

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



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

LANKABANGLA INVESTMENTS LIMITED

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 Inv	vestments Limited	

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e-mail: motahar69@gmail.com

e-mail: ahmed.moin@yahoo.com

e-mail: nandan@amangroupbd.com

CONTACT NUMBER

CREDIT RATING STATUS					
Rating Particulars	Long Term	Short Term			
Entity Rating	A ₃ 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 Info	ormation and Services Limited (CRISL)			

SECURITIES UNDI ISSUE) RULES, 20 RESPONSIBILITY SECURITIES OR FOR RESPONSIBILITY	HE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE ER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC 106. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS OR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, ND/OR AUDITOR."
Į	SPECIAL NOTE
Please read t	he Prospectus carefully which includes 'Risk Factors' before taking your investment decision.
an applicant mal purpose. In addit refunded to the a The applicants w lottery and the C Making of any fal	not submit more than two applications, one in his/her own name and the other jointly with another person. In case kes more than two applications, all applications will be treated as invalid and will not be considered for allotment tion, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be applicant. The horizontal horizont is applied for more than two applications using same bank account, their application will not be considered for ommission will forfeit 15% (fifteen) of their subscription money too. Itself statement in the application or supplying of incorrect information therein or suppressing any relevant information in shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or
forfeiture of share	e (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be ount of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as ma

The Issue shall be placed in "N" Category

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

DISCLAIMER

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 (2nd Floor). Dhaka- 1000, Bangladesh Tel: +88 02 8391440-3; Fax: +88 02 8391011; e-mail: azcbangladesh@gmail.com; Website: www.ahmed-zaker.com

Mr. Nandan Chandra Dey, FCMA

Company Secretary

CONTACT PERSON

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 **Aman Feed Limited** Tel: +88 02 791 16 91-3

LankaBangla Investments Limited Eunoos Trade Center, Level - 21, 52-53, Dilkusha C/A, Dhaka - 1000	Mr. Khandakar Kayes Hasan, CFA Chief Executive Officer Tel: +88 02 712 25 95, 9 Fax: +88 02 7 e-mail: kayes@lank	
UNDERWRITERS	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Eunoos Trade Center, Level - 21, 52-53, Dilkusha C/A, Dhaka - 1000	Mr. Khandakar Kayes Hasan, CFA Chief Executive Officer	Tel: +88 02 712 25 95, 956 12 38 Fax: +88 02 711 35 85 e-mail: kayes@lankabangla- investments.com
Cosmopolitan Finance Limited Summit Centre (6 th Floor), 18, Karwan Bazar, Dhaka - 1215	Mr. Ehsanul Kabir Head of Operations	Tel: +88 02 818 98 40-41 Fax: +88 02 818 98 43; e-mail: ehsan.kabir@ cosmopolitanbd.com
IDLC Investments Limited Eunoos Trade Center (Level - 21), 52-53, Dilkusha C/A, Dhaka - 1000	Mr. Md. Moniruzzaman, CFA Managing Director	Tel: +88 02 957 11 70 Fax: +88 02 957 11 71 e-mail: mzaman@idlc.com
Prime Bank Investment Limited Peoples Insurance Bhaban (11 th Floor), 36, Dilkusha C/A, Dhaka - 1000	Mr. Khandoker Raihan Ali, ACA Assistant Vice President	Tel: +88 01730 031 810 Fax: +88 02 955 92 57 e-mail: mbid@primebank.com.bd
Swadesh Investment Management Limited Suite - 01, Level - 11, Unique Trade Centre (UTC) 8, Panthapath, Dhaka - 1215	Mr. Mamun Ahmed Managing Director	Tel: +88 01713 400 500 Fax: +88 02 815 83 44 e-mail: mamunahmed@msn.com
UniCap Investments Limited A-A Bhaban (9 th Floor), 23, Motijheel C/A, Dhaka-1000	Mr. Tauhidul Ashraf, FCS Managing Director (C.C.)	Tel: +88 02 966 28 88 Fax: +88 02 861 68 78 e-mail: tauhid@unicap-bd.com
Continental Insurance Limited	Mr. Md. Motaher Hossain	Tel: +88 01713 370 171,

