

ABRIDGED VERSION OF PROSPECTUS



NATIONAL FEED MILL LIMITED

Registered & Corporate Office:

House # 20/B, Road # 14, Sector # 04, Uttara, Dhaka-1230, Bangladesh.

Phone: 8950643, 8950376, Fax: 88-02-8950425, www.nationalgroup-bd.com

Factory: Baniarchala, Memberbari, Bhabanipur, Gazipur, Bangladesh

Public offer of 18,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 at par totaling Tk. 180,000,000.00

For Resident Bangladeshis Subscription Opens on : October 26, 2014
For Resident Bangladeshis Subscription Closes on : October 30, 2014
For Non-Resident Bangladeshi (NRB) subscription Opens on : October 26, 2014
For Non-Resident Bangladeshi (NRB) subscription Closes on : November 08, 2014

Manager to the Issue



ICB Capital Management Limited

BDBL Bhaban (level-16),
8 Rajuk Avenue, Dhaka-1000.
Phone: 9585691-2, Fax: 88-02-9555707
www.icbcm.com.bd



PLFS Investments Limited

Paramount Heights, (Level- 13), 65/2/1,
Box Culvert Road, Purana Paltan, Dhaka-1000.
Phone: 9551036, 9551041, Fax:7125396,
www.plfsil.com

PLFSIL

Underwriters

ICB Capital Management Limited

BDBL Bhaban (level-16), 8 Rajuk Avenue, Dhaka-1000.

Sonar Bangla Capital Management Limited

Paramount Heights (8th Floor), 65/2/1, Box Culvert
Road, Purana Paltan, Dhaka-1000.

PLFS Investments Limited

Paramount Heights, (Level -13), 65/2/1, Box Culvert
Road, Purana Paltan, Dhaka-1000.

Jamuna Bank Capital Management Limited

Hadi Mansion (3rd Floor), 2 Dilkusha C/A
Motijheel, Dhaka-1000.

Issue date of the Prospectus: September 25, 2014

This issue shall be placed in "N" Category

"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 application shall provide with the same bank account number in the application form as it is in the BO account of the applicant.

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Company Status and Background

National Feed Mill Limited (NFML) incorporated in Bangladesh on December 22, 1999 under the Companies Act, 1994 as a Private limited company. Later on, it converted into a Public Limited Company on June 22, 2011. National Feed Mill Limited is one of the leading feed producing and manufacturing company in Bangladesh engaged in manufacturing of all kinds of feed for poultry, shrimp, fishery & cattle. The authorized capital of the company is Tk. 2,000.00 million and present paid up capital is Tk. 400.00 million. The registered and corporate office of the company is at House -20/B, Road -14, Sector-04, Uttara, Dhaka. At present, the company produces feed for poultry, fishery and cattle.

After incorporation of the company had to arrange for necessary financing, procure land, arrange utility facility, procurement of Machinery. To complete these above mentioned pre-operational works took more than two years and the company started commercial operation on October 27, 2003. NFML initially started its commercial operation with the brand new machinery imported from Denmark and initial production capacity was 5.00 MT per hour. To meet growing demand Company expanded its production capacity to another 10.00 MT per hour by setting up 2 new units in the year 2007 and 2008, which was imported from China. In the year 2011 NFML installed another locally fabricated 3.00 MT per hour capacity machine. Presently, total production capacity of the company stands at 18 MT per hour. The brand name of the feed products of the company is '**National Feed**'.

Important dates of Corporate Information:

Date of Incorporation as a Private Limited Company	: December 22, 1999
Commencement of Commercial Operation	: October 27, 2003
Conversion date into a Public Limited Company	: June 22, 2011
Date of change of denomination of face value from Tk. 100.00 to Tk.10.00	: June 22, 2011
Authorized Capital	: 2000.00 million
Issued & Paid up Capital	: 400.00 million

Nature of Business

The Principal activity of this Company to carry on the business of manufacturing, producing, processing, buying, selling, converting of feed of poultry, fishery, duckery, cattle and pet animals.

MARKET FOR PRODUCTS AND SERVICES

National Feed Mill Limited (NFML) has been able to ensure the continuous supply and production of quality poultry, fish and cattle feed for commercial consumption at poultry hatcheries & farms, fish hatcheries & farms, cattle & goat farms etc. NFML has a strong marketing and distribution network along with number of dealers for the supply of feed products.

PRODUCTS/SRVICES THAT ACCOUNT FOR MORE THAN 10% OF THE COMPANY'S TOTAL REVENUE

(as on December 31, 2013)

Product	Turnover (Tk.)	Percentage (%)
Broiler Feed	700,655,040	45.79
Layer Feed	598,768,136	39.13
Fish Feed	140,725,883	9.20
Cattle Feed	15,375,224	1.00
Floating Feed	74,749,597	4.88
Total	1,530,273,880	100%

ASSOCIATES, SUBSIDIARY/RELATED HOLDING COMPANY AND THEIR CORE AREAS OF BUSINESS

The Company has no associate, subsidiary or holding company.

Availability of Prospectus

Prospectus of National Feed Mill Limited may be available at the following address:

Issuer Company	Contact Person	Contact Number
National Feed Mill Limited Registered & Corporate Office: House # 20/B, Road # 14, Sector # 04, Uttara, Dhaka-1230.	Mr. Md. Arifur Rahman Company Secretary	Phone: 8950643, 8950376 Fax: 88- 02- 8950425
Issue Manager(s)		Contact Number
ICB Capital Management Limited BDBL Bhaban (level-16) 8 Rajuk Avenue, Dhaka-1000.	Mr. Md. Moshir Rahman Chief Executive Officer	Phone: 9585691-2 Fax: 88-02-9555707
PLFS Investments Limited Paramount Heights, (Level-13) 65/2/1, Box Culvert Road Purana Paltan, Dhaka-1000.	Nripendra Chandra Pandit Chief Executive Officer, (Current Charge)	Phone: 9551036, 9551041 Fax:88-02-7125396
Underwriters		Contact Number
ICB Capital Management Limited BDBL Bhaban (level-16) 8 Rajuk Avenue, Dhaka-1000.	Mr. Md. Moshir Rahman Chief Executive Officer	Phone: 9585691-2 Fax: 88-02-9555707
PLFS Investments Limited Paramount Heights (Level 13) 65/2/1, Box Culvert Road Purana Paltan, Dhaka-1000.	Nripendra Chandra Pandit Chief Executive Officer, (Current Charge)	Phone: 9551036, 9551041 Fax: 88-02-7125396
Jamuna Bank Capital Management Limited Hadi Mansion (3rd Floor) 2 Dilkusha C/A, Motijheel, Dhaka-1000.	Mr. M.M. Mostafa Bilal Chief Executive Officer	Phone: 9570912 Fax: 88-02-7113061
Sonar Bangla Capital Management Limited Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.	Mr. Md. Emam Hossain Managing Director & CEO (In Charge)	Phone: 9511799, 9550406 Fax: 88-02-9515447
Stock Exchanges	Available at	Contact Number
Dhaka Stock Exchange Limited 9/F Motijheel C/A, Dhaka 1000.	DSE Library	Phone: 9564601, 9576210-18 Fax: 88-02-9564727, 9569755
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road, Chittagong - 4100.	CSE Library	Phone: +88-031-714632-3 +88-031-720871-3 Fax: +88(0) 31-714101

