

"If you have any query about this document, you may consult issuer, issue manager and underwriter"

PROSPECTUS

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 of

NATIONAL FEED MILL LIMITED

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



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 Paramount Heights (8th Floor), 65/2/1, Box Culvert
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Jamuna Bank Capital Management Limited
 Hadi Mansion (3rd Floor), 2 Dilkusha C/A
 Motijheel, Dhaka-1000.
 Phone: 9570912, Fax: 88-02-7113061

Issue date of the Prospectus: September 25, 2014
This issue shall be placed in "N" Category



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
 E-mail: general@nationalgroup-bd.com , Web: www.nationalgroup-bd.com
 Factory: Baniarchala, Memberbari, Bhabanipur, Gazipur, Bangladesh

"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".

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
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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
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ACRONYMS

NFML	: National Feed Mill Limited
Allotment	: Allotment of Shares
BAS	: Bangladesh Accounting Standard
IAS	: International Accounting Standard
BO	: Beneficiary Owners Account
Certificate	: Share Certificate
Commission	: Bangladesh Securities and Exchange Commission
DSE	: Dhaka Stock Exchange Limited
CSE	: Chittagong Stock Exchange Limited
CDBL	: Central Depository Bangladesh Limited
CIB	: Credit Information Bureau
FC Account	: Foreign Currency Account
FI	: Financial Institution
IPO	: Initial Public Offering
NAV	: Net Asset Value
NBR	: National Board of Revenue
NRB	: Non Resident Bangladeshi
RJSC	: Registrar of Joint Stock Companies and Firms
Securities	: Shares of National Feed Mill Limited
The Company	: National Feed Mill Limited
LTR	: Letter of Trust Receive
LC	: Letter of credit

Table of contents

Particulars	Page Number
Availability of Prospectus	02
Acronyms	03
SECTION-I: STATUTORY CONDITION	07-16
Disclosure in respect of issuance of securities in dematerialized form	07
Conditions under 2CC of the Securities and Exchange Ordinance, 1969	07-15
General Information	16
SECTION-II: DECLARATION AND DUE DILIGENCE CERTIFICATES	17-20
Declaration About the Responsibility of the Directors, including the CEO of the Company- "National Feed Mill Limited" in Respect of the Prospectus	17
Consent of Director(S) To Serve As Director(s)	17
Declaration About Filing of Prospectus With The Registrar Of Joint Stock Companies And Firms	17
Declaration By The Issuer About The Approval From Bangladesh Securities And Exchange Commission For Any Material Changes	18
Declaration By The Issue Manager About The Approval From Bangladesh Securities And Exchange Commission For Any Material Changes Regarding Prospectus Of National Feed Mill Limited	18
Due Diligence Certificate Of Manager(S) To The Issue	19
Due Diligence Certificate Of The Underwriter(S)	20
SECTION-III: RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS	21-23
Risk Factors And Management's Perception About The Risks	21
SECTION-IV: ISSUE SIZE AND PURPOSE OF THE PUBLIC OFFERING	24-26
Financial Structure	24
Use of IPO Proceeds	24
Implementation Schedule of IPO Fund	26
SECTION-V: DESCRIPTION OF BUSINESS	27-33
Information About the Company	27
Important Dates of Corporate Information	27
Nature of Business	27
Principal Products and Services	27
Market For Products and Services	28
Feed Mill Industry of Bangladesh	28
Products/Services That Account For More Than 10% Of The Company's Total Revenue	29
Associates, Subsidiary/Related Holding Company And Their Core Areas Of Business	29
Distribution of Products/Services	29
Competitive Condition of Business	30
Sources And Availability of Raw Materials And Principal Suppliers	31
Name of The Principal Suppliers	31
Sources of And Requirement For Power, Gas And Water Or Any Other Utilities	32
Customer Providing 10% or More Revenues	32
Description of Contract With Principal Customers/Suppliers	32
Description of Any Material Patents, Trademarks, Licenses Or Royalty Agreements	32
Number of Employees	33
Production Capacity And Current Utilization	33
SECTION-VI: DESCRIPTION OF PROPERTY	34
Location And Condition of Principal Plants And Other Property	34
SECTION-VII: PLAN OF OPERATION & DISCUSSION OF FINANCIAL CONDITION	35-40
Internal And External Sources Of Cash	35



Material Commitment For Capital Expenditures	35
Material Changes From Period To Period	35
Seasonal Aspect Of The Company's Bussiness	36
Known Trends, Events Or Uncertainties	36
Changes In The Assets Of The Company Used To Pay Off Any Liabilities	36
Loan Taken From Or Given To Holding/Parent Company Or Subsidiary	36
Future Contractual Liabilities	36
VAT, Income Tax, Custom Duty Or Other Tax Liability	36
Vat	36
Income Tax	36
Customs Duty	37
Operating Lease Commitment During The Last Five Years	37
Financial Commitment	37
Financial lease Commitment during last 5 years	37
Personnel related scheme	38
Breakdown of Estimated of IPO Expenses	39
Revaluation of company's assets and summary thereof	40
Transaction between holding/subsidiary/associate/company and the issuer	40
Auditors Certificate Regarding Allotment of Shares to Promoters or Sponsor Shareholders For Consideration In Cash or Other than In Cash	40
Declaration Regarding Non-Suppression of Material Information	40
SECTION-VIII: INFORMATION ABOUT DIRECTORS AND OFFICERS	41-50
Information Regarding Directors And Directorship	41
Directors Involvement In Other Organization	41
Family Relationship Among The Directors	41
Family Relationship Between Directors And Top Five Officers	42
Short Bio-Data Of The Directors	42
Credit Information Bureau (CIB) Report	43
Particulars of the Top Executives	44
Involvement Of Directors And Officers In Certain Legal Proceedings	44
Certain Relationships And Related Transactions	44
Executive Compensation	45
Options Granted To Directors, Officers And Employees	46
Transaction With The Directors And Subscribers To The Memorandum	46
Auditor's Certificate Regarding Net Tangible Asset National Feed Mill Limited	47
Ownership Of Company's Securities	48
Securities Of The Company Owned By The Directors	49
Securities Of The Company Owned By Top Salaried Officers And All Other Officers As A Group	50
Securities of The company owned By The sponsorgroup	50
Shareholding 5% Or More Of The Company's Securities	50
SECTION-IX: DETERMINATION OF OFFER PRICE	51-54
Market For The Securities Being Offered	51
Declaration About Listing Of Shares With The Stock Exchange(S)	52
Description Of Securities Outstanding Or Being Offered	52
Dividend, Voting, Preemption Right	52
Conversion & Liquidation Right	53
Dividend Policy	53
Other Rights Of Share Holders	53
Debt Securities	54
SECTION-X: PLAN OF DISTRIBUTION	55-56
Underwriting Of Shares	55



Principal Terms And Conditions Of Underwriting Agreement	55
Commission For The Underwriters	56
Right Of Underwriters On Company's Board	56
Relationship Of Officer Or Director Of The Underwriters Acting As Director Of The Company	56
SECTION-XI: ALLOTMENT, SUBSCRIPTION & MARKET	57-63
Lock-In Provision On Sponsor's Sharers	57
Refund Of Subscription Money	58
Subscription By And Refund To Non-Resident Bangladeshis (NRB)	59
Availability Of Securities	59
Allotment	60
Application For Subscription	61
Trading And Settlement	63
SECTION-XII: MATERIAL CONTRACTS & OTHERS	64-65
Material Contracts	64
Manager To The Issue	64
Commission To The Bankers To The Issue	64
Bankers To The Issue	65
SECTION-XIII: CORPORATE DIRECTORY	66
Auditor's Report To The Shareholders Of National Feed Mill Limited	67-95
Auditors report under section 135(1) and paragraph 24(1) of Part-II of Third Schedule of the Cmpnies Act, 1994	96-98
Auditor Certificate regarding Calculation of EPS & Ratios	99
Information include as per BSEC's Notification no. SEC/CMRRCD/2008/115/admin/30	100
Audditors Additional Disclosures	101-112
Application Form	113-121
New IPO Application Process	122

STATUTORY CONDITION**SECTION-I****DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM**

“As per provisions of the Depository Act, 1999 and regulations made there under, share of the company will be issued in dematerialized form only. All transfer/transmission, splitting or conversion will take place in the CDBL system and any further issuance of shares (including right/bonus) will also be issued in dematerialized form only.”

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969**PART-A**

1. The company shall go for Initial Public Offer (IPO) for 1,80,00,000 Ordinary Shares of Tk. 10.00 each at per share worth Tk. 18,00,00,000.00 (Tk. Eighteen Crore) following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 5 (Five) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Bangladesh Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within 5 (Five) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to BSEC, the stock exchanges and the issue managers a diskette containing the text of the vetted prospectus in “MS -Word” format.
3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue managers. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
4. The company shall submit 40 (Forty) copies of the printed prospectus to the Bangladesh Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
5. The issuer company and the issue managers shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within 5 (Five) working days of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the BSEC jointly by the issuer and the issue managers within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.
6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 2 above**, shall be submitted to the Commission within 24 hours of the publication thereof.

7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.
8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within 7 (Seven) working days from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the stock exchanges.
9. The following declaration shall be made by the company in the prospectus, namely: -

“Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.”

10. The subscription list shall be opened and the sale of securities commenced after **25 (Twenty Five) days** of the publication of the abridged version of the prospectus and shall remain open for **5 (Five) consecutive banking days**.
11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”. The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (Nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.
12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd, which shall be mentioned in the Prospectus, as prevailed on the

date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, wherever applicable.

13. The Company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.
14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within 5 (Five) working days, in respect of the following matters, namely: -
 - a. Total number of securities for which subscription has been received;
 - b. Amount received from the subscription; and
 - c. Amount of commission paid to the bankers to the issue.
15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (Two) CDs and final status of subscription to the Commission within **3 (Three) weeks** after the closure of the subscription along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.
16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of the subscription closure), if any of the following events occur:
 - (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or
 - (b) At least 50% of the IPO is not subscribed.
17. 20% of the total public offering shall be reserved for Affected Small Investors, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be open for subscription by the general public. In case of under-subscription under any of the 10% and 20% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.
18. All the applicants shall first be treated as applied for one minimum market lot of **500 shares worth Taka 5,000/-** (Five Thousand only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue managers shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.

19. **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 shall be forfeited by the Commission and the balance amount will be refunded to the applicant.**
20. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.**
21. **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.**
22. Lottery (if applicable) shall be held within **4 (Four) weeks** from closure of the subscription date.
23. The company shall issue share allotment letters to all successful applicants within **5 (Five) weeks** from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/ Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be subject to condition No. 19 & 21 above.

Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

A compliance report in this regard shall be submitted to the Commission within 7 (Seven) weeks from the date of closure of subscription.

24. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.
25. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The issuer must notify the underwriters to take up the underwritten shares within 10 (Ten) days of the closing of subscription on full payment of the share money within 15 (Fifteen) days of the issuer's notice. The underwriter shall not share any underwriting fee with the issue managers, other underwriters, issuer or the sponsor group.
26. All issued shares of the issuer at the time of according this consent shall be subject to a **lock-in period of 3 (Three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a **lock-in period of 1 (One) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

27. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with BSEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the issuer and issue managers, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with BSEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to BSEC.
28. The company shall apply to the stock exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.
29. **The company shall not declare any benefit/dividend other than cash based on the financial statements for the year ended 31 December, 2013 before listing of its capital with Stock Exchange(s).**
30. Making of any false statement in the application or supplying of incorrect information there in or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before and after issuance of the same by the issuer. The said forfeited application money of share (unit) will be deposited in the account of Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
31. Updated Corporate Governance Guide line has to be complied with and a compliance report there with shall be submitted to the Commission before 7 (seven) days of opening of subscription.

PART-B

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:

- a. The issuer and Issue Manager(s) shall jointly ensure compliance of the above.
 - b. 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.
2. 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.
 3. List of the Stockbroker/Merchant Bankers participating in the pilot project shall be disclosed in the prospectus and abridged version thereof. Only the applicants maintaining accounts with the Stockbroker/Merchant Bankers name contained in the list can apply through the new process.

PART-C

1. The issuer and the Issue Manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by BSEC. If any discrepancy/inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with BSEC.

3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
5. **The company shall furnish status report on utilization of Public Offering proceeds, audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the stock exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus. At the time of auditing the auditors will perform the audit under the following terms of reference (TOR):**
 - a) **Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;**
 - b) **Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;**
 - c) **Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;**
 - d) **Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and**
 - e) **The auditors should also confirm that:(i)assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.**
6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).
7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to BSEC and stock exchanges.
8. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.
9. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.
10. **If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and the section 13 of the Securities and Exchange Rules, 1987.**

11. In the event of arising issues concerning Price Sensitive Information as defined under the Securities and Exchange Commission (SEC) Regulations, 1995 after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

PART-E

1. As per provision of the Depository Act, 1999 & regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.
An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.
2. The company and the issue manager shall ensure due compliance of all the above conditions and the Securities and Exchange Commission (Public Issue) Rules, 2006.

GENERAL INFORMATION

1. ICB Capital Management Limited and PLFS Investments Limited have jointly prepared this Prospectus from information supplied by National Feed Mill Limited (the issuer Company) and also several discussions with Chairman, Managing Director, Directors and concerned Executives of the Company which are publicly available. The Board of Directors of National Feed Mill Limited hereby confirms that to the best of their knowledge and belief, the information contained herein is true and correct in all material respect and that there are no other material facts, the omission of which, would make any statement herein misleading.
2. No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or the Issue Managers.
3. The Issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.
4. A copy of this Prospectus may be obtained from the Head Office of National Feed Mill Limited, ICB Capital Management Limited, PLFS Investments Limited, the Underwriters and the Stock Exchanges where the securities will be listed.

DECLARATION AND DUE DILIGENCE CERTIFICATES**SECTION-II****DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE COMPANY- "NATIONAL FEED MILL LIMITED" IN RESPECT OF THE PROSPECTUS**

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-
Farida Jahan Babul
Chairman

Sd/-
Akther Hossain Babul
Managing Director & Director

Sd/-
Adib Hossain Babul
Director

Sd/-
Lipi Sultana Karim
Director

Sd/-
Imtiaz Ali
Director

Sd/-
Rezaul Karim
Director

CONSENT OF DIRECTOR(S) TO SERVE AS DIRECTOR(S)

We hereby agree that we have been serving as Director(s) of 'National Feed Mill Limited' and continue to act as a Director(s) of the Company.

Sd/-
Farida Jahan Babul
Chairman

Sd/-
Akther Hossain Babul
Managing Director & Director

Sd/-
Adib Hossain Babul
Director

Sd/-
Lipi Sultana Karim
Director

Sd/-
Imtiaz Ali
Director

Sd/-
Rezaul Karim
Director

DECLARATION ABOUT FILING OF PROSPECTUS WITH THE REGISTRAR OF JOINT STOCK COMPANIES AND FIRMS

A vetted and signed copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required by Section 138(1) of the Companies Act, 1994, on or before the date of publication of the prospectus.

DECLARATION BY THE ISSUER ABOUT THE APPROVAL FROM BANGLADESH SECURITIES AND EXCHANGE COMMISSION FOR ANY MATERIAL CHANGES

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statements made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication, shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Issuer

Sd/-

Akther Hossain Babul
Managing Director & Director
National Feed Mill Limited

DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL FROM BANGLADESH SECURITIES AND EXCHANGE COMMISSION FOR ANY MATERIAL CHANGES REGARDING PROSPECTUS OF NATIONAL FEED MILL LIMITED

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication, shall be incorporated in the Prospectus, and the said Prospectus should be published with the approval of the Commission.

For Issue Manager(s)

Sd/-
Md. Moshir Rahman
Chief Executive Officer
ICB Capital Management Limited

Sd/-
Nripendra Chandra Pandit
Chief Executive Officer, (Current Charge)
PLFS Investments Limited

DUE DILIGENCE CERTIFICATE OF MANAGER(S) TO THE ISSUE

Sub: Public Offer of 18,000,000 Ordinary Shares of Tk.10.00 each at par of National Feed Mill Limited

We, the under-noted Manager(s) to the Issue to the above mentioned forthcoming Issue, state as follows:

1. We, while finalizing the draft Prospectus pertaining to the said Issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and
2. On the basis of such examination and the discussion with the issuer Company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a. the draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the Issue;
- b. all the legal requirements connected with the said Issue have been duly complied with; and
- c. the disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue.

For Manager(s) to the Issue

Sd/-
Md. Moshir Rahman
Chief Executive Officer
ICB Capital Management Limited

Sd/-
Nripendra Chandra Pandit
Chief Executive Officer, (Current Charge)
PLFS Investments Limited

Date: October 23, 2013

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITER(S)

Subject: Public Offer of 18,000,000 Ordinary Shares of Tk.10.00 each at par of National Feed Mill Limited

We, the under-noted Underwriter(s) to the above-mentioned forthcoming Issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned Issue on a firm commitment basis, have examined the draft Prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussion with the Issuer Company, its directors and other officers, and other agencies, independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the Issuer Company.

WE CONFIRM THAT:

- a. All information as are relevant to our underwriting decision have been received by us and the draft Prospectus forwarded to the Commission has been approved by us;
- b. We shall subscribe and take up or procure subscription for taking up the under-subscribed Securities against the above-mentioned Public Issue within 15 (fifteen) days of calling up thereof by the Issuer; and
- c. This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-

Managing Director/Chief Executive Officer/Director

ICB Capital Management Limited
PLFS Investments Limited
Jamuna Bank Capital Management Limited
Sonar Bangla Capital Management Limited

RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT THE RISKS
SECTION-III

Any investment in equity shares involves a risk. The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the investments by the investors. Major risk factors of the company are as under:

INTEREST RATE RISKS

Interest rate is concerned with any kind of borrowed fund (e.g. Long Term Loan and Short Term Loan). Government monetary policy, volatility in money market, increase demand for loan and finance, shortage supply of fund directly influence in the interest rates. Such factors increase the cost of funds and directly affect in the profitability of the company.

Management Perception

The Management of the Company is always aware of interest rate. If the interest rate increases the cost of the fund will increase, so the company always tries to repay the borrowed fund. In this regard the company is emphasizing on equity based financing to reduce the dependency on borrowed fund. However, to reduce cost of fund recently the company transferred its liability from Jamuna Bank Limited, Dilkusha Branch, Dhaka to Bank Asia Limited, Shantinagar Branch, Dhaka and redeuced its interest rate from 17% to 15.50%. NFML has planned to repay the term loan of Bank Asia Limited from the proposed Initial Public Offering proceeds.

EXCHANGE RATE RISKS

The Company procures its required raw materials from local & overseas sources. Maize, Soybean Meal, Fish Meal, DL Methanine, Growth Promoter, Meat Bone Meal, Rape Seed etc. are imported mostly from India. Full Fat Soybean, Mustard Cake, Rice Polish, Salt, Dry Fish, Atta etc. are procured from local sources. Unfavorable volatility or currency fluctuations may affect the profitability of the Company.

Management's Perception

The management of the Company is fully aware of the risks related to currency rate fluctuations. Costs of the imported raw materials are adjuected with the selling price. All market player of this sector aware of this risk.

INDUSTRY RISKS

Feed mills industry risk refers to the risk of increased competition with multinational and local small feed mill industries. Mortality rate of various diseases like bird flu related to poultry industry, market share, globally increase of raw materials price, exchange rate fluctuation, could have an adverse affect on the industry.

Management Perception

NFML has always produced good quality feed, set-up regional ware house to remain in the market share and compete along with the multinational companies and local small feed mills. The company always maintained good relation with the dealers and agents to increase the market share of the Company. The Management of NFML is now trying to reduce the Cost of Production by diversifying the production facility by means of a long term Lease small plant at a different area of the Country. So that the Company's fixed cost will reduce substantially and End user will get required Products within the shortest possible

time from its surrounding area where lastly this policy will enhance the Company's profitability at long run. On the other hand Bangladesh Government allowed Bird Flue Vaccination, which will reduce mortality rate in this sector.

MARKET & TECHNOLOGY RELATED RISKS:

Technology is very important for any kinds of industry. Modern and updated technology can increase the overall productivity of the Company and reduce the cost of production. On the other hand market risk refers to the adverse market conditions affecting the sales of the company.

Management Perception:

NFML management is aware about the technological changes related to the sector. The Company using the modern feed mill machinery from Denmark and China. Also the company will install another new machinery to produce quality feed.

POTENTIAL OR EXISTING GOVERNMENT REGULATIONS:

The Company operates under the Companies Act, 1994, taxation policy adopted by NBR and rules adopted by other relevant regulatory organizations. Any abrupt changes in the policies may leave adverse impact on the business of the Company.

Management Perception:

Since the inception of the company enjoyed tax free for this sector up to 30th June 2010 as per Income Tax Ordinance 1984, sixth Schedule, Part-A, Paragraph (34) revised and declared Tax free up to 30th June 2010. As per SRO no-264-Law/Incometax/2010, dated July 01, 2010 government impose 5% Tax on the income of pallated feed production. As per Government SRO 208-Income Tax/2013 Dated 1st July, 2013 government reduce tax for this sector and fix it at 3% from 1st July, 2013 to 30th June, 2015. So government taxation policy is completely sector friendly.

POTENTIAL CHANGES IN GLOBAL OR NATIONAL POLICIES

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any insufficiency or increase price of raw materials due to changes in policy in the international market may affect in the productivity and profitability of the Company. Moreover, the performance of the company would also slow down due to unavoidable circumstances both in home and abroad like political unrest.

Management Perception

The management of NFML is always aware about the existing and future changes in the global or national policy. Currently, political stability and a congenial business environment is under supportable situation and the Company will achieve its maximum potential.

OPERATIONAL RISKS

Shortage of power supply, unavailability of raw materials, increase the price of raw materials, workers unrest, natural calamities like flood, cyclone, earthquake etc. may disrupt the production of the Company and can affect the profitability of the company.

Management Perception

The Company has power backup from its own standby diesel generator. The factory is situated at a flood free high land and the factory building has a strong foundation with pre-fabricated steel structures. NFML has

large ware house to stock the raw materials for avoiding the raw materials shortage and price increase. Besides this the company paid regular payment of wages and allowances so there is no scope of labor unrest.

RISKS RELATED TO POWER AND GAS

The company needs supply of Electricity and natural gas to run the operations of the factory.

Management Perception

Power: The Company use Electricity connection line from Mymensing Palli Bidduth Samity-2. Besides REB line Company installed two (2) Standby Diesel Generator (330 KVA & 550 KVA) set to ensure smooth production. So Management of the Company is well equipped to handle electricity crisis.

Gas: Palleted Feed Mill industry use very small quantity of Gas to operate its Boiler. Company receive its required Gas from Tital Gas Transmission & Distribution Company. Shortage and interaption of supply of gas may affect in the production of the company as well as profitability of the company. Besides this to overcome the shortage of gas NFML has LPG gas supply facility for un-interrupted production.

History of Non-operation

There is no history for the Company to become non-operative since its commercial operation.

Management Perception:

The Company was started its commercial operation since October 27, 2003 and it has no history of non operation till now. The Company has an independent body that is operated by its Memorandum & Articles of Association and other applicable laws implemented by the Government. Besides, the Company's financial strength is satisfactory. A group of experienced Director and Management Executives are working round the clock to make the Company more efficient and stronger in future. So, there is no chance of becoming non-operative of the Company.

Risk related to substantial advance given to the companies under common management

At the begaining of each year National Feed Mill Limited gives substantial advance to the companies under common management. As per audited financial statements for the year ended Decemeber 31, 2013 NFML has given advance of Tk. 121,746,391 to National Hatchery Ltd., Karnopur Agro Industries Ltd., Karnopur Hatchery Ltd. National Electrode & Electronics Ltd., National Petroleum Ltd. which is under common management.

Management perception:

Advance of NFML represents the sum adjustable against transactions from time to time towards purchase of raw materials, sales of finished goods & making of finished products. Such transactions are treated as advance and being adjusted frequently. So there is no risk against these transactions.

Risk related to over pricing of raw materials and under pricing of finished goods

NFML purchases a portion of its raw materials from the companies under common management and also sales a portion of its finished goods to the companies under common management. Hence, profitability of NFML may be hampered by over pricing of raw materials and under pricing of finished goods transacted from/to the companies under common management.

Management perception:

NFML purchase some of raw materials from companies under common management at prevailing market rate. However, NFML also sales some items of finished goods to under these (common management company) at the prevailing market price. The company is maintaining its sales and purchase policy common to all of customers and suppliers. So there is no scope of to deviate from market rate and price.

ISSUE SIZE AND PURPOSE OF THE PUBLIC OFFERING
SECTION-IV
FINANCIAL STRUCTURE

Particulars	No. of Shares	Face value Taka	Amount in Taka
Authorized Capital	200,000,000	10	2,000,000,000
Before IPO			
Issues & Fully paid up capital as on 31 st December 2013 as per audited accounts, before IPO [A]	40,000,000	10	400,000,000
Capital to be issued through IPO [B]	18,000,000	10	180,000,000
Total Paid up Capital after IPO [A+B]	58,000,000	10	580,000,000

Details of allotment break up upto Tk. 40.00 crore:

Particulars	Date of Allotment	Consideration (cash or bonus share)	No. of Shares	Face Value Taka	Amount in Taka
First (subscription to the Memorandum & Articles of Association at the time of incorporation)	22.12.1999	Cash	1,000	100	100,000
2nd allotment	31.12.2009	Bonus	100,000	100	10,000,000
3 rd allotment	30.05.2011	Cash	886,200	100	88,620,000
4 th allotment	16.11.2011	Bonus	1,969,500	10	19,695,000
5 th allotment	16.12.2011	Cash	13,158,500	10	131,585,000
6 th allotment	08.11.2012	Bonus	5,000,000	10	50,000,000
7 th allotment	07.01.2013	Cash	10,000,000	10	100,000,000
Total					400,000,000

USE OF IPO PROCEEDS

Sources of Fund:	Amount in BDT
Issue Size (Number of shares to be issued)	18,000,000
Issue Price	10
Total Fund to be raised through IPO	180,000,000
IPO Expenses	17,538,500
Net IPO Proceeds	162,461,500

Use of net 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	38,380,000
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

DESCRIPTION OF BUSINESS
SECTION-V
Information about the Company

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.

PRINCIPAL PRODUCTS AND SERVICES

The Company produced or manufacturing quality feeds for consumptions of commercial poultry hatcheries & farms, fish hatcheries & farms, commercial cattle farms and pet animals. At present it markets its products all over Bangladesh. NFML has established its own brand **NATIONAL**

FEED as one of the leading poultry, cattle and fish feed manufacturer and distributor in Bangladesh. Currently, the company manufacturing/producing various types of poultry, cattle & fish feeds for local consumer:

Sl. No.	Products Name	Particulars
1.	Broiler Feed	Broiler Feeds is used for broiler chicken.
2.	Layer Feed	Layer Feeds is used for layer chicken.
3.	Fish Feed	Fish Feeds are used for all types of fish.
4.	Floating Feed*	Fish Feeds are used for all types of fish.
5.	Cattle Feed	Cattle Feed are used for all types of cattle.

**For Floating Feed production NFML gives raw materials to Karnapur Agro Industries Limited and in place of receiving finished products the company pay Tk. 8.00 for per Kg production.*

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.

Feed Mill Industry of Bangladesh

Live stock and fishery is one of the most important sectors of Agricultural economy in Bangladesh. Total sectoral contribution of the Livestock and Fishery in GDP 2.45%[Source: BBS, GDP of Bangladesh 2012-13(P) new]. Feed manufacturing Industries are contributing to boost up the growth rate of Live Stock sector i.e. poultry, Fishery and cattle. Feed manufacturing industries produced and supplied of balanced feed for poultry, fishery and cattle. At present, more than 150 Feed Mill industries produce poultry, fish and cattle feed in Bangladesh. More than 50 feed millers are the members of Feed mills Association in Bangladesh. As per Bangladesh Economic Review 2013 Total Livestock number is as follows:

Foul & Ducks	2 93,235,000 Nos.
Total Fish Cultivation	3,390,000 MT/Year
Total Cattle, Goat, Buffalo & Ram	53,020,000 Nos.

If we convert above mentioned numbers to feed consumption, it reveals that total Poultry, Fish & Cattle market size will be 13,123,330 MT per year (approx.). Out of this huge demand mechanized poultry feed industry produce less than two third of this demand and rest of the demand full filled by homemade feeds.

It is also to be mention here that Poultry, Cattle & Fish Culture sector growth per years near about 3.49% [Source: BBS, GDP of Bangladesh 2012-13(P) new]. So Poultry, Cattle & Fish Sector will grow further and Poultry, Fish & Cattle Feed demand will increase substantially. So poultry, fishery and cattle feed demand will increase day by day.

