



Abridged Version of Prospectus

ORION PHARMA LTD.

Registered Office: Orion House, 153-154 Tejgaon I/A, Dhaka-1208.
Tel-9888176, 8822543, Fax-880-2-8870108; Email: info@origroup.net, Web: www.orion-group.net.

Public offer of 40,000,000 ordinary shares of Tk. 10.00 each at an issue price of TK.60.00 including a premium of Tk.50.00 per share totaling to Tk. 2,400,000,000

Subscription for general public:

Opening date:
January 06, 2013

Closing date:
January 10, 2013

Manager to the Issue



ICB CAPITAL MANAGEMENT LIMITED
(A SUBSIDIARY OF ICB)
BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka-1000.
Phone: 7160326-7, Fax: 02-9555707, Website: www.icbcm.com.bd

Subscription for NRB applicants:

Opening date:
January 06, 2013

Closing date:
January 19, 2013

Credit Rating Status

Rating Company: Credit Rating Agency of Bangladesh (CRAB)				
Particulars	Long Term	Short Term	Validity of Rating	
Entity Rating	A1	ST-3	Long Term	Short Term
Date of Rating	28-06-2012		30-06-2013	The Short Term ratings are valid up to limit expiry date of respective credit facilities of 30 June 2013 whichever is earlier

Disclaimer

"CONSENT OF THE 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.
The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.

"শেয়ারবাজারে বিনিয়োগ কৃৎকির্ণ। জেনে ও বুঝে বিনিয়োগ করুন।"

Company Status and Background

Orion Pharma Limited (Orion Pharma/Company), earlier called Orion Laboratories Limited, a company of ORION GROUP, was incorporated in Bangladesh on June 21, 1965; and owns and operates a modern pharmaceuticals factory and produces and sells pharmaceuticals drugs and medicines. The Company was converted into a public limited company on July 24, 2010. It also owns approximately 21.76% shares of Orion Infusion Limited, a public company listed with Dhaka Stock Exchange and Chittagong Stock Exchange since 1996, manufacturing and marketing intravenous fluids. The registered office of the company is at Orion House, 153-154, Tejgaon I/A, Dhaka-1208. At present, the Company produces tablet, capsule, PFS, ampoule, cephalosporin, cream and ointment products. The Company has a market share of around 2% of the pharmaceuticals market of the country at approximately Tk 5,500 crore. Orion Pharma is one of the premier pharmaceutical companies of Bangladesh for manufacturing and marketing branded-generic primary and chronic care medicines, maintaining strict compliance of WHO GMP standards. Commence of Business since 1965.

Orion Pharma Limited: An Overview

Date of Incorporation as a private limited Company	June 21, 1965
Date of Conversion into a public limited Company	June 24, 2010
Date of Commercial operation	November 25, 1966
Authorized Capital	Tk. 5,000,000,000.00
Issued, Subscribed & Paid-up Capital	Tk. 1,550,000,000.00
Change of Denomination	24 July, 2010

Nature of Business

The Company owns and operates a modern pharmaceuticals factory and produces and sells pharmaceuticals drugs and medicine.

Availability of Prospectus

The Prospectus of Orion Pharma Limited may be available at the following addresses:

Issuer Company:	Contract person	Telephone Number
Orion Pharma Limited Orion House, 153-154 Tejgaon I/A, Dhaka-1208.	Md. Ferdous Jaman (Company Secretary) E-mail: ferdous.jaman@orion-group.net	8870125, 01711402522, 88-02-8870108
Manager to the Issue:		
ICB Capital Management Limited BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka-1000.	Md. Moshir Rahman Chief Executive Officer	+880-2-7160326-27
Underwriters:		
Agrani Equity & Investment Limited Swantex Bhaban (4th Floor), 9/A, Motijheel C/A, Dhaka-1000.	Pankaj Roy Chowdhury Chief Executive Officer	01615175428
BMSL Investment Limited Sadharan Bima Tower (7th Floor), 37/A, Dilkusha C/A, Dhaka.	Md. Golam Sarwar Bhuiyan Managing Director	9567002, 9570624
Basic Bank Limited Sena Kalyan Bhaban (5th Floor), 195 Motijheel C/A, Dhaka.	S M Anisuzzaman Assistant General Manager (AGM)	9556405, 01711898647
Crystal Insurance Company Limited Lal Bhaban (10th Floor), 18 Rajuk Avenue, Motijheel, Dhaka-1000.	M. Mahfuzur Rahman Executive Vice-President & CFO	02-9571715, 01717-644446
ICB Capital Management Limited BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka.	Md. Moshir Rahman Chief Executive Officer	+880-2-7160326-27
GSP Finance Company (Bangladesh) Limited 1, Paribagh Mymensingh Road, Dhaka-1000.	Toaha Muhammad GM & Chief Operating Officer (MOU)	9674194
Green Delta Insurance Company Limited Aims Tower (6th Floor), 51-52 Mohakhali C/A, Dhaka.	Syed Moinuddin Ahmed Company Secretary	9851170 Ext-207
Prime Finance Capital Management Ltd. 63, Dilkusha C/A (3rd floor), Dhaka-1000.	M. Mosharrar Hossain PhD, FCA Managing Director & CEO	9563883
Prime Bank Investment Limited Peoples Insurance Bhaban, 11th Floor, 36 Dilkusha C/A, Dhaka-1000.	Khandoker Raihan Ali, ACA Assistant Vice President	01730031810
Progressive Life Insurance Company Limited National Scout Bhaban (4th, 5th, 6th, 7th & 11th Floor), 70/1 Inner Circular Road, Kakrail, Dhaka.	Md. Enayet Ali Khan Senior Deputy General Manager	9350301, 9341277, 9348530, 8315373
Phoenix Insurance Co. Limited 1/A, Dilkusha C/A, Dhaka.	Md. Rafiqur Rahman Company Secretary	9563609
Rupali Investment Limited Sadharan Bima Tower, 7th Floor, 37/A, Dilkusha C/A, Dhaka-1000.	Gazi Md. Amir Hossain Chief Executive Officer	7120446, 01199-137861
Sonali Investment Limited Sara Tower, 11th Floor, 11/A, Toynee Circular Road, Motijheel, Dhaka.	Dr. Md. Waliur Rahman Chief Executive Officer	9568777, 9556940
Sonar Bangla Capital Management Limited Paramount Heights (14th Floor), 65/2/1, Box Culvert Road Purana Paltan, Dhaka.	Md. Anwar Hossain Managing Director & CEO	9550406, 01713329254
Swadesh Investment Management Limited Suite no. 01, Level-11, Unique Trade Center (UTC), 8, Panthapath, Dhaka.	Mamun Ahmed Managing Director	01713400500
Union Capital Limited Noor Tower, 5th Fl., 1/F, Free School Street, 73, Sonargaon Road, Dhaka.	Mushfiq Ul Quayoom EVP & Company Secretary	9662888
Stock Exchanges		
Dhaka Stock Exchange Limited (DSE) 9/F, Motijheel C/A, Dhaka-1000.	DSE Library	+880-2-9564601-7 +880-2-966944-8
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road, Agrabad, Chittagong.	CSE Library	+880-31-714632-3 +880-31-720871 +880-2-9513911-15
Dhaka Liaison Office: Eunoss Trade Center (Level-15), 52-53 Dilkusha C/A, Dhaka-1000.		

Prospectus would also be available on the web site of SEC (www.secbd.org), DSE (www.dsebd.org), CSE (www.cse.com.bd), Orion Pharma Limited (www.orion-group.net) and Issue Manager (www.icbcm.com.bd) and Public Reference Room of the Securities and Exchange Commission (SEC) for reading and studying.