Prospectus would also be available on the web site of BSEC (www.secdb.org), DSE (www.dsebd.org), CSE (www.cse.com.bd), National Feed Mill Limited (www.nationalgroup-bd.com) and Issue Managers (www.icbcm.com.bd), (www.plfsil.com) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

Auditor's Information

Name	Address	Contact Number
Atik Khaled & Co. Chartered Accountants	Hasan Court (1 st Floor) 23/1 Motijheel C/A, Dhaka 1000.	Phone: +88-02-9553407, 9564972 Fax: +88-02-7124940 E-mail: atik.khaled@gmail.com

Short Bio-data of the Directors

Mrs. Farida Jahan Babul, Chairman

Mrs. Farida Jahan Babul is the Chairman of National Feed Mill Limited. She has completed her graduate degree from National University. She has been actively involved in the business more than 14 years and gathered experience in the agro based sector i.e. feed manufacturing company, poultry & hatchery, electrode & electric manufacturing company etc. Mrs. Farida Jahan also the Director of National Hatchery Limited, Karnapur Agro Industries Limited, Karnapur Hatchery Limited, National Electrode & Electronics Limited. Mrs. Farida Jahan Babul travelled to developed countries like UK,

USA, France, Germany, Belgium, Canada, Denmark, Italy, Netherland, Turkey, India, Thailand, Malaysia, China, Dubai, Singapore.

Mr. Akther Hossain Babul, *Managing Director & Director*

Mr. Akther Hossain Babul founded National Group as a poultry hatchery company and led its evolution as a country leader in the materials and chain agribusinesses sector.

He is credited to have brought about the equity cult in Bangladesh by returning to Dhaka from USA in the late nineties and is regarded as an icon for enterprise in Bangladesh. His journey to growth had started when he first went to the States in the early eighties to obtain a higher degree in education. From the very beginning, he lived on the dictum of achieving unlimited growth under the National name. From becoming a restaurateur, having been related with the petroleum and the retail industry in Florida, USA, he returned to Bangladesh believing that he was to do better things and drive Bangladesh towards a better future.

Having traveled to various countries in the European Union, the Americas and Asia for the growth of the National Group, Akther Hossain Babul has engaged in such a way to the group that makes the group a living testimony to his indomitable will, single-minded dedication and an unrelenting commitment to his goals.

Mr. Hossain has extensively traveled around the world for business promotion and development. He is well exposed to the western world through his extensive visits to countries like U.K, USA, Germany, France, Belgium, Canada, Denmark, Italy, Netherland, Thailand, India, Malaysia, Singapore, Dubai, China etc.

Mr. Adib Hossain Babul, *Director*

Mr. Adib Hossain Babul is the Director of the Company. He is son of Mr. Akter Hossain Babul. He has obtained his Graduation Degree in Bachelor of Business Administration. As a young entrepreneur Mr. Adib has a vision to achieve success in the agro based industry in Bangladesh.

Mr. Imtiaz Ali, *Director*

Mr. Imtiaz Ali is the Director of National Feed Mill Limited. He comes from a respectable Muslim family. He has more than 10 years of experience in the business. He obtained his post graduation degree in Masters of Arts.

Mr. Rezaul Karim, *Director*

Mr. Rezaul Karim is one of the Directors of the Company. He is a visionary person and successful entrepreneur. He has more than 20 years of experiences in different business in home and abroad. Mr. Karim is obtained his graduation degree in commerce. He is extensively travelled many countries for the purpose of business.

Mrs. Lipi Sultana Karim, *Director*

Mrs. Lipi Sultana Karim is the wife of Mr. Rezaul Karim. She is actively engaged in the agro sector for the several years. Mrs. Karim is the Director of National Feed Mill Limited.

Refund of Subscription Money

As per BSEC Notification Dated February 09, 2010, the issuer shall refund application money to the unsuccessful applicants of the public offer by any of the following manner based on the options given by the applicant in the application form;

- a. Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or
- b. Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription:

Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

Use of IPO Proceeds

National Feed Mill Limited will use net IPO proceeds following manner:

Particulars	Amount (in BDT)
Repayment of Term Loan, Bank Asia, Shatinagar Branch	71,262,811
Civil Construction for New Machinery	2,85,00,000
Automatic 5 MT Capacity Poultry Feed Machine	46,740,000
Standby Diesel Generator	6,550,000
Working Capital	9,408,689
Total	162,461,500

Details of Building & Civil Construction:

Particulars	Floor Area	Total Cost in BDT
Civil Construction for New Machinery	12000 sft.	28,500,000
Total		28,500,000

Specification of Automatic Poultry Feed Machine:

Production Capacity: 5 MT per hour

Name of the Machinery	Country of Origin	Unit price in US\$	Total Cost in BDT
Raw Materials Intake Section	China	29,800	29,800
Grinding Section		48,450	48,450
Batching & Mixing Section		137,800	137,800
Pelleting Section		94,200	94,200
Bagging Section		27,600	27,600
Auxiliary Section		17,000	17,000
Electric Control		43,400	43,400
Miscellaneous		38,500	38,500
Sea Freight		25,000	25,000
Supervision Cost		18,000	18,000
Total Price : CFR Chittagong			479,750
Duty & Taxes, Insurance, LC Commission, Inland Transport etc.			2,360,000
Installation & Cable			6,000,000
Total Cost of Machinery			46,740,000

Specification of Diesel Generator:

Name of the Machinery &	Country of Origin	No. of Unit	Total Cost in BDT
Brand New Perkins – UK 500 KVA Prime Power and 550 KVA Standby Power, 3 Phase, Diesel Generator Set. BRAND : Welland Power-UK Model : WP500, Country of Origin: Assembling & Shipment, UK, Engine Brand : PERKINS-UK, Engine Model : 2506A-E15TAG2, Alternator : Mec Alte, Model ECO 40-35, Country of Origin: Italy	UK	01 Set	55,00,000
Acoustic Sound Proof Canopy (Optional) Local Made, British Standard. Adequate rated of SWG B, P Sheet, Internal Free Space, Wather Proof Coats (Primary & Final) with required Silencer Pipe.	Local	01 Set	5,50,000
Auto Transfer Switch (ATS) (Optional) Local Made, British Standard	Local	01 Set	5,00,000
Total			6,550,000

Implementation Schedule

Description	Amount in BDT	Implementation Schedule
Repayment of Term Loan of Bank Asia Limited, Shantinagar Branch, Dhaka	71,262,811	Within 1 month of IPO fund received
Civil Construction for New Machinery	2,85,00,000	Will start immediate after receiving IPO proceeds and to be completed within 6 months.
Installation of 5MT/Hour Capacity Automatic Poultry Feed Machinery	46,740,000	LC will be established after receiving IPO proceeds and implementation within 9 months.
500 KVA Standby Diesel Generator	6,550,000	Will be procured after receiving IPO proceeds and implementation within 9 months.
Working capital	9,408,689	Immediate after receiving IPO proceeds
IPO Expenses	17,538,500	Within 3 month after receiving IPO proceeds
Total IPO Proceeds Utilization	180,000,000	

Terms of contract: There is no such contract covering any of the activities of the company for which the proceeds of the IPO are to be used.