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

(as on December 31, 2013)

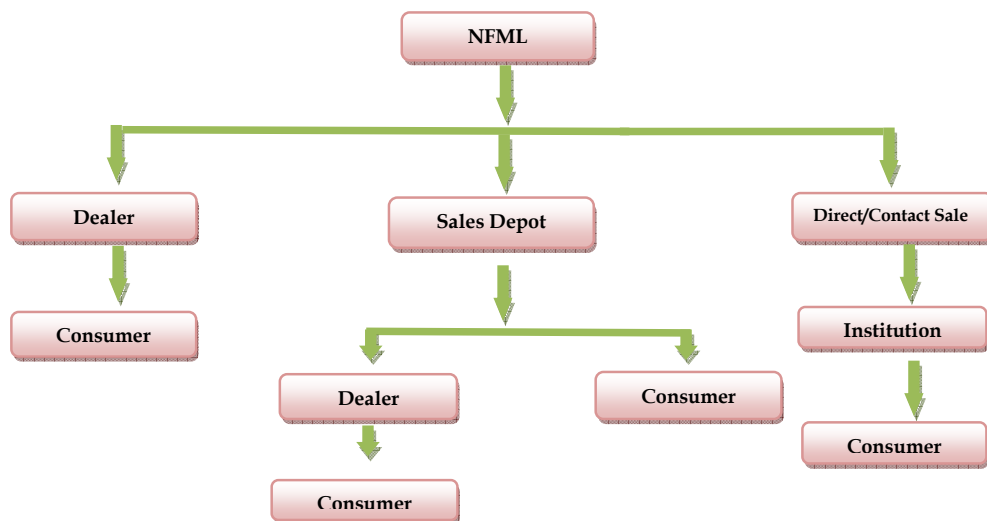
Product	Turnover (Tk.)	Percentage (%)
Broiler Feed	700,655,040	45.79
Layer Feed	598,768,136	39.13
Fish Feed	140,725,883	9.20
Cattle Feed	15,375,224	1.00
Floating Feed	74,749,597	4.88
Total	1,530,273,880	100%

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

The Company has no associate, subsidiary or holding company.

DISTRIBUTION OF PRODUCTS/SERVICES

NFML established a proven distribution network all over Bangladesh. Twenty trained, self motivated marketing Executives are working round the clock to the markets. The Company appointed 200 Dealers at various area of Bangladesh based on demand and prospective market. Marketing Executives are frequently visiting prospective consumer, dealer, farms and describing about product quality and supplying procedure to the farmers. Dealer placing firm purchase order for various feeds order to company's marketing department. Marketing department preparing delivery order (DO) as per consumer/dealer request and forward the same to factory for delivery. Distribution of products of the Company is as follows:



Top 30 (Thirty) Distributors:

List of the top 30 distributors are given below:

Sl. No.	Name of the Distributors	Area/ Districts
1	Mayesha Enterprise	Kahalu, Bogra.
2	Dedarul Haque & Sons	Jamalgong, Joypurhat.
3	Liton Poultry & Hatchery	Sundergong, Gaibandha.
4	Grameen poultry	Kushalia, Rajshahi
5	Ahamed Poultry	Gazipur Sader. Gazipur
6	Dhaka Poultry	Gaibandha Sader, Gaibandha
7	Jalal Traders	Sherpur, Bogra.
8	Bhuyan Poltry Complex	Rajarbari, Gazipur.
9	Shohag Feed & Chicks	Khulna Sader, Khulna.
10	Al Helal Poultry	Rangpur Sader, Rangpur
11	M S Poultry	Vawal Miazapur, Gazipur.
12	Raisha Poultry	Bogra Sader, Bogra.
13	Tulip Traders	Barishal Sader, Barisal.
14	Trishal Matsha Khamer	Mymensing, Sader, Mymensing
15	Munia Traders	Memberbari, Gazipur.
16	Hazi Traders	Memberbari, Gazipur.
17	Enam Traders	Mawna, Sreepur, Gazipur.
18	Sumon Traders	Shatkhira,
19	Akota Traders	Trishal, Mymensing.
20	Bhai Bhai Poultry Firm	Shakhipur, Tangail.
21	Imran Traders	Bormi , Sreepur, Gazipur.
22	Mama Bhagne Traders	Bhyanpur, Tangail
23	Maa Enterprise	Trishal, Mymensing.
24	Bangladesh Poultry	Jamal pur
25	Jewel Enterprise	Dohar, Dhaka
26	Thai BD Hatchery	Uttara, Dhaka,
27	Agrani Poultry	Pirojpur
28	Modern Poultry	Langolcourt, Comilla.
29	Joynab Poultry Complex	Luksham, Commila
30	Towhid Poultry	Madhabpur, Habigonj.

COMPETITIVE CONDITION OF BUSINESS

The company produces or manufactures all kinds of layer & boiler poultry feed, fish feed and cattle feed for the commercial & household poultry farms, hatchery, dairy farms, fish farms etc. Major competitors of the Company are as follows:

Name of the Companies	Location of Corporate Office	Brand Name
Quality Feed Limited	House-14, Sector-04, Road-7, Uttara, Dhaka	Quality Feed
Paragon Feed Mill Limited	Paragon House 5 Mohakhali C/A, Gulshan, Dhaka-1212	Paragon Feed
Nourish Poultry & Hatchery Ltd.	House # 39, Sonargaon Janapath Road, Sector # 07, Uttara, Dhaka-1230	Nourish Feed
Provita Feed Mill Limited	Progressive Tower, 1 st Floor, 1137, 1137 Sheikh Mujib Road, Agrabad Chittagong	Provita Feed
New Hope Feed Mill (BD) Ltd.	Vhagla Hati, Sreepur Gazipur	New Hope Feed
Kazi Feed Limited	House No. 84, Road 7A, 3rd-5th Floors, Dhanmondi, Dhaka 1209	Kazi Gold & Kazi Feed
ACI -Godrej Agrovat (Pvt) Ltd.	ACI Centre, 245 Tejaon I/A, Dhaka	Superstar Broiler Feed & Crumchic Excel Layer Feed

Aftab Feed Products Limited	Islam Chamber, 13 th Floor, Motijheel, Dhaka	Aftab Feed
Advance Poultry & Fish Feed Ltd.	House-45, Sector-7, Road-27, Uttara, Dhaka	Advance Feed
C.P. Bangladesh Company Ltd.	House-28, Sector-6, Alawal avenue, Uttara, Dhaka	Hypro Vite Poultry Feed

SOURCES AND AVAILABILITY OF RAW MATERIALS AND PRINCIPAL SUPPLIERS

The main raw material of NFML is Maize, Rice Burn, Meat Bone Meal, Rapseed, Soyabean Meal, Fish Meal, Fish Oil, Protein Concentrate, DL Mathanine, Salt, Premix, Growth Propoter, Enzyme, Mastered oil, Mastered Oil Cake, Atta etc. Some of the raw materials are mostly imported from India and rest of the raw materials is available in local sources.

Name of the principal suppliers

Name of the Suppliers	Address	Raw Materials
Sharma Export	Maldah, West Bengal, India	Maize, DORB, Rapseed, Soybean
Jalal Traders	Saj Ghar, Bogra Road, Sherpur, Bogra, Bangladesh	Maize, meat bone, rapseed, DORB
Jebun Enterprise	Chowdhury Complex (7 th Floor), Purana Paltan, Dhaka, Bangladesh	Rapseed, soybean extract, maize, meat bone etc.
Matbar Traders	House # 12, Road # 14, Sector # 04, Uttara, Dhaka-1230, Bangladesh	Soybean, wheat bran, ata, dry fish
Rahman Traders	Chowdhury Complex (7 th Floor), Purana Paltan, Dhaka, Bangladesh	Rapseed, soybean extract, maize, meat bone etc.
Shinu Traders	Dhanut, Bogra, Bangladesh	Soybean, maize, rice polish, master oil cake etc.

SOURCES OF AND REQUIREMENT FOR POWER, GAS AND WATER OR ANY OTHER UTILITIES

Power	National Feed Mill Limited meets up its power requirement from Rural Electrification Board (REB), Maymensing from its 11 KVA lines. Besides, REB connection, the company installed two standby diesel generators (330 KVA & 550 KVA).
Water	Water requirement is supplied by its own deep tube well.
Gas	Gas requirement of the factory meets up by Titas Gas Transmission & Distribution Company Limited.

CUSTOMER PROVIDING 10% OR MORE REVENUES

There is no single customer who purchases more than 10% of the company's products.

DESCRIPTION OF CONTRACT WITH PRINCIPAL CUSTOMERS/SUPPLIERS

National Feed Mill Limited doesn't have any material or long term contact with any of its principal suppliers or customers other than those related day-to-day operations and normal course of business.

DESCRIPTION OF ANY MATERIAL PATENTS, TRADEMARKS, LICENSES OR ROYALTY AGREEMENTS

National Feed Mill Limited has several regulatory licenses and certificates in order to continue its operations. The table below lists the licenses and certifications that the company has:

Sl. No.	Particulars	License Issuer/Issuing Authority	Certificate/License No.	Certificate Issue Date	Current Status
1.	Trade License	Vaowalgor Union Parisad, Gazipur	653/2013-2014	02-09-2014	Valid till 30.06.2015
2.	BOI License	Board of Investment, Government of Bangladesh	L-01050211067-H	30-11-2002	N/A
3.	Environmental Clearance Certificate	Department of Environment Gazipur District Office, Gazipur	১৯৯৯/১৯৯৯- 32.21.52.5.40.15041 2/Q10-65	31.10.2013	Valid for 30.10.2014
4.	Import Registration Certificate	Controller of Imports & Exports, Government of Bangladesh	BA- 133148	22.06.2014	Valid for 30.06.2015
5.	Fire License	Fire Service & Civil Defense, Government of Bangladesh	16123/09	24-06-2014	Valid till 30-06-2015
6.	TIN Certificate	National Board of Revenue, Government of Bangladesh	106-201-0348/Co.-200, Zone-10	24.10.2013	N/A
7.	VAT Certificate	Commissioner of Customs, Excise & VAT, Government of Bangladesh	18091016834 area 180204	13.09.2012	N/A
8.	Certificate of Incorporation	Register of Joint Stock Companies and Firms, Government of Bangladesh	C-39289(1247)/99	22.12.1999	N/A
9.	Boiler License	Office of the Chief Inspector of Boilers, Bangladesh	4682 & 5120	03.07.2014 10.09.2014	Valid til 03.01.2015 & 10.03.2015

NUMBER OF EMPLOYEES (as per audit report note 1.5, as on December 31, 2013)

Salary Range	Officer & Staff		Worker	Total No. of Employee
	Factory	Head Office		
Below <3000	Nil	Nil	Nil	Nil
Above> 3000	50	29	106	185
Total	50	29	106	185

All the employees are permanent and received more than Tk. 3,000 per month.

PRODUCTION CAPACITY AND CURRENT UTILIZATION

Particulars	31.12.2013	31.12.2012
Installed production capacity (in MT)	86,400.000	86,400.000
Actual production (MT)	44,152.915	47,486.870
Capacity Utilization	51.10%	54.96%

NFML produce different types of feeds for poultry, cattle and fish on the basis of diversified customer demands. Each feeds size and shapes are different. To produce various types of feeds using few numbers of machines it is necessary to change specific casing for specific types of feeds and a single change takes at least 40 minutes of time. For this reason single machine can use 70% of its rated capacity.

To overcome this problem, management decided to introduce some specialized machineries by setting up a new 5 MT per hour capacity machine. We are very optimistic that after introducing new machineries, we can use our full capacity.

DESCRIPTION OF PROPERTY
SECTION-VI
LOCATION AND CONDITION OF PRINCIPAL PLANTS AND OTHER PROPERTY

- a.) National Feed Mill Limited owns the following fixed assets and written down value as per audited accounts as on December 31, 2013:

Particulars	Written down value as on December 31, 2013 (amount in Tk.)
Freehold Land & Cost of Development	135,453,300
Building & Other Construction	85,463,691
Plant & Machinery	73,390,497
Stand-By Diesel Generator	3,502,179
Transport & Vehicles	20,033,584
Electrical & Other Installation	3,844,850
Furniture & Fixture	769,222
Office Equipment	1,553,090
Tools & Equipment	4,849,196
Telephone & Others	22,098
Total	328,881,707

- b.) The entire above mentioned assets are located at the company's factory premises at Baniarchala, Memberbari, Bhabanipur, Gazipur and registered & corporate office at House-20/B, Raod-14, Sector-04, Uttara, Dhaka-1230.
- c.) All the assets of the company are in its own name except two vehicles which are taken on lease basis from IPDC.
- d.) All the plants and machineries have been purchased in brand new condition from Denmark, China & Local fabrication.
- e.) National Feed Mill Limited has 548.00 decimals of land. Land details of the company are as under:

Location	Area of Land (decimal)	Deed No & Date	RS Dag No Khatian No.	Present status	Purchase Value in Tk.
Ujilab, Sreepur, Gazipur	389.50	15936, date: 25-10-2010	Khatian RS # 255, 326 & 285; Dag No. RS # 23, 25, 26, 27, 28, 30, 36 & 37, Jote - 464, Mouza - Uzilab	Four Warehouse, Office & Rest House Building, Staff Dormitory situated at this land.	79,000,000
Mahna, Bhabanipur, Gazipur Sadar, Gazipur	106.00	24434, date: 11-10-2010	Khatian RS # 124, 202, 127; Dag No. RS # 2836 & 2837, Jote-111, Mouza - Bhabanipur	Office Building(4 storied), Total covered area 12,496 Sft. Pre Fabricated Steel Structre Factory Building Total Covered area 24,000 Sft.	36,000,000
Tepir Bari, Telihati, Sreepur, Gazipur	35.00	1557, date : 28-11-2011	Khatian-RS# 143, Dag RS# 3434 & 3435, Mouza- Tapirbari	Free Land	1,441,000
Tepir Bari, Telihati, Sreepur, Gazipur	17.50	998, date: 08-02-2011	Khatian-RS # 294, Dag-RS# 3422, Jote-86, Mouza- Tapirbari	Free land	721,000
Total	548.00				117,162,000

*As per registered deed 548.50 decimals of land but mutation completed only 548.00 decimals of land and rest 0.50 decimal land is on public road.

- f.) Out of Total 548 decimals of land the Company mortgaged 496 decimals of land to Bank Asia Limited, Santinagar Branch and balalnce 52 decimals of land mortgage to Social Islami Bank Limited, KTM Branch, Mohammadpur, Dhaka.

PLAN OF OPERATION & DISCUSSION OF FINANCIAL CONDITION SECTION-VII
INTERNAL AND EXTERNAL SOURCES OF CASH

(As per audited accounts)

Amount in Tk.

Particulars	31.12.2013	31.12.2012	31.12.2011
Internal Source of Cash			
Share Capital	400,000,000	300,000,000	250,000,000
Retain Earnings	175,828,347	141,782,621	122,936,230
Share Money Deposit	-	85,400,000	-
General Reserve	6,190,000	6,190,000	6,190,000
Sub total	582,018,347	533,372,621	379,126,230
External Sources of Cash			
Long Term Loan	46,284,463	113,232,785	133,969,198
Short Term Loan	351,818,541	343,566,755	320,067,119
Sub total	398,103,004	456,799,540	454,036,317
Grand Total	980,121,351	990,172,161	833,162,547

Material commitment for Capital Expenditures

There are no material commitments for Capital expenditures.

MATERIAL CHANGES FROM PERIOD TO PERIOD

Causes of any material changes in income, cost of goods sold, other operating expenses and net income are furnished as under:

(As per audited accounts)

Amount in Tk.

Particulars	31.12.2013	31.12.2012	31.12.2011
Turnover	1,530,273,880	1,490,021,503	1,475,329,946
Less: Cost of Goods Sold	1,340,787,554	1,308,350,241	1,331,754,754
Gross Profit	189,486,326	181,671,262	143,575,192
Less: Operating Expenses	38,397,498	30,233,712	27,438,079
Profit from Operation	151,088,828	151,437,550	116,137,113
Add: Other Income	1,355,155	552,919	247,350
Less: Financial Expenses	70,729,909	71,426,954	52,082,524
Net Profit for the year before WPPF	81,714,074	80,563,514	64,301,939
Less: Workers Profit Participation Fund	3,891,146	3,836,358	-
Net Profit before Tax	77,822,928	76,727,156	64,301,939
Less: Provision for Taxation	3,777,202	4,956,941	3,214,910
Net Profit for the year after Tax	74,045,726	71,770,215	61,087,029

SEASONAL ASPECT OF THE COMPANY'S BUSSINESS

Generally the demand of feed products round the year, but the peak season of the feed business started from March to October. The period of November to February demand of feed products relatively low than the other months.

KNOWN TRENDS, EVENTS OR UNCERTAINTIES

Uneven competition with the companies, decreased the poultry farming & hatchery business, shortage supply of raw materials, labor unrest, political change are known events that may affect the business of the Company.

CHANGES IN THE ASSETS OF THE COMPANY USED TO PAY OFF ANY LIABILITIES

None of the operating assets have been disposed off to pay off any liabilities of the Company.

LOAN TAKEN FROM OR GIVEN TO HOLDING/PARENT COMPANY OR SUBSIDIARY

No loan has been taken from or given to holding/parent/subsidiary company.

Future Contractual Liabilities

National Feed Mill Limited has no plan for future contract in the near future for any capital expenditures other than day to day operation.

VAT, Income Tax, Custom Duty or other Tax Liability

VAT

The company has VAT registration number 18091016834. No VAT is applicable for poultry/cattle/fish feed (H.S. Code-2309.90.10) import and manufacturing, as per SRO No.167/Law/2013/671-VAT.

Income Tax

As per Gm,Avi, I bs-206/AvBb/AvqKi/2005, Income Tax Ordinance, 1984 (Ord. XXXVI of 1984) and Section 44, Sub Sec. (4)b "Income Tax from the pelleted feed production exempted from July 01, 2001 to June 30, 2008 and subsequently as per , Circular (Paripatra, 2010-11), Income Tax exemption for poultry feed industry up to June 30, 2010. After that pelleted poultry feed sector's income from operation Tax only 5% vide Gm,Avi, I bs 264-AvBb/AvqKi/2010 dated July 01, 2010 up-to 30th June 2013. However, as per Gm,Avi, I bs 208-AvBb-AvqKi/2013 dated 1st July, 2013 the Income tax rate revised to 3% from July 01, 2013 to June 30, 2015.

The income tax status of the company is given below:

Income Year	Assessment Year	Assessment Status
2007	2008-2009	Assessment completed.
2008	2009-2010	Assessment completed.
2009	2010-2011	Assessment completed.
2010	2011-2012*	Assessment completed. But NBR has claimed an additional Income Tax Tk. 1,135,933. The Company has filed an appeal to the commissioner of Taxes (Appeals) against the assessment order.
2011	2012-2013*	Assessment completed. But NBR has claimed an additional Income Tax Tk. 4,53,078. The Company has filed an appeal to the commissioner of Taxes (Appeals) against the assessment order.
2012	2013-2014	Tax return submitted for assessment

*N.B: In the income year 2010 and assessment year 2011-2012, as per the Income Tax Ordinance, 1984, Sixth Schedule, Part-A, Circular (Paripatra, 2010-11), the company enjoyed tax exemption facility for poultry feed industry up to June 30, 2010. But NBR imposed Tax on the Company's full years Income (January to December, 2010).

It is also mentioned here that income year 2011, assessment year 2012-2013 as per the audited financial statements for the year ended December 31, 2011 NFML's GP stands at 9.73%. On the other hand, NBR fixed GP at 11.14% which is higher than 1.41% on the actual GP.

The company paid Advance Income Tax (AIT) an amount of Tk. 3,352,818 as on December 31, 2013 to NBR/Bangladesh Bank/Sonali Bank Ltd. though Treasury Challan.

Beside above the company has been made adequate provision for this reason. (Ref: note 21.00 of the Statements of Financial Position as on December 31, 2013).

Customs Duty:

The company doesn't have outstanding any custom duty or any other similar liabilities.

OPERATING LEASE COMMITMENT DURING THE LAST FIVE YEARS

The company had no operating lease commitment till December 31, 2013. However, the registered & corporate office of the company is established in rented premises and details are as under:

Address	Area	Monthly Rent Tk.	Period
Registered & Corporate Office: House # 20/B, Road # 14, Sector # 04, Uttara, Dhaka-1230	Triplex House	95,000	May 01, 2013 to April 30, 2016

Financial Commitment:

The company enjoyed the following bank facilities in the last 5 (five) years:

Name of the Bank/Financial Institution	Nature	Amount in Tk.				
		31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
NCC Bank Ltd.	Term Loan	-	-	-	-	102,724,571
	CC(Hypo)	-	-	-	-	71,671,544
	LTR	-	-	-	-	45,115,605
	LC	-	-	-	-	-
IDLC Finance Ltd.	Term Loan	-	-	-	-	4,869,695
People's Leasing and Financial Services Ltd.	Term Loan	-	30,583,721	34,022,052	30,072,292	66,181,714
Jamuna Bank Ltd.	Term Loan	-	82,649,064	99,947,146	108,047,361	-
	CC(Hypo)	-	73,130,918	73,010,283	70,210,635	-
	LTR	-	80,883,835	48,736,000	106,196,000	-
	LC	-	1,723,306	38,918,000	11,029,000	-
Shajalal Islami Bank Ltd.	LTR	38,010,473	64,980,529	73,804,000	22,136,000	24,472,991
	LC	-	2,450,000	2,175,000	9,452,000	22,537,323
Social Islami Bank Ltd.	LTR	57,507,780	103,658,417	51,281,836	57,424,000	-
	LC	9,301,939	16,739,750	32,142,000	-	-
Al -Arafah Islami Bank Ltd.	OD	12,372,605	-	-	-	-
Bank Asia	Term Loan	71,262,811	-	-	-	-
	OD	80,128,646	-	-	-	-
	Demand Loan	140,914,762	-	-	-	-
LankaBangla Finance Ltd	OD	13,582,336	-	-	-	-

Financial lease Commitment during last 5 years:

NFML has entered into the following lease commitments during the last 5 years which is given below:

Name of Bank/FI	Type of Loan	Sanctioned amount (Tk.)	Sanction date	Rate of Interest	Installment/month (Tk.)	Outstanding as on 31. 12. 2013 (Tk.)	Date of Expiry
IPDC	Truck purchase	9,225,000	15.03.2013	17.00%	328,896	7,558,437	05.05.2016
National Credit & Commerce Bank Limited	Two Covered van purchase	3,000,000	20.08.2007	14.50%	85,000	-	21.09.2011

Personnel related scheme

Employee Benefits

The company Offers a number of benefit plans which includes Contributory Provident Fund, Hospitalization Benefit, two Festival Bonus, Worker's Profit Participation Fund (WPPF) which have been accounted for in accordance with the provision of Bangladesh Accounting Standard -19, "Employee Benefit." Bases of enumerating the above benefits schemes operated by the company are outlined below :

Contributory Provident Fund

The Company operates a contributory employee's provident fund scheme as per Labour Law 2006. The Company has been registered [ref.P.F-4/Law/IT LAW-10/2013-2014/467(1)] with National Board of Revenue (NBR) and administered separately by a Board of Trustees and is funded by equal contribution from the Company and the employees.

Contribution to Workers' Profit Participation Fund (WPPF)

The Company has created Workers' Profit Participation Fund (WPPF) from the year 2012 as per requirement of the Bangladesh Labour Law, 2006. NFML has distributed the above fund among the workers for the year 2012.

Group Insurance Facility

At present NFML's regular employees are 185 persons. As per Bangladesh Labour Law, 2006 Group Insurance is not mandatory for less than 200 nos of employees.

Breakdown of Estimated of IPO Expenses

The following table shows the amounts paid to the Issue Manager, Underwriters, and other costs are estimated as follows:

Particulars	Basis	Amount in Tk. (approx.)
Issue Management Fees:		
Manager to the Issue fee	1% of the public offering	1,800,000
VAT against Issue Management fee	15% of Issue Management Fee	270,000
BSEC Fees:		
Application Fee	Fixed	10,000
BSEC Consent Fee	@ 0.15% on the public offering amount	270,000
Listing Related Expenses:		
Application Fee to DSE		5,000
Listing Fees for Stock Exchanges (DSE & CSE)	0.25% on Tk. 100 million & 0.15% on the rest amount of paid up capital; maximum Tk. 2 million for each exchanges.	1,940,000
Annual Fee for DSE & CSE	Fixed	160,000
IPO related Expenses:		
Underwriting Commission	0.50% on underwritten amount	450,000
Bankers to the Issue Commission	0.1% on collected amount (assuming 17 times)	3,060,000
CDBL Fees and Expenses:		
Documentation Fee	As actual	2,500
Security Deposit	Fixed	500,000
Annual Fee	As actual	100,000
Initial public Offering Fee	0.025% on the Issue size	45,000
Connection Fee	As actual	6,000
Printing, Publication & Other Expenses:		
Publication of Abridge Version of Prospectus in 4 daily Newspapers	Estimated (to be paid at actual)	600,000
Notice For prospectus, lottery, refund etc. in 4 daily Newspapers	Estimated (to be paid at actual)	100,000
Printing of Prospectus	Estimated (to be paid at actual)	500,000
Printing of Forms	Estimated (to be paid at actual)	300,000
Lottery related expenses including BUET fee	Estimated (to be paid at actual)	800,000
Data Processing, Distribution, Courier, Allotments & Refunds	Estimated (to be paid at actual)	6,120,000
Administrative & Stationery Expenses	Estimated (to be paid at actual)	500,000
Total		17,538,500

N.B: The cost of the above mentioned IPO expenses may vary and will be adjusted accordingly.

Revaluation of company's assets and summary thereof

The company has not revaluated any of its assets.

Transaction Between holding/subsidiary/associate Company and the issuer

As the company has no holding/subsidiary/associate Company, so no transaction has taken place between holding/subsidiary/associate Company.

Auditors Certificate regarding allotment of shares to promoters or sponsor shareholders for consideration in cash or other than in cash

This to certify that paid up capital of National Feed Mill Limited stands as on 31 December 2013 was Tk. 40,00,00,000/- divided into 40,000,000 Ordinary Shares of Tk. 10.00 each made up as follows:

Particulars of Allotment	Date of Incorporation / Allotment	Consideration (cash or bonus share)	Number of Share Issued	Face value per share (Taka)	Amount of share capital (Tk.)
First (Subscription to the Memorandum & Articles of association at the time of Incorporation)	22.12.1999	Cash	1,000	100	100,000
Second Allotment	31.12.2009	Bonus	100,000	100	10,000,000
Third Allotment	30.05.2011	Cash	886,200	100	88,620,000
Fourth Allotment	16.11.2011	Bonus	1,969,500	10	19,695,000
Fifth Allotment	16.12.2011	Cash	13,158,500	10	131,585,000
Sixth Allotment	08.11.2012	Bonus	5,000,000	10	50,000,000
Seventh Allotment	07.01.2013	Cash	10,000,000	10	100,000,000
Total					400,000,000

The Company changed the denomination of its ordinary shares from Tk. 100.00 to Tk. 10.00 through a special resolution in the Extra Ordinary General Meeting held on June 22, 2011 and necessary amendments in the capital clause of the Memorandum of Association and Articles of Association were made accordingly.

Sd/-
Atik Khaled & Co.
Chartered Accountants

Dated : Dhaka
April 08, 2014

DECLARATION REGARDING NON-SUPPRESSION OF MATERIAL INFORMATION

This is to declare that, to the best of our knowledge and belief, no information, facts or circumstances, which should be disclosed have been suppressed, which can change the terms and conditions under which the offer has been made to the public.

Sd/-
Akther Hossain Babul
Managing Director & Director
National Feed Mill Limited

INFORMATION ABOUT DIRECTORS AND OFFICERS
SECTION-VIII
Information Regarding Directors and Directorship

Name of the Directors	Designation	Age (Years)	Experience (Years)	Educational Qualification	Date of First Directorship	Expiry of Current Term
Farida Jahan Babul	Chairman	42	12	B.A	05.08.2002	**
Akther Hossain Babul	Managing Director	52	20	B.A	22.12.1999	**
Adib Hossain Babul	Director	22	2	BBA	30.05.2011	**
Imtiaz Ali	Director	50	2	M.A	30.05.2011	**
Rezaul Karim	Director	51	2	B.Com	30.05.2011	**
Lipi Sultana Karim	Director	39	2	H.S.C	30.05.2011	**

***As per Article of Association of the Company, one-third of the Directors or if their number is not three or multiple of three then the number nearest one third shall retire from office by rotation at the Annual General Meeting.*

DIRECTORS INVOLVEMENT IN OTHER ORGANIZATION

Name of the Directors	Entities where they have Interest	Position
Farida Jahan Babul	National Hatchery Ltd.	Director
	Karnapur Agro Industries Ltd	Director
	Karnapur Hatchery Ltd.	Director
	National Electrode & Electronics Ltd	Director
Akther Hossain Babul	National Hatchery Ltd.	Director
	Karnapur Agro Industries Ltd.	Director
	Karnapur Hatchery Ltd.	Director
	National Electrode & Electronics Ltd.	Director

Family Relationship among the Directors

Name of the Director	Designation	Relationship with other Directors
Farida Jahan Babul	Chairman	Wife of Akther Hossain Babul, Managing Director and mother of Adib Hossain Babul, Director
Akther Hossain Babul	Managing Director	Husband of Farida Jahan Babul, Director and Father of Adib Hossain Babul, Brother of Imtiaz Ali & Rezaul Karim, Director
Adib Hossain Babul	Director	Son of Akther Hossain Babul, Managing Director and Farida Jahan Babul, Director
Imtiaz Ali	Director	Brother of Akther Hossain Babul, Managing Director
Rezaul Karim	Director	Husband of Lipi Sultana Karim, Director and Brother of Akther Hossain Babul, Managing Director
Lipi Sultana Karim	Director	Wife of Rezaul Karim, Director

Family Relationship between Directors and top five Officers

Name of the Director	Position in the Company	Relationship
Farida Jahan Babul	Chairman	Wife of Akther Hossain Babul, Managing Director
Akther Hossain Babul	Managing Director	Husband of Farida Jahan Babul, Director and Father of Adib Hossain Babul, Director
Adib Hossain Babul	Director	Son of Akther Hossain Babul, Managing Director and Farida Jahan Babul, Director
Md. Abdul Qyaum	Executive Director	Brother of Akther Hossain Babul, Managing Director

Note: Other than those on the above table, there is no family relationship between the top five officers of the company.

