aman Agro Industries Ltd., Aman Tissue Culture Ltd., Aman Associates Ltd., Anwara Mannan Textile Mills Ltd., Proprietor of Juvenile Construction and Partner of Aman Trading Corporation. He is a Member of Rajshahi Chamber of Commerce & Industries and Uttara Club, Dhaka. He is also associated with many religious, social and cultural activities.

### MD. TOUFIQU L ISLAM, Director

Md. Toufiqul Islam, aged 41 years, is the Director of the Company. He is a graduate in Arts. He started his business career in the year 1996 by joining in family business with a vision to contribute in the generation of employments for the rural mass of the country through establishment of potential industrial units in different disciplines. He is the Director of Amantex Ltd, Aman Cotton Fibrous Ltd., Aman Cement Mills Ltd., Aman Cold Storage Ltd., Milan Cold Storage Ltd., Aman Agro Industries Ltd., Aman Tissue Culture Ltd., Aman Associates Ltd., Anwara Mannan Textile Mills Ltd., Proprietor of RS&T International, and Partner of Aman Trading Corporation. He is well renowned for his philanthropic work in the locality. He is a Member of Rajshahi Chamber of Commerce & Industries and Uttara Club, Dhaka. He is also associated with many religious, social and cultural activities.

### MD. TORIQU L ISLAM, Director

Md. Toriqul Islam, aged 24 years, is the Director of the Company. He is a graduate in Science major in Manufacturing Engineering. He completed his graduation from International Islamic University Malaysia. He started his business career three years' back. He is the Directors of Amantex Ltd., Aman Cotton Fibrous Ltd., Aman Cement Mills Ltd., Anwara Mannan Textile Mills Ltd. and Aman Associates Ltd.

### MD. AZIZUL HAQUE, Nominated Director

Md. Azizul Haque, aged 62 years, is a Nominated Director of the Company representing Aman Agro Industries Limited. He is a graduate of Commerce. He also completed Chartered Accountancy course under Khan Wahhab Shofiq Rahman & Co. in the year 1980. Then he joined in the Government Service and retired in the year 2003. After retiring from government services, he has been attached with Aman Agro Industries Limited and Aman Feed Limited. He has in his credit more than thirty years of job experience in government and private service. Presently, he is the General Manager of Aman Agro Industries Limited and Nominated Director of Aman Feed Limited.

## DIRECTORS' INVOLVEMENT WITH OTHER LISTED COMPANY(S) AS DIRECTOR

No Directors' of Aman Feed Limited is involved with other listed companies as Director.

# AMAN FEED LIMITED

## Auditors' Report in pursuance of Section-135(1) under Para-24(1) of Part II of the Third Schedule of the Companies Act, 1994

We have examined the financial statements of Aman Feed Limited for the years ended June 30, 2014, 2013, 2012 and 2011 audited by Ahmed Zaker & Co., Chartered Accountants and for the year ended June 30, 2010 audited by Atik Khaled & Co., Chartered Accountants in pursuance of section 135 (I) under para 24 (1) of part II of the Third Schedule of the Companies Act 1994.

We, accordingly, confirm the following information has been correctly extracted from the relevant audited financial statements. We report that;