Sd/-
Akhter Hossain Babul
Managing Director & Director

Sd/-
Md. Firoj Alam
Chief Financial Officer

BANKERS TO THE ISSUE

One Bank Limited	Principal Branch, Dhaka Gulshan Branch, Dhaka Uttara Branch, Dhaka Imamgonj Branch, Dhaka Mirpur Branch, Dhaka Kawran Bazar Branch, Dhaka Dhanmondi Branch, Dhaka Banani Branch, Dhaka Motijheel Branch, Dhaka Kakrail Branch, Dhaka Pragoti Sarani Branch, Dhaka Lalbagh Branch, Dhaka Elephant Road Branch, Dhaka	Jalrabari Branch, Dhaka Nawabgonj Branch, Dhaka Bangshal Branch, Dhaka Banasree Branch, Dhaka Jaganathpur Branch, Dhaka Tongi SME / Agriculture Branch, Gazipur Basabo Branch, Dhaka Madhabdi Branch, Narsingdi Moghbar Branch, Dhaka Ringroad Branch, Dhaka Gonokbari (EPZ) Branch, Dhaka Narayanganj Branch, Narayanganj Joypara (Dohar) Branch, Dhaka	Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Branch, Chittagong Cox's Bazar Branch, Cox's Bazar CDA Avenue Branch, Chittagong Nanupur Bazar Branch, Chittagong Rangamati Branch, Rangamati Sitakunda Branch, Chittagong Boakhali Branch, Chittagong Raozan Branch, Chittagong Ranirhat Branch, Chittagong Chandgaon Branch, Chittagong Dovashi Bazar Branch, Chittagong	Halishahar Branch, Chittagong Hathazari Branch, Chittagong Chowmuhuni Branch, Noakhali Chandragonj Branch, Lakshimpur Feni Branch, Feni Dagon Bhuiyan Branch, Feni Raipur Branch, Lakshimpur Ramganj Branch, Lakshimpur Majdee Court Branch, Noakhali Mandari Bazar Branch, Lakshimpur Rajshahi Branch, Rajshahi Bogra Branch, Bogra Rangpur Branch, Rangpur	Sirajgonj Branch, Sirajgonj Shahjadpur SME / Agriculture Branch, Sirajgonj Sylhet Branch, Sylhet Islampur Branch, Sylhet Sherpur Branch, Moulvibazar Laldighirpar Branch, Sylhet Comilla Branch, Comilla Brahmanbaria Branch, Brahmanbaria Laksham Branch, Comilla Jessore Branch, Jessore Khulna Branch, Khulna Satkhira Branch, Satkhira Barisal Branch, Barisal
Jamuna Bank Limited.	Mohakhali Branch, Dhaka Sonargaon Road Branch, Dhaka Dilkusha Branch, Dhaka Shantinagar Branch, Dhaka Gulshan Branch, Dhaka Dhanmondi Branch, Dhaka Moulvibazar Branch, Dhaka	Ring Road Branch, Dhaka Lalmatia Branch, Dhaka Motijheel Branch, Dhaka Dholakhal Branch, Dhaka Banani Branch, Dhaka Uttara Branch, Dhaka	Mirpur Branch, Dhaka Mallbagh Branch, Dhaka Narayanganj Branch, Narayanganj Agrabad Branch, Chittagong Rajshahi Branch, Rajshahi Bogra Branch, Bogra	Kushtia Branch, Kushtia Jubilee Road Branch, Chittagong Khatungonj Branch, Chittagong Comilla Branch, Comilla Feni Branch, Feni Jessore Branch, Jessore	Barisal Branch, Barisal Sylhet Branch, Sylhet Savar Branch, Dhaka Konabari Branch, Gazipur Rangpur Branch, Rangpur Naogaon Branch, Naogaon
Standard Bank Limited.	Principal Branch, Dhaka Foreign Exchange Branch, Dhaka Topkhana Road Branch, Dhaka Imamgonj Branch, Dhaka Gulshan Branch, Dhaka Gulshan-1 Branch, Dhaka Mohakhali Branch, Dhaka Mallbagh Branch, Dhaka Dhanmondi Branch, Dhaka Mirpur Branch, Dhaka	Uttara Branch, Dhaka Panthapath Branch, Dhaka Banani Branch, Dhaka Pragoti Sarani Branch, Dhaka Nawabpur Road Branch, Dhaka Mohammadpur Branch, Dhaka Green Road Branch, Dhaka Narayanganj Branch, Narayanganj Eskaton Branch, Dhaka	Ekuria Branch, Dhaka Ring Road Branch, Dhaka Kanchpur Branch, Narayanganj Jubilee Road Branch, Chittagong Agrabad Branch, Chittagong Khatungonj Branch, Chittagong CDA Avenue Branch, Chittagong Sadarghat Branch, Chittagong Bahaddarhat Branch, Chittagong	Comilla Branch, Comilla Chaktai Branch, Chittagong Sylhet Branch, Sylhet Pahartali Branch, Chittagong Chittagong EPZ Branch, Chittagong Beani Bazar Branch, Sylhet Oxygen More Branch, Chittagong Moulivi Bazar Branch, Moulivi Bazar Mymensingh Branch, Mymensingh	Rajshahi Branch, Rajshahi Bogra Branch, Bogra Rangpur Branch, Rangpur Dinajpur Branch, Dinajpur Jessore Branch, Jessore Khulna Branch, Khulna Kushtia Branch, Kushtia Faridpur Branch, Faridpur Barisal Branch, Barisal
Prime Bank Limited	Agrabad Branch, Chittagong Asadgate Branch, Dhaka Banani Branch, Dhaka Bangshal Branch, Dhaka Bashundhara Branch, Dhaka Bogra Branch, Bogra Comilla Branch, Comilla Court Road Branch, Moulvibazar	Dhanmondi Branch, Dhaka Dinajpur Branch, Dinajpur Elephant Road, Dhaka Faridpur Branch, Faridpur Feni Branch, Feni Foreign Exchange Branch, Dhaka IBB Dilkusha Branch, Dhaka IBB OR Nizam Road Branch, Chittagong	Ibrahimpur Branch, Dhaka Jessore Branch, Jessore Jubilee Road Branch, Chittagong Khatungonj Branch, Chittagong Khulna Branch, Khulna Laldighi East Branch, Chittagong Mohakhali Branch, Dhaka Mouchak Branch, Dhaka	Mymensingh Branch, Mymensingh Narayanganj Branch, Narayanganj Natore Branch, Natore New Eskaton Branch, Dhaka Panthapath Branch, Dhaka Prabartak More Branch, Chittagong Rajshahi Branch, Rajshahi Rangpur Branch, Rangpur	Satmasjid Road, Dhaka SBC Tower Branch, Dhaka Sreemangal Branch, Moulvibazar Subidbazar Branch, Sylhet Sunamganj Branch, Sunamganj Tongi Branch, Gazipur Upashahar Branch, Sylhet Uttara Branch, Dhaka
AI Arafah Islami Bank Limited	Motijheel, Local Office, Dhaka Motijheel Corporate Branch, Dhaka Nawabpur Road Branch, Dhaka VIP Road Branch, Dhaka Elephant Road, Dhaka North South Road Branch, Dhaka Banani Branch, Dhaka Mirpur Branch, Dhaka Uttara Model Town Branch, Dhaka Moulvibazar Branch, Dhaka	Mouchak Branch, Dhaka Dhanmondi Branch, Dhaka Mohammadpur Branch, Dhaka Islampur Branch, Dhaka Dilkusha Branch, Dhaka Pragoti Sarani Branch, Dhaka Konapara Branch, Dhaka Jatrabari Branch, Dhaka Gulshan Branch, Dhaka Kamrangirchar Branch, Dhaka	Khilkhet Branch, Dhaka Dhakini Jatrabari Branch, Dhaka Mirpur-10 Golchattar Branch, Dhaka Dhaskinkhan Branch, Dhaka Panthapath Branch, Dhaka Narayanganj Branch, Narayanganj Rampur Branch, Dhaka Chowmohani Branch, Noakhali Bashur Hat, Noakhali	Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Branch, Chittagong O.R. Nizam Road Branch, Chittagong Comilla Branch, Comilla Hajjgonj Branch, Chandpur Jessore Branch, Jessore Khulna Branch, Khulna Mothbaria, Pirojpur	Barisal Branch, Barisal Moulvi Bazar Branch, Moulvi Bazar Laldighirpar Branch, Sylhet Zindabazar Branch, Sylhet Ambarikhan Branch, Sylhet Bogra Branch, Bogra Rajshahi Branch, Rajshahi Sydpur Branch, Nilphamari Rangpur Branch, Rangpur