Plotijileel C/A, Dilaka - 1000		e-mail: rupail_iire@yarioo.com
STOCK EXCHANGES	AVAILABLE AT	CONTACT NUMBER
Dhaka Stock Exchange Limited (DSE) Stock Exchange Building, 9/F, Motijheel C/A, Dhaka - 1000	DSE Library	Tel: +88 02 956 46 01-7, 02 966 69 44-8 Fax: +88 02 956 97 55
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sheikh Mujib Road, Chittagong - 4100	CSE Library	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 Am (www.lankabangla-investments.com), BSEC (w		

Mr. Md. Motaher Hossain

AVP (Investment Department)

Mr. Syed Moinuddin Ahmed

Company Sectretary

Mr. Md. Golam Kibria

Managing Director (C.C.)

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

SI. No.

Raw materials

Work in process

IPO Expenses

Repayment of long-term loan

2, Ishakha Avenue, Sector - 6,

MANAGER TO THE ISSUE

Ideal Trade Centre (7th Floor), 102, Shahid Tajuddin

Green Delta Insurance Company Limited

Rupali Life Insurance Company Limited

Rupali Bima Bhaban (9th Floor), 7, Rajuk Avenue,

Ahmed Sarani, Tejgaon, Dhaka - 1208

Green Delta Aims Tower (6th Floor)

51-52, Mohakhali, Dhaka - 1212

Motifieel C/A. Dhaka - 1000

Uttara, Dhaka - 1230

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 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,

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 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

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

Construction cost of Silo's 85,000,000.00 Purchase of Plant and Machineries 175,000,000,00 Repayment of long-term loan: For payment of long-term loan with AB Bank Limited for the implementation of the project. 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:

3.	Finished goods 126,500,000.00	
4.	Receivables	569,249,000.00
5.	Store and spares	1,512,000.00
	Total Working Capital Requirement	1,635,307,000.00
MPLEME	NTATIONSCHEDULE	-%:
SI. No.	Particulars	Implementation Schedule
1.	Expansion of business	Within 15 months of receiving the IPO proceeds
11000	(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
- 5-	(d) Purchase of Plant and Machineries	Within 9 months of receiving the IPO proceeds

A.N.M. Ashigur Rahman, ACMA Chief Financial Officer Aman Feed Limited

Working Capital including enhanced capacity

Particulars

Purchase new land for construction of Silo's

Construction of Floating Feed plant

Managing Director

Md. Shofiqui Islam

Estimated Cost (Amount in BDT)

10,000,000.00

50,000,000.00

Estimated Cost (Amount in BDT)

As soon as the IPO Proceeds are available

As soon as the IPO Proceeds are available

As or when required

926,351,000.00

11,696,000.00

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. RAFIQUL ISLAM, Chairman Md. Rafiqui 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, dying, 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., AnwaraMannan 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. SHOFIQUL ISLAM, Managing Director Md. Shofiqui 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. TOUFIQUE ISLAM, Director Md. Toufigul 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. TORIQUL ISLAM, Director Md. Toriqui 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

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 Shofig 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

the Directors of Amantex Ltd., Aman Cotton Fibrous Ltd., Aman Cement Mills Ltd., AnwaraMannan Textile Mills Ltd. and Aman

AMAN FEED LIMITED

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

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:

Date: August 31, 2014

A. Statement of Financial Position Amount in Taka Particulars 30-Jun-10 30-Jun-14 30-Jun-13 30-Jun-12 30-Jun-11 580,205,860 A. Non Current Assets 821,717,865 834,359,883 398,587,477 230,832,990 522,605,860 197,532,990 Property, Plant and Equipments 821,717,865 668,147,254 198,187,477 166,212,629 Capital Work in Progress 143,000,000 57,600,000 57,400,000 1,538,978,004 1,119,485,665 903,468,811 357,493,020 951,697,925 926,683,574 874,354,543 503,561,139 Inventories 1,242,960,176 995,760,213 609,325,263 569,372,903 541,677,007 Accounts Receivable Advance, Deposits & Pre-Payments 11,045,575 Cash & Cash Equivalents 44,646,319 95,063,011 19,775,140 3,198,244,350 2,905,447,704 2,119,183,864 1,518,073,142 1,134,301,801 C.Total Assets (A+B) D. Shareholders' Equity and Liabilities: Shareholders' Equity: 1,846,260,540 1,548,080,060 1,142,822,783 844,427,242 600,000,000 600,000,000 Share Capital 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 E.Non Current Liabilities: 76,406,661 121,950,207 128,682,389 3,018,677 13,175,347 Long Term Loan 50,538,633 95,401,333 123,167,212 13,175,347 2,410,980 Lease Obligation 81,389 1,225,036 25,868,028 26,467,485 4,290,141 607,697 Deferred Tax Liability 847,678,692 1,275,577,149 1,235,417,438 670,627,222 546,981,570 F. Current Liabilities & Provisions: 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 31,828,601 Provision for current Tax 31,925,828 25,219,701 13,617,690 G. Total Liabilities and Shareholders 2,905,447,704 2,119,183,864 1,518,073,142 1,134,301,801 3,198,244,350 Equity (D+E+F) AHMED ZAKER & CO. Place: Dhaka Date: August 31, 2014 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):

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%

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. Figures related to previous years have been rearranged wherever considered necessary.

AHMED ZAKER & CO. Place: Dhaka Chartered Accountants Date: August 31, 2014

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
	1 16			Re-stated *	Re-stated *
Sales	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)
Gross Profit	564,803,634	586,762,694	459,126,053	402,255,887	340,087,015
Operating Expenses:	(84,040,337)	(85,643,881)	(48,932,106)	(41,076,013)	(37,796,929)
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)
Operating Profit/Loss	480,763,297	501,118,813	410,193,947	361,179,874	302,290,086
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
Profit Before contribution to WPPF	320,788,703	324,994,106	334,903,608	299,481,837	240,630,651
Contribution to WPPF	(15,275,653)	(15,475,910)	(15,947,791)	(14,974,092)	
Profit Before Tax	305,513,050	309,518,196	318,955,817	284,507,745	240,630,651
Tax Expenses	(7,332,570)	(15,746,646)	(20,560,276)	(14,225,387)	5550
Current Tax	(7,932,027)	(13,243,254)	(16,877,832)	(13,617,690)	830
Deferred Tax	599,456	(2,503,392)	(3,682,444)	(607,697)	
Net Profit After Tax	298,180,480	293,771,550	298,395,541	270,282,358	240,630,651

Note- The Company changed in the denomination of face value of share from Tk. 100 to Tk. 10 on December 30, 2011. Place: Dhaka AHMED ZAKER & CO. Date: August 31, 2014 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
				700000000000000000000000000000000000000	
Cash Flows From Operating Activities :		7-800 TWO GOODS (NO.			
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	racementacelle an	250,578	117,500
Cash paid to Suppliers, Employees & Others	(2,277,560,636)	(2,080,427,537)	(1,973,201,415)	(1,512,626,485)	(1,209,931,966)
Cash Generated from Operation	116,906,907	70,362,996	19,293,960	198,610,981	87,991,142
Income Tax Paid	(5,016,603)	(6,640,869)	(5,275,821)	(401,160)	241
Net Cash Provided From Operating Activities	111,890,304	63,722,127	14,018,139	198,209,821	87,991,142
Cash Flows From Investing Activities:					
Acquision 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)		.00	72	7/2/1
Invest for Capital Work in Progress	2000 M	(166,212,629)		(143,000,000)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(Invest)/Sale of Govt. Bond		60,564,648	(200,000)	(24,100,000)	(12,000,000)
Net Cash Used in Investing Activities	(5,345,500)	(159,576,960)	(233,576,465)	(182,409,400)	(13,738,775)
Cash Flows From Financing Activities:					
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	Nage
Increase / (decrease) of short Term Borrowing	47,967,430	377,092,481	181,596,962	68,596,162	358
Net Cash provided/(used) in Financing Activities	(156,961,497)	171,142,704	228,287,891	(8,515,717)	(73,204,843)
Net Cash Increase/ (Decrease) in cash & cash equivalents	(50,416,692)	75,287,871	8,729,565	7,284,704	1,047,524
Cash and Cash Equivalents at the Opening of the year	95,063,011	19,775,140	11,045,575	3,760,871	2,713,347
Cash and Cash Equivalents at the Closing of the year	44,646,319	95,063,011	19,775,140	11,045,575	3,760,871
	75 00 AC SA		00 At 34	Sd/-	