### A. Statement of Financial Position

Particulars	Amount in Taka				
	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10
<b>A. Non Current Assets :</b>	<b>821,717,865</b>	<b>834,359,883</b>	<b>580,205,860</b>	<b>398,587,477</b>	<b>230,832,990</b>
Property, Plant and Equipments	821,717,865	668,147,254	522,605,860	198,187,477	197,532,990
Capital Work in Progress	-	166,212,629	-	143,000,000	-
Investment	-	-	57,600,000	57,400,000	33,300,000
<b>B. Current Assets :</b>	<b>2,376,526,485</b>	<b>2,071,087,821</b>	<b>1,538,978,004</b>	<b>1,119,485,665</b>	<b>903,468,811</b>
Inventories	951,697,925	926,683,574	874,354,543	503,561,139	357,493,020
Accounts Receivable	1,242,960,176	995,760,213	609,325,263	569,372,903	541,677,007
Advance, Deposits & Pre-Payments	137,222,065	53,581,023	35,523,059	35,506,048	537,913
Cash & Cash Equivalents	44,646,319	95,063,011	19,775,140	11,045,575	3,760,871
<b>C.Total Assets (A+B)</b>	<b>3,198,244,350</b>	<b>2,905,447,704</b>	<b>2,119,183,864</b>	<b>1,518,073,142</b>	<b>1,134,301,801</b>
<b>D. Shareholders' Equity and Liabilities:</b>					
<b>Shareholders' Equity :</b>	<b>1,846,260,540</b>	<b>1,548,080,060</b>	<b>1,142,822,783</b>	<b>844,427,242</b>	<b>574,144,884</b>
Share Capital	600,000,000	600,000,000	600,000,000	2,000,000	2,000,000
Retained Earnings	1,134,774,813	836,594,333	542,822,783	842,427,242	572,144,884
Revaluation Surplus	111,485,727	111,485,727	-	-	-
<b>E.Non Current Liabilities:</b>	<b>76,406,661</b>	<b>121,950,207</b>	<b>128,682,389</b>	<b>3,018,677</b>	<b>13,175,347</b>
Long Term Loan	50,538,633	95,401,333	123,167,212	-	13,175,347
Lease Obligation	-	81,389	1,225,036	2,410,980	-
Deferred Tax Liability	25,868,028	26,467,485	4,290,141	607,697	-
<b>F. Current Liabilities &amp; Provisions :</b>	<b>1,275,577,149</b>	<b>1,235,417,438</b>	<b>847,678,692</b>	<b>670,627,222</b>	<b>546,981,570</b>
Short Term Loan	1,198,281,812	1,150,314,382	773,221,901	591,624,939	522,064,415
Accounts Payable	24,325,664	34,425,664	30,933,488	63,639,285	23,262,591
Liabilities for Expenses & Provisions	21,043,845	18,848,791	18,303,602	1,745,308	1,654,564
Provision for current Tax	31,925,828	31,828,601	25,219,701	13,617,690	-
<b>G. Total Liabilities and Shareholders' Equity (D+E+F)</b>	<b>3,198,244,350</b>	<b>2,905,447,704</b>	<b>2,119,183,864</b>	<b>1,518,073,142</b>	<b>1,134,301,801</b>

Place: Dhaka  
Date: August 31, 2014

Sd/-  
**AHMED ZAKER & CO.**  
Chartered Accountants

**POINTS TO BE NOTED:**

- A. The Company was incorporated on February 07, 2005 and converted to public limited company on February 22, 2012.
- B. Dividend Declared (Additional disclosure as per requirement from the Bangladesh Securities and Exchange Commission):

Accounting Year/Period	Cash Dividend	Stock Dividend
2008-2009	0%	0%
2009-2010	0%	0%
2010-2011	0%	4900%
2010-2011	0%	500%
2011-2012	0%	0%
2012-2013	0%	0%
2013-2014	0%	0%

- C. The Statement of Assets and Liabilities (Statement of Financial Position) as at 30 June 2014, 2013, 2012, 2011, and 2010 of the Company has been duly certified by us.
- D. The Statement of Operating Result (Statement of Comprehensive Income) as at 30 June 2014, 2013, 2012, 2011, and 2010 of the Company has been duly certified by us.
- E. The Statement of Cash Flows for the Company for the period/year ended 30 June 2014, 2013, 2012, 2011 and 2010 of the Company are enclosed and certified by us.
- F. The Company has no subsidiaries.
- G. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the company in the purchase of any other business.
- H. Figures related to previous years have been rearranged wherever considered necessary.

Sd/-

Place: Dhaka  
Date: August 31, 2014

**AHMED ZAKER & CO.**  
Chartered Accountants

**B. The Statement of Operating Results of Aman Feed Limited is as under:**

Particulars	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10
				Re-stated *	Re-stated *
<b>Sales</b>	2,641,647,263	2,536,309,939	2,032,447,735	1,738,682,784	1,481,362,296
Cost of Goods Sold	(2,076,843,629)	(1,949,547,245)	(1,573,321,682)	(1,336,426,897)	(1,141,275,281)
<b>Gross Profit</b>	<b>564,803,634</b>	<b>586,762,694</b>	<b>459,126,053</b>	<b>402,255,887</b>	<b>340,087,015</b>
<b>Operating Expenses:</b>	<b>(84,040,337)</b>	<b>(85,643,881)</b>	<b>(48,932,106)</b>	<b>(41,076,013)</b>	<b>(37,796,929)</b>
Administrative Expenses	(32,020,353)	(34,733,311)	(20,738,713)	(14,916,323)	(13,563,562)
Selling and Distribution Expenses	(52,019,984)	(50,910,570)	(28,193,393)	(26,159,690)	(24,233,367)
<b>Operating Profit/Loss</b>	<b>480,763,297</b>	<b>501,118,813</b>	<b>410,193,947</b>	<b>361,179,874</b>	<b>302,290,086</b>
Financial Expenses	(159,994,838)	(177,040,251)	(75,290,339)	(61,948,615)	(61,776,935)
Add-Other Income	20,243	915,544	-	250,578	117,500
<b>Profit Before contribution to WPPF</b>	<b>320,788,703</b>	<b>324,994,106</b>	<b>334,903,608</b>	<b>299,481,837</b>	<b>240,630,651</b>
Contribution to WPPF	(15,275,653)	(15,475,910)	(15,947,791)	(14,974,092)	-
<b>Profit Before Tax</b>	<b>305,513,050</b>	<b>309,518,196</b>	<b>318,955,817</b>	<b>284,507,745</b>	<b>240,630,651</b>
<b>Tax Expenses</b>	<b>(7,332,570)</b>	<b>(15,746,646)</b>	<b>(20,560,276)</b>	<b>(14,225,387)</b>	-
Current Tax	(7,932,027)	(13,243,254)	(16,877,832)	(13,617,690)	-
Deferred Tax	599,456	(2,503,392)	(3,682,444)	(607,697)	-
<b>Net Profit After Tax</b>	<b>298,180,480</b>	<b>293,771,550</b>	<b>298,395,541</b>	<b>270,282,358</b>	<b>240,630,651</b>
<b>Earning Per Share</b>	<b>4.97</b>	<b>4.90</b>	<b>4.97</b>	<b>4.50</b>	<b>4.01</b>