United Commercial Bank Limited	Principal Branch, Dhaka Nayabazar Branch, Dhaka Dhanmondi Branch, Dhaka Narayanganj Branch, Narayanganj Mirpur Branch, Dhaka Uttara Branch, Dhaka	Dilkusha Branch, Dhaka Gulshan Branch, Dhaka Mohakhali Branch, Dhaka Banani Branch, Dhaka Tejgaon Branch, Dhaka Bijoyagar Branch, Dhaka	Mymensingh Branch, Mymensingh Khatungonj Branch, Chittagong Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong Coxs Bazar Branch, Coxs Bazar Comilla Branch, Comilla	Maizdee Court Branch, Noakhali Sylhet Branch, Sylhet Pabna Branch, Pabna Rangpur Branch, Rangpur Dinajpur Branch, Dinajpur Bogra Branch, Bogra	Rajshahi Branch, Rajshahi Khulna Branch, Khulna Jessore Branch, Jessore Kushtia Branch, Kushtia Barisal Branch, Barisal Faridpur Branch, Faridpur
Social Islami Bank Limited	Principal Branch, Dhaka Agrabad Branch, Chittagong Khulna Branch, Khulna Sylhet Branch, Sylhet Rajshahi Branch, Rajshahi Gulshan Branch, Dhaka	South Surma Branch, Sylhet Comilla Branch, Comilla Islampur Branch, Dhaka New Eskaton Branch, Dhaka Chandpur Branch, Chandpur Chauk Branch, Chittagong	Babu Bazar Branch, Dhaka Begum Rokeya Sarani Branch, Dhaka Panthapath Branch, Dhaka Sonargaon Branch, Narayanganj Foreign Exchange Branch, Dhaka Dhanmondi Branch, Dhaka	Uttara Branch, Dhaka Mirpur Branch, Dhaka Banani Branch, Dhaka Rampura Branch, Dhaka Dania Rasulpur Branch, Dhaka Narayanganj Branch, Narayanganj	Jessore Branch, Jessore Rangpur Branch, Rangpur Barisal Branch, Barisal South Banasree Branch, Dhaka Mohakhali Branch, Dhaka Feni Branch, Feni
Mercantile Bank Limited	Motijheel Branch, Dhaka Dhanmondi Branch, Dhaka Kawran Bazar Branch, Dhaka Agrabad Branch, Chittagong Khatungonj Branch, Chittagong O.R. Nizam Road Branch, Chittagong Shaikh Mujib Road Branch, Chittagong	Chittagong EPZ Branch, Chittagong Banani Branch, Dhaka Rajshahi Branch, Rajshahi Naogaon Branch, Naogaon Sylhet Branch, Sylhet Nayabazar Branch, Dhaka Mohakhali Branch, Dhaka	Mirpur Branch, Dhaka Uttara Branch, Dhaka Elephant Road, Dhaka Khulna Branch, Khulna Rangpur Branch, Rangpur Satmasjid Road Branch, Dhaka	Bogra Branch, Bogra Gulshan Branch, Dhaka Feni Branch, Feni Bijoyagar Branch, Dhaka Rangpur Branch, Barisal Comilla Branch, Comilla	Dinajpur Branch, Dinajpur Jessore Branch, Jessore Narayanganj Branch, Narayanganj Rampura Branch, Dhaka Ring Road Branch, Dhaka Subid Bazar, Sylhet
Eastern Bank Limited	Motijheel Branch, Dhaka Shyamoli Branch, Dhaka Bashundhara, Dhaka Moghbar Branch, Dhaka Narayanganj Branch, Narayanganj	Banasree Branch, Dhaka Savar Branch, Dhaka Uttara Garib-E-Newaz Branch, Dhaka Khulna Branch, Khulna Jessore Branch, Jessore	Mymensingh SME Branch, Mymensingh Jubilee Road Branch, Chittagong O.R. Nizam Road Branch, Chittagong Chandgaon Branch, Chittagong	Panchlaish Branch, Chittagong Halishahar Branch, Chittagong Sirajuddowla Road Branch, Chittagong Moulvibazar Branch, Moulvibazar	Upashahar Branch, Sylhet Chouhata Branch, Sylhet Bogra Branch, Bogra Rajshahi Branch, Rajshahi
Bangladesh Commerce Bank Limited	Principal Branch, Dhaka Dilkusha Branch, Dhaka Bangshal Branch, Dhaka Moulvi Bazar Branch, Dhaka Dholakhal Branch, Dhaka Banglabazar Branch, Dhaka Zigatola Branch, Dhaka Green Road Branch, Dhaka	Mouchak Branch, Dhaka Mirpur Branch, Dhaka Gulshan Branch, Dhaka Khaligaon Branch, Dhaka Dhamrai Branch, Dhaka Tanbazar Branch, Narayanganj Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong	Khatungonj Branch, Chittagong Chaktai Branch, Chittagong Dewanhat Branch, Chittagong Khulna Branch, Khulna Doultapur Branch, Jessore Sylhet Branch, Sylhet Bogra Branch, Bogra Naogaon Branch, Naogaon	Comilla Branch, Comilla Seedstere Bazar Branch, Mymensingh Uttara Branch, Uttara Feni Branch, Feni Bijoyagar Branch, Dhaka Muradpur Branch, Chittagong Mandari Bazar Branch, Lakshimpur Bandura Branch, Dhaka	Jessore Branch, Jessore Dinajpur Branch, Dinajpur Foreign Exchange Branch, Dhaka Juri Branch, Moulvibazar Batjor Branch, Barisha Savar Branch, Dhaka Pragati Sarani Branch, Dhaka Kopli Muni Branch, Khulna
Investment Corporation of Bangladesh	Head Office, Dhaka Chittagong Branch, Chittagong	Rajshahi Branch, Rajshahi Khulna Branch, Khulna	Barisal Branch, Barisal Sylhet Branch, Sylhet	Bogra Branch, Bogra Local Office, Dhaka	
Bank Asia Limited	Corporate Branch, Dhaka Principal Office Branch, Dhaka Gulshan Branch, Dhaka Scotia Branch, Dhaka MCB Dilkusha Branch, Dhaka MCB Banani Branch, Dhaka Mitford Branch, Dhaka	Uttara Branch, Dhaka North South Road Branch, Dhaka Dhanmondi Branch, Dhaka Bashundhara Branch, Dhaka Mohakhali Branch, Dhaka Mirpur Branch, Dhaka Shyamoli Branch, Dhaka	Shantinagar Branch, Dhaka Paltan Branch, Dhaka Pragoti Sarani Branch, Dhaka Moghbar Branch, Dhaka Agrabad Branch, Chittagong MCB Sk. Mujib Road Branch, Chittagong Khatungonj Branch, Chittagong	CDA Avenue Branch, Chittagong Station Road Branch, Chittagong Anderkilla Branch, Chittagong Bahadderhat Branch, Chittagong Kamal Bazar Branch, Chittagong Strand Road Branch, Chittagong Sylhet Main Branch, Sylhet	Sylhet Upashahar Branch, Sylhet Rajshahi Branch, Rajshahi Bogra Branch, Bogra Khulna Branch, Khulna Jessore Branch, Jessore
Shahjalal Islami Bank Limited	Dhaka Main Branch, Dhaka	Motijheel Branch, Dhaka	Chawkbazar Branch, Chittagong.	Sylhet Branch, Sylhet	
				Joydevpur Chowrasta Branch,	