Name and address of the Auditor and the Lawyer

S.F. Ahmed & Co. Chartered Accountants House # 25, Road #13/A, Block-D, Banani, Dhaka-1213, Bangladesh. Telephones : PABX 989-4346 & 989-4258, Others 881-6467 & 881-5101, Fax : 882-5135 E-mails : sfaco@ctechco.net, sfaco@sahmedco.org Website : www.sfahmedco.org	Law Valley Barristers, Advocates Saiham Sky View Tower, Suit No. 11A (11th floor), 45 Bijoynagar Road, Dhaka 1000. Telephone # 9356013, Fax: 9356914, Email: lawvalley@bol-online.com, lawvalley@gmail.com
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Auditors' report Under Section-135 (1) and Para-24(1)(3) of Part-II of Schedule-III of the Companies Act 1994

We, as the auditors having examined the Financial Statements of Orion Pharma Limited for the year ended 31 December 2011 and 31 December 2010 and for the following comparative Balance Sheet (statement of assets and liabilities) & comparative Income Statement (statement of profit & loss) for the years ended 31 December 2009, 2008 and 2007 audited by M.A.MALEK SIDDIQUI WALI & CO., Chartered Accountants and the figures extracted from the financial statements certified in pursuance of Section-135 (1) and Para-24 (1), (3) of Part-II of Schedule-III of the Companies Act 1994 report that:

A) The statements of assets and liabilities of the company are as under:

Property and Assets	Amount in BDT					
	Consolidated 31.12.2011	31.12.2011	Consolidated 31.12.2010	31.12.2010	31.12.2009	31.12.2008
ASSETS						
Non-Current Assets	20,492,337,259	9,061,858,348	6,169,407,321	6,247,845,463	750,478,061	711,818,300
Property, Plant and Equipment	15,737,582,089	2,816,409,198	870,361,103	870,361,103	606,332,061	637,272,300
Construction Work Inprogress	125,056,081	66,346,481	1,100,444	1,100,444	—	—
Investment in Subsidiaries	—	1,366,600,000	—	120,600,000	99,600,000	—
Investment in Associates	362,200,800	249,852,000	63,820,385	44,379,647	44,300,000	74,300,000
Intangible Assets	1,650,000	—	—	—	—	—
Other Investment	4,265,848,289	4,562,650,669	5,234,125,389	5,211,404,269	246,000	246,000
Current Assets:	2,973,784,848	3,063,293,663	3,247,644,950	3,237,316,880	774,843,317	387,750,567
Inventories	367,491,829	319,038,489	250,821,838	250,821,838	161,341,878	154,940,816
Trade and Other Receivables	1,678,891,276	2,035,533,123	479,171,781	476,371,781	366,868,123	141,234,996
Advances, Deposits & Prepayments	496,904,682	325,215,243	181,696,079	181,696,079	199,347,253	74,823,405
Fixed Deposits with Banks	345,730,000	345,730,000	810,000,000	810,000,000	—	—
Cash and Cash Equivalents	847,760,611	377,786,808	1,525,955,252	1,518,427,182	47,286,063	16,751,350
Total	23,466,122,107	12,125,152,011	9,417,052,271	9,485,162,343	1,525,321,378	1,099,568,867
EQUITY AND LIABILITY						
Shareholders' Equity	11,915,361,222	10,739,732,684	8,828,474,402	8,937,303,629	830,053,409	402,290,533
Share Capital	1,550,000,000	1,550,000,000	1,550,000,000	1,550,000,000	100,000,000	48,000,000
Share Premium	6,547,500,000	6,547,500,000	6,547,500,000	6,547,500,000	—	—
Share Money Deposit	—	—	—	—	200,000,000	52,000,000
Reserves	2,788,227,130	1,840,630,151	427,670,068	427,670,068	464,678,646	488,229,366
Retained Earnings	1,029,634,092	801,602,533	303,304,334	412,133,561	65,374,763	(185,938,833)
Non Controlling Interest	847,958,406	—	9,322,590	—	—	—
Total Shareholders' Equity	12,763,319,628	10,739,732,684	8,837,796,992	8,937,303,629	830,053,409	402,290,533
Non Current liability	7,192,492,582	149,006,194	93,039,855	93,039,855	286,672,515	344,169,761
Non-current portion of Secured Term Loan	6,573,486,388	—	—	—	286,672,515	344,169,761
Advance Share Money Deposit	470,000,000	—	—	—	—	—
Employee Benefits Provision	133,272,548	133,272,548	83,590,361	83,590,361	—	—
Deferred Tax Liability	15,733,646	15,733,646	9,449,494	9,449,494	—	—
Current Liabilities:	3,510,309,897	1,236,413,133	486,215,424	454,818,859	408,595,454	353,108,573
Short Term Loan	452,699,675	426,465,591	158,755,580	158,755,580	171,913,675	191,323,761
Current portion of Secured Term Loans	1,382,337,777	—	—	—	—	—
Trade & Other Payables	693,450,779	288,735,370	110,632,951	79,796,386	176,573,078	127,561,895
Accrued Expenses	981,821,666	521,212,172	216,826,893	216,266,893	30,108,710	34,222,917
Total	23,466,122,107	12,125,152,011	9,417,052,271	9,485,162,343	1,525,321,378	1,099,568,867