Note- The Company changed in the denomination of face value of share from Tk. 100 to Tk. 10 on December 30, 2011.

Place: Dhaka  
Date: August 31, 2014

Sd/-  
**AHMED ZAKER & CO.**  
Chartered Accountants

**C. The Statement of Cash Flows of Aman Feed Limited is as under :**

Particulars	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10
<b>Cash Flows From Operating Activities :</b>					
Collection from Customers	2,394,447,300	2,149,874,989	1,992,495,375	1,710,986,888	1,297,805,608
Other Income	20,243	915,544	-	250,578	117,500
Cash paid to Suppliers, Employees & Others	<u>(2,277,560,636)</u>	<u>(2,080,427,537)</u>	<u>(1,973,201,415)</u>	<u>(1,512,626,485)</u>	<u>(1,209,931,966)</u>
Cash Generated from Operation	<b>116,906,907</b>	<b>70,362,996</b>	<b>19,293,960</b>	<b>198,610,981</b>	<b>87,991,142</b>
Income Tax Paid	<u>(5,016,603)</u>	<u>(6,640,869)</u>	<u>(5,275,821)</u>	<u>(401,160)</u>	-
<b>Net Cash Provided From Operating Activities</b>	<b>111,890,304</b>	<b>63,722,127</b>	<b>14,018,139</b>	<b>198,209,821</b>	<b>87,991,142</b>
<b>Cash Flows From Investing Activities:</b>					
Acquisition of Property, Plant & Equipment	(3,845,500)	(53,928,979)	(233,376,465)	(15,309,400)	(1,738,775)
Advances against Land Purchase	(1,500,000)	-	-	-	-
Invest for Capital Work in Progress	-	(166,212,629)	-	(143,000,000)	-
(Invest)/Sale of Govt. Bond	-	60,564,648	(200,000)	(24,100,000)	(12,000,000)
<b>Net Cash Used in Investing Activities</b>	<b>(5,345,500)</b>	<b>(159,576,960)</b>	<b>(233,576,465)</b>	<b>(182,409,400)</b>	<b>(13,738,775)</b>
<b>Cash Flows From Financing Activities:</b>					
Interest/Financial Expenses Paid	(159,984,838)	(177,040,251)	(75,290,339)	(61,948,615)	(61,776,935)
Increase / (decrease) Long Term Borrowing	(44,862,700)	(27,765,879)	123,167,212	(18,538,606)	(11,427,908)
Increase / (decrease) Financial Lease	(81,389)	(1,143,647)	(1,185,944)	3,375,342	-
Increase / (decrease) of short Term Borrowing	47,967,430	377,092,481	181,596,962	68,596,162	-
<b>Net Cash provided/(used) in Financing Activities</b>	<b>(156,961,497)</b>	<b>171,142,704</b>	<b>228,287,891</b>	<b>(8,515,717)</b>	<b>(73,204,843)</b>
Net Cash Increase/ (Decrease) in cash & cash equivalents	<b>(50,416,692)</b>	<b>75,287,871</b>	<b>8,729,565</b>	<b>7,284,704</b>	<b>1,047,524</b>
Cash and Cash Equivalents at the Opening of the year	<b>95,063,011</b>	<b>19,775,140</b>	<b>11,045,575</b>	<b>3,760,871</b>	<b>2,713,347</b>
<b>Cash and Cash Equivalents at the Closing of the year</b>	<b>44,646,319</b>	<b>95,063,011</b>	<b>19,775,140</b>	<b>11,045,575</b>	<b>3,760,871</b>

Place: Dhaka  
Date: August 31, 2014

Sd/-  
**AHMED ZAKER & CO.**  
Chartered Accountants

# AMAN FEED LIMITED

## Statement of Ratio Analysis

We have examined the following accounting ratios of Aman Feed Limited for the years ended June 30, 2014, 2013, 2012, 2011 and 2010 as submitted by its management. The preparation of these ratios is the responsibility of the company's management and our responsibility is to review them and certify as to whether they have been properly prepared using acceptable principles on the basis of audited financial statements.