Danmondi Branch, Dhaka Gulshan Branch, Dhaka Foreign Exchange Branch, Dhaka Kawran Bazar Branch, Dhaka	Bijoyagar Branch, Dhaka Banani Branch, Dhaka Eskaton Branch, Dhaka Panthapath Branch, Dhaka	Malibagh Chowdhurypara Branch, Dhaka Agrabad Branch, Chittagong Khatunganj Branch, Chittagong Jubilee Road Branch, Chittagong	Satmasjid Road Branch, Dhaka Uttara Branch, Dhaka Mirpur Branch, Dhaka Gulshan South Avenue Branch, Dhaka	Gazipur Narayangonj Branch, Narayangonj Dargahgate Branch, Sylhet Wasa Moor Branch, Chittagong
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National Feed Mill Limited

Auditors' Report under section 135(1) and paragraph 24(1) of Part -II of Third Schedule of the Companies Act 1994

National Feed Mill Limited's audited financial statements for the year ending 31 December 2013 , 2012, 2011, 2010 and 2009 in pursuance of Section 135(1) under Paragraph 24(1) of Part -II of the Third Schedule of the Companies Act 1994 are as follows:

A) Statement of Assets and Liabilities:

Particulars	Amount in Taka				
	31.12.201	31.12.201	31.12.201	31.12.201	31.12.200
ASSETS					
Non-Current	328,881,70	332,875,62	320,047,542	273,482,35	153,617,111
Property, Plant and Equipment	328,881,707	332,875,625	320,047,542	273,482,352	153,617,111
Investment in Government Bond	-	5,000,00	5,450,00	6,420,00	1,420,00
Current Assets:					
Inventory	455,514,545	471,236,145	239,570,599	162,377,346	43,487,975
Accounts Receivable	202,341,960	118,574,032	91,214,608	74,250,542	61,998,245
Sundry Debtors	-	-	-	-	-
Advance, Deposits & Prepayments	146,190,320	120,339,694	156,973,278	147,123,870	61,268,383
Investments	5,000,000	-	-	-	-
Raw Materials in Transit	-	4,099,427	73,235,000	152,246,589	92,125,919
Interest Receivable	502,568	425,000	-	-	-
Cash and cash equivalents	5,131,607	35,497,410	12,066,703	8,064,330	2,957,610
Sub-Total	814,681,00	750,171,70	573,060,188	544,062,67	261,838,132
Total Assets	1,143,562,707	1,088,047,333	898,557,731	823,965,02	416,875,243
EQUITY AND LIABILITIES					
Capital and Reserve					
Share Capital	400,000,000	300,000,000	250,000,000	10,100,000	10,100,000
Retained Earnings	175,828,347	141,782,621	122,936,230	81,544,201	40,145,003
Share Money Deposit	-	85,400,000	-	90,950,000	-
Tax Holiday Reserve	-	-	6,190,000	6,190,000	6,190,000
General Reserve	6,190,000	6,190,000	-	-	-
Sub-Total	582,018,34	533,372,62	379,126,230	188,784,20	56,435,00
Non-Current Liabilities					
Long Term Loan	46,284,46	113,232,78	133,969,198	119,813,88	121,665,961
Deferred Tax	-	4,024,08	-	-	-
Current Liabilities					
Accounts Payable	66,463,575	72,391,287	52,025,253	220,613,540	22,710,722
Liabilities for Expenses & Other Finance	43,258,857	11,970,094	7,736,904	-	-
Others Liabilities	-	-	-	-	-
Sundry Creditors	-	-	-	-	-
Workers Profit Participation Fund	3,891,146	-	-	-	-
Current Maturity of Long Term Loans	32,536,785	-	-	18,305,772	47,396,399
Short Term Loan	351,818,541	343,566,755	320,067,119	276,447,635	168,667,158
Provision for Income Tax	17,290,993	9,489,707	5,633,026	-	-
Sub-Total	515,259,89	437,417,84	385,462,302	515,366,94	238,774,279
Total Equity and Liabilities	1,143,562,707	1,088,047,333	898,557,731	823,965,02	416,875,243

B) Statement of Operating Results:

Particulars	31.12.2013 Taka	31.12.2012 Taka	31.12.2011 Taka	31.12.2010 Taka	31.12.2009 Taka
Turnover	1,530,273,880	1,490,021,503	1,475,329,946	1,029,978,696	874,383,412
Cost of Goods Sold	(1,340,787,554)	(1,308,350,241)	(1,331,754,754)	(915,230,788)	(752,667,085)
Gross Profit	189,486,326	181,671,262	143,575,192	114,747,908	121,716,327
Less: Operating Expenses	38,397,498	30,233,712	27,438,079	20,299,590	18,899,069
Administrative Expenses	29,949,674	24,835,312	21,207,870	14,897,394	13,200,199
Selling & Distribution Expenses	8,447,824	5,398,400	6,230,209	5,402,196	5,698,870
Profit from operation	151,088,828	151,437,550	116,137,113	94,448,318	102,817,258
		71,426,954	52,082,524	45,596,130	55,143,273
Financial Charges	-	71,426,954	52,082,524	45,596,130	55,143,273
Non Operating Income	1,355,155	552,919	247,350	(489,875)	-
Other income	1,355,155	552,919	247,350	-	-
Loss on Sales of Fixed Assets				(489,875)	
Non Operating Expenses	70,729,909	-	-	-	-
Financial Expenses	70,729,909	-	-	-	-
Net Profit for the year before WPPF	81,714,074	80,563,514	64,301,939	48,362,313	47,673,985
Workers Profit Participation Fund	(3,891,146)	(3,836,358)	-	-	-
Profit before tax	77,822,928	76,727,156	64,301,939	48,362,313	47,673,985
Less: Tax Holiday Reserve:	-	-	-	-	(4,770,000)
Less: Provision for Tax:					
Current Tax	(3,537,806)	(3,856,681)	(3,214,910)	(2,418,116)	-
Deferred Tax	(239,396)	(1,100,260)	-	-	-
Net Profit for the period after Tax	74,045,726	71,770,215	61,087,029	45,944,198	42,903,985
Earnings per Share (EPS):	1.85	2.39	2.44	45.49	42.48
NAV	14.55	17.78	15.17	186.92	55.88