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. Akhter 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.

CREDIT INFORMATION BUREAU (CIB) REPORT

Neither the Company nor any of its directors or shareholders who hold 5% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB Report of Bangladesh Bank.

Particulars of the Top Executives

Name	Position	Educational Qualification	Date of Joining in the Company	Last five years Experience
Farida Jahan Babul	Chairman	Bachelor of Arts	05.08.2002	National Feed Mill Ltd. National Hatchery Ltd.
Akhter Hossain Babul	Managing Director	Bachelor of Arts	22.12.1999	National Feed Mill Ltd. National Hatchery Ltd.
Adib Hossain Babul	Director	BBA	30.05.2011	National Feed Mill Ltd.
Md. Abdul Qyaum	Executive Director	MS, Zoology	01.01.2011	Own Business
Md. Arifur Rahman	Company Secretary	MBA, Finance	05.06.2010	Bengal Fine Ceramics Ltd. Maharaja Fertilizer & Agro Ind. Ltd
Amit Roy	DGM	MS, Animal Husbandry	01.04.2005	AIT Feed Ltd. Quality Feed Ltd
Md. Firoj Alam	Chief Financial Officer	M.B.S, Accounting, CA,CC	10.09.2011	National Feed Mill Ltd.
Md. Anwar Hossain	AGM	BSC, Mechanical	01.03.2000	National Feed Mill Ltd.
Md. Rayhan Uddin Tapan	AGM,Accounts	MBA, Marketing	01.03.2000	National Feed Mill Ltd.
Bijon Mohon Kundu	AGM,Marketing	MSS, Botany	15.08.1999	National Feed Mill Ltd.
Md. Altaf Hossain	AGM, Procurement	M. Com, Accounting	01.04.2003	National Feed Mill Ltd.

INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS

No director or officer of National Feed Mill Limited was involved in any of the following types of legal proceedings in the last 10 (Ten) years:

- Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filing the prospectus was a director, officer or partner at the time of the bankruptcy.
- Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.
- Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.
- Any order of the Bangladesh Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The company does not have any transaction during the last two years, or any proposed transaction, between the issuer and any of the following persons:

- Any Director or Executive officer of the Issuer.
- Any director or officer.
- Any person owning 5% or more of the outstanding share capital of the Issuer.
- Any member of the immediate family (including spouse, parents, brothers, sisters, children and in-laws) of any of the above persons.

- e) Any transaction or arrangement entered into by the Issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or in any way connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except related party disclosures mentioned in the **Annexure-B** of the audited accounts in the prospectus.
- f) The company did not take or give any loan from or to any Director or any person connected with any Director nor did any Director or any person connected with any Director of the company.
- g) Directors positions in other companies are included in Directors involvement in other organization(s) part of the Prospectus;
- h) Any facilities whether pecuniary or non-pecuniary enjoyed by the Directors except remuneration as mentioned in the executive compensation.

Except the following transaction:

Except the following transactions shown under 'Related Party Transaction' in Note 7.01 of audited accounts as December 31, 2013 and directors facilities shown under:

Amount in Tk.

Name of Party	Nature of relationship	Nature of transaction	Opening Balance	Regular Transaction		Closing Balance	Status
				Addition	Adjustment		
National Petroleum Ltd.	Common directorship	Current Account (regular transaction)	257,150	80,000	-	337,150	Debtor
Karnapur Agro Industries Ltd.	Common directorship	Advance against Raw Materials purchase e.g. DORB, Soyabean meal, Fish oil & Floating feed making	27,597,514	142,954,412	163,875,614	6,676,312	Debtor
National Electrode & Electronics Ltd.	Common directorship	Service provider (Die, mesh etc.)	17,064,970	21,082,687	4,997,569	33,150,088	Debtor
National Hatchery Ltd.	Common directorship	Advance against raw materials purchase of Berga Fat, Fish Meal, Maize, Lime Stone, Corn gluten etc. and Sales of Boiler & Layer Feed	52,658,109	228,962,715	200,675,044	80,945,780	Debtor
Karnapur Hatchery Ltd.	Common directorship	Advance against raw materials purchase e.g. DORB, maize, rice polish B grade etc.	13,992,441	12,085	13,367,465	637,061	Debtor

Directors Facilities

The Directors of National Feed Mill Limited does not enjoyed other than remuneration received by three Directors, which is as under:

(Amount in Tk.)

Name of the Directors	Designation	Nature of Transaction	31.12.2013	31.12.2012
Farida Jahan Babul	Chairman	Remuneration	1,300,000	1,445,000
Akther Hossain Babul	Managing Director	Remuneration	2,600,000	3,100,000
Adib Hossain Babul	Director	Remuneration	1,300,000	1,500,000

EXECUTIVE COMPENSATION

a) Remuneration/Salary paid to top five salaried Officers:

(Amount in Tk.)

Name of the Directors	Designation	Nature of Transaction	31.12.2013	31.12.2012
Farida Jahan Babul	Chairman	Remuneration	1,300,000	1,445,000
Akther Hossain Babul	Managing Director	Remuneration	2,600,000	3,100,000
Adib Hossain Babul	Director	Remuneration	1,300,000	1,500,000
Md. Abdul Qyaum	Executive Director	Salary & Allowance	975,000	780,000
Amit Roy	DGM	Salary & Allowance	793,000	728,000

b) Aggregate amount of remuneration paid to all Directors & Executives as per audited accounts:

Particulars	Amount in Taka	
	31.12.2013	31.12.2012
Directors Remuneration	5,200,000	6,045,000
Officers & Executives Salaries	8,725,269	6,691,765
Total	13,925,269	12,736,765

c) Remuneration paid to any Director who was not an officer

The Company didn't pay any remuneration to any director who was not an officer during the last accounting period.

d) Any contract with any Officer or Director providing for payment of future compensation

There is no contract with any director or officer for providing the payment of any future compensation.

e) Pay Increase Intension

Except for normal annual increment and allowances, there is no plan for substantial pay increase remuneration to its Officers and Directors in the current year.

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Company has not offered any option for issue of shares to any of the officers, directors and employees or any outsiders.

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

a) Benefit from the Company

The Directors and Subscriber to the memorandum of the company have not received any benefits other than the remuneration stated in executive compensation and the Company has also not received anything from its Directors and Subscribers except fund for the allotment of shares. Mr. Akter Hossain Babul, Managing Director of NFML had sold 340.50 decimals of land dated on 25th October, 2010 & 27th October, 2010 and received total Tk. 78,121,735/- and Mr. Imtiaz Ali, Director of NFML had sold 39.25 decimals of land dated on 27th October, 2010 and received Tk. 13,330,188/- to the Company.

b) Directors and Subscribers' assets to the Company

The Directors and Subscribers to the Memorandum of the company have not transferred any assets to the Company except land sale to NFML by Mr. Akther Hossain Babul, Managing Director & Director and Mr. Imtiaz Ali, Director of NFML, as mentioned below:

Transferer	Deed No	Area of Land (Decimal)	Method used to determine price	Value Amount in Tk.
Akther Hossain Babul, Managing Director	15936, date: 25-10-2010	273.75	Prevailing Market Price	55,451,923
	2434, date: 27-10-2010	66.75		22,669,812
Imtiaz Ali, Director	2434, date: 27-10-2010	39.25		13,330,188
Total		379.75		91,451,923

Auditor's Certificate Regarding Net Tangible Asset of National Feed Mill Limited

We have examined the Net Tangible Asset value per share of National Feed Mill Limited as at December 31, 2013:

Sl. No.	Particulars	Amount in Taka
	ASSETS	
A.	Non-Current Assets	328,881,707
	Property, Plant and Equipment	328,881,707
B	Current Assets:	814,681,000
	Inventory	455,514,545
	Accounts Receivable	202,341,960
	Advance, Deposits & Prepayments	146,190,320
	Investments	5,000,000
	Interest Receivable	502,568
	Cash and cash equivalents	5,131,607
C	Total Assets (A+B)	1,143,562,707
	LIABILITIES	
D	Non-Current Liabilities	46,284,463
	Long Term Loan	46,284,463
E	Current Liabilities	515,259,897
	Accounts Payable	66,463,575
	Liabilities for Expenses & Other Finance	43,258,857
	Workers Profit Participation Fund	3,891,146
	Long Term Loans – Current portion	32,536,785
	Short Term Loan	351,818,541
	Provision for Income Tax	17,290,993
F	Total Liabilities (D+E)	561,544,360
G	Net Assets (C-F)	582,018,347
H	Number of shares	40,000,000
I	Net Assets Value per Share (G/H)	14.55

Dated: Dhaka
April 08, 2014

Sd/-
Atik Khaled & Co.
Chartered Accountants

OWNERSHIP OF THE COMPANY'S SECURITIES

Sl. No.	Name of the Shareholders	Position	Address	Number of Shares	% of shareholding Before IPO on 40,000,000 shares	% of share holding (Post-IPO) on 58,000,000 shares
1	Farida Jahan Babul	Chairman	House-03, Road-33, Sector-7, Uttara, Dhaka	3,147,540	7.869%	5.427%
2	Akther Hossain Babul	Managing Director	House-03, Road-33, Sector-7, Uttara, Dhaka	16,242,060	40.605%	28.004%
3	Adib Hossain Babul	Director	House-03, Road-33, Sector-7, Uttara, Dhaka	3,398,400	8.496%	5.859%
4	Imtiaz Ali	Director	House-03, Road-33, Sector-7, Uttara, Dhaka	1,860,000	4.650%	3.207%
5	Rezaul Karim	Director	House-34 (Lake Drive Road), Sector-7, Uttara, Dhaka	1,440,000	3.600%	2.483%
6	Lipi Sultana Karim	Director	House-34 (Lake Drive Road), Sector-7, Uttara, Dhaka	1,440,000	3.600%	2.483%
7	National Hatchery (Pvt.) Ltd.	Shareholder	House-20/B, Road-14, Sector-4, Uttara, Dhaka	2,472,000	6.180%	4.262%
8	Rogina Akter	Shareholder	799/1, East Monipur, Kathal Tola, Mirpur, Dhaka	100,000	0.250%	0.172%
9	Anukul Chandra Biswas	Shareholder	235/5, West Kakhal Para, Tejgaon, Dhaka	50,000	0.125%	0.086%
10	Kakoly Dhar	Shareholder	House-45, Road-3/A, Flat-1/D, Dhanmondi, Dhaka	350,000	0.875%	0.603%
11	Joy Prakash Narayan	Shareholder	10, Kali Chara Saha Road, Millbarak, Dhaka	100,000	0.250%	0.172%
12	Partha Partim Das	Shareholder	F-02, House-23, Road-9/A, Dhanmondi, Dhaka	100,000	0.250%	0.172%
13	Mrs. Ayesha Siddika	Shareholder	House-10/B, Road-07, Sector-07, Uttara, Dhaka	563,000	1.408%	0.971%
14	Rezaul Halim	Shareholder	Vill: Lotakhola, Post-Joypara, P.S.: Dohar, Dhaka	350,000	0.875%	0.603%
15	PLFS Investments Limited*	Shareholder	Paramount Heights (13th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka	1,500,000	3.750%	2.586%
16	ICB Capital Management Limited*	Shareholder	BDBL Bhaban (Level-16), 8 Rajuk Avenue, Dhaka	900,000	2.250%	1.552%
17	Meghna Insurance Company Ltd.	Shareholder	73, Motijheel C/A, BFIDC, Bhaban (6th Floor), Dhaka	100,000	0.250%	0.172%
18	Bangladesh Fund	Shareholder	ICB Asset Management Co. Ltd. BDBL Bhaban (Level-16), 8 Rajuk Avenue, Dhaka	2,000,000	5.000%	3.448%
19	Janata Capital and Investment Ltd.	Shareholder	48, Motijheel C/A (3rd Floor), Dhaka	250,000	0.625%	0.431%
20	Md. Syful Islam	Shareholder	House-30/1, Road-03, Shymoli, Dhaka	150,000	0.375%	0.259%
21	Samir M Rahman	Shareholder	House-11, Road-01, Khulshi Hill, Chittagong	500,000	1.250%	0.862%
22	Shabiha Yesmin	Shareholder	Vill: Dohar, Post & P.S.: Dohar, Dhaka	50,000	0.125%	0.086%
23	Md. Abdus Salim	Shareholder	House-11, Shalbagan, Sopura, Boalla, Rajshahi,	100,000	0.250%	0.172%
24	PLFSIL Investor's Portfolio Account**	Shareholder	PLFS Investments Limited Paramount Heights (13th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka	2,217,000	5.543%	3.822%
25	Suman Chakravorty	Shareholder	House-14, Road-6A, Noboday Housing, Mohammadpur, Dhaka	20,000	0.050%	0.034%
26	Farhana Afroz	Shareholder	A, 21-22, Banasree, Housing Project, Goran, Khilgaon, Dhaka	100,000	0.250%	0.172%
27	Abdullah Al Mahmud	Shareholder	411/3, Golbagh, Malibag, Dhaka	100,000	0.250%	0.172%
28	Madhabi Rani Das	Shareholder	Appt: C-2, House-10, Road-39, Gulshan-02, Dhaka	100,000	0.250%	0.172%
29	Sovandu Bikash Saha	Shareholder	Santinir, 59/4/1, West Raja Bazar, Tejgaon, Dhaka	50,000	0.125%	0.086%
30	Shahida Alam	Shareholder	Zhirwat Apartment (1st floor), House: SWG-28, Road: 05, Gulshan-1, Dhaka	62,500	0.156%	0.108%
31	Mahmudul Haq Arif	Shareholder	316, University market, Katabone, Newmarket, Dhaka-1205.	75,000	0.188%	0.129%
32	Morshedur Rahman	Shareholder	House/Holding No-09, Village/Road: Bondakpara, P.O: Keranigonj, Dhaka-1310.	50,000	0.125%	0.082%
33	Md. Hasibur Rahman	Shareholder	Hazinogar, Sarulia, Demra, Dhaka.	62,500	0.156%	0.108%
	Total Sahres			40,000,000	100.000%	68.966%

***N.B.:** ICB Capital Management Limited holding 900,000 nos. of ordinary shares which is 2.25% of existing paid-up capital and PLFS Investments Limited holding 1,500,000 nos. of ordinary shares which is 3.75% of existing paid-up capital and both the company are not a part of NFML Management so there is no scope of arising conflict of interest.

****N.B:** PLFSIL Investors Portfolio Account holding 2,217,000 nos. of shares which is Non-discretionary (Portfolio Account) and all of the accounts has individual BO accounts. Details of share holding position of the above Investors are stated below:

Sl. No.	Name of Investors	Address	No. of Shares.	% of share holding Pre IPO	% of share holding (Post-IPO)
1	Mrs. Rowshan Habib Mustazir	18 Purana Paltan Lane, Dhaka-1000.	500,000	1.250%	0.862%
2	Shaleha Akhter	Sigma Medical Services, 22/12, Khilji Road, Block-B, Mohammadpur, Dhaka-1207.	150,000	0.375%	0.259%
3	Ashrafuzzaman	Foreside Friens, Flat-5a, 73/H/A, Cental Road, Dhanmondi Dhaka-1205.	250,000	0.625%	0.431%
4	Md. Shahin	Salma Jewelers, Kamal Mansion, Chatipotty Comilla-3500.	150,000	0.375%	0.259%
5	Aman Ullah	925/C, Shahid Bag, Dhaka-1217.	150,000	0.375%	0.259%
6	Md. Habibur Rahman	Room No#308, 2Nd Floor, 135/B, Sarder Colony, South Kamlapur, Dhaka-1217	100,000	0.250%	0.172%
7	Md. Khorshed Alam	Lichu Chaya, Apt#5a, 27 North Road, Dhanmondi, Dhaka-1205.	100,000	0.250%	0.172%
8	Mahenaz Tabassum	147/3, South Jatrabari, Dhaka.	100,000	0.250%	0.172%
9	Mohammad Moynul Islam	489, West Shewrapara, Mirpur, Dhaka-1216.	7,000	0.018%	0.012%
10	K. M. Ismail Hossain	ICB Head Office, BDBL Bhaban, 16th Floor, 8, Rajuke Avenue, Dhaka-1000	30,000	0.075%	0.052%
11	Md. Saiful Islam	71/1, South Khilgaon, Dhaka-1209	10,000	0.025%	0.017%
12	Mr. Mainuddin Ahmed	342, Zahrul Haque Hall, Dhaka University, Dhaka	5,000	0.013%	0.009%
13	Mr. Imran Hossain	City Heart (13th Floor), Suit #7, 67, Naya Paltan, Dhaka-1000	15,000	0.038%	0.026%
14	Md. Abdur Rahim	House # L17, Kazi Nazrul Islam Road, Block # E, Mohammedpur, Dhaka-1207.	10,000	0.025%	0.017%
15	Abu Syed	Vill. # Pagolirkul, P.O. # Sholdhal Bazar, P.S. # Parashuram, Feni - 3942.	30,000	0.075%	0.052%
16	Md. Mahabub Alam	98 Poolpar Natun Rasta Jafarabad, Mohammadpur-1207.	500,000	1.250%	0.862%
17	Md. Mahfuzur Rahman	House5, 5/8 north maniknagar, P.O.: Wari P.S.: Sabuzbag, Dhaka-1203.	50,000	0.125%	0.086%
18	Ferdous ara Begum Nabila	H # 29, Flat # 2/C, Green Corner, Green Road, Dhaka-1205.	60,000	0.150%	0.103%
	Total		2,217,000	5.543%	3.822%

Securities of the Company owned by the Directors:

Name of the Directors	Designation	Address	Number of Shares holding before IPO of 40,000,000 shares	% of share holding Before IPO on 40,000,000 shares	% of share holding (Post-IPO) on 58,000,000 shares
Farida Jahan Babul	Chairman	House-03, Road-33, Sector-7, Uttara, Dhaka	3,147,540	7.869%	5.427%
Akther Hossain Babul	Managing Director & Director	House-03, Road-33, Sector-7, Uttara, Dhaka	16,242,060	40.605%	28.004%
Adib Hossain Babul	Director	House-03, Road-33, Sector-7, Uttara, Dhaka	3,398,400	8.496%	5.859%
Imtiaz Ali	Director	House-03, Road-33, Sector-7, Uttara, Dhaka	1,860,000	4.650%	3.207%
Rezaul Karim	Director	House-34 (Lake Drive Road), Sector-7, Uttara, Dhaka	1,440,000	3.600%	2.483%
Lipi Sultana Karim	Director	House-34 (Lake Drive Road), Sector-7, Uttara, Dhaka	1,440,000	3.600%	2.483%
Total			27,528,000	68.820%	47.462%

Securities of the Company owned by top ten salaried officers and all other officers as a group:

No officers of the company hold any shares of the company. The following person act as both directors and officers of the company and hold shares of the Company as under:

Name of the Directors	Designation	Address	Number of Shares holding before IPO of 40,000,000 shares	% of share holding Before IPO on 40,000,000 shares	% of share holding (Post-IPO) on 58,000,000 shares
Farida Jahan Babul	Chairman	House-03, Road-33, Sector-7, Uttara, Dhaka	3,147,540	7.869%	5.427%
Akther Hossain Babul	Managing Director & Director	House-03, Road-33, Sector-7, Uttara, Dhaka	16,242,060	40.605%	28.004%
Adib Hossain Babul	Director	House-03, Road-33, Sector-7, Uttara, Dhaka	3,398,400	8.496%	5.859%

Securities of the Company owned by sponsor Group:

Name of the Shareholders	Designation	Address	Number of Shares holding before IPO of 40,000,000 shares	% of share holding Before IPO on 40,000,000 shares	% of share holding (Post-IPO) on 58,000,000 shares
Farida Jahan Babul	Chairman	House-03, Road-33, Sector-7, Uttara, Dhaka	3147540	7.869%	5.427%
Akther Hossain Babul	Managing Director & Director	House-03, Road-33, Sector-7, Uttara, Dhaka	16242060	40.605%	28.004%
Adib Hossain Babul	Director	House-03, Road-33, Sector-7, Uttara, Dhaka	3398400	8.496%	5.859%
Imtiaz Ali	Director	House-03, Road-33, Sector-7, Uttara, Dhaka	1860000	4.650%	3.207%
Rezaul Karim	Director	House-34 (Lake Drive Road), Sector-7, Uttara, Dhaka	1440000	3.600%	2.483%
Lipi Sultana Karim	Director	House-34 (Lake Drive Road), Sector-7, Uttara, Dhaka	1440000	3.600%	2.483%
National Hatchery (Pvt.) Ltd.	Shareholder	House-20/B, Road-14, Sector-4, Uttara, Dhaka	2472000	6.180%	4.262%
Total			30,000,000	75.000%	52.00%

Shareholding 5% or more of the Company's Securities

Name of the Directors	Designation	Address	Number of Shares holding before IPO of 40,000,000 shares	% of share holding Before IPO on 40,000,000 shares	% of share holding (Post-IPO) on 58,000,000 shares
Farida Jahan Babul	Chairman	House-03, Road-33, Sector-7, Uttara, Dhaka	3,147,540	7.869%	5.427%
Akther Hossain Babul	Managing Director	House-03, Road-33, Sector-7, Uttara, Dhaka	16,242,060	40.605%	28.004%
Adib Hossain Babul	Director	House-03, Road-33, Sector-7, Uttara, Dhaka	3,398,400	8.496%	5.859%
National Hatchery (Pvt.) Ltd.	Shareholder	House-20/B, Road-14, Sector-4, Uttara, Dhaka	2,472,000	6.180%	4.262%
Bangladesh Fund	Shareholder	ICB Asset Management Co. Ltd. BDBL Bhaban (Level-16), 8 Rajuk Avenue, Dhaka	2,000,000	5.000%	3.448%

DETERMINATION OF OFFER PRICE
SECTION-IX

Particulars	Amount in Taka
Method 1: Net Asset Value (NAV) per share	14.55
Method 2: Historical Earnings based value per share	28.45

Method 1: Net Assets Value (NAV) Per Share	
Particulars	Amount in Tk. 31.12.2013
Share Capital	400,000,000
Retained Earnings	175,828,347
General Reserve	6,190,000
Total Shareholder's Equity (A)	582,018,347
No. of Ordinary Shares (B)	40,000,000
Net Assets Value (NAV) Per Share (A/B)	14.55

Method 2: Historical Earnings based value per share				
Year ended on December 31	Number of shares	Weight on total number of shares	Net Profit After tax (Tk.)	Weighted Net Profit after tax (Tk.)
2013	40,000,000	41.23%	74,045,726	30,528,026
2012	30,000,000	30.92%	71,770,215	22,192,398
2011	25,000,000	25.77%	61,087,029	15,740,834
2010	1,010,000	1.04%	45,944,198	478,289
2009	1,010,000	1.04%	42,903,985	446,640
Total	97,020,000	100%	295,751,153	69,386,187
No. of shares outstanding as on December 31, 2013				40,000,000
EPS based on Weighted Average of Net Profit after tax				1.73
DSE 3 months average Market P/E for February, March, April, 2014				16.40
Earnings Based Value per Share based on Market P/E				28.45

*DSE Average Market PE (February, March, April, 2014) = (16.91+15.89+16.41)/3
= 16.40

MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to the all the stock exchanges in Bangladesh within 7(seven) working days from the date of consent accorded by the Commission to issue prospectus. The list of Stock Exchanges are provided below:

	Dhaka Stock Exchange Limited (DSE) 9/F, Motijheel C/A, Dhaka-1000.
	Chittagong Stock Exchange Limited (CSE) CSE Building, 1080 Sk. Mujib Road, Agrabad C/A, Chittagong.

“Declaration about Listing of Shares with the Stock Exchange(s):

None of the stock exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The issue manager(s), in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid (15) fifteen days time period allowed for refund of the subscription money.”

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

Dividend, Voting, Preemption Right

The share capital of the Company is divided into ordinary shares carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the Company. Shareholders shall have the usual voting right in person or by proxy in connection with, among others, selection of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

Conversion & Liquidation Right

- a. If the company at any time issues convertible preference shares or Debenture with the consent of BSEC or/ and other regulatory authority, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.
- b. In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant Rules in force, the Shares, if any, of the Company are freely transferable, the Company shall not charge any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mind.

Dividend Policy

- a. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the Shares held by them respectively.
- b. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net Profit of the Company shall be conclusive.
- c. No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- d. The Directors may, from time to time, pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- e. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- f. There is no limitation on the payment of dividend.

Other Rights of Share Holders

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the company from time to time. The Directors shall present the financial statements as required under the Law and International Accounting standards as well as Internal Financial Reporting Standards (IFRS) as adopted in Bangladesh. Financial Statements will be prepared in accordance with International Accounting Standards as well as Internal Financial Reporting Standards (IFRS) as adopted in Bangladesh, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standards as well as Internal Financial Reporting Standards (IFRS) as adopted in Bangladesh to the shareholders regarding the Financial and operational position of the Company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure for the purpose.

The shareholders holding not less than 10% of the issued/fully paid up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the Company as provided under Section 84 of the Companies Act, 1994.

DEBT SECURITIES

There is no debt securities issued by the company and is not planning to issue any of such securities within six months.

PLAN OF DISTRIBUTION
SECTION-X
UNDERWRITING OF SHARES

The Initial Public Offering (IPO) is for 18,000,000 ordinary shares of Tk. 10.00 each at par share totaling Tk. 180,000,000.00 of National Feed Mill Limited. As per guideline of the Bangladesh Securities and Exchange Commission, 50% of the IPO amount i.e. 9,000,000 ordinary shares of Tk. 10.00 per share amounting to Tk. 90,000,000 has been underwritten by the following underwriters:

Sl. No	Name of the Underwriter	Number of Shares	Amount in Tk.
1	ICB Capital Management Limited BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka-1000	4,000,000	40,000,000
2	PLFS Investments Limited Paramount Heights, (Level 13), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.	2,000,000	20,000,000
3	Jamuna Bank Capital Management Limited Hadi Mansion (2nd Floor), 2 Dilkusha C/A, Dhaka-1000.	2,000,000	20,000,000
4	Sonar Bangla Capital Management Limited Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.	1,000,000	10,000,000
	Total	90,000,000	90,000,000

Principal terms and conditions of underwriting agreement

- a. If and to the extent that the Shares offered to the public through a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriter in writing to subscribe the shares not so subscribed and ask the underwriter to pay for them in cash in full within 15 (fifteen) days of the date of said notice and said amount shall have to be credited into shares subscription account within the said period.
- b. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's account credited.
- c. In any case within 7 (seven) days after expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and deposit of share money by the underwriters, to the Commission.
- d. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said Underwriter will not be eligible to underwrite any issue, until such time as he fulfills his underwriting commitment under the Agreement and also other penalties as may be determined by the Commission may be imposed on him.
- e. In the case of failure by any underwriters to pay for the Shares within the stipulated time, the company or issuer will be no obligation to pay any underwriting commission under this agreement.
- f. In case of failure by the company through call upon the underwrites for the aforementioned purpose within the stipulate time, the company and its Directors shall

individually and collectively be held responsible for consequence and /or penalties as determined by the Bangladesh Securities and Exchange Commission under the law may be imposed on them.

COMMISSION FOR THE UNDERWRITERS

The company shall pay to the underwriter an underwriting commission at the rate of 0.50% of the IPO amount of the issue value of shares underwritten by them out of the Public Issue.

RIGHT OF UNDERWRITERS ON COMPANY'S BOARD

Underwriters have not acquired any right to have their representatives in the Board of Directors of the Company.

RELATIONSHIP OF OFFICER OR DIRECTOR OF THE UNDERWRITERS ACTING AS DIRECTOR OF THE COMPANY

No officer or director of the underwriters is presently engaged as the Director of the company.