Based on our review, we hereby certify that the Company has properly prepared the following ratios for the period/ years as stated below:

Sl. No.	Financial Ratio	Formula	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10
			Re-stated *				
<b>Liquidity Ratio:</b>							
1	Current Ratio	Current Assets	1.86	1.68	1.82	1.67	1.65
		Current Liability					
2	Quick Ratio	Current Assets-Inventory	1.12	0.93	0.78	0.90	1.00
		Current Liability					
3	Interest Earned Ratio (Times)	Earning Before Interest and Tax(EBIT)	2.91	2.75	5.23	5.59	4.90
		Interest Charged					
4	Debt Equity Ratio (In Times)	Total Liabilities	0.73	0.88	0.85	0.80	0.98
		Total Equity					
<b>Operating Ratio:</b>							
5	Accounts Receivable Turnover	Sales	2.13	2.55	3.33	3.05	2.73
		Receivable					
6	Inventory Turnover	Cost of Goods Sold	2.18	2.10	1.80	2.65	3.19
		Inventory					
7	Asset Turnover	Total Revenue	0.83	0.87	0.93	1.10	1.27
		Total Assets					
<b>Profitability Ratios:</b>							
8	Gross Margin Ratio	(Sales-Cost of Goods Sold)x100	21.38	23.13	22.59	23.14	22.96
		Sales					
9	Operating Income Ratio	Operating Profit X 100	18.20	19.76	20.18	20.77	16.24
		Total Operating Revenue					
10	Net Income Ratio	Profit After Tax X 100	11.29	11.58	14.68	15.55	16.24
		Total Operating Revenue					
11	Return on Assets	Net Profit After Tax X 100	9.77	11.69	16.41	20.38	23.38
		Average Total Assets					
12	Return on Equity	Profit After Tax X 100	17.57	21.83	30.03	38.11	53.02
		Average Shareholders Equity					
13	Earning Per Share (EPS) (Previous years Restated)	Profit After Tax	4.97	4.90	4.97	4.50	4.01
		Weighted Average No. of Shares					

Place: Dhaka  
Date: August 31, 2014

Sd/-  
**AHMED ZAKER & CO.**  
Chartered Accountants



## IPO 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 **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 concerned Stockbroker/Merchant Banker. 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 hold the bank drafts (FDD) submitted by the applicants in their custody with 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 it to the respective Stock Exchange in electronic (text format with tilde '~' separator) format and the certificate(s) issued by its banker.
7. **On the next working day**, the stock exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers. Stock 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. 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 stock exchanges **within 10 (ten) working days** from the date of receiving information from the stock 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 Stock Exchanges, if do not receive any observation from the Commission or the Stock 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 Stock 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 Stock 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 respective Stock Exchange 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 Stock 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**, Stock 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 bank drafts (FDD) submitted by successful NRB and Foreign applicants to the Stock Exchange and return the drafts submitted by unsuccessful applicants;
  - c. 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;
  - d. send the drafts (FDD) submitted by unsuccessful NRB and Foreign applicants who are subject to penal provisions, to the respective Stock Exchange, along with a list.
- 16. On the next working day** of receiving the documents from the Stock Exchanges, the Stockbrokers/Merchant Bankers 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 (other than NRB and foreign) applicants who are subject to penal provisions to the respective 'Escrow' account of the Issuer opened for subscription purpose.
- 17. On the same day** the Stockbrokers/Merchant Bankers shall:
- a. send the drafts (FDD) submitted by successful NRB and Foreign applicants to the Stock Exchange concerned and return the drafts submitted by unsuccessful NRB and Foreign applicants;
  - b. send the drafts (FDD) submitted by unsuccessful NRB and Foreign applicants who are subject to penal provisions to the respective Stock Exchange separately along with a list of the applicants.
- 18. 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.
- 19. Simultaneously**, the Stockbrokers/Merchant Bankers shall release the application money in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts. 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.
- 20. On the same day**, Stock Exchanges shall send the drafts submitted by successful NRB and Foreign applicants and also by unsuccessful NRB and Foreign applicants who are subject to penal provisions, to the Issuer.
- 21.** In case of drafts (FDD) submitted by successful NRB or Foreign applicant for any amount excess to the value of securities to be allotted or by unsuccessful NRB and Foreign applicants who are subject to penal provisions, refund of the balance amount shall be made by the Issuer to the applicant through bank drafts issued in the same currency **within 7 (seven) working days** of receiving the drafts from Stock Exchange.