C) Cash Flow Statement:

Particulars	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
1. Cash Flows from Operating Activities					
Cash Receipts from Customer	1,446,505,953	1,462,662,078	1,457,215,517	1,017,726,399	865,012,512
Cash Payment to Suppliers and employees	(1,283,897,617)	(1,441,508,682)	-	-	-
Cash paid for purchases, salaries, interest, expenses etc.	-	-	(1,556,842,516)	(979,527,906)	(821,819,793)
Cash paid for Expenses	(78,660,941)	(84,040,044)	-	-	-
Cash paid/Receive on Related Party	(10,176,207)	40,195,055	-	-	-
Cash generated from operating activities	73,771,188	(22,691,593)	(99,626,999)	38,198,493	43,192,719
Tax Paid	(2,015,076)	(963,703)	-	-	-
Cash paid for Bank interest & charges	(70,729,909)	(79,061,589)	-	-	-
	(72,744,985)	(80,025,292)	-	-	-
Net cash flow from Operating Activities	1,026,203	(102,716,885)	(99,626,999)	38,198,493	43,192,719
2. Cash Flows from Investing Activities					
Acquisition of property, plant & equipment	(15,064,842)	(31,809,569)	(65,094,511)	(136,450,925)	(9,671,053)
Interest Receive	1,277,587	127,919	-	-	-
Investment of FDR	(5,000,000)	-	-	(5,000,000)	(450,000)
Sales of Fixed Assets	-	-	-	919,000	-
Encashment in Govt. Bond	5,000,000	450,000	-	-	-
Net Cash used in Investing Activities	(13,787,255)	(31,231,650)	(65,094,511)	(140,531,925)	(10,121,053)
3. Cash Flows from Financing Activities					
Long Term Loan Receive/ Adjust	(34,411,537)	(20,736,453)	-	-	-
Term Loan From Bank - Net	-	-	39,468,883	57,625,344	(29,921,303)
Short Term Loan Receive	8,251,786	92,715,695	-	-	-
Lease Finance - Net	-	-	-	(41,135,192)	(2,978,135)
Share Money Receive (against Placement Share)	-	85,400,000	-	90,950,000	-
Dividend paid	(6,045,000)	-	-	-	-
New Issue (Share Capital)	14,600,000	-	129,255,000	-	-
Net cash provided by financing activities (3)	(17,604,751)	157,379,242	168,723,883	107,440,152	(32,899,438)
Net increase/decrease in cash and cash equivalents (1+2+3)	(30,365,803)	23,430,707	4,002,373	5,106,720	172,228
Cash and cash equivalents at the beginning of the year	35,497,410	12,066,703	8,064,330	2,957,610	2,785,382
Cash and cash equivalents at the end of the year	5,131,607	35,497,410	12,066,703	8,064,330	2,957,610

1. The Company incorporated on December 22, 1999;

2. The legal status of the company has been changed into public limited company from private limited company on June 22, 2011;

3. The face value of the shares has been changed into Taka 10/- per share from Taka 100/- per share on, 22 June, 2011.

	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09
Cash Dividend	10%	-	-	45%	45%
Stock Dividend	-	-	20%	195%	-

Dhaka

Dated: 8 April 2014

Sd/-

Atik Khaled & Co.
Chartered Accountants

Auditors Certificate Regarding calculation of EPS and Ratios
National Feed Mill Limited
Statement of Ratio Analysis

This is to certify that National Feed Limited has maintained the following ratios as computed on the basis of audited financial statements for the year ended December 31, 2013, 2012, 2011, 2010 and 2009.

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

Particulars	Formula	Amount in Taka				
		31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
LIQUIDITY RATIO						
Current Ratio (Times)	Current Assets	1.58	1.72	1.49	1.06	1.10
	Current Liabilities					
Quick(Acid Test) Ratio (Times)	(Current Assets-InVENTORY)	0.70	0.63	0.68	0.45	0.53
	Current Liabilities					
Times Interest Earned Ratio (Times)	Operating Profit	2.14	2.12	2.23	2.07	1.86
	Net Interest Expenses					
Debt to Equity Ratio (Times)	Total Debt = (Secured Loan + Current Portion of Secured Loan)	0.14	0.21	0.35	0.73	3.00
	Total Equity = (Share Capital + Reserve & Surplus)					
OPERATING RATIO						
Accounts Receivable Turnover Ratio	Sales	9.54	14.20	17.83	15.12	15.26
	Average Accounts Receivable = (Opening + Closing Receivable)/2					
Inventory Turnover Ratio	Cost Of Goods Sold	2.89	3.32	4.25	4.07	6.40
	Average Inventory Cost= (Openng + Closing Inventory)/2					
Total Assets Turnover Ratio	Sales	1.37	1.50	1.71	1.66	2.19
	Average Total Assets = (Openng + Closing Assets)/2					
PROFITABILITY RATIO						
Gross Profit Margin	Gross Profit X 100	12.38	12.19	9.73	11.14	13.92
	Sales					
Operating Profit Margin	Operating Profit X 100	9.87	10.16	7.87	9.17	11.76
	Sales					
Net Profit Margin	Net Profit X 100	4.84	4.82	4.14	4.46	4.91
	Sales					
Return On Assets (ROA)%	Net Profit For The Year X 100	6.64	7.23	7.09	7.41	10.76
	Average Total Assets = (Opening + Closing Assets)/2					
Return on Equity(ROE)%	Net Profit For The Year X 100	13.28	15.73	21.51	37.47	125.60
	Average Total Stackholder Equity (Opening + Closing Capital & Reserve)					
Earning Per Share (Taka)	Net Profit Available For Ordinary Shareholder	1.86	2.79	2.44	45.49	42.48
	Weighted Average No. Of Ordinary Shares Outstanding					

Dhaka
Dated: 8 April 2014

Sd/-
Atik Khaled & Co.
Chartered Accountants

New IPO Application Process

1. In addition to the existing IPO application process, applicants can also apply through their Stockbroker/Merchant Bankers in the following process:

Step-1 (Applicant)

- a. Applicants other than Non-resident Bangladeshi (NRB) and Foreign applicants for public issue of securities shall submit application/instruction, within the subscription period, to the Stockbroker/Merchant Banker where the applicant maintains BO account.
- b. The application/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 the applicant shall make the application money available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. Application/instructions shall be preserved by the same Stockbroker/Merchant Banker up to 6 months from listing of the securities with exchange.