ALLOTMENT, SUBSCRIPTION & MARKET
SECTION-XI
LOCK-IN PROVISION ON SPONSOR'S SHARERS

All issued shares of the issuer at the time of according consent to public offering shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than Directors and those who hold 5% or more shares in the company, who have subscribed to the shares of the company within immediately preceding 2 (two) years of according consent shall be subject to a **lock-in period of 1 (One) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

The following table shows the lock-in position of shareholders of National Feed Mill Limited:

Sl. No.	Name of the Shareholders	Position	Number of Shares	% of share holding Before IPO on 40,000,000 shares	% of share holding (Post-IPO) on 58,000,000 shares	Date of acquisition	Lock in period (years)
1	Farida Jahan Babul	Chairman	3,147,540	7.869%	5.427%	05.08.2002	3
2	Akther Hossain Babul	Managing Director	16,242,060	40.605%	28.004%	22.12.1999	3
3	Adib Hossain Babul	Director	3,398,400	8.496%	5.859%	30.05.2011	3
4	Imtiaz Ali	Director	1,860,000	4.650%	3.207%	30.05.2011	3
5	Rezaul Karim	Director	1,440,000	3.600%	2.483%	30.05.2011	3
6	Lipi Sultana Karim	Director	1,440,000	3.600%	2.483%	30.05.2011	3
7	National Hatchery (Pvt.) Ltd.	Shareholder	2,472,000	6.180%	4.262%	30.05.2011	3
8	Rogina Akter	Shareholder	100,000	0.250%	0.172%	07.01.2013	1
9	Anukul Chandra Biswas	Shareholder	50,000	0.125%	0.086%	07.01.2013	1
10	Kakoly Dhar	Shareholder	350,000	0.875%	0.603%	07.01.2013	1
11	Joy Prakash Narayan	Shareholder	100,000	0.250%	0.172%	07.01.2013	1
12	Partha Partim Das	Shareholder	100,000	0.250%	0.172%	07.01.2013	1
13	Mrs. Ayesha Siddika	Shareholder	563,000	1.408%	0.971%	07.01.2013	1
14	Rezaul Halim	Shareholder	350,000	0.875%	0.603%	07.01.2013	1
15	PLFS Investments Limited	Shareholder	1,500,000	3.750%	2.586%	07.01.2013	1
16	ICB Capital Management Limited	Shareholder	900,000	2.250%	1.552%	07.01.2013	1
17	Meghna Insurance Company Ltd.	Shareholder	100,000	0.250%	0.172%	07.01.2013	1
18	Bangladesh Fund	Shareholder	2,000,000	5.000%	3.448%	07.01.2013	3
19	Janata Capital and Investment Ltd.	Shareholder	250,000	0.625%	0.431%	07.01.2013	1
20	Md. Syful Islam	Shareholder	150,000	0.375%	0.259%	07.01.2013	1
21	Samir M Rahman	Shareholder	500,000	1.250%	0.862%	07.01.2013	1
22	Shabiha Yesmin	Shareholder	50,000	0.125%	0.086%	07.01.2013	1
23	Md. Abdus Salim	Shareholder	100,000	0.250%	0.172%	07.01.2013	1
24	*PLFSIL Investor's Portfolio Account	Shareholder	2,217,000	5.543%	3.822%	07.01.2013	1
25	Suman Chakravorty	Shareholder	20,000	0.050%	0.034%	07.01.2013	1
26	Farhana Afroz	Shareholder	100,000	0.250%	0.172%	07.01.2013	1
27	Abdullah Al Mahmud	Shareholder	100,000	0.250%	0.172%	07.01.2013	1
28	Madhabi Rani Das	Shareholder	100,000	0.250%	0.172%	07.01.2013	1
29	Sovandu Bikash Saha	Shareholder	50,000	0.125%	0.086%	07.01.2013	1
30	Shahida Alam	Shareholder	62,500	0.156%	0.108%	17.03.2014	1

31	Mahmudul Haq Arif	Shareholder	75,000	0.188%	0.129%	17.03.2014	1
32	Morshedur Rahman	Shareholder	50,000	0.125%	0.082%	17.03.2014	1
33	Md. Hasibur Rahman	Shareholder	62,500	0.156%	0.108%	17.03.2014	1
	Total		40,000,000	100.00%	68.966%		

****The break-up of Lock-in under position of PLFSIL Investors Portfolio Account**

Sl. No.	Name of Investors	Position	No. of Shares	Date of Aquisition	Lock in period
1	Mrs. Rowshan Habib Mustazir	Shareholder	500,000	07.01.2013	1 year
2	Shaleha Akhter	Shareholder	150,000	07.01.2013	1 year
3	Ashrafuzzaman	Shareholder	250,000	07.01.2013	1 year
4	Md. Shahin	Shareholder	150,000	07.01.2013	1 year
5	Aman Ullah	Shareholder	150,000	07.01.2013	1 year
6	Md. Habibur Rahman	Shareholder	100,000	07.01.2013	1 year
7	Md. Khorshed Alam	Shareholder	100,000	07.01.2013	1 year
8	Mahenaz Tabassum	Shareholder	100,000	07.01.2013	1 year
9	Mohammad Moynul Islam	Shareholder	7,000	07.01.2013	1 year
10	K. M. Ismail Hossain	Shareholder	30,000	07.01.2013	1 year
11	Md. Saiful Islam	Shareholder	10,000	07.01.2013	1 year
12	Mr. Mainuddin Ahmed	Shareholder	5,000	07.01.2013	1 year
13	Mr. Imran Hossain	Shareholder	15,000	07.01.2013	1 year
14	Md. Abdur Rahim	Shareholder	10,000	07.01.2013	1 year
15	Abu Syed	Shareholder	30,000	07.01.2013	1 year
16	Md. Mahabub Alam	Shareholder	500,000	07.01.2013	1 year
17	Md. Mahfuzur Rahman	Shareholder	50,000	07.01.2013	1 year
18	Ferdous ara Begum Nabila	Shareholder	60,000	07.01.2013	1 year
	Total		2,217,000		

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;-

- 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
- 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.

SUBSCRIPTION BY AND REFUND TO NON-RESIDENT BANGLADESHIS (NRB)

- a. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed Bank cheque marking "Account Payee only".
- b. The value of securities applied for by such person may be paid in Taka or US dollar or UK pound sterling or EURO at the rate of exchange mentioned in the securities application form.
- c. Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned below, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

AVAILABILITY OF SECURITIES

IPO will be 18,000,000 ordinary shares @Tk. 10.00 each share totaling to Tk. 180,000,000/-. As per the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2006, 20% of total public offering shall be reserved for **গণস্বত্ব মূলধন**, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be open for subscription the general public. The position is thus as under:

1. Securities:

Sl. No.	IPO Breakdown	No. of shares	Amount in Tk.
a.	Initial Public Offer (affected) 20% of the Issue i.e. 3,600,000 ordinary shares @Tk. 10 each shall be reserved for পরিচালকগণ	3,600,000	36,000,000.00
b.	Initial Public Offer (NRB)- 10% of the Issue i.e. 1,800,000 ordinary shares @Tk. 10 each shall be reserved for Non-resident Bangladeshis.	1,800,000	18,000,000.00
c.	Initial Public Offer (Mutual Fund) -10% of the Issue i.e. 1,800,000 ordinary shares @Tk. 10 each shall be reserved for Mutual Funds and collective investment schemes registered with the Commission.	1,800,000	18,000,000.00
d.	Initial Public Offer (General Public) - The remaining 60% i.e. 10,800,000 Ordinary Shares 10 each shall be open for subscription by the general public.	10,800,000	108,000,000.00
	Total	18,000,000	180,000,000.00

- All Shares as stated in clause 1.A, 1.B, 1.C and 1.D shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction which may be imposed, from time to time, by the Bangladesh Securities and Exchange Commission.
- In case of over-subscription under any of the categories mentioned in 1.A, 1.B, 1.C and 1.D the issue manager(s) shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Bangladesh Securities and Exchange Commission.
- In case of under-subscription under any of the 20% and 10% categories mentioned in 1.A, 1.B, and 1.C the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the issue manager(s) shall jointly conduct an open lottery of all the applicants added together.
- In case of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s).
- The lottery as stated in clause (3) and (4) shall be conducted in presence of representatives from the issuer, the stock exchanges, and the applicants, if there be any.

ALLOTMENT

The company reserves the right of accepting any application, either in whole, or in part, successful applicants will be notified by the dispatch on an allotment letter by registered post/courier. Letter of allotment and refund warrants will be issued within 5(five) weeks from the closing of the subscription list. After allotment the company will have to transfer the shares to the allottees' Beneficiary Owners (BO) account, which has been mentioned in the application form.

The company shall issue share allotment letter to all successful applicants, within 5(five) weeks, from the date of the subscription closing date. At the same time, the unsuccessful application shall be refunded with the application money within 5 (five) weeks from the closing of the

subscription date, by Account Payee Cheque, without interest payable at Dhaka/Chittagong/Khulna/Rajshahi/Barisal/Sylhet as the case may be.

Where allotment is made, in whole or in part in respect of joint application, the allotment letter will be dispatched to the person whose name appears first in the application form notwithstanding that the shares have been allotted to the joint applicants. Where joint applicant is accepted in part, the balance of any amount paid on application will be refunded without interest to the person named first in the application form.

APPLICATION FOR SUBSCRIPTION

1. Application for shares may be made for a minimum lot of **500** ordinary shares to the value of **Tk. 5,000/- (Five Thousand only)** and should be made on the NFML's printed Application Forms. Application Forms and the Prospectus may be obtained from the Registered and Corporate Office of the Company, members of the Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. or from the Bankers to the Issue. In case adequate forms are not available, applicants may use photocopied/cyclostyled/ handwritten/typed copies of the forms. Application must not be for less than **500 ordinary shares**. Any application not meeting the criterion will not be considered for allotment purpose.
2. Joint application form for more than two persons will not be accepted. In the case of a joint application each party must sign the application form.
3. Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies and Limited Companies must be accompanied by Memorandum and Articles of Association.
4. **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.**
5. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.**
6. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen) of their subscription money too.**
7. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application) is completed. If any BO account mentioned in the IPO application is found closed, the allotted security may be forfeited by BSEC.
8. Bangladeshi nationals (including non-resident Bangladeshis residing/working abroad) and foreign nationals shall be entitled to apply for shares.

9. Payment for subscription by investor other than Non-Resident Bangladeshi may be made to the said branches/office of the bank mentioned below in cash/cheque/pay order /Bank Draft. The Cheque/Pay order/Bank Draft shall be made payable to the bank to which it is sent and be marked “**NATIONAL FEED MILL LIMITED**” and shall bear the crossing “**Account Payee only**” and must be drawn on a Bank the same town of the bank to which application from is deposited.
10. All completed Application forms, together with remittance for the full amount payable on Application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.
11. A Non-Resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft drawn on a Bank payable at Dhaka, or through a nominee (including a bank or a company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of Securities applied for.

The value of Securities applied for may be paid in Taka, US Dollar or Euro or UK Pound Sterling at the Spot Buying (TT Clean) rate of exchange prevailing on the date of opening subscription. Refund against over subscription of shares shall be made in the currency in which the value of Shares applied for was paid by the applicant. Share Application Form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to the Company at its Registered and Corporate Office. Copies of Application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, and Bahrain, Malaysia and South Korea and web sites of the BSEC, Issuer Company, Issue Manager, DSE and CSE.

12. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis) by the Bankers to the Issue will be remitted to the National Feed Mill Limited **Short Term Deposit Account No. 00060320001578** of Jamuna Bank Limited, Dilkusha Branch, Dhaka for this purpose.
13. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

Sl. No.	Name of the FC Accounts	Currency	Accounts No.	Bank & Branch Name
1	National Feed Mill Limited	US Dollar	00060027000768	Jamuna Bank Ltd., Dilkusha Branch
2	National Feed Mill Limited	GBP	00060027000777	Jamuna Bank Ltd., Dilkusha Branch
3	National Feed Mill Limited	EURO	00060027000786	Jamuna Bank Ltd., Dilkusha Branch

14. In the case of over-subscription of securities to the NRB applicants, refund shall be made by National Feed Mill Limited out of the “FC Account for IPO” NRB Subscription. National Feed Mill Limited has already opened the aforesaid FC Accounts and shall close these FC Accounts after refund of oversubscription, if any.
15. $\frac{1}{2}$ of the subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

TRADING AND SETTLEMENT

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company

The issue shall be placed in Category “N” with DSE and CSE

**MATERIAL CONTRACTS & OTHERS****SECTION-XII****MATERIAL CONTRACTS**

- a. Issue Management Agreement between the Company and jointly with ICB Capital Management Limited and PLFS Investments Limited.
- b. Underwriting Agreement between the company and the Underwriters.
- c. Contract between the company and the Central Depository Bangladesh Limited (CDBL).

Copies of the aforementioned contracts and documents and a copy of Memorandum and Articles of Association of the Company and the Consent Order from the Bangladesh Securities and Exchange Commission may be inspected, on any working day during office hours at the Registered Office of the Company and the Issue Manager.

MANAGER TO THE ISSUE

ICB Capital Management Limited and **PLFS Investments Limited** are Joint Issue Manager(s). The Issue Manager(s) will get Tk. 1,800,000/- as Issue Management Fee.

COMMISSION TO THE BANKERS TO THE ISSUE

Commission at the rate of 0.1% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

**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	Jatrabari Branch, Dhaka Nawabgonj Branch, Dhaka Bangshal Branch, Dhaka Banassree Branch, Dhaka Jaganathpur Branch, Dhaka Tongi SME/Agriculture Branch, Gazipur Basabo Branch, Dhaka Madhabdi Branch, Narasingdi Moghbar Branch, Dhaka Ringroad Branch, Dhaka Gonokbari (EPZ) Branch, Dhaka Narayangonj Branch, Narayangonj 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, Comilla Rajshahi Branch, Rajshahi Bogra Branch, Bogra Rangpur Branch, Rangpur	Straigonj Branch, Straigonj Shahjadpur SME/Agriculture Branch, Straigonj Sylhet Branch, Sylhet Islampur Branch, Sylhet Sherpur Branch, Moulvibazar Laldighirpur 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 Dholaikhal Branch, Dhaka Banani Branch, Dhaka Uttara Branch, Dhaka	Mirpur Branch, Dhaka Malibagh Branch, Dhaka Narayangonj Branch, Narayangonj 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 Tophkana Road Branch, Dhaka Imamgonj Branch, Dhaka Gulshan Branch, Dhaka Gulshan-1 Branch, Dhaka Mohakhali Branch, Dhaka Malibagh 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 Narayangonj Branch, Narayangonj Eskaton Branch, Dhaka	Ekuria Branch, Dhaka Ring Road Branch, Dhaka Kanchpur Branch, Narayangonj 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 Moulvi Bazar Branch, Moulvi 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 Narayangonj Branch, Narayangonj 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
Al 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	Khilket Branch, Dhaka Dhakin Jatrabari Branch, Dhaka Mirpur-10 Golchattar Branch, Dhaka Dhaskinkhan Branch, Dhaka Panthapath Branch, Dhaka Narayangonj Branch, Narayangonj Rampura Branch, Dhaka Chowmohani Branch, Noakhali Basur Hat, Noakhali	Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Branch, Chittagong O.R. Nizam Road Branch, Chittagong Comilla Branch, Comilla Hajigonj Branch, Chandpur Jessore Branch, Jessore Khulna Branch, Khulna Mothbaria, Pirojpur	Barisal Branch, Barisal Moulvi Bazar Branch, Moulvi Bazar Laldighirpur Branch, Sylhet Zindabazar Branch, Sylhet Ambarkhana 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 Narayangonj Branch, Narayangonj Mirpur Branch, Dhaka Uttara Branch, Dhaka Bijoyagar 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 Chawk Bazar Branch, Chittagong	Babu Bazar Branch, Dhaka Begum Rokeya Sarani Branch, Dhaka Panthapath Branch, Dhaka Sonargaon Branch, Narayangonj Foreign Exchange Branch, Dhaka Dhanmondi Branch, Dhaka	Uttara Branch, Dhaka Mirpur Branch, Dhaka Banani Branch, Dhaka Rampura Branch, Dhaka Dania Resulpur Branch, Dhaka Narayangonj Branch, Narayangonj	Jessore Branch, Jessore Rangpur Branch, Rangpur Barisal Branch, Barisal South Banassree 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 Barisal Branch, Barisal Comilla Branch, Comilla	Dinajpur Branch, Dinajpur Jessore Branch, Jessore Narayangonj Branch, Narayangonj Rampura Branch, Dhaka Ring Road Branch, Dhaka Subid Bazar, Sylhet
Eastern Bank Limited				
Motijheel Branch, Dhaka Shyamoli Branch, Dhaka Bashundhara Branch, Dhaka Moghbar Branch, Dhaka Narayangonj Branch, Narayangonj	Banassree 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 Chouhatta 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 Dholaikhal Branch, Dhaka Banglabazar Branch, Dhaka Zigatola Branch, Dhaka Green Road Branch, Dhaka	Mouchak Branch, Dhaka Mirpur Branch, Dhaka Gulshan Branch, Dhaka Khilgaon Branch, Dhaka Dhamrai Branch, Dhaka Tanbazar Branch, Narayangonj Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong	Khatungonj Branch, Chittagong Chaktai Branch, Chittagong Dewanhat Branch, Chittagong Khulna Branch, Khulna Doulatpur Branch, Jessore Sylhet Branch, Sylhet Bogra Branch, Bogra Naogaon Branch, Naogaon	Comilla Branch, Comilla Seedstore 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 Batajor Branch, Barisal Savar Branch, Dhaka Pragoti 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 Dhanmondi Branch, Dhaka Gulshan Branch, Dhaka Foreign Exchange Branch, Dhaka Kawran Bazar Branch, Dhaka	Motijheel Branch, Dhaka Bijoyagar Branch, Dhaka Banani Branch, Dhaka Eskaton Branch, Dhaka Panthapath Branch, Dhaka	Chawkbazar Branch, Chittagong Malibagh Chowdhurypara Branch, Dhaka Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Branch, Chittagong	Sylhet Branch, Sylhet Satmasjid Road Branch, Dhaka Uttara Branch, Dhaka Mirpur Branch, Dhaka Gulshan South Avenue Branch, Dhaka	Joydevpur Chowrasta Branch, Gazipur Narayangonj Branch, Narayangonj Dargahgate Branch, Sylhet Wasa Moor Branch, Chittagong



CORPORATE DIRECTORY

SECTION-XIII

Issuer	National Feed Mill Limited Registered & Corporate Office: House # 20/B, Road # 14, Sector # 04, Uttara, Dhaka-1230 Phone: 8950643, 8950376, Fax: 88-02-8950425 E-mail: general@nationalgroup-bd.com web: www.nationalgroup-bd.com
Auditors	Atik Khaled & Co. Chartered Accounts Hasan Court (1 st Floor) 23/1 Motijheel C/A, Dhaka Phone: +88-02-9553407, 9564972, Fax: +88-02-7124940 E-mail: atik.khaled@gmail.com
Issue Manager(s)	ICB Capital Management Limited BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka-1000. Phone: 9585691-2, Fax: 88-02-9555707
	PLFS Investments Limited Paramount Heights, (Level 13) 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000. Phone: 9551036, 9551041, Fax: 88-02-7125396
Lead Banker	Jamuna Bank Limited Dilkusha Branch, C/A, Dhaka-1000 Phone: 9570912, Fax: 88-02-9565762
Bankers to the Issue	Jamuna Bank Limited One Bank Limited Investment Corporation of Bangladesh Al Arafah Islami Bank Limited Eastern Bank Limited Mercantile Bank Limited Standard Bank Limited Bangladesh Commerce Bank Limited United Commercial Bank Limited Prime Bank Limited Social Islami Bank Limited Bank Asia Limited Shahjalal Islami Bank Limited
Underwriter(s)	ICB Capital Management Limited PLFS Investments Limited Jamuna Bank Capital Management Limited Sonar Bangla Capital Management Limited
Compliance Officer of the Company	Mr. Md. Arifur Rahman Company Secretary National Feed Mill Limited

All investors are hereby informed that **Mr. Md. Arifur Rahman**, Company Secretary would be designated as Compliance Officer who will monitor the compliance of the acts, rules, regulations, notifications, guidelines, conditions, orders/directions etc. issued by the Commission and/or stock exchange(s) applicable to the conduct of the business activities of the Company so as to promote the interest of the investors in the security issued by the Company, and for redressing investors' grievances.

AUDITOR'S REPORT TO THE SHAREHOLDERS OF NATIONAL FEED MILL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL FEED MILL LIMITED

Introduction

We have audited the accompanying Financial Statements of National Feed Mill Limited, which comprise the Statement of Financial Position as at December 31, 2013 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of National Feed Mill Limited as at December 31, 2013 and its financial performance and its cash flows for the period then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules, 1987.

We also report that:

- a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) The Statement of Financial Position and Statement of Comprehensive Income dealt with the report are in agreement with the books of accounts and returns.
- d) The expenditure incurred and payments made were for the purpose of the Company's business for the period.

Sd/-

Atik Khaled & Co.

Chartered Accountants

Dated: 08 April 2014

National Feed Mill Limited
Statement of Financial Position
As on 31st December, 2013

Particulars	Note	Amount in Taka	
		31.12.2013	31.12.2012
ASSETS			
Non-Current Assets		328,881,707	332,875,625
Property, Plant and Equipment	4.00	328,881,707	332,875,625
Current Assets:			
Inventory	5.00	455,514,545	471,236,145
Accounts Receivable	6.00	202,341,960	118,574,032
Advance, Deposits & Prepayments	7.00	146,190,320	120,339,694
Investments	8.00	5,000,000	5,000,000
Raw Materials in Transit		-	4,099,427
Interest Receivable	9.00	502,568	425,000
Cash and cash equivalents	10.00	5,131,607	35,497,410
Sub-Total		814,681,000	755,171,708
Total Assets		1,143,562,707	1,088,047,333
EQUITY AND LIABILITIES			
Capital and Reserve			
Share Capital	11.00	400,000,000	300,000,000
Retained Earnings	12.00	175,828,347	141,782,621
Share Money Deposit	13.00	-	85,400,000
General Reserve	14.00	6,190,000	6,190,000
Sub-Total		582,018,347	533,372,621
Non-Current Liabilities			
Long Term Loan	15.00	46,284,463	74,103,653
Current Liabilities			
Accounts Payable	16.00	66,463,575	72,391,287
Liabilities for Expenses & Other Finance	17.00	43,258,857	8,133,736
Workers Profit Participation Fund	18.00	3,891,146	3,836,358
Long Term Loans-Current portion	19.00	32,536,785	39,129,132
Short Term Loan	20.00	351,818,541	343,566,755
Provision for Income Tax	21.00	17,290,993	13,513,791
Sub-Total		515,259,897	480,571,059
Total Equity and Liabilities		1,143,562,707	1,088,047,333

The annexed notes from an integral part of these financial statements

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary & CFO

Signed as per our annexed report of even date

Sd/-
Atik Khaled & Co.
Chartered Accountants

Dated: Dhaka, 08 April 2014



National Feed Mill Limited
Statement of Comprehensive Income
For the Year ended 31st December, 2013

Particulars	Note	31.12.2013 Taka	31.12.2012 Taka
Turnover	22.00	1,530,273,880	1,490,021,503
Cost of Goods Sold	23.00	(1,340,787,554)	(1,308,350,241)
Gross Profit		189,486,326	181,671,262
Less: Operating Expenses		38,397,498	30,233,712
Administrative Expenses	24.00	29,949,674	24,835,312
Selling & Distribution Expenses	25.00	8,447,824	5,398,400
Profit from operation		151,088,828	151,437,550
Other Income	27.00	1,355,155	552,919
Non Operating Expenses			
Financial Expenses	26.00	70,729,909	71,426,954
Net Profit for the year before WPPF		81,714,074	80,563,514
Workers Profit Participation Fund	28.00	(3,891,146)	(3,836,358)
Profit before tax		77,822,928	76,727,156
Less: Provision for Tax:			
Current Tax	21.00	(3,537,806)	(3,856,681)
Deferred Tax	21.00	(239,396)	(1,100,260)
Net Profit for the period after Tax		74,045,726	71,770,215
Earning Per Share	29.00	1.86	2.79
Fully Diluted EPS		1.85	2.39
Restated Earning Per Share		-	1.79

The annexed notes form an integral part of these financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary & CFO

Signed as per our annexed report of even date.

Sd/-
Atik Khaled & Co.
Chartered Accountants

Dated: Dhaka, 08 April 2014

National Feed Mill Limited
Statement of Changes in Equity
For the Year ended 31st December, 2013

Particulars	Share Capital Taka	Share Money Deposit Taka	Accumulated Profit Taka	General Reserve Taka	Total Taka
Balance as on 01 January 2013	300,000,000	85,400,000	141,782,621	6,190,000	533,372,621
Net Profit for the year ended 31 December, 2013			74,045,726		74,045,726
Deposit during the year	14,600,000	-			14,600,000
Adjust to Share Money Deposit	85,400,000	(85,400,000)	-		-
Dividend			(40,000,000)		(40,000,000)
Balance as on 31 December, 2013	400,000,000	-	175,828,347	6,190,000	582,018,347
Balance as on 01 January 2012	250,000,000	-	120,012,406	6,190,000	376,202,406
Net Profit for the year ended 31 December, 2012			71,770,215		71,770,215
Share money receive		85,400,000			85,400,000
Bonus Share Issue	50,000,000		(50,000,000)		-
Balance as on 31 December ,2012	300,000,000	85,400,000	141,782,621	6,190,000	533,372,621

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary & CFO

Dated: Dhaka, 08 April 2014

National Feed Mill Limited
Statement of Cash Flows
For the year ended 31st December, 2013

Particulars	31.12.2013 Taka	31.12.2012 Taka
1. Cash Flows from Operating Activities		
Cash Receipts from Customer	1,446,505,952	1,462,662,079
Cash Payment to Suppliers and employees	(1,283,897,616)	(1,397,487,263)
Cash paid for Expenses	(78,660,941)	(66,480,080)
Cash paid/Receive on associate company	(10,176,207)	40,195,055
Cash generated from operating activities	73,771,188	38,889,791
Tax Paid	(2,015,076)	(963,703)
Cash paid for Bank interest & charges	(70,729,909)	(71,426,954)
	(72,744,985)	(72,390,657)
Net cash flow from Operating Activities	1,026,203	(33,500,866)
2. Cash Flows from Investing Activities		
Acquisition of property, plant & equipment	(15,064,842)	(31,809,569)
Interest Receive	1,277,587	127,919
Investment of FDR	(5,000,000)	-
Encashment in Govt. Bond	5,000,000	450,000
Net Cash used in Investing Activities	(13,787,255)	(31,231,650)
3. Cash Flows from Financing Activities		
Long Term Loan Receive/ Adjust	(34,411,537)	(20,736,413)
Short Term Loan Receive	8,251,786	23,499,636
Dividend Paid	(6,045,000)	
Share money receive	-	85,400,000
New Issue	14,600,000	
Net cash provided by financing activities (3)	(17,604,751)	88,163,223
Net increase/decrease in cash and cash equivalents (1+2+3)	(30,365,803)	23,430,707
Cash and cash equivalents at the beginning of the year	35,497,410	12,066,703
Cash and cash equivalents at the end of the year	5,131,607	35,497,410

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary & CFO

Dated: Dhaka, 08 April 2014

National Feed Mill Ltd.
Notes to the Financial Statements
For the year ended December 31, 2013

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1. Legal status and nature of the company

1.1. Domicile, legal form, country of incorporation and status of the company

National Feed Mill Ltd. (the “Company”) is a public company limited by shares. The Company was incorporated in Bangladesh on 22 December 1999, as a private limited by shares under the Companies Act, 1994 vide Registration No. C-39289(1247)/99. Subsequently the Company was converted to public company on 22, June 2011 vide special resolution passed in the extra ordinary general meeting after observance of required formalities.

1.2. Registered office and place of business of the company

The registered office of the company is located at House # 20B, Road # 14, Sector # 04, Uttara, Dhaka.

1.3 Factory address of the company

Baniar Chala, Member Bari, Bhabanipur, Gazipur, Bangladesh

1.4 Principal activities and nature of business of the company

The Principal activity of this Company to carry on the business of manufacturing, producing, processing, buying, selling, converting of feed of poultry, fishery and duckery, production of all kinds of eggs, live stocks, high breed poultry and purchase and sales of hen cock, duck all types of cattle, goat, sheep etc.

1.5 Number of employees of the company

At the end of December 31, 2013 and at the end of December 2012, number of employees was 185 and 201 respectively including factory worker.

2. Significant Accounting Policies:

As per the requirements of BAS 1: “Presentation of Financial Statements” financial statements comprise a statement of financial position at the end of the year, a statement of comprehensive income for the year, a statement of changes in equity for the year, a statement of cash flows for the year and relevant notes along with disclosures.