**Miscellaneous:**

- 22.** The Issuer and Issue Manager(s) shall jointly ensure compliance of the above.
- 23.** 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.
- 24.** 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.
- 25.** The Issuer shall pay the costs related to data transmission, if claimed by the Stock Exchange concerned.
- 26.** The Stockbrokers/Merchant Bankers shall be entitled to a service charge of 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.
- 27.** The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
- 28.** 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.

## LIST OF THE STOCKBROKERS / MERCHANT BANKERS TO RECEIVE IPO APPLICATION

DSE STOCKBROKERS				DSE STOCKBROKERS				DSE STOCKBROKERS			
Sl. No.	Name of TREC Holder Companies	TREC No.	Sl. No.	Name of TREC Holder Companies	TREC No.	Sl. No.	Name of TREC Holder Companies	TREC No.	Sl. No.	Name of TREC Holder Companies	TREC No.
1	A B Ispahani Securities Ltd.	1	80	Al-Haj Securities & Stocks Ltd.	93	159	Habibur Rahman Securities Ltd.	187			
2	S & H Equities Ltd.	2	81	SIBL Securities Ltd	94	160	Globe Securities Limited.	189			
3	Shyamol Equity Management Ltd.	3	82	Salta Capital Ltd.	95	161	Eminent Securities Limited	191			
4	Phoenix Securities Limited	4	83	Jamal Ahmed Securities Ltd.	97	162	IFIC Securities Ltd.	192			
5	Harun Securities Ltd.	5	84	Dhanmondi Securities Ltd.	98	163	DBL Securities Limited	193			
6	A. K. Khan Securities Ltd.	6	85	Country Stock (Bangladesh) Ltd.	99	164	Parkway Securities Limited	194			
7	Apex Investment Limited	7	86	ARC Securities Ltd.	100	165	Jahan Securities Ltd.	195			
8	Crest Securities Ltd.	8	87	Dayton Holdings Ltd.	101	166	M & Z Securities Ltd.	196			
9	International Leasing Securities Limited	9	88	Howlader Equity Services Ltd.	102	167	Prilink Securities Ltd.	197			
10	Khawaja Equity Services Limited	10	89	Prime Islami Securities Ltd.	104	168	Coast To Coast Securities Ltd.	198			
11	BRAC EPL Stock Brokerage Ltd.	11	90	Ali Securities Co. Ltd.	105	169	Stock & Bond Limited.	199			
12	Pasha Capital Ltd.	12	91	Island Securities Ltd.	106	170	Total Communication Ltd.	200			
13	MAH Securities Ltd.	13	92	Islami Bank Securities Ltd.	107	171	AB Securities Ltd.	201			
14	DMR Securities Services Ltd.	14	93	Remons Investment & Securities Ltd.	108	172	Prilink Securities Ltd.	202			
15	ACE Capital Management Services Ltd.	16	94	Unique Share Management Ltd.	109	173	NBL Securities Limited	203			
16	Adil Securities Limited	17	95	Ettihad Securities Ltd.	110	174	Synthia Securities Ltd.	204			
17	Greenland Equities Ltd.	18	96	Surma Securities Holding Co. Ltd.	111	175	Modern Equity Limited	206			
18	Azam Securities Limited	19	97	Nouvelle Securities Ltd.	112	176	United Enterprises & Co. Ltd.	207			
19	BDBL Securities Ltd.	20	98	CMSL Securities Limited.	113	177	Oshadhi Securities Ltd.	208			
20	Royal Capital Ltd.	21	99	Ahmed Iqbal Hasan Securities Ltd.	114	178	Mondol Securities Ltd.	209			
21	A. R. Chowdhury Securities Ltd.	22	100	Nabiul Karim Securities Ltd.	115	179	Wifang Securities Ltd.	210			
22	Ershad Securities Ltd.	23	101	Murshed Securities Ltd.	116	180	AD Holdings Limited	213			
23	Vision Capital Management Ltd.	24	102	A N F Management Company Ltd.	117	181	Pubali Bank Securities Limited.	214			
24	Arena Securities Ltd.	25	103	Saad Securities Ltd.	118	182	Mika Securities Ltd.	215			
25	EBL Securities Limited.	26	104	Dragon Securities Ltd.	119	183	Sharp Securities Limited	216			
26	SAR Securities Ltd.	27	105	Sheltech Brokerage Limited	120	184	Rasti Securities Consultant Ltd.	217			
27	Sadeque Finance Management Ltd	28	106	SCL Securities Limited.	121	185	BRB Securities Ltd.	220			
28	Kazi Firoz Rashid Securities Ltd.	29	107	K-Securities and consultants ltd	122	186	A. L. Securities Ltd.	222			
29	BD Finance Securities Ltd.	30	108	Shahed Securities Limited	123	187	Mercantile Bank Securities Limited	224			
30	ETBL Securities & Exchange Ltd.	31	109	Rose Securities Ltd.	125	188	Shohrab Securities & Trade Ltd.	225			
31	Bulbul Securities Ltd.	32	110	Dynamic Securities Consultants Ltd.	126	189	Fareast Stocks & Bonds Ltd.	226			