Step-2 (Intermediary)

- a. The Stockbroker/Merchant Banker shall maintain separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall verify the availability of fund and if find in order, block the customer account for an amount equivalent to the application money, accumulate all the application/instructions received up to the subscription closing date, deposit the amount in the "Public Issue Application Account" maintained with its bank, instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard. 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".
- b. Banker of the Stockbroker/Merchant Banker shall block the account(s) as requested for, issue a certificate confirming the same and provide it to the respective Stockbroker/Merchant Banker. 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 subscription closing date, send it to the issuer both in electronic (text format with tilde '~' separator) and printed format along with the certificate issued by its banker.

Step-3 (Issuer)

- a. The issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text format with tilde '~' separator) format in a CDROM to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not. Along with the verification report, CDBL shall provide the issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account Information and Bank Account Information. After receiving verification report and information from CDBL, the issuer shall scrutinize the applications, prepare category wise consolidated lists of the valid and invalid applications, submit status reports of subscription to the Commission and the stock exchanges and conduct lottery in line with the conditions of the consent letter.
- b. Within 02 (two) working days of conducting lottery, the issuer shall:
 - i. send the lists of the successful and unsuccessful applicants (other than NRB and foreign) in electronic (text format with tilde '~' separator) and printed format to the Stockbroker/Merchant Banker, request them to unblock the amount blocked earlier and remit the amount of successful applicants to the issuers respective Escrow Account opened for subscription purpose.
 - ii. issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Stockbroker/Merchant Bankers. To credit the allotted shares to the respective BO accounts, the issuer shall send consolidated allotment data (BOID and number of securities) in text format in a CDROM to CDBL.

Step-4 (Intermediary)

- a. On the next working day of receiving the documents from the issuer and issue manager, the stockbroker/Merchant Banker shall request its banker to release the amount blocked earlier and remit the aggregate amount of successful applicants deducting service charge to the 'Escrow' account of the issuer opened for the subscription purpose.
- b. 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. Simultaneously, the stockbrokers/Merchant Bankers shall unblock 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.

Miscellaneous:

- The issuer and Issue Manager(s) shall jointly ensure compliance of the above.
 - The Stockbroker/Merchant Banker shall be entitled to service charge at a rate of 0.05% on the total amount of application money received by them. The service charge shall be paid by the issuer and deducted by the Stockbroker/Merchant Banker from the amount of successful applicants while remitting to the issuer. In case of shortage of the service charge, the Stockbroker/Merchant Banker shall send a bill to the issuer and the issuer shall pay it within 02 (two) working days. The Stockbroker/Merchant Banker shall provide the issuer with a statement of the remittance amount and the processing fee.
- The above application process is a pilot project and optional for investors, i.e. investors can apply either following new process through stockbroker/merchant banker or in existing process through banker to the issue.
 - List of the Stockbroker/Merchant Bankers participating in the pilot project is given below. Only the applicants maintaining accounts with the Stockbroker/Merchant Bankers name contained in the list can apply through the new process.

List of the Stockbroker/Merchant Bankers to receive IPO applications

DSE Stockbrokers			TREC Holders No		
Sl. No	Name of the TREC Holder	TREC No	Sl. No	Name of the TREC Holder	TREC No
1	A. K. Khan Securities Ltd.	6	98	Rashid Investment Services Limited	35
2	International Leasing Securities Limited	9	99	Quayum Securities Limited	38
3	BRAC EPL Stock Brokerage Ltd.	11	100	Aries Securities Ltd.	48
4	MAH Securities Limited	13	101	S. B. Securities Limited	51
5	Adil Securities Ltd.	17	102	M. Zubair Securities Limited	52
6	Greenland Equities Ltd.	18	103	UGC Securities Limited	54
7	Royal Capital Ltd.	21	104	Global Securities Ltd.	60
8	Vision Capital Management Ltd.	24	105	NCCB Securities & Financial Services Ltd.	61
9	ETBL Securities & Exchange Ltd.	31	106	E- Securities Ltd.	66
10	Daulatunnessa Equities Limited	37	107	Sinha Securities Limited	67
11	Haji Ahmad Brothers Securities Ltd.	41	108	First Capital Securities Ltd.	70
12	Rapid Securities Limited	42	109	Multi Securities & Services Limited	75
13	AB & Company Limited	43	110	Md. Sahidullah Securities Limited	91
14	M-Securities Ltd.	44	111	Dhanmondi Securities Ltd.	98
15	SAHCO Securities Limited	46	112	Island Securities Ltd.	106
16	Imtiaz Husain Securities Limited	50	113	Unique Share Management Ltd.	109
17	Mian Abdur Rashid Securities Ltd.	53	114	Nouvelle Securities Ltd.	112
18	Shahjahan Securities Limited	64	115	CMSL Securities Limited	113
19	ASENZ Securities Ltd.	65	116	Ahmed Iqbal Hasan Securities Ltd.	114
20	Popular Equities Ltd.	68	117	Nabiul Karim Securities Limited	115
21	Mohammad Talha & Co Ltd.	69	118	Murshed Securities Limited	116
22	HAC Securities Limited	74	119	Saad Securities Ltd.	118
23	Asia Securities Ltd.	88	120	Dragon Securities Limited	119
24	Uniroyal Securities Ltd.	89	121	Sheltech Brokerage Limited	120
25	Md. Fakhru Islam Securities Ltd.	90	122	SCL Securities Limited	121
26	SIBL Securities Ltd.	94	123	Shahed Securities Ltd	123
27	Salta Capital Limited	95	124	ICB Securities Trading Company Limited	129
28	Jamal Ahmed Securities Ltd.	97	125	Thea Securities Ltd.	130
29	Howlader Equity Services Limited	102	126	Harpoon Securities Ltd.	131
30	Islami Bank Securities Limited	107	127	Kazi Equities Ltd.	135
31	Ettihad Securities Ltd.	110	128	Securities Broking & Management Services Ltd.	136
32	A N F Management Company Limited	117	129	Al-Haja Jahanara Securities Ltd.	138
33	K-Securities and Consultants Ltd.	122	130	K.H.B. Securities Ltd.	143
34	Rose Securities Ltd.	125	131	City Brokerage Limited	145
35	Dynamic Securities Consultants Ltd.	126	132	Indicate Securities Consultants Ltd.	154
36	LankaBangla Securities Ltd.	132	133	Anwar Securities Ltd.	160
37	Moshihior Securities Ltd.	134	134	Haji Mohammad Ali Securities Ltd.	165
38	Cosmopolitan Traders (Pvt.) Ltd.	146	135	Subvalley Securities Ltd.	168
39	Joytun Securities Intl. Ltd.	148	136	Merchant Securities Limited	169
40	Shakil Rizvi Stock Ltd.	149	137	Shah Mohammad Sagir & Co. Ltd.	171
41	EMES Securities Ltd.	155	138	Hazrat Amanat Shah Securities Ltd.	173
42	Standard Bank Securities Ltd.	156	139	Anchor Securities Ltd.	177
43	Trustee Securities Ltd.	162	140	JKC Securities Ltd.	179
44	Mona Finan. Consultancy & Sec. Ltd.	164	141	Nur-E-Alam Siddique & Company Ltd.	182
45	Tobarrak Securities Ltd.	172	142	C-Maart Securities Limited	183
46	T. A. Khan Securities Co. Ltd.	174	143	Jahan Securities Ltd.	195
47	BLI Securities Limited	175	144	Stock & Bond Limited	199
48	Peoples Equities Ltd.	176	145	Total Communication Ltd.	200
49	Commerce Bank Securities and Investment Ltd.	180	146	AB Securities Ltd.	201
50	UCB Capital Management Limited	181	147	PriLink Securities Ltd.	202
51	Razzak Securities Ltd.	184	148	Modern Equity Limited	206
52	Delta Capital Limited	185	149	United Enterprises & Co. Ltd.	207
53	G M F Securities Ltd.	186	150	Mondol Securities Ltd.	209
54	Globe Securities Limited	189	151	Wifang Securities Ltd.	210
55	Eminent Securities Ltd.	191	152	Sharp Securities Limited	216
56	DBL Securities Limited	193	153	Rasti Securities Consultant Ltd.	217
57	Parkway Securities Ltd.	194	154	A. L. Securities Ltd.	222
58	MTB Securities Ltd.	197	155	Mercantile Bank Securities Limited	224
59	AD Holdings Limited	213	156	Shohrab Securities & Trade Ltd.	225
60	Pubali Bank Securities Ltd.	214	157	FAREAST Stocks & Bonds Ltd.	226