Date: August 31, 2014

Place: Dhaka

Earning Per Share

Chartered Accountants AMAN FEED LIMITED

AHMED ZAKER & CO.

4.97

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:

SI. No.	Financial Ratio	Formula	30-Jun-14	30-Jun-13	30-Jun-12		30-Jun-10
Liquid	ity Ratio:	as a		· · · · · · · · ·	5	Re-stated *	
i	Current Ratio	Current Assets Current Liability	1.86	1.68	1.82	1.67	1.65
2	Quick Ratio	Current Assets-Inventory Current Liability	1.12	0.93	0.78	0,90	1.0
3	Interest Earned Ratio (Times)	Earning Before Interest and Tax(EBIT) Interest Charged	2.91	2.75	5.23	5.59	4.9
4	Debt Equity Ratio (In Times)	Total Liabilities Total Equity	0.73	0.88	0.85	0,80	0.98
Opera	ting Ratio:	V					
5	Accounts Receivable Turnover	Sales Receivable	2.13	2.55	3.33	3.05	2.7
6	Inventory Turnover	Cost of Goods Sold Inventory	2.18	2.10	1.80	2.65	3.19
7	Asset Turnover	Total Revenue Total Assets	0.83	0.87	0.93	1.10	1.2
Profita	bility Ratios:						
8	Gross Margin Ratio	(Sales-Cost of Goods Sold)x100 Sales	21.38	23.13	22.59	23.14	22.96
9	Operating Income Ratio	Operating Profit X 100 Total Operating Revenue	18.20	19.76	20.18	20.77	16.2
10	Net Income Ratio	Profit After Tax X 100 Total Operating Revenue	11.29	11.58	14.68	15.55	16.2
11	Return on Assets	Net Profit After Tax X 100 Average Total Assets	9.77	11.69	16.41	20.38	23.38
12	Return on Equity	Profit After Tax X 100 Average Shareholders Equity	17.57	21.83	30.03	38.11	53.0
			1	0.0000	4.97	- mages	4.0

AHMED ZAKER & CO. Chartered Accountants

IPO APPLICATION PROCESS Step-1 (Applicant)

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. 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) all be issued by the Bank where the applicant maintains NITA/Foreign Currency account debit ing the same account 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 Stockbr oker/Merchant Banker. Step-2 (Intermediary) The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall: 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: 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"; instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in 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. 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.

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. On the next working day, the stock exchanges shall provide the Issuer with the information received Stockbroker/Merchant Bankers, Stock Exchanges shall verify and preserve the bankers' certificates in their custody. 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) 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 BOIDas 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

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 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: Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Stock Exchange.

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

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. 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. 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.

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: 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; send the bank drafts (FDD) submitted by successful NRB and Foreign applicants to the Stock Exchange and return the drafts submitted by unsuccessful applicants; 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; 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 release the amount blocked for unsuccessful (other than NRB and Foreign) applicants; 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 17. On the same day the Stockbrokers/Merchant Bankers shall: send the drafts (FDD) submitted by successful NRB and Foreign applicants to the Stock Exchange concerned and return the

send the drafts (FDD) submitted by unsuccessful NRB and Foreign applicants who are subject to penal provisions to the

drafts submitted by unsuccessful NRB and Foreign applicants

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. 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 B anker 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 success ful 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. 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 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 25. The Issuer shall pay the costs related to data transmissi on, 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. 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/pa yment order issued

in favor of the Bangladesh Securities and Exchange Commission. LIST OF THE STOCKBROKERS / MERCHANT BANKERS TO RECEIVE IPO APPLICATION