32	Ibrahim Securities Ltd.	33	111	R N I Securities Ltd.	128	190	United Financial Trading Co. Ltd	227			
33	B & B Enterprise Limited	34	112	ICB Securities Trading Company Limited	129	191	Modern Securities Ltd.	229			
34	Rashid Investment Services Ltd.	35	113	Thea Securities Ltd.	130	192	Expo Traders Ltd.	230			
35	Daulatunnessa Equities Limited.	37	114	Harpoon Securities Ltd.	131	193	Akij Securities Ltd.	231			
36	Quayum Securities Ltd.	38	115	LankaBangla Securities Ltd.	132	194	Popular Life Insurance Company Ltd.	232			
37	Haji Ahmad Brothers Securities Ltd.	41	116	DSFM Securities Ltd	133	195	Shahjalal Islami Bank Securities Ltd.	233			
38	Rapid Securities Ltd.	42	117	Moshior Securities Ltd.	134	196	AIBL Capital Market Services Ltd.	234			
39	AB & Co. Ltd.	43	118	Kazi Equities Limited	135	197	PHP Stocks & Securities Ltd.	235			
40	M-Securities Ltd.	44	119	Securities Broking & Management Services Ltd.	136	198	Premier Bank Securities Ltd.	236			
41	Federal Securities And Investment Ltd	45	120	Alliance Securities & Management Ltd.	137	199	Bank Asia Securities Limited	237			
42	SAHCO Securities Ltd.	46	121	Al-Haja Jahanara Securities Ltd.	138	200	IIDFC Securities Limited	238			
43	Khurshid Securities Ltd.	47	122	ALOCO Securities Ltd.	139	201	Dhaka Securities Ltd	239			
44	Aries Securities Ltd.	48	123	Midway Securities Ltd.	142	202	A N W Securities Ltd.	240			
45	Al-Muntaha Trading Co. Ltd.	49	124	K.H.B. Securities Ltd.	143	203	One Securities Ltd.	241			
46	Imtiyaz Husain Securities Ltd.	50	125	City Brokerage Limited	145	204	Trust Bank Securities Ltd.	242			
47	S B Securities Ltd.	51	126	Cosmopolitan Traders (Pvt) Ltd.	146	205	DLIC Securities Ltd.	243			
48	M. Zubair Securities Ltd.	52	127	Joytun Securities Intl. Ltd.	148	206	NLI Securities Ltd.	244			
49	Mian Abdur Rashid Securities Limited	53	128	Shakil Rizvi Stock Limited	149	207	BD Sunlife Securities Ltd.	248			
50	UGC SECURITIES LTD.	54	129	Bali Securities Ltd.	153	208	Sterling Stocks & Securities Ltd.	249			
51	Alpha Equities Ltd.	56	130	Indicate Securities Consultants Ltd.	154						
52	Hasan Securities Ltd.	57	131	EMES Securities Ltd.	155						
53	IDLC Securities Ltd.	58	132	Standard Bank Securities Ltd.	156						
54	Green Delta Securities Ltd.	59	133	Gateway Equity Resources Ltd.	157						
55	Global Securities Ltd.	60	134	Investment Promotion Service Ltd.	158						
56	NCCB Securities and Financial Services Ltd	61	135	Peace Securities Ltd	159						
57	Reliance Brokerage Services Ltd.	62	136	Anwar Securities Ltd.	160						
58	Shahjahan Securities Ltd.	64	137	Trustee Securities Ltd.	162						
59	ASENZ Securities Ltd.	65	138	SES Company Limited.	163						
60	E- Securities Ltd.	66	139	Mona Financial Consultancy & Securities Ltd.	164						
61	Sinha Securities Ltd.	67	140	Haji Mohammad Ali Securities Ltd.	165						
62	Popular Equities Limited	68	141	Times Securities Limited	166						
63	Mohammad Talha & Co. Ltd.	69	142	Subvalley Securities Ltd.	168						
64	First Capital Securities Ltd.	70	143	Merchant Securities Limited	169						
65	SBC Securities & Investment Ltd.	71	144	Shah Mohammad Sagir & Co. Ltd	171						
66	H R Securities & Investment Ltd.	72	145	Tobarrak Securities Ltd.	172						
67	HAC Securities Ltd.	74	146	Hazrat Amanat Shah Securities Ltd.	173						
68	Multi Securities & Services Limited	75	147	T. A. Khan Securities Co. Ltd.	174						
69	Square Securities Management Ltd.	76	148	BLI Securities Limited.	175						
70	R. N. Trading Limited.	78	149	Peoples Equities Ltd.	176						
71	PFI Securities Limited.	79	150	Anchor Securities Limited	177						
72	Tamha Securities Limited	81	151	JKC Securities Ltd.	179						
73	Desa Securities Limited	85	152	Commerce Bank Securities and Investment Ltd.	180						
74	MAM Securities Ltd.	86	153	UCB Capital Management Limited	181						
75	Farida Raquib Securities Ltd.	87	154	Nur-E-Alam Siddique & Company Ltd.	182						
76	Asia Securities Ltd.	88	155	C-Maart Securities Limited.	183						
77	Uniroyal Securities Ltd.	89	156	Razzak Securities Ltd.	184						
78	Md. Fakhruul Islam Securities Ltd.	90	157	Delta Capital Limited.	185						
79	Shahidullah Securities Ltd.	91	158	G M F Securities Ltd.	186						