Financial statements are made as at December 31, 2013 with the comparative amounts as at December 31, 2012 and are prepared under the historical cost convention on generally accepted accounting principles on going concern basis. Financial statements have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered

Accountants of Bangladesh (ICAB), the companies Act 1994, Securities and Exchange Commission Rules, 1987 and others applicable laws & regulations.

Specific accounting policies selected and applied for significant transactions and events are depicted below:

2.1. Going Concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continued to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

2.2. Use of estimates, uncertainties and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies.

2.3. Basis of Preparation of the Financial Statements

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of BAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest taka.

2.4. Property, Plant and Equipment

2.4.1. Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will

flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

In accordance with the allowed alternative treatment of IAS 23/BAS 23 “Borrowing Cost” finance costs have been capitalized for qualifying assets until the active development of the assets have been ceased or the assets is available for use or sale.

2.4.2. Depreciation on Fixed Assets

Depreciation on fixed assets is charged on reducing balance method. Depreciation continues to be charged on each item of fixed assets until the written down value of such fixed assets is reduced to Taka one. Depreciation on addition to fixed assets is charged for whole year irrespective of their date of acquisition and no depreciation has been charged on fixed assets ceases irrespective of their date of disposal. The residual value, if not insignificant, is reassessed annually.

Rates of depreciation on various classes of fixed assets are as under:

Category of fixed asset Rate (%)

Freehold Land & Cost of Development	0%
Building & Other Construction	5%
Plant & Machinery	10%
Stand-By Diesel Generator	15%
Transport & Vehicles	15%
Electrical & Other Installation	15%
Furniture & Fixture	10%
Office Equipment	15%
Tools & Equipment	20%
Telephone & Others	10%

The gain or loss on disposal or retirements of assets is included statements of comprehensive income when the item is disposed off/derecognized.

2.4.3 Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

2.4.4 Impairment of Assets

No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence, no evaluation of recoverability of assets was performed.

2.5. Investment

Investment includes fixed deposits held with Al-Arafah Islami Bank Limited and Government Bond in the name of National Feed Mill Limited. The fixed deposits are renewed upon maturity at the option of the company.

2.6. Inventories

Inventories are stated at the lower of cost and net realizable value in accordance with BAS -2 “Inventories”. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Category of Stock and basis of valuation of inventories are as follows:

Category of Stock	Basis of Valuation
Raw & Packing materials	Moving Average (Weighted) Cost
Finished goods at Factory	At lower of cost or net estimated Realizable value
Stores & Spare Parts	At Cost
Materials in-Transit (MIT)	Book Value i.e. Cost so far incurred

Cost of inventories except Stores & Spare parts and MIT is comprised of the cost of materials and attributable charge for direct labour, depreciation & production overhead

2.7 Financial Instruments

a) Derivative:

According to BFRS 7: “Financial Instruments: Disclosures”, the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

b) Non-Derivative:

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per BAS 39 “Financial Instruments: Recognition and Measurement”.

2.7.1 Accounts Receivable (Trade Debtors)

Accounts receivable has been stated at its original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the end of the year/accounting period.

2.7.2 Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Comprehensive Income.

2.7.3 Cash and Cash Equivalents

According to BAS 7 “Statement of Cash Flow” Cash comprise cash in hand, demand deposit and cash equivalents which are short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change balances and call deposits, Bank Balances in value. BAS

1 “presentation of Financial Statements” provides that cash and cash equivalents are not restricted in use. Considering the provision of BAS 7 & BAS 1, Cash in hand and Bank balances have been treated as Cash and Cash Equivalent.

2.7.4 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

2.7.5 Accounts Payable (Trade Creditors and Other Payables)

Accounts Payable (Trade and other payables) are stated at cost.

2.8 Provision, Contingent Liabilities and contingent Assets

The financial statements are prepared in conformity with **BAS-37 "Provisions, Contingent Liabilities and Contingent Assets"**, which requires management to ensure that appropriate recognition criteria and measurement bases are applied to provision for outstanding expenses, contingent liabilities, assets and that sufficient information is disclosed in the notes to the accounts to enable its users for their understanding about its nature, timing and amount.

In accordance with the guidelines as prescribed by BAS-37 provisions were recognized in the following situations:

- When the company has a present obligation as a result of past event.
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- Reliable estimate can be made about the sum of the obligation.

We have shown the provision in the Statement of Financial Position at an appropriate level with regard to an adequate provision for risks and uncertainties. The sum of provision estimated and booked represents the reliable estimate of the probable expenses incurred but not paid, which is required to fulfil the current obligation on the Balance Sheet date.

2.9 Foreign Currencies transactions and translations

These Financial Statements are presented in Bangladeshi Taka which in functional and presentation currency of the company.

The import activities of the company were carried out in USD but recorded and reported in Bangladesh Taka as this is the reporting currency.

2.10 Employee Benefits

The company Offers a number of benefit plans which includes Contributory Provident Fund, Gratuity Fund, Hospitalization Benefit and also Workers Profit Participation Fund (WPPF) and Festival Bonus which have been accounted for in

accordance with the provision of Bangladesh Accounting Standard -19," Employee Benefit." Bases of enumerating the above benefits schemes operated by the company are outlined below :

2.10.1 Contributory Provident Fund

The Company operates a contributory employee's provident fund scheme as per Labour Law 2006. The fund is approved by the National Board of Revenue (NBR) and administered separately by a Board of Trustees which is funded by equal contribution from the Company and the employees. This fund is invested separately from the Company's assets.

2.10.2 Contribution to Workers' Profit Participation & Welfare Fund

This is being calculated and provisions is made @ 5.00% of the net profit after charging such sum of expenses as per provisions of Bangladesh Labour Law, 2006 and is payable to workers as defined in the said Law.

2.11 Loans and Borrowing

Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

2.12 Revenue Recognition

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably as provided in BAS 18 "Revenue" and there is no continuing management involvement with the goods.

2.13 Finance Income and Expenses

Finance income comprises interest income on funds invested. Interest income is recognized on maturity.

Finance expenses comprise interest expenses on loan and bank charges. All borrowing costs are recognized in the profit and loss account using effective interest method except to the extent that they are capitalized during constructions period of the plants in accordance with BAS-23 Borrowing cost.

2.14 Earnings Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with BAS 33: Earning per Share, which has been shown on the face of Statement of Comprehensive Income account, and the computation of EPS is stated in Note 29.

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.

Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year.

Diluted earnings per share

Diluted earnings per share are required to be calculated per year. So it is stated in note - 29.

2.15 Cash flow statement

Cash Flow Statement is prepared in accordance with BAS 7 “Cash Flow Statement”. The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(a) of BAS-7 which provides that “Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method”.

2.16 Responsibility for Preparation and Presentation of Financial Statements:

The Management is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act, 1994 and as per the Provision of “The Framework for the preparation and presentation of Financial Statements” issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

2.17 Risk and uncertainties for the use of estimates in preparing financial statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization, taxes, reserves and contingencies.

2.18 Event after the reporting period

Events after the reporting period that provide additional information about the company's positions at the balance sheet date are reflected in the financial statements if any.

2.19 Related Party Transactions

The objective of Related Party Disclosure IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transacts with related parties and recognize as per BAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note -7.01

2.20 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company.

2.21 Comparative Information

Comparative information has been disclosed are required by BAS 34, Interim financial reporting in respect of the previous period for all numerical information in the current financial statements as below:

- ✓ Statements of Financial Position as of the end of the preceding financial year.
- ✓ Statements of Comprehensive Income for the comparable of the preceding financial year.
- ✓ Statements of Changes in Equity for the comparable of the preceding financial year.
- ✓ Statement Cash Flows for the comparable of the preceding financial year.

Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current year financial statements.

2.22 Taxation

2.22.1 Current Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Provision for corporate income tax is made@ 5% of the Pre-tax Profit on company's Product Sales and 37.50% on remaining income, if any in accordance with the income tax laws.

2.22.2 Deferred Tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or

settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.23 Reporting period

The financial period of the company covers one year from 01 January to 31 December and followed consistently.

2.24 Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 as adopted by ICAB as BAS 1 "Presentation of Financial Statements" the complete set of financial statements includes the following components:

- i) Statement of Financial Position as on December 31, 2013
- ii) Statement of Comprehensive Income for the year ended December 31, 2013
- iii) Statement of Changes in Equity for the year ended December 31, 2013
- iv) Statement of Cash Flows for the year ended December 31, 2013
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2013.

3. Statement of Compliance

3.1. Compliances with Local laws and Rules

The company is also required to comply with the following major laws and regulation in addition to the Companies Act, 1994:

The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax Rules, 1991
Bangladesh Labour Law, 2006
Securities and Exchange Rules, 1987

3.2. General

- i) Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.
- ii) Figures appearing in the Financial Statements have been rounded off to the nearest Taka.



31.12.13 Taka	31.12.12 Taka
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4.00 Property, Plant and Equipment: Tk. 328,881,707

This represents the Written Down Value (WDV), break-up whereof is as under:

Cost

Opening Balance

Add: Addition during the year

Sub-Total**Less: Accumulated Depreciation**

Opening Balance

Add: Charge during the year

Sub-Total**Total Taka**

427,081,554	395,271,985
15,064,842	31,809,569
442,146,396	427,081,554
94,205,929	75,224,442
19,058,760	18,981,487
113,264,689	94,205,929
328,881,707	332,875,625

Details of Fixed Assets and Depreciation are shown in the annexed Schedule "A".

5.00 Inventory: Tk. 455,514,545

The make-up of the sum is as under:

Finished Product

Raw and Other Materials:

Raw Materials

Packing Materials

Construction Materials

Spare Parts

Total Taka

3,164,588	1,587,454
452,349,958	469,648,691
422,805,351	433,123,676
14,327,753	17,787,263
-	2,978,011
15,216,854	15,759,741
455,514,545	471,236,145

6.00 Accounts Receivable: TK. 202,341,960

Accounts Receivable

Total Taka

202,341,960	118,574,032
202,341,960	118,574,032

Aging Schedule of Accounts Receivable:	Amount in Taka
0-90 days	48,989,512
91-180 days	129,434,135
181-365 days	23,918,313
Total	202,341,960

The above balance represents dues from various parties against sales. The balances are considered good and collectable. No bad debts were made during the year from the outstanding balances.

7.00 Advance, Deposits & Prepayments: Tk. 146,190,320

The break up of the sum is as under:

- Balance with related Companies (Note-7.01)
- Advances (Note-7.02)
- Deposits (Note-7.03)

Total Taka

121,746,391	111,570,184
22,769,186	6,560,218
1,674,743	2,209,292
146,190,320	120,339,694

7.01 Balance with related Companies

This balance consists of as follows :

National Petroleum Ltd.

Karnapur Agro Industries Ltd.

National Electrode & Electronics Ltd.

National Hatchery Ltd.

Karnapur Hatchery Ltd.

Total Taka

337,150	257,150
6,676,312	27,597,514
33,150,088	17,064,970
80,945,780	52,658,109
637,061	13,992,441
121,746,391	111,570,184

The details of the sum are stated in Annexure "B"



	31.12.13 Taka	31.12.12 Taka
7.02 Advances		
This balance consists of as follows :		
Advance against Godown Rent - Hazi	300,000	300,000
Advance to Staff against salary	21,500	12,000
Advance for Car Purchase-Aslam Uddin AGM	-	647,044
Advance Against Purchase (Staff)	237,169	2,032,517
Advance to others suppliers	1,763,951	1,279,031
Advance Income Tax (AIT)	3,352,818	1,337,742
Advance against Shed Making Note: 7.02.1	14,924,330	249,138
LC Margin	436,217	-
Prepaid Insurance premium	1,733,201	702,746
Total Taka	22,769,186	6,560,218
7.02.1 Advance against Shed Making		
The movement of the balance is as under:		
Opening Balance	249,138	-
Add: Advance during the period	48,906,859	249,138
Less: Realise during the period	(34,231,667)	-
Closing Balance	14,924,330	249,138
7.03 Deposits		
This balance consists of as follows :		
Bangladesh Telecommunication Co. Ltd.	6,000	6,000
Titas Gas Transmission & Distribution Company Ltd	578,069	578,069
Bank Guarantee Margin	805,162	1,339,711
Gazipur Palli Biddut Samity	285,512	285,512
Total Taka	1,674,743	2,209,292
Bank Guarantee Margin Tk. 8,05,162 represents the sum of payment on issuing Guarantee on behalf of the company (NFML) in favor of Food and Agriculture Organization (FAO) Feed Supply Contract.		
8.00 Investment: Tk. 5,000,000		
The make-up of the sum is as under:		
1. Govt. Bond		
Opening Balance	5,000,000	5,450,000
Less: Encashment	(5,000,000)	(450,000)
	-	5,000,000
2. FDR with Al-Arafa Islami Bank Ltd.	5,000,000	-
Total Taka	5,000,000	5,000,000
9.00 Interest Receivable: TK. 502,568		
This balance consists of as follows :		
Opening Balance	425,000	-
Accrued Interest on FDR@ 12.50%	502,568	-
Accrued Interest on Govt Bond@ 8.50%	-	425,000
Less: Realise (Previous year Govt. Bond interest - 4,25,000)	(425,000)	-
	502,568	425,000
10.00 Cash & Cash Equivalent: TK. 5,131,607		
This represents the aggregate sum available at the close of business on 30 June 2013, break-up whereof is as under:		
Cash in Hand (Note-11.01)	797,355	697,077
Cash at Bank (Note-11.02)	4,334,252	34,800,333
	5,131,607	35,497,410
10.01 Cash in Hand		
Head Office	106,176	77,373
Factory	691,179	619,704
Total Taka	797,355	697,077

		31.12.13 Taka	31.12.12 Taka
10.02 Cash at Bank	A/C Type & Number		
Prime Bank Ltd-Motijheel Branch	CD - 2631	17,876	103,869
AB Bank Ltd-Gulshan Branch	CD - 53000	21,214	48,102
BRAC Bank Ltd, Uttara Barnch	CD - 951001	13,195	52,956
Shahjalal Islami Bank Ltd, Uttara Branch	CD - 7492	47,053	237,249
Bank Asia	CD - 138	50,766	53,951
Bank Asia, Shantinagar Branch	CD - 932	114,685	-
Bangladesh Krishi Bank, Uttara Branch	CD - 410	5,664	18,845
Premier Bank Ltd, Gulshan Branch	CD - 14906	6,780	7,930
Shahjalal Islami Bank Ltd, Banani Branch	CD - 1084	2,538,625	424,465
Shahjalal Islami Bank Ltd, Bananni Branch	STD - 583	6,988	8,446
Jamuna Bank Ltd-Dilkusha Branch	STD - 1256	3,757	5,262
Social Islami Bank Ltd. Mohammadpur Branch	CD - 710	159,812	25,369,169
Agrani Bank Ltd - Uttara Branch	CD - 5640	85,453	401,213
Standard Chartered Bank - Motijheel Branch	CD - 451101	-	23,800
Al Arafah Islami Bank Ltd- Banani Branch	CD - 5046	16,757	11,015
Al Arafah Islami Bank Ltd- Gulshan Branch	CD - 2825	17,028	675
NCC Bank Ltd. - Gulshan Branch	CD - 9440	207,268	209,430
One Bank Ltd - Principal Branch	CD - 7028	20,680	9,770
Sonali Bank Ltd - Banani Branch	CD - 10345	34,604	144,388
National Bank Ltd - Dilkusha Branch	CD - 40786	9,376	36,414
Pubali Bank Ltd - Uttara Branch	CD - 2732	37,251	803,455
Islami Bank Ltd - Uttara Branch	CD - 3698	693,525	1,536,574
Mercantile Bank Ltd - Main Branch	CD - 12447	19,367	88,111
Uttara Bank Ltd. - Uttara Branch	CD - 1418	27,387	14,820
Social Islami Bank Ltd. Madrasha Branch	MND - 263	6,883	7,797
Jamuna Bank Ltd-Mohakhali Branch	CD - 6348	-	425
Jamuna Bank Ltd-Dilkusha Branch	CD - 14450	66,833	5,061,428
Jamuna Bank Ltd- Dilkusha Branch	SND # 1578	4,459	-
One Bank Ltd - Jagannathpur Branch	CD - 667	5,401	-
Janata Bank Ltd - Banani Branch	CD - 4595	95,565	120,774
Total Taka		4,334,252	34,800,333
11.00 Share Capital :			
11.01 Authorised Capital		2,000,000,000	2,000,000,000
200,000,000 Ordinary Shares of Tk. 10 each			
11.02 Issued, Subscribed & Paid up Capital: Tk.400,000,000		400,000,000	300,000,000
4,00,00,000 Ordinary Shares of Tk. 10 each			

The details are as under:

Name of the Directors & Share Holders	Position	% Shareholding	Number of Share	Amount in Taka
Mrs. Farida J Babul	Chairman	7.87%	3,147,540	31,475,400
Mr. Akhtar Hossain Babul	Managing Director	40.61%	16,242,060	162,420,600
Mr. Adib Babul	Director	8.50%	3,398,400	33,984,000
Mr. Rezaul Karim	Director	3.60%	1,440,000	14,400,000
Mr. Imtiaz Ali	Director	4.65%	1,860,000	18,600,000
Mrs. S. Lipi Karim	Director	3.60%	1,440,000	14,400,000
National Hatchery Ltd. (NHL)	Sponsor Shareholder	6.18%	2,472,000	24,720,000
Other than Sponsor	Shareholder	25.00%	10,000,000	100,000,000
		100%	40,000,000	400,000,000

Holdings	Number of shareholders		% of Total holding	
	2013	2012	2013	2012
Less than 500 shares	-	-	0.00%	-
500 to 5,000 shares	-	-	0.00%	-
5,001 to 10,000 shares	-	-	0.00%	-
10,001 to 20,000 shares	1	-	0.05%	-
20,001 to 30,000 shares	-	-	0.00%	-
30,001 to 40,000 shares	-	-	0.00%	-
40,001 to 50,000 shares	3	-	0.38%	-
50,001 to 100,000 shares	9	-	2.25%	-
100,001 to 1,000,000 shares	7	-	8.03%	-
Over 1,000,000 shares	10	7	89.29%	100%
	30	7	100%	100%

	31.12.13	31.12.12
	Taka	Taka
12.00 Retained Earnings : Tk. 175,828,347		
Opening Balance	141,782,621	120,012,406
Add: Net Profit for the period	74,045,726	71,770,215
Less: Stock Dividend for the FY 2012	-	(50,000,000)
Less: Dividend for the FY 2013	(40,000,000)	-
Closing Balance	175,828,347	141,782,621

13.00 Share Money Deposit: Tk. Nil

Opening Balance	85,400,000	-
Add: Received During the year (Note.13.01)	14,600,000	85,400,000
Less: Transfer to Share Capital	(100,000,000)	-
Details are given below	-	85,400,000

Share Money Deposit transfer to share capital as per board approval at the date 07 January, 2013

13.01 Share Money Deposit received

Name of Shareholder		
PLFSIL Investor's Portfolio Account	11,270,000	10,900,000
PLFS Investments Limited	-	15,000,000
ICB Capital Management Limited	-	9,000,000
Bangladesh FUND	-	20,000,000
Meghna Insurance Company Limited	-	1,000,000
Janata Capital And Investment Limited	-	2,500,000
MS. Abdus Salim	-	1,000,000
Suman Chakravorty	200,000	-
Alauddin Ahamed Chowdhery	-	5,000,000
Mrs. Ayesha Siddika	630,000	5,000,000
Rezaul Halim	1,000,000	-
MD. Syful Islam	1,500,000	-
Samir M Rahman	-	5,000,000
Shabiha Yesmin	-	500,000
Farhana Afroz	-	1,000,000
Md. Abdullah Al- Mahmud	-	1,000,000
Madhbai Rani Das	-	1,000,000
Sovanendu Bikash Saha	-	500,000
Rogina Akther	-	1,000,000
Anukul Chandra Biswas	-	500,000
Kakoly Dhar	-	3,500,000
Joy Prakash Narayan	-	1,000,000
Partho Protim Das	-	1,000,000
Total Taka	14,600,000	85,400,000

14.00 General Reserve: Tk. 6,190,000

This represents the sum of Statutory Reserve as required vide SRO # 168/IT/2001 dated 28 June 2001 brought forward since 2009 equivalent to 10% of the yearly profit, which has been invested in Govt Bond as per para 34, Part 'A', Schedule Six of ITO 1984.

15.00 Long Term Loan: Tk. 46,284,463

The movement of the sum is as under:

Opening Balance
Add: Interest & Charge during the period
Add: Received during the period
Less: Repayment and adjustment during the period
Less: Transfer to Current Liabilities

Closing Balance

	31.12.13	31.12.12
	Taka	Taka
Opening Balance	113,232,785	133,969,198
Add: Interest & Charge during the period	18,093,005	21,859,892
Add: Received during the period	80,020,000	-
Less: Repayment and adjustment during the period	(132,524,542)	(42,596,305)
Less: Transfer to Current Liabilities	(32,536,785)	(39,129,132)
Closing Balance	46,284,463	74,103,653

This represents the sum of dues payable to Commercial Banks and Lease Financing Company, the make-up of the sum is as under:

01. Jamuna Bank Ltd , Term Loan # 508 (Note-15.01)	-	50,945,064
02. People's Leasing & Financial Services Ltd (Note-15.02)	-	23,158,589
03. Industrial Promotion & Dev. Coy.(IPDC) -(Note:15.03)	4,679,100	-
04. Bank Asia, Term Loan # 881 -(Note:15.04)	41,605,363	-
Total Taka	46,284,463	74,103,653

15.01 Jamuna Bank Ltd, Term Loan # 508

Opening Balance	82,649,064	99,947,146
Add: Interest & Charge during the period	12,348,925	16,604,418
Less: Repayment during the period	(94,997,989)	(33,902,500)
Sub -Total	-	82,649,064
Less: transfer to current liabilities (Note-19)	-	(31,704,000)
Closing Balance	-	50,945,064

15.02 People's Leasing & Financial Services Ltd.

Opening Balance	30,583,721	34,022,052
Add: Interest & Charge during the period	5,276,269	5,255,474
Less: Payment during the period	(35,859,990)	(8,693,805)
Sub -Total	-	30,583,721
Less: transfer to current liabilities (Note-19)	-	(7,425,132)
Closing Balance	-	23,158,589

15.03 Industrial Promotion & Development Company(IPDC)

Opening Balance	-	-
Add: Received during the period	9,225,000	-
Less: Payment during the period	(1,666,563)	-
Less: transfer to current liabilities (Note-19)	(2,879,337)	-
Closing Balance	4,679,100	-

15.04 Bank Asia, Term Loan # 881

Opening Balance	-	-
Add: Received during the period	70,795,000	-
Add: Interest & Charge during the period	467,811	-
Less: Repayment during the period	-	-
Sub -Total	71,262,811	-
Less: transfer to current liabilities (Note-19)	(29,657,448)	-
Closing Balance	41,605,363	-

	31.12.13	31.12.12
	Taka	Taka
16.00 Accounts Payable: Tk. 66,463,575		
This represents the dues payable against cost of raw materials and other goods procured, the break-up whereof is as under:		
Saf Trade Service	-	3,618
Creditors for Goods Supply	62,028,991	69,414,419
Asif International	-	134,873
S R Instruments	38,825	38,825
Nayan Engineering Works		193,770
Master Computer	1,992	1,692
Bearing Sales Corp	28,230	146,775
DASF Equipments	100,000	100,000
Dhaka Trading	122,255	122,255
Dohar Automobile	8,000	8,000
Green Soft Sys Ltd	27,500	50,000
HRC Technology	205,306	205,306
Kingsland Corporation	259,437	277,437
Mozid Engineering Works	15,656	15,656
Moitry Transport	22,499	22,499
SR Traders	1,025,386	211,389
Sifat Packaging	3,000	25,000
Rabaya Engineering	112,320	125,900
Shakawat Enterprise	2,297,029	1,079,633
R R Poultry Seba	-	200,000
Navana Interlinks Limited	5,000	-
Power Pack Engineering Technology	122,149	-
Green Power Tansformer Company	40,000	-
SPY Security system	-	14,240
Total Taka	66,463,575	72,391,287

Aging Schedule of Accounts payable:	Amount in Taka
0-90 days	30,911,919
91-180 days	31,197,508
181-365 days	4,354,148
Total	66,463,575

17.00 Liabilities for Expenses & Other Finance: Tk.43,258,857

This make-up of the sum is as under:

17.01 Liabilities for Expenses

Remuneration payable	400,000	-
Salaries & Wages	1,199,519	1,111,863
Electricity Bill	319,940	319,729
Gas Bill	102,003	105,628
Audit Fee	200,000	100,000
Office Rent	95,000	85,000
Provision for Telephone Bill	5,594	3,227
Provision for Utility Bill (Wasa bill)	4,532	1,870
Dividend Payable	38,500,000	4,545,000
Provision Interest on LTR	1,908,061	899,316
Provision for Provident Fund	45,300	-
Sub-Total	42,779,949	7,171,633



	31.12.13 Taka	31.12.12 Taka
17.02 Liabilities for Other Finance		
This represents the sum deducted of the time of macking payments, the break-up whereof is as under:		
TDS-Supplier	-	845,000
TDS-Office rent	-	6,250
VAT-Supplier	379,008	5,193
VAT- Office Rent	99,900	105,660
Sub-Total	478,908	962,103
Total Taka	43,258,857	8,133,736

18.00 Workers Profit Participation Fund: Tk.3,891,146

This represents the sum of fund equivalent to 5% of profit for the last 2 years, the movement whereof is as under:

Opening Balance	3,836,358	-
Add: Addition during the period	3,891,146	3,836,358
Less: Payment During the Period	(3,836,358)	-
	3,891,146	3,836,358

19.00 Long Term Loan (Current portion): Tk.32,536,785

This represents the sum of dues payable within next 12 (twelve) months,the make-up whereof is as under

Jamuna Bank Ltd , Term Loan # 508 (Note-15.01)	-	31,704,000
People's Leasing & Financial Services Ltd (Note-15.01)	-	7,425,132
Industrial Promotion & Development Company(IPDC) (Note-15.03)	2,879,337	-
Bank Asia, Term Loan # 881 (Note - 15.04)	29,657,448	-
Total Taka	32,536,785	39,129,132

20.00 Short Term Loan: Tk. 351,818,541

The movement of the sum is as under:

Opening Balance	343,566,755	320,067,119
Add: Received during the period	1,039,985,445	688,989,656
Less: Repayment during the period	1,031,733,659	665,490,020
Closing Balance	351,818,541	343,566,755

The aforesaid sum is payable to:

01. Social Islami Bank Ltd-Note 20.01	66,809,719	120,398,167
02. Jamuna Bank Ltd-Note 20.02	-	155,738,059
03. Shahjalal Islami Bank Ltd.-Note 20.03	38,010,473	67,430,529
04. Al -Arafah Islami Bank Ltd.-Note-20.04	12,372,605	-
05. LankaBangla Finance Ltd.-Note 20.05	13,582,336	-
06. Bank Asia-Note 20.06	221,043,408	-
Total Taka	351,818,541	343,566,755

20.01 Social Islami Bank Ltd**a) LC**

LC # 1201120100081 - SIBL	-	3,000,000
LC # 1201130101447 - SIBL	9,301,939	-
LC # 1201130101420 - SIBL	-	4,534,750
LC # 1201130101357 - SIBL	-	9,205,000
Sub-Total	9,301,939	16,739,750

b) MPI

MPI# 0313310000304 L SIBL	-	14,133,878
MPI # 0313310000315 - SIBL	-	17,278,800
MPI # 0313310000361 - SIBL	2,556,758	-
Sub-Total	2,556,758	31,412,678

c) MBE

MBE # 0313320002959 - SIBL	9,533,103	-
MBE # 0313320002961 - SIBL	1,598,814	-
MBE # 0313320002386 - SIBL	-	2,694,613
MBE # 0313320002465 - SIBL	-	2,075,539
Sub-Total	11,131,917	4,770,152