DSE STOCKBROKERS Name of TREC Holder Companies Name of TREC Holder Companie Name of TREC Holder Companies A B Ispahani Securities Ltd Subvalley Securities Ltd. S & H Equities Ltd. Desa Securities Limited Merchant Securities Limited

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Shyamol Equity Management Ltd. MAM Securities Ltd. Shah Mohammad Sagir& Co. Ltd. Phoenix Securities Limited Farida Raguib Securities Ltd. Tobarrak Securities Ltd. Harun Securities Ltd. A. K. Khan Securities Ltd. HazratAmanat Shah Securities Ltd. Uniroyal Securities Ltd. Apex Investment Limited T.A. Khan Securities Co. Ltd. Crest Securities Ltd. Md. Fakhrul Islam Securities Ltd. BLI Securities Limited. International Leasing Securities Limited Shahidullah Securities Ltd. Peoples Equities Ltd. Khwaja Equity Services Limited Al-Hat Securities & Stocks Ltd. Anchor Securities Limited BRAC EPL Stock Brokerage Ltd. SIBL Securities Ltd JKC Securities Ltd. Pasha Capital Ltd. Salta Capital Ltd. Commerce Bank Securities and Investment Ltd DMR Securities Services Ltd. UCB Capital Management Limited ACE Capital Management Services Ltd. Country Stock (Bangladesh) Ltd. Nur-E-Alam Siddique & Company Ltd. Adil Securities Limited C-Maart Securities Limited Dayton Holdings Ltd. Greenland Equities Ltd. Razzak Securities Ltd. Howlader Equity Services Ltd. Azam Securities Limited Delta Capital Limited. 104 Prime Islami Securities Ltd. BDBL Securities Ltd. 158 G M F Securities Ltd. 105 Ali Securities Co. Ltd. Royal Capital Ltd. Island Securities Ltd. 106 Habibur Rahman Securities Ltd. A. R. Chowdhury Securities Ltd. 107 Islami Bank Securities Ltd Globe Securities Limited. Ershad Securities Ltd. Remons Investment & Securities Ltd. **Eminent Securities Limited** Vision Canital Management Ltd. 109 Unique Share Management Ltd. IFIC Securities Ltd. Arena Securities Ltd. 110 **DBL Securities Limited** Ettihad Securities Ltd. EBL Securities Limited. Parkway Securities Limited Surma Securities Holding Co. Ltd. SAR Securities Ltd. 112 Jahan Securities Ltd. Nouvelle Securities Ltd. Sadeque Finance Management Ltd. 113 M & Z Securities Ltd. CMSL Securities Limited. Kazi Firoz Rashid Securities Ltd. 114 MTB Securities Ltd. Ahmed Ighal Hasan Securities Ltd. Coast To Coast Securities Ltd 115 NabiulKarim Securities Ltd. ETBL Securities & Exchange Ltd. Stock & Bond Limited. Murshed Securities Ltd. Bulbul Securities Ltd. 117 Total Communication Ltd A N F Management Company Ltd. Ibrahim Securities Ltd. 118 Saad Securities Ltd. B & B Enterprise Limited Prillink Securities Ltd. Dragon Securities Ltd. Rashid Investment Services Ltd. 120 **NBL Securities Limited** Sheltech Brokerage Limited Daulatunnessa Equities Limited Synthia Securities Ltd. 121 SCL Securities Limited. Quayum Securities Ltd. Modern Equity Limited K-Securities and consultants ltd Haji Ahmad Brothers Securities Ltd. 123 United Enterprises & Co. Ltd. Shahed Securities Limited Rapid Securities Ltd. 125 Oshadhi Securities Ltd. Rose Securities Ltd. AB & Co. Ltd. Dynamic Securities Consultants Ltd. 178 Mondol Securities Ltd. 126 M-Securities Ltd. 128 Wifang Securities Ltd. R N I Securities Ltd. Federal Securities And Investment Ltd. 129 130 ICB Securities Trading Company Limited AD Holdings Limited SAHCO Securities Ltd. Thea Securities Ltd. Pubali Bank Securities Limited. Churshid Securities Ltd 131 Harpoon Securities Ltd Mika Securities Ltd. Aries Securities Ltd. LankaBangla Securities Ltd. 132 Al-Muntaha Trading Co. Ltd. Sharp Securities Limited