Merchant Bankers
Sl. No Name of the Merchant Bankers
1

61	Mika Securities Ltd.	215	158	Akij Securities Ltd.	231	2	ICB Capital Management Ltd.
62	BRB Securities Limited	220	159	Shahjalal Islami Bank Securities Ltd.	233	3	IDLC Investments Ltd.
63	Modern Securities Ltd.	229	160	AIBL Capital Market Services Ltd.	234	4	EXIM Islami Investment Ltd.
64	IIDFC Securities Limited	238	161	PHP Stock & Securities Ltd.	235	5	Imperial Capital Limited
65	A N W Securities Ltd.	240	162	Premier Bank Securities Ltd.	236	6	AFC Capital Ltd.
66	One Securities Ltd.	241	163	Bank Asia Securities Limited	237	7	Prime Finance Capital Management Ltd.
67	Apex Investments Limited	7	164	Trust Bank Securities Ltd.	242	8	FAS Capital Management Ltd.
68	Alpha Equities Ltd.	56	165	BD Sunlife Securities Ltd.	248	9	Trust Bank Investment Limited
69	IDLC Securities Ltd.	58	166	Sterling Stocks & Securities Ltd.	249	10	City Bank Capital Resources Ltd.
70	Square Securities Management Ltd.	76	167	S & H Equities Limited	2	11	UniCap Investments Limited
71	R. N. Trading Limited	78	168	Federal Securities And Investment Limited	45	12	SBL Capital Management Ltd.
72	Alhaj Securities & Stocks Limited	93	169	H R Securities & Investments Limited	72	13	Jamuna Bank Capital Management Ltd.
73	Remons Investment & Securities Ltd.	108	170	Prime Islami Securities Ltd.	104	14	LankaBangla Investments Ltd.
74	Midway Securities Ltd.	142	171	PFI Securities Limited	79	15	EC Securities Limited
75	Investment Promotion Services Limited	158	172	Ali Securities Co. Limited	105	16	BLI Capital Limited
76	Oshadhi Securities Ltd.	208	173	R N I Securities Ltd.	128	17	Prime Bank Investment Ltd.
77	United Financial Trading Co. Ltd.	227	174	Aloco Securities Ltd.	139	18	AIBL Capital Management Ltd.
78	Expo Traders Ltd.	230				19	BRAC EPL Investments Limited
79	Popular Life Insurance Company Ltd.	232				20	MTB Capital Ltd.
80	Dhaka Securities Ltd.	239				21	BMSL Investment Ltd.
81	NLI Securities Ltd.	244				22	EBL Investments Ltd.
82	Shyamol Equity Management Limited	3				23	AAA Finance & Investment Limited.
83	Phoenix Securities Limited	4				24	PLFS Investments Ltd.
84	Crest Securities Ltd.	8				25	Sonali Investment Ltd.
85	Khwaja Equity Services Limited	10				26	IIDFC Capital Ltd.
86	Pasha Capital Ltd.	12				27	IL Capital Ltd.
87	ACE Capital Management Service Ltd.	16				28	Grameen Capital Management Ltd.
88	Azam Securities Limited	19				29	Alpha Capital Management Ltd.
89	BDBL Securities Ltd.	20				30	Rupali Investment Ltd.
90	Ershad Securities Limited	23				31	Uttara Finance and Investment Ltd.
91	Arena Securities Ltd.	25				32	Green Delta Capital Ltd.
92	EBL Securities Limited	26				33	First Securities Services Ltd.
93	SAR Securities Ltd.	27				34	Southeast Bank Capital Services Ltd.
94	Sadeque Finance Management Ltd.	28				35	Janata Capital and Investment Ltd.
95	Kazi Firoz Rashid Securities Limited	29				36	First Security Islami Capital & Investment Ltd.
96	Ibrahim Securities Limited	33				37	Swadesh Investment Management Ltd.
97	B & B Enterprise Limited	34					BD Finance Capital Holdings Ltd.

CSE Stockbrokers

Sl. No. Name of the TREC Holder

TREC Holders No

01	Alpha Securities Ltd.
02	ISPI Securities Limited
03	Meenhar Securities Limited
04	South Asia Securities Limited
05	Island Securities Ltd.
06	Chittagong Capital Ltd.
07	Saya Securities Ltd.
08	First Capital Securities Limited.
09	BREC EPL Stock Brokerage Ltd.
10	UCB Capital Management Ltd.
11	Adams Securities Limited
12	North West Securities Ltd.
13	EBL Securities Ltd.
14	Salta Capital Limited
15	Uttara Exchange And Securities Limited
16	Be Rich Limited
17	RAK Capital Ltd.

CSE 001	22	EBL Investments Ltd.
CSE 002	23	AAA Finance & Investment Limited.
CSE 003	24	PLFS Investments Ltd.
CSE 004	25	Sonali Investment Ltd.
CSE 005	26	IIDFC Capital Ltd.
CSE 006	27	IL Capital Ltd.
CSE 010	28	Grameen Capital Management Ltd.
CSE 011	29	Alpha Capital Management Ltd.
CSE 013	30	Rupali Investment Ltd.
CSE 015	31	Uttara Finance and Investment Ltd.
CSE 016	32	Green Delta Capital Ltd.
CSE 019	33	First Securities Services Ltd.
CSE 021	34	Southeast Bank Capital Services Ltd.
CSE 022	35	Janata Capital and Investment Ltd.
CSE 024	36	First Security Islami Capital & Investment Ltd.
CSE 027	37	Swadesh Investment Management Ltd.
CSE 028		BD Finance Capital Holdings Ltd.