	31.12.13 Taka	31.12.12 Taka
d) TR SIBL		
TR # 0313110001865 - SIBL	12,215,625	-
TR # 0313110001898 - SIBL	2,354,523	-
TR # 0313110001944 - SIBL	11,542,954	-
TR # 0313110001189 - SIBL	-	16,020,081
TR # 0313110001213 - SIBL	-	2,852,793
TR # 0313110001336 - SIBL	-	3,829,633
TR # 0313110001347 - SIBL	-	1,316,070
TR # 0313110001358 - SIBL	-	1,342,965
TR # 0313110001369 - SIBL	-	8,263,632
TR # 0313110001382 - SIBL	-	2,440,645
TR # 0313110001393 - SIBL	-	5,365,617
TR # 0313110001494 - SIBL	-	7,305,100
TR # 0313110001516 - SIBL	-	14,112,914
TR # 0313110001617 - SIBL	-	4,626,137
TR # 0313110001742 - SIBL	3,258,053	-
TR # 0313110001764 - SIBL	9,905,524	-
TR # 0313110001843 - SIBL	4,542,426	-
Sub-Total	43,819,105	67,475,587
Total Taka (a+b+c+d)	66,809,719	120,398,167
20.02 Jamuna Bank Ltd		
a) CC#0387	-	73,130,918
b) LC # 120113010192 - JBL	-	1,723,306
c) Time Loan		
Jamuna Bank Ltd - Time Loan # 252	-	1,904,073
Jamuna Bank Ltd - Time Loan # 270	-	3,521,983
Jamuna Bank Ltd - Time Loan # 289	-	2,440,043
Jamuna Bank Ltd - Time Loan # 387	-	2,101,145
Jamuna Bank Ltd - Time Loan # 396	-	3,246,180
Jamuna Bank Ltd - Time Loan # 403	-	850,372
Jamuna Bank Ltd - Time Loan # 412	-	2,272,642
Jamuna Bank Ltd - Time Loan # 449	-	1,598,327
Jamuna Bank Ltd - Time Loan # 458	-	2,639,883
Jamuna Bank Ltd - Time Loan # 467	-	2,221,956
Jamuna Bank Ltd - Time Loan # 476	-	1,727,758
Jamuna Bank Ltd - Time Loan # 485	-	3,425,632
Jamuna Bank Ltd - Time Loan # 494	-	2,365,455
Jamuna Bank Ltd - Time Loan # 501	-	3,047,565
Jamuna Bank Ltd - Time Loan # 369	-	6,325,288
Jamuna Bank Ltd - Time Loan # 378	-	6,206,320
JBL Time Loan # 538	-	1,352,910
JBL Time Loan # 547	-	1,369,193
Sub-Total	-	48,616,725
d) LTR - JBL		
LTR # 0124018717 - JBL	-	4,345,500
LTR # 0124018726 - JBL	-	4,322,408
LTR # 0124018879 - JBL	-	3,709,051
LTR # 0124019029 - JBL	-	3,782,809
LTR # 0124019038 - JBL	-	3,782,809
LTR # 0124019172 - JBL	-	3,860,367
LTR # 0124020106 - JBL	-	6,760,839
LTR # 0124194572 - JBL	-	1,703,327
Sub-Total	-	32,267,110
Total Taka (a+b+c+d)	-	155,738,059
20.03 Shahjalal Islami Bank Ltd.		
a) LC # 297412990009 - SJIBL	-	2,450,000
b) BM		
TR # 3310000684 - SJIBL	9,476,222	8,024,000
TR # 3310000685 - SJIBL	9,476,222	8,024,000
TR # 3310000686 - SJIBL	4,619,658	3,911,700
Sub-Total	23,572,102	19,959,700
c) LTR # 3230000082 F SjiBl	-	25,232,829

	31.12.13 Taka	31.12.12 Taka
d) TR - SJIBL		
LTR # 3230000145 L Sjibl	-	2,846,200
LTR # 3230000146 L Sjibl	-	2,258,000
LTR # 3230000147 L Sjibl	-	1,175,021
LTR # 3230000148 L Sjibl	6,686,152	5,741,715
LTR # 3230000152 L Sjibl	1,964,809	1,674,400
TR # 3230000154 - SJIBL	-	2,471,811
TR # 3230000156 - SJIBL	2,903,713	2,458,016
TR # 3230000161 - SJIBL	2,883,697	-
TR # 3230000423 - SJIBL	-	1,162,837
Sub-Total	14,438,371	19,788,000
Total Taka (a+b+c+d)	38,010,473	67,430,529
20.04 Al -Arafah Islami Bank Ltd		
OD # 054941000825 Al-Arafah Islami Bank Ltd.	1,206,535	-
OD # 054941000836 Al-Arafah Islami Bank Ltd.	5,432,535	-
OD # 054941000847 Al Arafah Islami Bank Ltd.	5,733,535	-
Total Taka	12,372,605	-
20.05 LankaBangla Finance Ltd.	13,582,336	-
20.06 Bank Asia		
Over Daft # 995	80,128,646	-
Demand Loan # 082	140,914,762	-
	221,043,408	-
21.00 Provision for Income Tax: Tk. 17,290,993		
This represents the provision for tax both current & deferred nature , the make-up whereof is as under:		
a) Current Tax		
Opening Balance	9,489,707	5,633,026
Add: Addition during the period	3,537,806	3,856,681
	13,027,513	9,489,707
Less: Adjusted / Paid during the period	-	-
Total Taka	13,027,513	9,489,707
b) Deferred Tax		
Opening Balance	4,024,084	2,923,824
Add: Addition during the period	239,396	1,100,260
	4,263,480	4,024,084
Less: Adjusted / Paid during the period	-	-
Total Taka	4,263,480	4,024,084
Grand Total Taka (a+b)	17,290,993	13,513,791
The details of the sum are stated in Annexure "C"		
Assessment of Tax has been finalized upto Accounting Year-31.12.2010 and the assessments for the Accounting Year-31.12.2011 and 31.12.12 are under process.		
22.00 Turnover: Tk. 1,530,273,880		
The make-up of the sum is as follows:		
Broiler Feed	700,655,040	608,564,723
Layer Feed	598,768,136	531,634,230
Fish Feed	140,725,883	224,150,808
Cattle Feed	15,375,224	27,062,366
Floating Feed	74,749,597	98,609,376
Total Taka	1,530,273,880	1,490,021,503

		31.12.13 Taka	31.12.12 Taka
23.00	Cost of Goods Sold: Tk. 1,340,787,554		
	The break-up of the sum is as follows:		
	Material Consumed 23.01	1,245,753,009	1,211,883,627
	Manufacturing Overhead 23.02	96,611,679	97,050,901
	Manufacturing costs for the period	1,342,364,688	1,308,934,528
	Cost of Goods Manufactured	1,342,364,688	1,308,934,528
	Add: Opening Stock of Finished Goods	1,587,454	1,003,167
	Less: Closing Stock of Finished Goods	3,164,588	1,587,454
	Cost of Goods Sold	1,340,787,554	1,308,350,241
23.01	Material Consumed :		
	Opening Stock of Raw Materials	433,123,676	212,941,173
	Add : Purchase during the year	1,235,434,684	1,432,066,130
	Less : Closing Stock of Raw Materials	422,805,351	433,123,676
	Material Consumed	1,245,753,009	1,211,883,627
23.02	Manufacturing Overhead :		
	Direct Labour (Note-23.02.01)	7,873,397	7,971,888
	Factory Overhead (Note-23.02.02)	88,738,282	89,079,013
	Total	96,611,679	97,050,901
23.02.01	Direct Labour		
	Wages and Bonus	7,873,397	7,971,888
	Total	7,873,397	7,971,888
23.02.02	Factory Overhead		
	Salaries & Festival Bonus	7,906,676	7,941,055
	Managing Director's Remuneration	2,600,000	3,100,000
	Production charge	16,444,200	17,100,650
	Tiffin Bill	108,258	144,207
	Staff Welfare	-	112,560
	Entertainment	249,043	165,655
	Medical Expenses	16,815	7,760
	Godown Rent	125,840	354,640
	Factory Office Expenses	442,593	21,506
	Electricity Bill - Factory	3,543,553	2,956,780
	Gas Bill - Factory	1,349,290	1,416,463
	Fuel for Pick Up	389,478	247,015
	Fuel for Stand By Generator	7,178,054	7,168,748
	Mobile Phone Bill - Factory	45,200	66,300
	Repair & Maintenance - Plant	1,125,930	953,652
	Consumable Stores Consumption	4,829,134	4,693,205
	Repair & Maintenance - Building	1,543,442	146,603
	Packing Materials	22,827,979	24,115,064
	Lab Test Fees	131,700	139,900
	Insurance	1,558,018	908,989
	Repair & Maintenance - Vehicles Factory	401,028	835,769
	Repair & Maintenance - Others	352,558	925,037
	Miscellaneous Expenses	322,485	372,265
	Depreciation [Note-4]	15,247,008	15,185,190
	Sub-Total	88,738,282	89,079,013



	31.12.13 Taka	31.12.12 Taka
24.00 Administrative & General Expenses: Tk. 29,949,674		
The make-up of the sum is as follows:		
Directors' Remuneration	2,600,000	2,945,000
Salaries & Festival Bonus	8,725,269	6,691,765
Rent(Includung VAT)	1,209,900	1,285,910
Electricity bill	392,932	210,596
Telephone & Fax	31,762	32,529
Mobile Phone Bill	273,820	431,862
Internet Bill	296,000	326,000
Photocopy & Stationery	435,253	720,614
Office Expenses	881,975	840,875
Newspaper & Periodicals	9,735	3,998
Local Conveyance	499,573	598,949
Travelling Expenses	307,000	236,396
Fuel & Lubricants	165,605	186,423
Repair & Maintenance - Motor Vehicles H.O	711,786	744,263
Repair & Maintenance - Factory & H.O	1,352,700	1,478,950
Uniform & Liveries	16,702	10,599
Issue Manager Commission	2,180,000	830,000
Insurance - vehicles H.O	-	51,955
Renewal & Registration	1,182,220	503,881
Miscellaneous Expenses	2,700,592	1,240,843
Entertainment	856,998	321,024
Audit Fees	200,000	100,000
Legal & Professional Fees	1,040,150	1,246,583
Provident Fund	67,950	-
Depreciation [Note -4]	3,811,752	3,796,297
Total Taka	29,949,674	24,835,312
25.00 Selling & Distribution Expenses: Tk. 8,447,824		
The make-up of the sum is as follows:		
Salaries, Allowances & Festival Bonus	2,848,493	2,238,202
Overseas Travelling	1,526,500	737,500
Carrying & Handling Charge (Outward)	2,905,726	39,816
Business Promotion Expenses	1,071,872	2,164,652
Mobile Phone Bill - Mktg. Executive	35,045	84,700
Advertisement Expenses	60,188	133,530
Total Taka	8,447,824	5,398,400
26.00 Financial Charges: Tk. 70,729,909		
The make-up of the sum is as follows:		
Bank Charges & Commission	794,750	464,033
Interest on Term Loan	12,795,931	16,593,958
Interest on Lease Finance - PLFS	5,276,269	5,255,474
Other Interest - PAD, LTR etc.	35,697,765	36,508,653
Interest on CC Hypo	12,401,049	12,604,836
Interest on Overdaft	2,416,442	-
Interest on Lease finance - IPDC	964,605	-
Interest on Demand Loan	383,098	-
Total Taka	70,729,909	71,426,954
27.00 Other Income: Tk. 1,355,155		
The make-up of the sum is as follows:		
Interest Income (STD)	2,587	13,169
Interest Income (FDR)	502,568	-
Interest Income (Govt. Bond)	850,000	539,750
Total	1,355,155	552,919
28.00 Contribution to Workers Profit Participation Fund: Tk. 3,891,146		
This represents 5% on net profit after charging such contribution but before tax contribution by the company as per provisions of Bangladesh Labour Law, 2006.		
Workers Profit Participation Fund	3,891,146	3,836,358
	3,891,146	3,836,358

	31.12.13 Taka	31.12.12 Taka
29.00 Earnings Per Share (EPS)		
EPS on the basis of Weighted Average No. of Share	1.86	2.79
Net profit after tax	74,045,726	71,770,215
Weighted Average No. Of Share (29.01.01)	39,835,616	25,739,726

Weighted Average number of Ordinary Shares calculation as per BAS - 33

29.01.01 Calculation of weighted average number of ordinary shares (2013 & 2012)

Date	No.of Shares	Faction of Period	Weighted average of share
Balance as on 1st January - 2013	30,000,000	365	30,000,000
Share allotted in cash - 07.01.2013	10,000,000	359	9,835,616
Weighted average number of ordinary shares (2013)			39,835,616
Balance as on 1st January - 2012	25,000,000	365	25,000,000
Bonus shares - 08.11.2012	5,000,000	54	739,726
Weighted average number of ordinary shares (2012)			25,739,726

29.02 Earning Per Share (EPS) (Fully Diluted EPS) :

Net profit after tax	74,045,726	71,770,215
Fully diluted basis number of ordinary Shares	40,000,000	30,000,000
Fully Diluted Earning Per Share	1.85	2.39
Restated Earning Per Share	-	1.79

30.00 Production Capacity and Current Utilization as per Audit Report:

Particulars	31.12.13	31.12.12
Installed Capacity (in MT)	86,400.00	86,400.00
Actual Production (in MT)	44,152.915	47,486.870
	51.10%	54.96%

31.00 Employee Position for National Feed Mill Limited (as at 31st December, 2013)

Disclosure as per requirement of Schedule XI, part II of Company Act 1994

Salary Range	Officer & Staff		Worker	Total No. of Employee
	Factory	Head Office		
Below <3000	Nil	Nil	Nil	Nil
Above> 3000	50	29	106	185
Total	50	29	106	185

Annexure "A"

National Feed Mill Ltd
Schedule of Fixed Assets as on 31 December 2013

Refer to Note-4.00

Sl. No.	Particulars	Cost			Rate of Depr.	Depreciation			W. Down Value 31.12.2013
		Balance as on 01.01.2013	Addition during the year	Balance as on 31.12.2013		Opening 01.01.2013	Charge for the year	Balance as on 31.12.2013	
1	Freehold Land & Cost of Development	135,453,300	-	135,453,300	0%	-	-	-	135,453,300
2	Building & Other Construction	106,501,341	1,784,186	108,285,527	5%	18,323,747	4,498,089	22,821,836	85,463,691
3	Plant & Machinery	132,602,070		132,602,070	10%	51,057,073	8,154,500	59,211,573	73,390,497
4	Stand-By Diesel Generator	7,680,324		7,680,324	15%	3,560,114	618,032	4,178,146	3,502,179
5	Transport & Vehicles	17,373,249	12,497,456	29,870,705	15%	6,301,783	3,535,338	9,837,121	20,033,584
6	Electrical & Other Installation	7,546,500	430,000	7,976,500	15%	3,453,147	678,503	4,131,650	3,844,850
7	Furniture & Fixture	1,383,265	94,250	1,477,515	10%	622,824	85,469	708,293	769,222
8	Office Equipment	2,435,746	223,950	2,659,696	15%	832,531	274,075	1,106,606	1,553,090
9	Tools & Equipment	16,040,759	35,000	16,075,759	20%	10,014,264	1,212,299	11,226,563	4,849,196
10	Telephone & Others	65,000		65,000	10%	40,447	2,455	42,902	22,098
	Total Taka 31.12.2013	427,081,554	15,064,842	442,146,396		94,205,930	19,058,760	113,264,690	328,881,707

Total Taka 31.12.2012	395,271,985	31,809,569	427,081,554	75,224,443	18,981,487	94,205,930	332,875,625
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Total Taka 31.12.2011	330,177,474	65,094,511	395,271,985	56,695,123	18,529,320	75,224,443	320,047,542
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	2013	2012	2011
	Taka	Taka	Taka
Cost of Goods Sold 80% (Note-23.02.02)	15,247,008	15,185,190	14,823,456
Administrative Overhead 20% (Note-24)	3,811,752	3,796,297	3,705,864
Total Taka	19,058,760	18,981,487	18,529,320

Note:07.01

Related party transactions

Annexure "B"

During the year, the Company carried out a number of transaction with related parties in the normal course of business. The names of these related parties and nature of these transaction have been set out below in accordance with the provisions of BAS 24 : Related party disclosure.

Sl.	Name of Party	Nature of relationship	Nature of transaction	Opening Balance	Regular Transaction		ClosingBalance
					Addition	Adjustment	
1.00	National Petroleum Ltd.	Common directorship	Current Account	257,150	80,000	-	337,150
2.00	Karnopur Agro Industries Ltd.	Common directorship	Advance against Raw Materials purchase & Feed making	27,597,514	142,954,412	163,875,614	6,676,312
3.00	National Electrode & Electronics Ltd.	Common directorship	Service provider	17,064,970	21,082,687	4,997,569	33,150,088
4.00	National Hatchery Ltd.	Common directorship	Advance against Raw Materials & Feed sale	52,658,109	228,962,715	200,675,044	80,945,780
5.00	Karnopur Hatchery Ltd.	Common directorship	Advance against Raw materials Purchase	13,992,441	12,085	13,367,465	637,061

Natinal Feed Mill Limited
Statement of Income Tax

Refer to Note-21.00	31.12.2013	Annexure "C" 31.12.2012
Other Income	1,355,155	552,919
Interest Receivable	425,000	
Less : Interest income accrued but not realised in cash	502,568	425,000
Total:	1,277,587	127,919
Tax @ 37.5% on other income (A)	479,095	47,970
Income from Operation	151,088,828	151,437,550
Less : Financial exp.	70,729,909	71,426,954
Less:WPP	3,891,146	3,836,358
Net Income except other income	76,467,773	76,174,238
Tax @ 5% & 3% on net Income except other income (B)	3,058,711	3,808,712
Total: (A+B)	3,537,806	3,856,681

Statement of Deferred Tax

Carring Amount Accounting Base	328,881,707	332,875,625
Tax Base	233,530,972	242,367,599
Taxable Temporary difference	95,350,734	90,508,026
Tax Rate	5%	5%
Gross Defered Tax Liability	4,767,537	4,525,401
Less: Provision for Income		
General Reserve	6,190,000	309,500
Workers Profit Participation Fund		
31.12.2013	3891146	194,557
31.12.2012	3836358	191,818
Total:	504,057	501,318
Net Defered Tax Liability	4,263,479	4,024,083
Deferred Tax During the Year	239,396	1,100,260

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				
	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
ASSETS					
Non-Current Assets	328,881,707	332,875,625	320,047,542	273,482,352	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	-	5,000,000	5,450,000	6,420,000	1,420,000
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	814,681,000	750,171,708	573,060,188	544,062,677	261,838,132
Total Assets	1,143,562,707	1,088,047,333	898,557,731	823,965,029	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	582,018,347	533,372,621	379,126,230	188,784,201	56,435,003
Non-Current Liabilities					
Long Term Loan	46,284,463	113,232,785	133,969,198	119,813,881	121,665,961
Deferred Tax	-	4,024,083	-	-	-
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	515,259,897	437,417,844	385,462,302	515,366,947	238,774,279
Total Equity and Liabilities	1,143,562,707	1,088,047,333	898,557,731	823,965,029	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
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:	(3,537,806)	(3,856,681)	(3,214,910)	(2,418,116)	-
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

- The Company incorporated on December 22, 1999;
- The legal status of the company has been changed into public limited company from private limited company on June 22, 2011;
- 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:

		Amount in Taka				
Particulars	Formula	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
<u>LIQUIDITY RATIO</u>						
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)					
<u>OPERATING RATIO</u>						
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					
<u>PROFITABILITY RATIO</u>						
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 = (Openng + Closing Assets)/2					
Return on Equity(ROE)%	Net Profit For The Year X 100	13.28	15.73	21.51	37.47	125.60
	verage 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

Information included as per BSEC's notification no. SEC/CMRRCD/2008/115/admin/30 dated October 05, 2011

1. Earnings per Share (EPS) on fully diluted basis (the total existing no. of shares):

Particulars	Amount in Taka
Net profit after Tax	74,045,726
No. of shares before IPO	40,000,000
Earnings per Share (EPS) on fully diluted basis:	1.85

2. Net profit excluding Extra - ordinary income or non - recurring income coming from other than core operations:

Particulars	Amount in Taka
Net profit before Tax	77,822,928
Less: Other Income	1,355,155
Net profit before Tax except other income	76,467,773
Less: Provision for Taxation	3,777,202
Net profit after tax except other income	72,690,571

3. Earnings per shares excluding Extra - ordinary income or non - recurring income coming from other than core operations:

Particulars	Amount in Taka
Net profit before Tax	77,822,928
Less: Other Income	1,355,155
Net profit before Tax except other income	76,467,773
Less: Provision for Taxation	3,777,202
Net profit after tax except other income	72,690,571
No. of shares before IPO	40,000,000
Earnings per Share (EPS) on fully diluted basis:	1.82

4. Net Asset Value per Share:

Particulars	Amount in Taka
Share Capital	400,000,000
Retained Earnings	175,828,347
General Reserve	6,190,000
Total Shareholder's Equity	582,018,347
Total Number of Ordinary Share	40,000,000
Net Assets Value (NAV) at BDT. 10.00 per share	14.55

Auditors' Additional Disclosures (I):

- 1.00 Quantity - wise schedule of inventory as per requirement of Schedule XI, Part II of the companies Act, 1994 as well as disclose information regarding inventories (Mentioning quantity of each item) as per requirement of Schedule XI of the Act;

Auditors' Response:

Quantity - wise schedule of inventory for the year ended 31st December, 2013 is as follows:

Items	Quantity (Kg/Pcs)	Value in Taka
Finish Goods	97,475	3,164,588
Raw Materials	11,961,764	422,805,351
Packing Materials	738,855	14,327,753
Spare Parts	27,082	15,216,854
Total:	12,825,176	455,514,545

I. Finish Goods Inventory

Particulars	Unit	Quantity Kg	Rate	Value in Taka
Broiler Feed	Kg	29,000	37.35	1,083,244
Layer Feed	Kg	700	32.74	22,918
Fish Feed	Kg	13,175	34.81	458,646
Cattle Feed	Kg	54,600	29.30	1,599,780
Total:		97,475		3,164,588

II. Raw Materials Inventory

Particulars	Unit	Quantity Kg	Rate	Value in Taka
Berga Fat	Kg	2,500.24	115.82	289,589
Broiler Breeder Premix	Kg	233.00	150.00	34,950
Broiler Premix	Kg	499.22	299.16	149,348
China Pllete Binder	Kg	2,765.17	16.00	44,243
Cholin Cholride	Kg	3,296.72	42.60	140,443
CloSTAT	Kg	92.34	393.63	36,348
D.O.R.B	Kg	250,453.26	18.20	4,557,925
DCP	Kg	365,313.60	41.85	15,288,648
DL- Methionine	Kg	27,202.10	376.12	10,231,225
Dry Fish (Vola)	Kg	37,519.66	9.57	359,063
Enzyme	Kg	486.36	362.36	176,239
Fish Meal-1	Kg	467,463.92	51.71	24,172,649
Fish Premix	Kg	90.97	160.00	14,555
Flour (Atta)	Kg	134,451.80	28.33	3,809,268
Layer Premix	Kg	842.00	240.00	202,080
Lime Stone (Danadar)	Kg	338,766.47	8.77	2,972,243
Lime Stone (Powder)	Kg	27,011.57	7.60	205,377
Liposorb	Kg	451.46	420.00	189,613

L-Lysine	Kg	54,192.34	199.55	10,814,236
Madura Mycine	Kg	3.99	156.83	626
Maize /Corn	Kg	1,818,344.16	23.26	42,286,935
Mastred oil Cake	Kg	15,000.00	29.87	448,050
Meat and Bone Meal	Kg	3,256,778.70	40.58	132,158,669
Mixed fish	Kg	730,834.86	36.86	26,942,070
Moloses	Kg	15.46	20.34	314
Mushuribran Thin	Kg	12,922.00	21.23	274,308
Mycosrob	Kg	90.37	333.67	30,154
Oyster Shell	Kg	339,973.37	7.94	2,698,926
Propack	Kg	1,000.10	60.00	60,006
Rapeseed Meal	Kg	1,935,944.11	25.23	48,842,603
Rice polish A Grade	Kg	117,223.78	20.34	2,384,076
Rice Polish B Grade	Kg	836.86	13.56	11,350
Roxolin	Kg	209.35	450.00	94,208
Sacox	Kg	26.22	237.73	6,233
Salkill	Kg	1.89	139.90	264
Salstop-SD	Kg	679.99	173.72	118,126
Salt	Kg	1,823.09	7.16	13,061
Sodium -Bi -Carbonate	Kg	2,358.19	30.83	72,695
Soya Bean Full Fat	Kg	11,249.86	41.70	469,119
Soyabean Meal	Kg	1,887,728.84	46.96	88,643,238
Soyabean Oil	Kg	18,128.10	82.35	1,492,896
Toxin Binder	Kg	886.52	93.15	82,581
Wheat	Kg	48,856.45	11.45	559,406
Wheat (Bran)	Kg	27,785.23	23.60	655,599
Diclazuril	Kg	6.01	550.00	3,306
Corn gluten	Kg	16,406.59	31.36	514,468
Fish Oil	Kg	970.40	150.00	145,560
Bioplex	Kg	0.84	600.00	504
Haltax	Kg	466.20	160.00	74,592
Rejected Feed	Kg	1,578.25	20.03	31,615
Vola Meal	Kg	1.75	1,000.00	1,750
Total:		11,961,763.73		422,805,351

III. Packing Materials Inventory

Particulars	Unit	Quantity Kg	Rate	Value Tk.
Layer Starter	Pcs	5,186.00	22.40	116,166
Layer Grower	Pcs	2,456.00	23.53	57,793
Layer Brown	Pcs	7,011.00	23.86	167,275
Layer White	Pcs	5,733.00	23.43	134,334
Broiler Starter	Pcs	7,414.00	25.27	187,348
Broiler Grower	Pcs	14,320.00	26.01	372,403
Broiler Finisher	Pcs	5,899.00	23.47	138,420
Broiler Sales Center	Pcs	12,804.00	16.45	210,626
Broiler Starter Super Gold	Pcs	2,303.00	25.33	58,337
Broiler Grower Super Gold	Pcs	1,474.00	25.94	38,241
Cow Feed Milk	Pcs	107,849.00	21.10	2,275,676
Cow Feed Fat	Pcs	93,769.00	20.24	1,897,884
Pungas Nursery	Pcs	52,925.00	23.24	1,230,126
Pungas Starter 1	Pcs	44,342.00	22.39	992,817
Pungas Starter 2	Pcs	2,437.00	17.37	42,331
Pungas Starter 3	Pcs	8,232.00	17.10	140,776
Pungas P.G.Super	Pcs	922.00	17.00	15,674
Pungas Grower Super	Pcs	27,196.00	16.40	446,014
Pungas Grower Premium	Pcs	11,152.00	13.34	148,768
Pungas P.G.Premium	Pcs	4,507.00	16.71	75,324
Pungas Hatchery	Pcs	2,954.00	16.44	48,575
Koi Nursery	Pcs	5,849.00	15.52	90,776
Koi Starter 1	Pcs	710.00	15.97	11,339
Koi Starter 2	Pcs	1,776.00	16.07	28,540
Koi Grower	Pcs	1,295.00	16.35	21,179
Koi Hatchery	Pcs	2,444.00	14.96	36,562
Carp feed	Pcs	53,882.00	21.00	1,131,522
Cattle feed	Pcs	94,300.00	16.95	1,598,385
Bagda Feed	Pcs	65,030.00	16.97	1,103,800
Carp Feed FAO	Pcs	3,388.00	17.01	57,645
HSPL Liner	Pcs	300.00	5.50	1,650
Telapia Feed FAO	Pcs	1,420.00	19.55	27,760
Chicken Feed FAO	Pcs	7,115.00	11.22	79,804
Goat Feed FAO	Pcs	1,048.00	20.00	20,960
Galda Feed	Pcs	71,813.00	16.62	1,193,721
Pangas/sing/magur finisher	Pcs	7,600.00	17.00	129,200
Total:		738,855.00		14,327,753

2.00 Subsequent realization on Accounts Receivable with name-wise schedule;

Auditors' Response:

Particulars (including name) of Debtors as to subsequent realization of Accounts Receivable of the company from 1st January, 2014 to 15th May, 2014 are as follows:

Name of Party	Balance as on 31st December, 2013	Realize amount in Taka.
Akbor Traders	50,594	43,000
Alam Miah, [Sunamgonj]	430,754	15,354
Anik Poultry	226,567	150,000
Bhuiyan Poultry Complex	2,885,485	504,475
Bio-Link	92,210	20,000
Bismillah Poultry Feed	143,530	40,000
City King Poultry & Fish Feed Ltd	942,559	211,117
Enam Traders	6,042,179	29,809
Fair Poultry Complex	1,021,587	90,000
Food & Agriculture Organization (FAO)	4,401,156	1,027,875
Fulpur Agro City Ltd (R.K.Badal)	326,100	39,600
Helal Uddin Poultry feed	89,249	24,000
J.S.B. Poultry (Coxbazar)	835,861	14,977
Janani Traders (Joypurhat)	105,652	9,977
Kanoksh Fish Feed	386,008	40,896
M.C Private Ltd.	174,137	50,000
M.U,Brothers (Mowdud Ahmed)	1,075,476	490,000
Manik Traders (Pourabari)	1,104,910	65,000
Sadia Trading (Noagoan)	78,040	10,000
Shah Samia Chicks & Feed	92,305	30,000
Shapla Poultry (Brampur)	1,230,499	50,000
Shohel-Brothers	114,892	40,000
Sone Enterprise	659,793	57,237
Talukder Traders	635,084	161,015
Tosha Traders (B-Baria)	640,266	82,000
Latif Traders	247,758	4,983
Rest of Accounts Receivable	178,309,309	-
Total Taka:	202,341,960	3,301,315

3.00 It appears from note # 07 to the financial statements for the year ended on December 31, 2013 that National Feed Mill Limited have given an advance of Tk.12,17,46,391 to its related company which was Tk.11,15,70,184 for the year ended on December 31, 2012. What is the basis of giving such huge amount to related companies as advance and also disclose the term and condition including interest rate on the advance;

Auditors' Response:

The balance of advance represents the sum adjustable against transactions from time to time towards purchase of raw materials, sales of finished goods & making of finished products. At the yearend such sum of advance adjusted and balance reduced substantially. Such transactions area paid as advance from time to time and being adjusted frequently; but not loan and hence there is no scope to charge interest.