Midway Securities Ltd. IDLC Securities Ltd. K.H.B. Securities Ltd. Green Delta Securities Ltd. Global Securities Ltd. City Brokerage Limited Cosmopolitan Traders (Pvt) Ltd. NCCB Securities and Financial Services Ltd. Joytun Securities Intl. Ltd. Reliance Brokerage Services Ltd. Shahjahan Securities Ltd. ShakilRizvi Stock Limited Bali Securities Ltd. ASENZ Securities Ltd. E- Securities Ltd. EMES Securities Ltd. Sinha Securities Ltd. Popular Equities Limited Mohammad Talha& Co. Ltd First Capital Securities Ltd. SBC Securities & Investment Ltd. 135 Peace Securities Ltd H R Securities & Investment Ltd. Anwar Securities Ltd. HAC Securities Ltd.

Imtivaz Husain Securities Ltd

Mian Abdur Rashid Securities Limited

S B Securities Ltd.

M. Zubair Securities Ltd

UGC SECURITIES LTD.

Alpha Equities Ltd.

Hasan Securities Ltd.

148 Indicate Securities Consultants Ltd. 154 155 Standard Bank Securities Ltd. 157 Gateway Equity Resources Ltd. Investment Promotion Service Ltd. 158 160 Trustee Securities Ltd. 163 Multi Securities & Services Limited 138 SES Company Limited. Square Securities Management Ltd. Mona Financial Consultancy & Securities Ltd. 164 Haji Mohammad Ali Securities Ltd. Times Securities Limited **CSE STOCKBROKERS** Name of TREC Holder Companies

DSFM Securities Ltd

Kazi Equities Limited

ALOCO Securities Ltd.

Moshihor Securities Ltd.

Securities Broking & Management Services Ltd.

Alliance Securities & Management Ltd.

Al-HajaJahanara Securities Ltd.

A N W Securities Ltd. One Securities Ltd. Trust Bank Securities Ltd. DLIC Securities Ltd. NLI Securities Ltd. 206 BD Sunlife Securities Ltd. MERCHANT BANKERS AAA Finance & Investment Limited. AB Investment Limited AFC Capital Ltd. AIBL Capital Management Ltd. Alpha Capital Management Ltd. **BD Finance Capital Holdings Limited BLI Capital Limited** BMSL Investment Ltd. BRAC EPL Investments Limited

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Rasti Securities Consultant Ltd.

Mercantile Bank Securities Limited

Shohrab Securities & Trade Ltd.

United Financial Trading Co. Ltd

Popular Life Insurance Company Ltd.

Shahtafallslami Bank Securities Ltd.

AIBL Capital Market Services Ltd.

PHP Stocks & Securities Ltd.

Premier Bank Securities Ltd.

Bank Asia Securities Limited

IIDFC Securities Limited

Agrani Equity & Investment Limited

BetaOne Investments Limited

CAPM Advisory Limited

GSP Investments Limited

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Banco Finance and Investment Limited

RACE Portfolio & Issue Management Limited

Royal Green Capital Market Limited

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Dhaka Securities Ltd.

Fareast Stocks & Bonds Ltd.

Modern Securities Ltd.

Expo Traders Ltd.

Akil Securities Ltd.

BRB Securities Ltd.