CSE STOCKBROKERS			CSE STOCKBROKERS			MERCHANT BANKERS		
Sl. No.	Name of TREC Holder Companies	TREC No.	Sl. No.	Name of TREC Holder Companies	TREC No.	Sl. No.	Merchant Banker Name	M. Bank Sl. No.
1	Alpha Securities Ltd.	001	80	Moharam Securities Ltd.	108	1	AAA Finance & Investment Limited.	001
2	ISPI Securities Ltd.	002	81	Sanmar Capital Management Ltd.	109	2	AB Investment Limited	002
3	Meenhar Securities Ltd.	003	82	Starport Securities Ltd.	110	3	AFC Capital Ltd.	003
4	South Asia Securities Ltd.	004	83	Lotus Shares & Securities Ltd.	112	4	AIBL Capital Management Ltd.	004
5	Island Securities Ltd.	005	84	Cordial Securities Ltd.	113	5	Alpha Capital Management Ltd.	005
6	Chittagong Capital Ltd.	006	85	Hassan Shares & Securities Ltd.	114	6	BD Finance Capital Holdings Limited	006
7	British Bengal Securities Ltd.	008	86	Vantage Securities Ltd.	115	7	BLI Capital Limited	007
8	Saya Securities Ltd.	010	87	Megacity Securities Ltd.	116	8	BMSL Investment Ltd.	008
9	First Capital Securities Ltd.	011	88	Hallmark Securities Ltd.	117	9	BRAC EPL Investments Limited	009
10	BRAC EPL Stock Brokerage Ltd.	013	89	IDLC Securities Ltd.	119	10	City Bank Capital Resources Ltd.	010
11	Stock & Security Linkway Ltd.	014	90	Western Security Investment Mgt. Ltd.	120	11	EBL Investments Ltd.	011
12	UCB Capital Management Ltd	015	91	Firstlead Securities Ltd.	122	12	EC Securities Limited	012
13	Adams Securities Ltd.	016	92	Far East Shares & Securities Ltd.	123	13	EXIM Islami Investment Ltd.	013
14	North West Securities Ltd.	019	93	S. N. Securities Ltd.	125	14	FAS Capital Management Ltd.	014
15	EBL Securities Ltd.	021	94	Amin Securities & Consultants Ltd.	128	15	First Securities Services Ltd.	015
16	Salta Capital Ltd.	022	95	Muntaha Shares & Capital Ltd.	129	16	First Security Islami Capital & Investments Ltd.	016
17	Azim Securities Ltd.	023	96	Green Delta Securities Ltd.	130	17	Grameen Capital Management Ltd.	017
18	Uttara Exchange & Securities Ltd.	024	97	Phoenix Securities Ltd.	131	18	Green Delta Capital Ltd.	018
19	Sylhet Metro City Securities Ltd.	025	98	NCCB Securities and Financial Services Ltd.	132	19	ICB Capital Management Ltd.	019
20	Be Rich Ltd.	027	99	City Brokerage Ltd.	133	20	IDLC Investments Ltd.	020
21	RAK Capital Ltd.	028	100	Shahjalal Islami Bank Securities Ltd.	134	21	IIDFC Capital Ltd.	021
22	Nizam's Shares & Securities Ltd.	029	101	Popular Life Insurance Company Ltd.	135	22	IL Capital Ltd.	022
23	PHP Stocks & Securities Ltd.	031	102	Premier Leasing Securities Ltd.	136	23	Imperial Capital Limited	023
24	A.A. Securities Ltd.	032	103	Fareast Stocks & Bonds Ltd.	138	24	Jamuna Bank Capital Management Ltd.	024
25	Synet Securities Ltd.	033	104	AIBL Capital Market Services Ltd.	139	25	Janata Capital and Investment Ltd.	025
26	Pioneer Shares & Securities Ltd.	034	105	SIBL Securities Ltd.	142	26	LankaBangla Investments Ltd.	026