- 4.00 Subsequent payment on Accounts Payable and also mention whether accounts payable contains any related party transaction as per BAS 24;

Auditors' Response:

Particulars of the subsequent payment on Accounts Payable from 1st January, 2014 to 15th May, 2014 is as follows:

Name of Supplier	Balance as on 31st December,2013	Payment Amount in Taka
Al - amin Poultry Feed (Mawna)	1,466,611	1,100,449
Alal Enterprise	7,481,337	3,621,308
Ample animal care	366,875	300,000
Bangal Agrovat	80,000	80,000
Bismillah Traders	176,983	176,983
Century Agro Limited	1,624,750	445,000
Esamoti Traders	183,060	183,060
Golden Feed International	470,000	374,000
Hoovers Agrovat Ltd.	165,000	165,000
Hoque Corporation	731,288	731,288
Ideal fiber industries Ltd	475,000	200,000
Jewel Enterprise	3,948,958	823,448
Jewel Enterprise (Darshana)	450,425	200,000
M.R. Trading	660,853	342,336
Milon Poultry Feed (Gazipur)	1,228,073	1,228,073
Mirzan Automatic Rice Mill	626,058	626,058
Munshi Traders	2,875,395	1,050,000
Nazrul Enterprise	3,500,052	3,000,000
Noor-Jahan Enterprise	395,093	100,000
Quality Grains Ltd.	960,000	960,000
Rashid oil Mill Ltd	157,500	60,000
Rezaul islam	99,098	99,098
Sadia Trading	714,134	504,000
Shafi enterprise	199,584	199,584
Sharkar Traders	3,325,800	2,125,800
Univet Limited	95,000	95,000
Shakawat Enterprise	2,297,029	737,432
Power Pack Engineering Technology	122,149	122,149
Green Power Transformer Company	40,000	40,000
Rest of Accounts Payable	31,547,470	-
Total Taka	66,463,575	19,690,066

- 5.00 Information regarding advance, deposits & pre-payment as per requirement of Schedule XI, Part-I, Para (J) of the Companies Act, 1994;

Auditors' Response:

Information regarding advance, deposit & pre-payment as per requirement of Schedule XI, Part - I, Para (J) of the Companies Act, 1994 as on December 31, 2013 are as follows:

01. Fully Secured:

Particulars	Amount in Taka
Bangladesh Telecommunication Co. Ltd.	6,000
Titas Gas Transmission & Distribution Company Ltd.	578,069
Gazipur Palli Biddut Samity	285,512
Bank Guarantee Margin	805,162
Advance Income Tax (AIT)	3,352,818
Prepaid Insurance premium	1,733,201
LC Margin	436,217
Total:	7,196,979

02. Personal Security:

Particulars	Amount in Taka
Advance against Godown Rent - Hazi	300,000
Advance to Staff against salary	21,500
Advance Against Purchase (Staff)	237,169
Advance to others suppliers	1,763,951
Advance to others Suppliers (Shed)	14,924,330
Total:	17,246,950

03. Management/ Owner Personal Security:

Particulars	Amount in Taka
National Petroleum Ltd.	337,150
Karnopur Agro Industries Ltd.	6,676,312
National Electrode & Electronics Ltd.	33,150,088
National Hatchery Ltd.	80,945,780
Karnopur Hatchery Ltd.	637,061
Total:	121,746,391

- 6.00 Details of turnover/sales mentioning itemized quantity and value as required under of Schedule XI, Part II, Para 3 (a) of the Companies Act 1994;

Auditors' Response

Particulars of Turnover stating itemized quantity and value as required under of Schedule XI, Part II, Para 3(a) of the Companies Act, 1994 is as follows:

Particulars	Quantity (MT)	Value in Taka
Broiler Feed	18,761.475	700,655,040
Layer Feed	18,529.425	598,768,136
Fish Feed	4,464.040	140,725,883
Cattle Feed	537.865	15,375,224
Floating Feed	1,815.425	74,749,597
Total:	44,108.230	1,530,273,880

- 7.00 Year-wise break-up of interest charged on different bank loans, capitalization of loan interest and interest charged as financial expenses on the income statement;

Auditors' Response:

Any Bank interest is not capitalization for this year. Year-wise break-up of interest charged on different bank loans are as follows:

Particulars	Amount in Taka		
	31.12.2013	31.12.2012	31.12.2011
Jamuna Bank Limited			
CC Hypo #0387	11,920,864	12,604,836	11,630,303
Term Loan # 508	12,338,695	16,593,958	13,731,325
Letter of Trust Receipt (LTR)	7,494,927	5,994,832	3,896,774
Time Loan	3,629,590	7,076,616	3,820,944
Letter of Credit (LC)	-	1,240,480	685,544
Total:(A)	35,384,076	43,510,722	33,764,890
Social Islami Bank Ltd.			
Murabaha Post Import (MPI)	3,205,513	1,943,634	-
Trust Receipt(TR)	6,256,470	9,017,175	5,847,336
Murabaha Bill of Exchange (MBE)	2,595,600	988,277	-
Letter of Credit (LC)	-	1,294,556	224,806
Total: (B)	12,057,583	13,243,642	6,072,142
Shahjalal Islami Bank Ltd.			
Letter of Credit (LC)	215,522	1,156,694	798,328
Trust Receipt(TR)	7,702,094	5,800,714	2,975,963
Bai - Muazzal (BM)	3,612,402	1,995,675	3,237,067
Total: (C)	11,530,018	8,953,083	7,011,358
Al -Arafah Islami Bank Ltd (D)	2,197,605	-	-
LankaBangla Finance Limited(E)	1,204,484	-	-
PLFS (F)	5,276,269	5,255,474	4,449,760

IPDC (G)	964,605	-	-
Bank Asia Limited			
CC Hypo #995	480,185	-	-
Term Loan # 881	457,236	-	-
Demand Loan	383,098	-	-
Total:(H)	1,320,519	-	-
G.Total:(A+B+C+D+E+F+G+H)	69,935,159	70,962,921	51,298,150

- 8.00 It appears from note # 12 to the financial statements for the year ended on December 31, 2013 that the company has made a provision for cash dividend of Tk. 4,00,00,000/- Disclose the current status of such interim dividend;

Auditors' Response:

Cash dividend has been paid subsequently, except Tk. 3.00 crore payable to Sponsor Shareholders.

- 9.00 Disclosures as required under of Schedule XI, Part II, Para 6 of the Companies Act, 1994;

Auditors' Response:

It is only Audit Fee, which is clearly stated.

- 10.00 It appears from note # 18 to the financial statement for the year ended on December 31, 2013 that WPPF was formed in the year 2012 but there is no distribution of WPPF among workers up to June 30, 2013. Disclose the reason behind this;

Auditors' Response:

The Company has created Workers Profit Participation Fund (WPPF) from the year 2012 as per the Bangladesh Labour Law 2006. NFML distributed the above fund among the workers for the year 2012.

- 11.00 It appears from note # 23.02.02 to the financial statement for the year ended on December 31, 2013 that there is a production charge of Tk. 1,64,44,200 for the year ended on December 31, 2013 which is not clear to us. Please explain the item and mention whether this transaction occurred with the companies under common management. If it was occurred with the companies under common management then also mention whether this was done on Arms Length Basis or not;

Auditors' Response:

Production charge represents the spending incurred to get Floating Fish Feed products prepared by third Party/Supplier named Karnopur Agro Industries Ltd., a Company independent from our company. The break-up of the sum is as under:

Particulars	Quantity (MT)	Rate (MT)	Value in Taka
Production charge	1,812.025	8,000.00	14,496,200
Loading & unloading Labour Charge			1,948,000
Total:			16,444,200

- 12.00 Please provide details break up of cash payment to suppliers and Employees of Tk. 1,28,38,97,616/- and cash paid for expenses of Tk. 7,86,60,941 as shown in cash flow statement for the year ended on December 31,2013;

Auditors' Response:

Particulars of the payment in question are as follows:

01.Cash Payment to Suppliers and Employees:

Purchase (RM + Packing Materials)	1,254,803,153
Salary & Allowance	27,353,835
increase Outstanding Salaries	(87,656)
Decrease Material in Transit	(4,099,427)
decrease in Payable	5,927,712
	1,283,897,616

02. Cash Payment for Expenses:

Advance expenses	13,659,343
Factory OH	42,756,619
Admin OH	17,412,653
Selling OH	5,599,331
Increase in Liabilities	(1,082,465)
decrease in Construction Materials	(2,978,011)
decrease in Spare Parts	(542,887)
WPPF paid	3,836,358
	78,660,941

- 13.00 It appears from Note # 13.01 to the financial statement for the year ended on December 31, 2013 that there is a deposit against share money of Tk. 1,46,00,000/-. Provide the current status of this share money deposit;

Auditors' Response:

There is no balance as on 31.12.13 under Share Money Deposit. It was as on 31.12.2012 which has been converted into Paid up Capital on 07 January 2013 and clearly stated in the said Note-13.

- 14.00 It appears from note 18 to the financial statements for the year ended on December 31, 2013 that there is a Worker Profit Participation fund (WPPF) of Tk. 3,891,146 which was Tk. 38,36,358 for the year ended on December 31, 2012. Disclose whether this fund is formed, managed, used (distributed) and invested as per section 234, 235, 240 and 242 of Bangladesh Labor Law, 2006;

Auditors' Response:

In fact, the management has created the WPPF in 2012 as required by Labour Law, 2006 and necessary steps are going to be taken to do the needful as per related provision of aforesaid Labour Law.

15.00 Please provide a compliance report on Corporate Governance Guideline as per the provision of SEC Notification No. SEC/CMRRCD/2006-158/ADMIN/44 Dated August 07, 2012.

Auditors' Response:

All the issues as required for the Compliance Report are duly complied with excepting for Appointment of Independent Director and Setting up of Internal Audit Committee. The management has taken decision to implement the aforesaid pending issues as soon as possible.

Condition No.	Title	Compliance Status		Remark
		Complied	Not Complied	
1.00	Board of Directors	√		
1.01	Board's Size	√	-	
1.02	Independent Directors	-	√	Will be implemented
1.03	Qualification of Independent Directors(ID)	-	√	
1.04	Chairman of the Board & Chief Executive Officer	√	-	
1.05	The Director's Report to Shareholders	-	√	
2.01	Appointment	-	√	
2.02	Requirement to attend the Board Meetings	√	-	
3.00	Audit Committee	-	√	Will be implemented
3.01	Constitution of the Audit Committee	-	√	
3.02	Chairman of the Audit Committee	-	√	
3.03	Role of Audit Committee	-	√	
3.04	Reporting of the Audit Committee	-	√	
3.04.1	Reporting to the Board of Directors	√	-	
3.04.2	Reporting to the Authorities	-	√	
3.05	Reporting to the Shareholders and General Investors	-	√	
4.00	External/ Statutory Auditors	√	-	
5.00	Subsidiary Company	-	-	Not Applicable
6.00	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	√	-	
7.00	Reporting and Compliance of Corporate Governance	-	-	Excepting above-mentioned issues

**Data incorporated in commissions query and auditors response have been updated /revised in line with the audited financial statements for the year ended December 31, 2013.*

Dhaka

Dated: 10 April, 2014

Sd/-
Atik Khaled & Co.
Chartered Accountants

Auditors' Additional Disclosures (II)

1. It appears from auditors' report under section 135(1), Para 24(1) of Part-II of the Third Schedule of the Companies Act, 1994 that net cash provided from operating activities shows a negative balance of Tk.4,84,56,833 for the period ended on June 30, 2013 and negative balance of Tk. 2,26,91,593, Tk.11,20,21,093 for the year ended on December 31, 2012 & 2011 respectively. Explain the reasons of such continuous negative cash generation from operation and how it plans to mitigate going concern threats;

Auditors' response:

We would like to inform you that, sales of NFML are in uptrend direction from inception, as a result of the receivables and Inventories also in line with sales. Moreover, Sales of NFML has reached in optimum level and operating cash flow for the year ended December 31, 2013 was positive.

Products manufactured by NFML are sold through dealers and almost all the dealers of NFML are enjoying some credit facilities and that's why receivables are created and those are secured. To maintain smooth production and delivery the company was required to keep the inventory in a level. Moreover, major portion of the inventory are seasonal products and have specific time to procure. In addition, sales have now reached at optimum level and the management of the company has managed to maintain the inventory and receivable at optimum level.

As the sales of the company has always upward trend and the management of the company is very much aware in keeping the inventory in optimum level to manage the working capital efficiently. Hence, the balance between cash inflow and outflow will be created automatically with positive trend as it happened in December, 2013. Therefore, previous negative operating cash flows for those years are not a going concern threat for the company.

2. It is observed from the statement of ratio analysis that Return on Asset, Return on Equity and EPS of the company are declining sharply year by year. Provide auditor's explanation in this regard.

Auditors' response:

Be informed that Return on Asset (ROA) for the period ended June 30, 2013 was shown in the ratio analysis was for six months. However, the return on Asset for the full year has an even trend.

The reason for significant decline in Return on Equity (ROE) and EPS is relatively higher number of shares compare to previous years, NFML has increased its paid up capital by converting the share money deposit and through issuance of bonus shares, therefore, only the number of shares has increased. Moreover, share money deposit and retained earnings (Which converted into share) were in use for company's operation from last couple of years.

Particulars	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
Return on Assets(ROA)%	6.64	7.23	7.09	7.41	10.76
Return on Equity(ROE)%	13.28	15.73	21.51	37.47	125.60
Earnings Per Share (Taka)	1.85	2.39	2.44	45.49	42.48

3. It is observed from the audited financials that account receivables and inventory seems inconsistent with revenue. The comparative position is presented bellow;

Particulars	December 31, 2013		December 31,2012	
Sales	153,02,73,880	100%	149,00,21,503	100%
Inventories	45,55,14,545	29.77%	47,53,35,572	31.90%
Account receivables	20,23,41,960	13.22%	11,85,74,032	7.96%

From the above table it is observed that a good percentage of sales amount remains as inventories. This indicates that current assets of the company are highly blocked and working capital management of the company are not efficient. Provide explanation in this regards; and

Auditors' response:

The present comparative position is as follows:

Particulars	December 31, 2013		December 31,2012	
Sales	153,02,73,880	100%	149,00,21,503	100%
Inventories	45,55,14,545	29.77%	47,53,35,572	31.90%
Account receivables	20,23,41,960	13.22%	11,85,74,032	7.96%

However, after analyzing the financial statements of the company for the year December 31, 2013 it is observed that the management of the company managed the working capital efficiently.

4. It is also observed from the statement of ratio analysis that receivables and inventory turnover ratio of the company is declining trend year by year which indicates that company's working capital management is poor. Provide explanation in this regards.

Auditors' response:

To maintain the smooth operation and profitability NFML is procuring bulk volume of inventory to maintain sufficient stock level for uninterrupted production. In addition, major portion of the inventory are seasonal products and have specific time to procure. Since, NFML's business has grown consistently, management of the company decided not to take any risk as a result inventory turnover ratio has declined. Due to increase in sales, accounts receivable of the company has also increased; however, management of the company is trying to manage the working capital in an efficient manner. For illustration we are providing comparative data of last five years:

Particulars	2013	2012	2011	2010	2009
Receivable Turnover Ratio %	9.54	14.20	17.83	15.12	15.26
Inventory Turnover Ratio %	2.89	3.32	4.25	4.07	6.40

**Data incorporated in commissions query and auditors response have been updated /revised in line with the audited financial statements for the year ended December 31, 2013.*

Dhaka

Dated: 10 April, 2014

Sd/-
Atik Khaled & Co.
Chartered Accountants

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*INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND THAT COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ISSUER AND THE ISSUE MANAGER



NATIONAL FEED MILL LIMITED

Application Form

APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHI(S)

Warning: Please read the instructions on the back of this form. Incorrectly filled applications or application failing to comply with any instructions therein may be rejected.

The Managing Director

National Feed Mill Limited

House # 20/B, Road # 14

Sector # 04, Uttara, Dhaka-1230.

Banker's Sl. No.

Dear Sir,

I/we apply for and request you to allot me/us the numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me / us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the company. Further, I/we authorize you to place my/our name (s) on the Register of Member (s) of the Company and deposit the said ordinary Shares to my / our Depository Beneficiary Owner (BO) Account and/or a Crossed (A/C Payee Only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of ordinary shares of Tk. 10.00 each at par.
2. Amount of Tk. (in figure)..... Taka (in words)only deposited vide Cash/Cheque/
Draft/Pay Order No..... Dated.....On.....Bank
.....Branch.

3. Beneficiary Owner (BO) Account No.

[illegible]

{If you do not mention your valid depository (BO) account, your application will be treated as invalid.}

4. I/we agree to fully abide by the instruction given herein.

5. Particulars of Applicant(s):

a) Sole/First Applicant:

Name:		
Father's /Husband's Name:		
Mother's Name:		
Postal Address:		
Occupation:	Nationality:	Telephone No. (If any):
For Refund Warrant: Please write the correct and full name of Bank and Branch (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank).		
For refund purpose: I/We want refund through ☐ Bank Account* ☐ Hand Delivery/Courier (Please put tick mark in which refund will be made).		
*The Applicant shall provide with the same Bank Account number in the application form as it is in the BO account of the applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited.		
Applicant's Bank A/C No.:		
Name of the Bank:		Branch:

b) Second Applicant:

Name:		
Father's / Husband's Name:		
Mother's Name:		
Postal Address:		
Occupation:	Nationality:	Telephone No. (If any):

6. I/we hereby declare that I/We have read the Prospectus of **National Feed Mill Limited** and have willingly subscribed fornumber of Shares of Tk. 10.00 each per share on this form.

7. Specimen Signature(s):

(i) 1 st Applicant: Name (in Block Letters)		Signature:
(ii) 2 nd Applicant: Name (in Block Letters)		Signature:

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

BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figure).....(In word).....only from
Mr./Mrs./Ms.....being the Application Money
for.....Nos. Ordinary Shares of **National Feed Mill Limited**.

Banker's Sl. No.

Seal and Date

**Authorized Signature
(Name & Designation)**

INSTRUCTIONS

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application form. If you do not mention your valid BO Account Number, your application will be treated as invalid.
2. All information must be typed or written in full (in Block letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than **500** Ordinary Shares and must be for a multiple of **500** Ordinary Shares. Any Application not meeting these criteria will not be considered for allotment purpose.
5. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers' to the favoring A/C "**NATIONAL FEED MILL LIMITED**" and crossed "**A/C Payee only**" and must be drawn on a Bank in the same town as the Bank to which the Application Form has been sent.
6. In the case of Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.
7. Joint Application Form for more than two persons will not be accepted. In case of Joint Application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Association and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case (the event) 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 percent) of the application money will be (part or whole of application money may be) forfeited by the Bangladesh Securities and Exchange Commission (BSEC) and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgement to the Issue for Application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the bankers to the Issue, refund amount of those applicants will be directly credited in to the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing with bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission (BSEC).
13. Making of any false statement in the Application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall not be considered for allotment purposes.
15. The Bankers' to the Issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.**
17. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen percent) of their subscription money too.

**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	Jatrabari Branch, Dhaka Nawabgonj Branch, Dhaka Bangshal Branch, Dhaka Banaree Branch, Dhaka Jaganathpur Branch, Dhaka Tongi SME/Agriculture Branch, Gazipur Basabo Branch, Dhaka Madhabdi Branch, Narasingdi Moghbar Branch, Dhaka Ringroad Branch, Dhaka Gonokbari (EPZ) Branch, Dhaka Narayangonj Branch, Narayangonj 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 Majidee Court Branch, Noakhali Mandari Bazar Branch, Comilla Rajshahi Branch, Rajshahi Bogra Branch, Bogra Rangpur Branch, Rangpur	Straigonj Branch, Straigonj Shahjapur SME/Agriculture Branch, Straigonj Sylhet Branch, Sylhet Islampur Branch, Sylhet Sherpur Branch, Moulvibazar Laldighirpur Branch, Sylhet Comilla Branch, Comilla Brahmanbaria Branch, Brahmanbaria Laksham Branch, Comilla Jessore Branch, Jessore Khulna Branch, Khulna Satkira Branch, Satkira 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 Dholaikhal Branch, Dhaka Banani Branch, Dhaka Uttara Branch, Dhaka	Mirpur Branch, Dhaka Malibagh Branch, Dhaka Narayangonj Branch, Narayangonj 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 Tophkana Road Branch, Dhaka Imamgonj Branch, Dhaka Gulshan Branch, Dhaka Gulshan-1 Branch, Dhaka Mohakhali Branch, Dhaka Malibagh 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 Narayangonj Branch, Narayangonj Eskaton Branch, Dhaka	Ekuria Branch, Dhaka Ring Road Branch, Dhaka Kanchpur Branch, Narayangonj 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 Moulvi Bazar Branch, Moulvi 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 Narayangonj Branch, Narayangonj 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
Al 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	Khilket Branch, Dhaka Dhakin Jatrabari Branch, Dhaka Mirpur-10 Golchattar Branch, Dhaka Dhaskinkhan Branch, Dhaka Panthapath Branch, Dhaka Narayangonj Branch, Narayangonj Rampura 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 Hajigonj Branch, Chandpur Jessore Branch, Jessore Khulna Branch, Khulna Mothbaria, Pirojpur	Barisal Branch, Barisal Moulvi Bazar Branch, Moulvi Bazar Laldighirpur Branch, Sylhet Zindabazar Branch, Sylhet Ambarkhana 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 Narayangonj Branch, Narayangonj Mirpur Branch, Dhaka Uttara Branch, Dhaka Bijoyagar 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 Chawkbazar Branch, Chittagong	Babu Bazar Branch, Dhaka Begum Rokaya Sarani Branch, Dhaka Panthapath Branch, Dhaka Sonargaon Branch, Narayangonj Foreign Exchange Branch, Dhaka Dhanmondi Branch, Dhaka	Uttara Branch, Dhaka Mirpur Branch, Dhaka Banani Branch, Dhaka Rampura Branch, Dhaka Dania Resulpur Branch, Dhaka Narayangonj Branch, Narayangonj	Jessore Branch, Jessore Rangpur Branch, Rangpur Barisal Branch, Barisal South Banaree 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 Barisal Branch, Barisal Comilla Branch, Comilla	Dinajpur Branch, Dinajpur Jessore Branch, Jessore Narayangonj Branch, Narayangonj Rampura Branch, Dhaka Ring Road Branch, Dhaka Subid Bazar, Sylhet
Eastern Bank Limited				
Motijheel Branch, Dhaka Shyamoli Branch, Dhaka Bashundhara Branch, Dhaka Moghbar Branch, Dhaka Narayangonj Branch, Narayangonj	Banaree Branch, Dhaka Savar Branch, Dhaka Uttara Garib-E-Newar Branch, Dhaka Khulna Branch, Khulna Jessore Branch, Jessore	Mymensingh SME Branch, Mymensingh Halishahar Branch, Chittagong Sirajuddowla Road Branch, Chittagong Moulvibazar Branch, Moulvibazar	Panchlaish Branch, Chittagong Halishahar Branch, Chittagong Sirajuddowla Road Branch, Chittagong Moulvibazar Branch, Moulvibazar	Upashahar Branch, Sylhet Chouhatta 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 Dholaikhal Branch, Dhaka Banglabazar Branch, Dhaka Zigatola Branch, Dhaka Green Road Branch, Dhaka	Mouchak Branch, Dhaka Mirpur Branch, Dhaka Gulshan Branch, Dhaka Khilgaon Branch, Dhaka Dhamrai Branch, Dhaka Tanbazar Branch, Narayangonj Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong	Khatungonj Branch, Chittagong Chaktai Branch, Chittagong Dewanhat Branch, Chittagong Khulna Branch, Khulna Doulatur Branch, Jessore Sylhet Branch, Sylhet Bogra Branch, Bogra Naogaon Branch, Naogaon	Comilla Branch, Comilla Seedstore 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 Batajor Branch, Barisal Savar Branch, Dhaka Pragoti 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 Panthapath 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 Dhanmondi Branch, Dhaka Gulshan Branch, Dhaka Foreign Exchange Branch, Dhaka Kawran Bazar Branch, Dhaka	Motijheel Branch, Dhaka Bijoyagar Branch, Dhaka Banani Branch, Dhaka Eskaton Branch, Dhaka Panthapath Branch, Dhaka	Chawkbazar Branch, Chittagong Malibagh Chowdhurypara Branch, Dhaka Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Branch, Chittagong	Sylhet Branch, Sylhet Satmasjid Road Branch, Dhaka Uttara Branch, Dhaka Mirpur Branch, Dhaka Gulshan South Avenue Branch, Dhaka	Joydevpur Chowrasta Branch, Gazipur Narayangonj Branch, Narayangonj Dargahgate Branch, Sylhet Wasa Moor Branch, Chittagong

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"Interested persons are entitled to a prospectus, if they so desire. Copies of prospectus may be obtained from the issuer and the issue manager"



NATIONAL FEED MILL LIMITED

APPLICATION FORM

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHIS

(To be sent directly to the Company's Corporate Head Office)

Warning: Please read the instructions on the back of this form. Incorrectly filled applications or application failing to comply with any instructions therein may be rejected.

The Managing Director

National Feed Mill Limited

House # 20/B, Road # 14

Sector # 04, Uttara, Dhaka-1230.

Dear Sir,

I/we apply for and request you to allot me/us numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's Prospectus approved by the Bangladesh Securities and Exchange Commission subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said ordinary shares in my Beneficiary Owner ("BO") account; I/we further authorize you to send a crossed (Account Payee only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Sharesof Tk. 10.00 each at par.
2. Total subscription money of the amount of Tk. (in figures)Taka (in words) only convertible into USD at the rate of US Dollar 1.00 = Tk. /UK Pound Sterling 1.00 = Tk. /EURO 1.00 = Tk.
3. Payment by Draft/Cheque No. Dated.....for US Dollar/UK Pound Sterling/EURO or Tk. drawn onBank.....Branch

4. Beneficiary Owner (BO) Account Number

[illegible]

(If you do not mention your valid BO A/C No. your application will be treated as invalid)

5. I/we agree to fully abide by the instructions given herein.

6. Particulars of Applicant(s):

a) Sole/First Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Postal Address:	
Occupation:	Nationality:
Passport No.:	Valid upto:
Date of Birth:	
For Refund Warrant: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-schedule bank).	
Applicant's Bank A/C No:	
Name of the Bank:	Branch:
*The Applicant shall provide with the same Bank Account number in the application form as it is in the BO account of the applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited.	

b) Second Applicant:

Name:	
Father's/Husband's Name:	
Mother's Name:	
Postal Address:	
Occupation:	Nationality:
Passport No.:	Valid up to:
Date of Birth:	
Nominee's Name:	
Postal Address:	

7. I/we hereby declare that I/we have read the Prospectus of **National Feed Mill Limited** and have willingly subscribed forNo. of Ordinary Shares of Tk.10.00 each at par.

8. Specimen Signature(s):

(i) 1 st Applicant Name (in Block Letters)		Signature:
(ii) 2 nd Applicant Name (in Block Letters)		Signature:
Nominee Name (in Block Letters)		

*Please see the instruction in paragraphs 14 & 15 for the evidence required to establish Non-Resident Bangladeshis Status

INSTRUCTIONS

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) account, your application will be treated as invalid.
2. All information must be written or typed in Block letters in English and must not be abbreviated.
3. An application must not be for less than 500 Ordinary Shares and must be for a multiple of 500 ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.
4. An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring “**NATIONAL FEED MILL LIMITED**” and crossed “**Account Payee Only**”.
5. Application shall be sent by the applicant directly to the Company by (within) **October 30, 2014** so as to reach the Company by (within) **November 08, 2014**. (Any) applications sent after **October 30, 2014** or received by the Company after **November 08, 2014** will not be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through A/C Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form.
7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions by (of) the Bangladesh Securities and Exchange Commission (**BSEC**).
8. Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
9. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant. Not (Note) that a Non-Resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and (the) another jointly with another person by one Cheque/DD/PO by US \$/UK Pound Sterling/ EURO/Taka (USD/GBP/EURO/BDT) (supported by a foreign currency encashment certificate). More than two applications by one Cheque/DD/PO by US \$/UK Pound Sterling/ EURO/Taka (USD/GBP/EURO/BDT) (supported by a foreign currency encashment certificate) will not be allowed.
10. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
12. The intending NRB applicants shall deposit (the) share (subscription) money by US\$/UK Pound Sterling/EURO (demand) draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”. So that the issuer's collecting bank can clear the proceeds and deposit the same into issuer Company's (bank's) account in time.
13. The spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.
14. **The applicant shall furnish photocopies of relevant pages of valid passports in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.**
15. In case of joint NRB application joint applicant shall also submit supporting papers / documents in support of their being a NRB as mentioned in para-14 (above).
16. **An applicant cannot submit more than two applications, one in his/her own name and (the) another 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 percent) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
17. **No sale of securities (issue of ordinary shares) shall be made nor shall any money be taken from any person, in connection with such issue and subscription, until 25 (twenty five) days after the prospectus have been published.**
18. In the case of non-allotment of securities, (issue of ordinary shares), if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with (any of) the Bankers to the issue, the refund amount (amount refunded) of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through “Account Payee” cheque(s) with bank account number and name of bank branch as mentioned in the application (form) payable at Dhaka or Chittagong, (Dhaka, Chittagong, Khulna, Barisal, Rajshahi or Sylhet) as the case may be.
19. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen percent) of their subscription money too.**

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA-5.