B) The statement of operating results of the company is as follow:

Comprehensive Income	Amount in BDT					
	Consolidated 31.12.2011	31.12.2011	Consolidated 31.12.2010	31.12.2010	31.12.2009	31.12.2008
Revenue (Turnover) From Net Sales						
Revenue from Net Sales	7,026,328,683	1,762,593,863	1,412,002,352	1,412,002,352	967,263,054	793,762,137
Cost of Goods Sold	(742,176,261)	(742,176,261)	(612,523,007)	(612,523,007)	(458,332,252)	(424,680,746)
Cost of Power generation	(4,198,366,496)	—	—	—	—	—
Gross Profit	2,085,785,926	1,020,417,602	799,479,345	799,479,345	508,930,802	406,103,405
Operating Expenses :	(618,798,427)	(554,026,969)	(442,457,677)	(442,457,677)	(358,118,743)	(269,496,150)
General & Administrative Expenses	(185,254,826)	(120,483,368)	(88,483,964)	(88,483,964)	(67,490,535)	(47,154,297)
Selling & Distribution Expenses	(433,543,601)	(433,543,601)	(353,973,713)	(353,973,713)	(290,628,208)	(216,241,716)
Operating Profit	1,466,987,499	466,390,633	357,021,668	357,021,668	150,812,059	136,607,255
Pre Operating Expenses	(7,484,107)	—	(828,495)	—	—	—
Financial Expenses	(575,586,133)	(29,300,758)	(30,045,225)	(30,045,225)	(43,395,963)	(55,058,984)
Interest & Other Income	443,847,578	443,511,407	143,504,348	140,704,348	9,287,500	314,526
Net Profit from Operation	1,327,764,837	880,601,282	469,652,296	467,680,791	116,703,596	81,862,797
Workers Profit Participation Fund	(42,665,576)	(42,665,576)	(9,762,417)	(9,762,417)	—	—
Net Profit before Tax	1,285,099,261	837,935,706	459,889,879	457,918,374	116,703,596	81,862,797
Current Tax Expenses	(311,866,367)	(311,266,367)	(145,560,000)	(145,560,000)	(30,000,000)	—
Deferred Tax Expenses	(6,284,152)	(6,284,152)	3,896,917	3,896,917	—	—
Net Profit after Tax	966,948,743	520,385,188	318,226,796	316,815,291	86,703,596	81,862,797
Share of Profit from Associate	8,302,385	5,727,120	—	—	—	—
Net Profit	975,251,128	526,112,308	318,226,796	316,815,291	86,703,596	81,862,797
Non Controlling Interest	(55,167,414)	—	77,410	—	—	—
Pre Acquisition Profit	(57,11					