27	Vanguard Shares & Securities Ltd.	036	106	Prime Islami Securities Ltd.	145	27	MTB Capital Ltd.	027
28	Hillcity Securities Ltd.	037	107	Islami Bank Securities Ltd.	146	28	PLFS Investments Ltd.	028
29	S.R. Capital Ltd.	038	108	Jamuna Bank Securities Ltd.	147	29	Prime Bank Investment Ltd.	029
30	Base Capital Ltd.	040	109	One Securities Ltd.	148	30	Prime Finance Capital Management Ltd.	030
31	Remons Investment & Securities Ltd.	042				31	Rupali Investment Ltd.	031
32	United Financial Trading Co. Ltd.	043				32	SBL Capital Management Ltd.	032
33	3A & Company Ltd.	044				33	Sonali Investment Ltd.	033
34	ZATL Securities Ltd.	045				34	Southeast Bank Capital Services Ltd.	034
35	Hefazatur Rahman & Co. Ltd.	046				35	Swadesh Investment Management Limited	035
36	Kishwar Security Investment Ltd.	047				36	Trust Bank Investment Limited	036
37	Impel Shares & Securities Ltd.	049				37	UniCap Investments Limited	037
38	Mirpur Securities Ltd.	050				38	Uttara Finance and Investment Ltd.	038
39	E-Securities Ltd.	052				39	Agrani Equity & Investment Limited	039
40	Royal Capital Ltd.	053				40	Banco Finance and Investment Limited	040
41	Prime Financial Consultants & Equities Ltd.	055				41	BetaOne Investments Limited	041
42	Kabir Securities Ltd.	056				42	CAPM Advisory Limited	042
43	Eastern Shares & Securities Ltd.	058				43	GSP Investments Limited	043
44	Reliance Securities Consultant Ltd.	059				44	RACE Portfolio & Issue Management Limited	044
45	Chittagong Shares & Securities Ltd.	060				45	Royal Green Capital Market Limited	045
46	CMSL Securities Ltd.	061						
47	Prudential Capital Ltd.	062						
48	Associated Capital Securities Ltd.	063						
49	Platinum Securities Ltd.	064						
50	Finvest Services Ltd.	066						
51	Super Shares & Securities Ltd.	067						
52	T.K. Shares & Securities Ltd.	069						
53	Ahmed Securities Services Ltd.	070						
54	Chowdhury Securities Ltd.	073						
55	Raja Securities Ltd.	074						
56	Sohel Securities Ltd.	076						
57	Century Securities Ltd.	079						
58	International Leasing Securities Limited	080						
59	DBL Securities Ltd.	081						
60	UniCap Securities Limited	082						
61	Abacus Securities Ltd.	083						
62	Skys Securities Ltd.	084						
63	Galaxy Capital Ltd	085						
64	A M Securities and Financial Services Ltd.	086						
65	Purabi Securities Ltd.	087						
66	Reliance Brokerage Services Ltd.	088						
67	D.N. Securities Ltd.	089						
68	LankaBangla Securities Ltd.	091						
69	Square Securities Management Ltd.	092						
70	Holy City Securities Ltd.	093						
71	Inter-Continental Securities Ltd.	094						
72	PFI Securities Ltd.	095						
73	International Securities Co. Ltd.	096						
74	Multi Securities & Services Ltd.	097						
75	EIC Securities Ltd.	098						
76	Ten Stars (Pvt.) Ltd.	100						
77	Mona Financial Consultancy & Securities Ltd.	103						
78	Pubali Bank Securities Ltd.	105						
79	N.C. Securities Ltd.	107						