**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 Pragati Sarani Branch, Dhaka Lalbagh Branch, Dhaka Elephant Road Branch, Dhaka	Jatrabari Branch, Dhaka Nawabgonj Branch, Dhaka Bangshal Branch, Dhaka Banaree Branch, Dhaka Jaganathpur Branch, Dhaka Tongi SME/Agriculture Branch, Gazipur Basabo Branch, Dhaka Madhabdi Branch, Narasingdi Moghbar Branch, Dhaka Ringroad Branch, Dhaka Gonokbari (EPZ) Branch, Dhaka Narayangonj Branch, Narayangonj 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 Raizan 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 Majidee Court Branch, Noakhali Mandari Bazar Branch, Comilla Rajshahi Branch, Rajshahi Bogra Branch, Bogra Rangpur Branch, Rangpur	Straigonj Branch, Straigonj Shahjapur SME/Agriculture Branch, Straigonj Sylhet Branch, Sylhet Islampur Branch, Sylhet Sherpur Branch, Moulvibazar Laldighirpur Branch, Sylhet Comilla Branch, Comilla Brahmanbaria Branch, Brahmanbaria Laksham Branch, Comilla Jessore Branch, Jessore Khulna Branch, Khulna Satkira Branch, Satkira 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 Dholaikhal Branch, Dhaka Banani Branch, Dhaka Uttara Branch, Dhaka	Mirpur Branch, Dhaka Malibagh Branch, Dhaka Narayangonj Branch, Narayangonj 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 Tophkana Road Branch, Dhaka Imamgonj Branch, Dhaka Gulshan Branch, Dhaka Gulshan-1 Branch, Dhaka Mohakhali Branch, Dhaka Malibagh Branch, Dhaka Dhanmondi Branch, Dhaka Mirpur Branch, Dhaka	Uttara Branch, Dhaka Panthapath Branch, Dhaka Banani Branch, Dhaka Pragati Sarani Branch, Dhaka Nawabpur Road Branch, Dhaka Mohammadpur Branch, Dhaka Green Road Branch, Dhaka Narayangonj Branch, Narayangonj Eskaton Branch, Dhaka	Ekuria Branch, Dhaka Ring Road Branch, Dhaka Kanchpur Branch, Narayangonj 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 Moulvi Bazar Branch, Moulvi 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 Narayangonj Branch, Narayangonj 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
Al 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 Pragati Sarani Branch, Dhaka Konapara Branch, Dhaka Jatrabari Branch, Dhaka Gulshan Branch, Dhaka Kamrangirchar Branch, Dhaka	Khilket Branch, Dhaka Dhakin Jatrabari Branch, Dhaka Mirpur-10 Golchattar Branch, Dhaka Dhaskinkhan Branch, Dhaka Panthapath Branch, Dhaka Narayangonj Branch, Narayangonj Rampura 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 Hajigonj Branch, Chandpur Jessore Branch, Jessore Khulna Branch, Khulna Mothbaria, Pirojpur	Barisal Branch, Barisal Moulvi Bazar Branch, Moulvi Bazar Laldighirpur Branch, Sylhet Zindabazar Branch, Sylhet Ambarkhana 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 Narayangonj Branch, Narayangonj Mirpur Branch, Dhaka Uttara Branch, Dhaka Bijoyagar 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 Chawkbazar Branch, Chittagong	Babu Bazar Branch, Dhaka Begum Rokeya Sarani Branch, Dhaka Panthapath Branch, Dhaka Sonargaon Branch, Narayangonj Foreign Exchange Branch, Dhaka Dhanmondi Branch, Dhaka	Uttara Branch, Dhaka Mirpur Branch, Dhaka Banani Branch, Dhaka Rampura Branch, Dhaka Dania Resulpur Branch, Dhaka Narayangonj Branch, Narayangonj	Jessore Branch, Jessore Rangpur Branch, Rangpur Barisal Branch, Barisal South Banaree 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 Barisal Branch, Barisal Comilla Branch, Comilla	Dinajpur Branch, Dinajpur Jessore Branch, Jessore Narayangonj Branch, Narayangonj Rampura Branch, Dhaka Ring Road Branch, Dhaka Subid Bazar, Sylhet
Eastern Bank Limited				
Motijheel Branch, Dhaka Shyamoli Branch, Dhaka Bashundhara Branch, Dhaka Moghbar Branch, Dhaka Narayangonj Branch, Narayangonj	Banaree Branch, Dhaka Savar Branch, Dhaka Uttara Garib-E-Newar 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 Chouhatta 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 Dholaikhal Branch, Dhaka Banglabazar Branch, Dhaka Zigatola Branch, Dhaka Green Road Branch, Dhaka	Mouchak Branch, Dhaka Mirpur Branch, Dhaka Gulshan Branch, Dhaka Khilgaon Branch, Dhaka Dhamrai Branch, Dhaka Tanbazar Branch, Narayangonj Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong	Khatungonj Branch, Chittagong Chaktai Branch, Chittagong Dewanhat Branch, Chittagong Khulna Branch, Khulna Doulatur Branch, Jessore Sylhet Branch, Sylhet Bogra Branch, Bogra Naogaon Branch, Naogaon	Comilla Branch, Comilla Seedstore 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 Batajor Branch, Barisal 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 Pragati 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 Dhanmondi Branch, Dhaka Gulshan Branch, Dhaka Foreign Exchange Branch, Dhaka Kawran Bazar Branch, Dhaka	Motijheel Branch, Dhaka Bijoyagar Branch, Dhaka Banani Branch, Dhaka Eskaton Branch, Dhaka Panthapath Branch, Dhaka	Chawkbazar Branch, Chittagong Malibagh Chowdhurypara Branch, Dhaka Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Branch, Chittagong	Sylhet Branch, Sylhet Satmasjid Road Branch, Dhaka Uttara Branch, Dhaka Mirpur Branch, Dhaka Gulshan South Avenue Branch, Dhaka	Joydevpur Chowrasta Branch, Gazipur Narayangonj Branch, Narayangonj Dargahgate Branch, Sylhet Wasa Moor Branch, Chittagong

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*INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND THAT COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ISSUER AND THE ISSUE MANAGER



NATIONAL FEED MILL LIMITED

Application Form

APPLICATION FOR SHARES BY AFFECTED SMAL INVESTORS (ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী)

Warning: Please read the instructions on the back of this form. Incorrectly filled applications or application failing to comply with any instructions therein may be rejected.

The Managing Director

National Feed Mill Limited

House # 20/B, Road # 14

Sector # 04, Uttara, Dhaka-1230.

Banker's Sl. No.

Dear Sir,

I/we apply for and request you to allot me/us the numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me / us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the company. Further, I/we authorize you to place my /our name(s) on the Register of Member (s) of the Company and deposit the said ordinary Shares to my / our Depository Beneficiary Owner (BO) Account and/or a Crossed (A/C Payee Only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of ordinary shares of Tk. 10.00 each at par.

2. Amount of Tk. (in figure)..... Taka (in words)only deposited vide Cash/Cheque/
Draft/Pay Order No..... Dated.....On.....Bank
.....Branch.

3. Beneficiary Owner (BO) Account No.

[illegible]

{If you do not mention your valid depository (BO) account, your application will be treated as invalid.}

4. I/we agree to fully abide by the instruction given herein.

5. Particulars of Applicant(s):

a) Sole/First Applicant:

Name:		
Father's / Husband's Name:		
Mother's Name:		
Postal Address:		
Occupation:	Nationality:	Telephone No. (If any):
For refund purpose: I/We want refund through ☐ Bank Account* ☐ Hand Delivery/Courier (Please put tick mark in which refund will be made).		
The Applicant shall provide with the same Bank Account number in the application form as it is in the BO account of the applicant.		
In case of deposit in to the applicants Bank Account, the applicant will bear the applicable charge, if any, of the applicants banker and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and the amount remitted with details of the bank through and to which bank such remittance has been effected.		
Applicant's Bank A/C No.:		
Name of the Bank:		Branch:

b) Second Applicant:

Name:		
Father's /Husband's Name:		
Mother's Name:		
Postal Address:		
Occupation:-	Nationality:	Telephone No. (If any):

06. I/we hereby declare that I/We have read the Prospectus of **National Feed Mill Limited** and have willingly subscribed fornumber of Shares of **Tk. 10.00** per share on this form.

7. Specimen Signature(s):

(i) 1 st Applicant Name (in Block Letters)	Signature:
(ii) 2 nd Applicant Name (in Block Letters)	Signature:

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

.....

BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figure).....(In word).....only from
Mr./Mrs./Ms.....being the Application Money for.....Nos. Ordinary Shares
of **National Feed Mill Limited.**

Banker's Sl. No.

Seal and Date

**Authorized Signature
(Name & Designation)**

INSTRUCTIONS

18. Zwi Kvaf³ q¹ i ZM¹ (q¹)¹ | eib¹ qvMKvix Z¹ i¹ Rb¹ | msi¹ q¹ Z 20% t¹ KvUq i¹ Rb b¹ r¹ g I t¹ h¹ | b¹ r¹ g A¹ v¹ e¹ b K¹ i¹ Z c¹ v¹ i¹ e¹ | i¹ Z i¹ B¹ Q¹ K¹ i¹ j msi¹ q¹ Z t¹ KvUq A¹ v¹ e¹ b b¹ v K¹ i¹ m¹ v¹ i¹ b | eib¹ qvMKvix i¹ Rb¹ | b¹ a¹ w i¹ Z t¹ KvUq i¹ Rb I t¹ h¹ | b¹ r¹ g A¹ v¹ e¹ b K¹ i¹ Z c¹ v¹ i¹ e¹ |



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	Jatrabari Branch, Dhaka Nawabgonj Branch, Dhaka Bangshal Branch, Dhaka Banassree 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 Narayangonj Branch, Narayangonj 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 Majidee Court Branch, Noakhali Mandari Bazar Branch, Lakshimpur Rajshahi Branch, Rajshahi Bogra Branch, Bogra Rangpur Branch, Rangpur	Siragajonj Branch, Siragajonj Shahjhadpur SME/Agriculture Branch, Siragajonj Sylhet Branch, Sylhet Islampur Branch, Sylhet Sherpur Branch, Moulvibazar Laldighirpur Branch, Sylhet Comilla Branch, Comilla Brahmanbaria Branch, Brahmanbaria Laksham Branch, Comilla Jessore Branch, Jessore Khulna Branch, Khulna Satkira Branch, Satkira 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 Dholaikhal Branch, Dhaka Banani Branch, Dhaka Uttara Branch, Dhaka	Mirpur Branch, Dhaka Malibagh Branch, Dhaka Narayangonj Branch, Narayangonj 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 Malibagh 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 Narayangonj Branch, Narayangonj Eskaton Branch, Dhaka	Ekuria Branch, Dhaka Ring Road Branch, Dhaka Kanchpur Branch, Narayangonj Jubilee Road Branch, Chittagong Agrabad Branch, Chittagong Khatungonj Branch, Chittagong CDA Avenue Branch, Chittagong Sadarghat Branch, Chittagong Bahaddarhat Branch, Chittagong	Comilla Branch, Comilla Chakhtai Branch, Chittagong Sylhet Branch, Sylhet Pahartali Branch, Chittagong Chittagong EPZ Branch, Chittagong Beani Bazar Branch, Sylhet Oxygen More Branch, Chittagong Moulvi Bazar Branch, Moulvi 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 Narayangonj Branch, Narayangonj Natore Branch, Natore New Eskaton Branch, Dhaka Panthapath Branch, Dhaka Tongi 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
Al 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 Gokhatar Branch, Dhaka Dhaskinkhan Branch, Dhaka Panthapath Branch, Dhaka Narayangonj Branch, Narayangonj Rampura 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 Hajigonj Branch, Chandpur Jessore Branch, Jessore Khulna Branch, Khulna Mothbaria, Pirojpur	Barisal Branch, Barisal Moulvi Bazar Branch, Moulvi Bazar Laldighirpur 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 Narayangonj Branch, Narayangonj Mirpur Branch, Dhaka Uttara Branch, Dhaka	Dilkusha Branch, Dhaka Gulshan Branch, Dhaka Mohakhali Branch, Dhaka Banani Branch, Dhaka Tejgaon Branch, Dhaka Bijoygar 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 Chawak Bazar Branch, Chittagong	Babu Bazar Branch, Dhaka Begun Rokeya Sarani Branch, Dhaka Panthapath Branch, Dhaka Sonargaon Branch, Narayangonj Foreign Exchange Branch, Dhaka Dhanmondi Branch, Dhaka	Uttara Branch, Dhaka Mirpur Branch, Dhaka Banani Branch, Dhaka Rampura Branch, Dhaka Dania Rasulpur Branch, Dhaka Narayangonj Branch, Narayangonj	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 Bijoygar Branch, Dhaka Barisal Branch, Barisal Comilla Branch, Comilla	Dinajpur Branch, Dinajpur Jessore Branch, Jessore Narayangonj Branch, Narayangonj Rampura Branch, Dhaka Ring Road Branch, Dhaka Subid Bazar, Sylhet
Eastern Bank Limited				
Motijheel Branch, Dhaka Shyamoli Branch, Dhaka Bashundhara, Dhaka Moghbar Branch, Dhaka Narayangonj Branch, Narayangonj	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 Sirajudowla Road Branch, Chittagong Moulvibazar Branch, Moulvibazar	Upashahar Branch, Sylhet Chouhatta 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 Dholaikhal Branch, Dhaka Banglabazar Branch, Dhaka Zigatola Branch, Dhaka Green Road Branch, Dhaka	Mouchak Branch, Dhaka Mirpur Branch, Dhaka Gulshan Branch, Dhaka Khilgaon Branch, Dhaka Dhamrai Branch, Dhaka Tanbazar Branch, Narayangonj Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong	Khatungonj Branch, Chittagong Chakhtai Branch, Chittagong Dewanhat Branch, Chittagong Khulna Branch, Khulna Doulatpur Branch, Jessore Sylhet Branch, Sylhet Bogra Branch, Bogra Naogaon Branch, Naogaon	Comilla Branch, Comilla Seedstore Bazar Branch, Mymensingh Uttara Branch, Uttara Feni Branch, Feni Bijoygar 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 Batajor Branch, Barisal 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 Dhanmondi Branch, Dhaka Gulshan Branch, Dhaka Foreign Exchange Branch, Dhaka Kawran Bazar Branch, Dhaka	Motijheel Branch, Dhaka Bijoygar Branch, Dhaka Banani Branch, Dhaka Eskaton Branch, Dhaka Panthapath Branch, Dhaka	Chawkbazar Branch, Chittagong Malibagh Chowdhurypara Branch, Dhaka Agrabad Branch, Chittagong Khatungonj Branch, Chittagong Jubilee Road Branch, Chittagong	Sylhet Branch, Sylhet Satmasjid Road Branch, Dhaka Uttara Branch, Dhaka Mirpur Branch, Dhaka Gulshan South Avenue Branch, Dhaka	Joydevpur Chowrasta Branch, Gazipur Narayangonj Branch, Narayangonj Dargahgate Branch, Sylhet Wasa Moor Branch, Chittagong

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:

- a. The issuer and Issue Manager(s) shall jointly ensure compliance of the above.
- b. 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.

2. 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.
3. 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

Sl. No.	Name of the TREC Holder	TREC No.
1	A. K. Khan Securities Ltd.	6
2	International Leasing Securities Limited	9
3	BRAC EPL Stock brokerage Ltd.	11
4	MAH Securities Limited	13
5	Adil Securities Ltd.	17
6	Greenland Equities Ltd.	18
7	Royal Capital Ltd.	21
8	Vision Capital Management Ltd.	24
9	ETBL Securities & Exchange Ltd.	31
10	Daulatunnessa Equities Limited	37
11	Haji Ahmad Brothers Securities Ltd.	41
12	Rapid Securities Limited	42
13	AB & Company Limited	43
14	M-Securities Ltd.	44
15	SAHCO Securities Limited	46
16	Imtiyaz Husain Securities Limited	50
17	Mian Abdur Rashid Securities Ltd.	53
18	Shahjahan Securities Limited	64
19	ASENZ Securities Ltd.	65
20	Popular Equities Ltd.	68
21	Mohammad Talha & Co Ltd.	69
22	HAC Securities Limited	74
23	Asia Securities Ltd.	88
24	Uniroyal Securities Ltd.	89
25	Md. Fakhru Islam Securities Ltd.	90
26	SIBL Securities Ltd.	94
27	Salta Capital Limited	95
28	Jamal Ahmed Securities Ltd.	97
29	Howlader Equity Services Limited	102
30	Islami Bank Securities Limited	107
31	Ettihad Securities Ltd.	110
32	A N F Management Company Limited	117
33	K-Securities and Consultants Ltd.	122
34	Rose Securities Ltd.	125
35	Dynamic Securities Consultants Ltd.	126
36	LankaBangla Securities Ltd.	132



37	Moshihor Securities Ltd.	134
38	Cosmopolitan Traders (Pvt.) Ltd.	146
39	Joytun Securities Intl. Ltd.	148
40	Shakil Rizvi Stock Ltd.	149
41	EMES Securities Ltd.	155
42	Standard Bank Securities Ltd.	156
43	Trustee Securities Ltd.	162
44	Mona Finan. Consultancy & Sec. Ltd.	164
45	Tobarrak Securities Ltd.	172
46	T. A. Khan Securities Co. Ltd.	174
47	BLI Securities Limited	175
48	Peoples Equities Ltd.	176
49	Commerce Bank Securities and Investment Ltd.	180
50	UCB Capital Management Limited	181
51	Razzak Securities Ltd.	184
52	Delta Capital Limited	185
53	G M F Securities Ltd.	186
54	Globe Securities Limited	189
55	Eminent Securities Ltd.	191
56	DBL Securities Limited	193
57	Parkway Securities Ltd.	194
58	MTB Securities Ltd.	197
59	AD Holdings Limited	213
60	Pubali Bank Securities Ltd.	214
61	Mika Securities Ltd.	215
62	BRB Securities Limited	220
63	Modern Securities Ltd.	229
64	IIDFC Securities Limited	238
65	A N W Securities Ltd.	240
66	One Securities Ltd.	241
67	Apex Investments Limited	7
68	Alpha Equities Ltd.	56
69	IDLC Securities Ltd.	58
70	Square Securities Management Ltd.	76
71	R. N. Trading Limited	78
72	Alhaj Securities & Stocks Limited	93
73	Remons Investment & Securities Ltd.	108
74	Midway Securities Ltd.	142
75	Investment Promotion Services Limited	158
76	Oshadhi Securities Ltd.	208
77	United Financial Trading Co. Ltd.	227
78	Expo Traders Ltd.	230
79	Popular Life Insurance Company Ltd.	232
80	Dhaka Securities Ltd.	239
81	NLI Securities Ltd.	244
82	Shyamol Equity Management Limited	3
83	Phoenix Securities Limited	4
84	Crest Securities Ltd.	8
85	Khwaja Equity Services Limited	10
86	Pasha Capital Ltd.	12
87	ACE Capital Management Service Ltd.	16
88	Azam Securities Limited	19



89	BDBL Securities Ltd.	20
90	Ershad Securities Limited	23
91	Arena Securities Ltd.	25
92	EBL Securities Limited	26
93	SAR Securities Ltd.	27
94	Sadeque Finance Management Ltd.	28
95	Kazi Firoz Rashid Securities Limited	29
96	Ibrahim Securities Limited	33
97	B & B Enterprise Limited	34
98	Rashid Investment Services Limited	35
99	Quayum Securities Limited	38
100	Aries Securities Ltd.	48
101	S. B. Securities Limited	51
102	M. Zubair Securities Limited	52
103	UGC Securities Limited	54
104	Global Securities Ltd.	60
105	NCCB Securities & Financial Services Ltd.	61
106	E- Securities Ltd.	66
107	Sinha Securities Limited	67
108	First Capital Securities Ltd.	70
109	Multi Securities & Services Limited	75
110	Md. Sahidullah Securities Limited	91
111	Dhanmondi Securities Ltd.	98
112	Island Securities Ltd.	106
113	Unique Share Management Ltd.	109
114	Nouvelle Securities Ltd.	112
115	CMSL Securities Limited	113
116	Ahmed Iqbal Hasan Securities Ltd.	114
117	Nabiul Karim Securities Limited	115
118	Murshed Securities Limited	116
119	Saad Securities Ltd.	118
120	Dragon Securities Limited	119
121	Sheltech Brokerage Limited	120
122	SCL Securities Limited	121
123	Shahed Securities Ltd	123
124	ICB Securities Trading Company Limited	129
125	Thea Securities Ltd.	130
126	Harpoon Securities Ltd.	131
127	Kazi Equities Ltd.	135
128	Securities Broking & Management Services Ltd.	136
129	Al-Haja Jahanara Securities Ltd.	138
130	K.H.B. Securities Ltd.	143
131	City Brokerage Limited	145
132	Indicate Securities Consultants Ltd.	154
133	Anwar Securities Ltd.	160
134	Haji Mohammad Ali Securities Ltd.	165
135	Subvalley Securities Ltd.	168
136	Merchant Securites Limited	169
137	Shah Mohammad Sagir & Co. Ltd.	171
138	Hazrat Amanat Shah Securities Ltd.	173
139	Anchor Securities Ltd.	177
140	JKC Securities Ltd.	179



141	Nur-E-Alam Siddique & Company Ltd.	182
142	C-Maart Securities Limited	183
143	Jahan Securities Ltd.	195
144	Stock & Bond Limited	199
145	Total Communication Ltd.	200
146	AB Securities Ltd.	201
147	Prilink Securities Ltd.	202
148	Modern Equity Limited	206
149	United Enterprises & Co. Ltd.	207
150	Mondol Securities Ltd.	209
151	Wifang Securities Ltd.	210
152	Sharp Securities Limited	216
153	Rasti Securities Consultant Ltd.	217
154	A. L. Securities Ltd.	222
155	Mercantile Bank Securities Limited	224
156	Shohrab Securities & Trade Ltd.	225
157	FAREAST Stocks & Bonds Ltd.	226
158	Akij Securities Ltd.	231
159	Shahjalal Islami Bank Securities Ltd.	233
160	AIBL Capital Market Services Ltd.	234
161	PHP Stock & Securities Ltd.	235
162	Premier Bank Securities Ltd.	236
163	Bank Asia Securities Limited	237
164	Trust Bank Securities Ltd.	242
165	BD Sunlife Securities Ltd.	248
166	Sterling Stocks & Securities Ltd.	249
167	S & H Equities Limited	2
168	Federal Securities And Investment Limited	45
169	H R Securities & Investments Limited	72
170	Prime Islami Securities Ltd.	104
171	PFI Securities Limited	79
172	Ali Securities Co. Limited	105
173	R N I Securities Ltd.	128
174	Aloco Securities Ltd.	139

CSE Stockbrokers

Sl. No.	Name of the TREC Holder	TREC Holders No.
01	Alpha Securities Ltd.	CSE 001
02	ISPI Securities Limited	CSE 002
03	Meenhar Securities Limited	CSE 003
04	South Asia Securities Limited	CSE 004
05	Island Securities Ltd.	CSE 005
06	Chittagong Capital Ltd.	CSE 006
07	Saya Securities Ltd.	CSE 010
08	First Capital Securities Limited.	CSE 011
09	BREC EPL Stock Brokerage Ltd.	CSE 013
10	UCB Capital Management Ltd.	CSE 015
11	Adams Securities Limited	CSE 016
12	North West Securities Ltd.	CSE 019
13	EBL Securities Ltd.	CSE 021
14	Salta Capital Limited	CSE 022
15	Uttara Exchange And Securities Limited	CSE 024
16	Be Rich Limited	CSE 027
17	RAK Capital Ltd.	CSE 028
18	PHP Stocks & Securities Ltd.	CSE 031
19	Synet Securities Ltd.	CSE 033
20	Pioneer Shares & Securities Ltd.	CSE 034
21	Hillcity Securities Ltd.	CSE 037
22	S.R.Capital Ltd.	CSE 038
23	Remons Investment & Securities Ltd.	CSE 042
24	United Financial Trading Company Ltd.	CSE 043
25	Kishwar Securities Investment Ltd.	CSE 047
26	Impel Shares & Securities Ltd.	CSE 049
27	Mirpur Securities Limited	CSE 050
28	E-Securities Limited	CSE 052
29	Royal Capital Limited	CSE 053
30	Prime Financial Consultants & Equities Limited	CSE 055
31	Kabir Securities Limited	CSE 056
32	Eastern Shares & Securities Ltd.	CSE 058
33	Reliance Securities Consultant Ltd.	CSE 059
34	CMSL Securities Limited	CSE 061
35	Prudential Capital Ltd.	CSE 062
36	Associated Capital Securities Ltd.	CSE 063
37	Platinum Securities Limited	CSE 064
38	T.K. Shares & Securities Ltd.	CSE 069
39	Ahmed Securities Services Ltd.	CSE 070
40	Sohel Securities Ltd.	CSE 076
41	International Leasing Securities Limited	CSE 080
42	DBL Securities Limited	CSE 081
43	Skys Securities Limited	CSE 084
44	Purabi Securities Ltd.	CSE 087
45	D. N. Securities Ltd.	CSE 089
46	LankaBangla Securities limited	CSE 091
47	Square Securities Management Ltd.	CSE 092
48	Holy City Securities Ltd.	CSE 093
49	Inter Continental Securities Ltd.	CSE 094
50	PFI Securities Limited	CSE 095
51	International Securities Co. Ltd.	CSE 096
52	Multi Securities & Services Limited	CSE 097
53	Mona Financial Consultancy and Securities Ltd.	CSE 103
54	Pubali Bank Securities Ltd.	CSE 105
55	NC Securities Limited	CSE 107
56	Cordial Securities Limited	CSE 113
57	Hassan Shares & Securities Ltd.	CSE 114

58	Hallmark Securities Ltd.	CSE 117
59	IDLC Securities Ltd.	CSE 119
60	Western Securities Investment Management Ltd.	CSE 120
61	Far East Shares & Securities Ltd.	CSE 123
62	Amin Securities & Consultants Ltd.	CSE 128
63	Phoenix Securities Limited	CSE 131
64	NCCB Securities and Financial Services Ltd.	CSE 132
65	City Brokerage Ltd.	CSE 133
66	Shahjalal Islami Bank Securities Limited	CSE 134
67	Popular Life Insurance Company Ltd.	CSE 135
68	Premier Leasing Securities Ltd.	CSE 136
69	Fareast Stocks & Bonds Limited.	CSE 138
70	AIBL Capital Market Services Ltd.	CSE 139
71	SIBL Securities Limited	CSE 142
72	Islami Bank Securities Ltd.	CSE 146
73	ONE Securities Limited	CSE 148

Merchant Bankers

Sl. No.	Name of the Merchant Bankers
1	ICB Capital Management Ltd.
2	IDLC Investments Ltd.
3	EXIM Islami Investment Ltd.
4	Imperial Capital Limited
5	AFC Capital Ltd.
6	Prime Finance Capital Management Ltd.
7	FAS Capital Management Ltd.
8	Trust Bank Investment Limited
9	City Bank Capital Resources Ltd.
10	UniCap Investments Limited
11	SBL Capital Management Ltd.
12	Jamuna Bank Capital Management Ltd.
13	LankaBangla Investments Ltd.
14	EC Securities Limited
15	BLI Capital Limited
16	Prime Bank Investment Ltd.
17	AIBL Capital Management Ltd.
18	BRAC EPL Investments Limited
19	MTB Capital Ltd.
20	BMSL Investment Ltd.
21	EBL Investments Ltd.
22.	AAA Finance & Investment Limited.
23	PLFS Investments Ltd.
24.	Sonali Investment Ltd.
25.	IIDFC Capital Ltd.
26.	IL Capital Ltd.
27.	Grameen Capital Management Ltd.
28	Alpha Capital Management Ltd.
29	Rupali Investment Ltd.
30	Uttara Finance and Investment Ltd.
31	Green Delta Capital Ltd.
32	First Securities Services Ltd.
33	Southeast Bank Capital Services Ltd.
34	Janata Capital and Investment Ltd.
35	First Security Islami Capital & Investment Ltd.
36	Swadesh Investment Management Ltd.
37	BD Finance Capital Holdings Ltd.