A. L. Securities Ltd.

244 248 249 R. N. Trading Limited Sterling Stocks & Securities Ltd. PFI Securities Limited **CSE STOCKBROKERS** Raja Securities Ltd. 002 003 004 005 006 ISPI Securities Ltd. Sohel Securities Ltd. Meenhar Securities Ltd. Century Securities Ltd. South Asia Securities Ltd. International Leasing Securities Limited Island Securities Ltd. DBL Securities Ltd. Chittagong Capital Ltd. UniCap Securities Limited British Bengal Securities Ltd 007 008 009 010 Saya Securities Ltd. Skys Securities Ltd. Galaxy Capital Ltd BRAC EPL Stock Brokerage Ltd. Stock & Security Linkway Ltd. Purabl Securities Ltd. City Bank Capital Resources Ltd. 015 UCB Capital Management Ltd Reliance Brokerage Services Ltd. 011 D.N. Securities Ltd. Adams Securities Ltd. 012 013 LankaBangla Securities Ltd. EC Securities Limited EBL Securities Ltd. EXIM Islami Investment Ltd Salta Capital Ltd. FAS Capital Management Ltd. 094 095 096 097 Inter-Continental Securities Ltd. Azim Securities Ltd. First Securities Services Ltd. 015 Uttara Exchange & Securities Ltd. PFI Securities Ltd. International Securities Co. Ltd. First Security Islami Capital & Investments Ltd. 016 Sylhet Metro City Securities Ltd. 025 Multi Securities & Services Ltd. Be Rich Ltd. Grameen Capital Management Ltd. RAK Capital Ltd. Green Delta Capital Ltd. 100 103 029 Ten Stars (Pvt.) Ltd. Nizam's Shares & Securities Ltd. 019 020 ICB Capital Management Ltd. PHP Stocks & Securities Ltd. IDLC Investments Ltd. Pubali Bank Securities Ltd. 032 A.A. Securities Ltd. IIDFC Capital Ltd. 021 N.C. Securities Ltd. Sylnet Securities Ltd. Moharam Securities Ltd. 022 Pioneer Shares & Securities Ltd. IL Capital Ltd. Sanmar Capital Management Ltd. 109 110 023 Vanguard Shares & Securities Ltd. Imperial Capital Limited Starport Securities Ltd. Hillcity Securities Ltd. Jamuna Bank Capital Management Ltd. 024 Lotus Shares & Securities Ltd. 112 S.R. Capital Ltd. Janata Capital and Investment Ltd. 025 Cordial Securities Ltd. Base Capital Ltd. 026 027 Hassan Shares & Securities Ltd. LankaBangla Investments Ltd. Vantage Securities Ltd. 115 MTB Capital Ltd. United Financial Trading Co. Ltd. Megacity Securities Ltd 028 3A & Company Ltd. PLFS Investments Ltd. Prime Bank Investment Ltd. 029 IDLC Securities Ltd. Hefazatur Rahman & Co. Ltd. 030 Prime Finance Capital Management Ltd. Western Security Investment Mgt. Ltd. 120 Kishwar Security Investment Ltd. 031 Rupali Investment Ltd. Firstlead Securities Ltd. Impel Shares & Securities Ltd. 123 Far East Shares & Securities Ltd. 032 SBL Capital Management Ltd. Mirpur Securities Ltd. S. N. Securities Ltd. E-Securities Ltd. 033 Sonali Investment Ltd. Amin Securities & Consultants Ltd. 128 Royal Capital Ltd. Southeast Bank Capital Services Ltd. Muntaha Shares & Capital Ltd. 129 Prime Financial Consultants & Equities Ltd. 055 035 Swadesh Investment Management Limited Green Delta Securities Ltd. 056 Kabir Securities Ltd. Trust Bank Investment Limited Phoenix Securities Ltd. Eastern Shares & Securities Ltd. NCCB Securities and Financial Services Ltd. 132 UniCap Investments Limited Reliance Securities Consultant Ltd. 059 038 Uttara Finance and Investment Ltd.

One Securities Ltd.

City Brokerage Ltd. Chittagong Shares & Securities Ltd. ShahjalalIslami Bank Securities Ltd. Popular Life Insurance Company Ltd. Prudential Capital Ltd. Premier Leasing Securities Ltd. Associated Capital Securities Ltd. 063 Fareast Stocks & Bonds Ltd. Platinum Securities Ltd. AIBL Capital Market Services Ltd. Finvest Services Ltd. SIBL Securities Ltd. Super Shares & Securities Ltd. Prime Islami Securities Ltd. T.K. Shares & Securities Ltd. 069 107 Islami Bank Securities Ltd. 070 Ahmed Securities Services Ltd. 108 109 Jamuna Bank Securities Ltd. Chowdhury Securities Ltd. 073