

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

PROSPECTUS OF aamra technologies limited

PUBLIC ISSUE OF 21,572,000 ORDINARY SHARES OF TK.10.00 EACH AT AN ISSUE PRICE OF TK. 24.00 EACH INCLUDING A PREMIUM OF TK. 14.00 PER SHARE TOTALING TK. 517,728,000.00

Opening date for subscription: April 01, 2012

Closing date for subscription: April 05, 2012

For Non-Resident Bangladeshi quota, Closing date for subscription: April 14, 2012

CREDIT RATING STATUS

	Long Term	Short Term
Entity Rating	A	ST-3
Outlook	Stable	
Date of Rating	January 23, 2012	
Validity	January 22, 2013	July 22, 2012
RATING ASSIGNED BY : CREDIT RATING INFORMATION AND SERVICES LIMITED (CRISL)		

UNDERWRITERS

LankaBangla Investments Limited Eunoos Trade Centre, Level # 21, 52-53, Dilkusha C/A, Dhaka-1000	Union Capital Limited Noor Tower (5 th floor), 1/F, Free School Street, 73, Sonargaon Road, Dhaka-1205
LankaBangla Finance Limited Safura Tower (11 th Floor), 20, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh	Peoples Insurance Company Limited Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka-1000
Social Islami Bank Limited City Centre, Level-21, 103, Motijheel C/A, Dhaka-1000	Alpha Capital Management Limited National Scout Bhaban (5 th floor), 70/1, Inner Circular Road, Dhaka-1000
Continental Insurance Limited Ideal Trade Center (7 th floor), 102, Shahid Tajuuddin Ahmed Sarani, Tejgaon, Dhaka-1208	Rupali Life Insurance Company Limited Rupali Bima Bhaban (9 th Floor), 7 RAJUK Avenue, Motijheel C/A, Dhaka-1000
Jamuna Bank Capital Management Limited Chini Shilpa Bhaban, 3, Dilkusha C/A, Dhaka-1000	Southeast Bank Capital Services Limited Eunoos Trade Centre, 52-53, Dilkusha C/A, Dhaka-1000
FAS Capital Management Limited Suvastu Imam Square (4th floor), 65, Gulshan Avenue, Gulshan, Dhaka-1215	BMSL Investment Limited Shadharan Bima Tower (7 th Floor), 37/A, Dilkusha C/A, Dhaka-1000
Swadesh Investment Management Limited Suite no. 01, Level-11, Unique Trade Centre (UTC) 8, Panthapath, Dhaka-1205	Progressive Life Insurance Company Ltd. National Scout Bhaban (5 th floor), 70/1, Inner Circular Road, Dhaka-1000
Green Delta Insurance Co. Limited. Hadi Mansion (4 th Floor), 2, Dilkusha C/A, Dhaka-1000	

The issue shall be placed in "N" category

Issue date of the Prospectus: March 06, 2012

Manager to the Issue

LANKABANGLA INVESTMENTS LIMITED

Eunoos Trade Centre, Level # 21, 52-53, Dilkusha C/A, Dhaka-1000

Phone: +88 02 712 25 95, 712 28 07, 712 58 90; **Fax:** +88 02 711 35 85

Web Site: www.lankabangla-investments.com **E-mail:** info@lankabangla-investments.com



aamra technologies limited

Faruk Rupayan Tower (9th Floor), 32, Kemal Ataturk Avenue, Banani, Dhaka-1213

Phone: +88 02 886 11 11, 984 00 11, 22, 33; **Fax:** +88 02 984 00 44

E-mail: info.technologies@aamra.com.bd; **Web Site:** www.aamratechnologies.com

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR".

AVAILABILITY OF PROSPECTUS

Prospectus of the Company may be available at the following addresses:

Name & Address	Contact Person	Tel. No.
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Issuer

aamra technologies limited Faruk Rupayan Tower (9th Floor), 32, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh	Zahrul Syed Bakht, FCMA, CMA (CANADA) Company Secretary	Tel: +88 02 886 00 11, 22, 33
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Manager to the Issue

LankaBangla Investments Limited Eunoos Trade Centre, Level # 21, 52-53, Dilkusha C/A, Dhaka-1000	M Shakil Islam Bhuiyan CEO	Tel: +88 02 712 25 95
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Underwriters

LankaBangla Investments Limited Eunoos Trade Centre, Level # 21, 52-53, Dilkusha C/A, Dhaka-1000	M. Shakil Islam Bhuiyan Chief Executive Officer	Tel: +88 02 712 25 95
LankaBangla Finance Limited Safura Tower (11 th Floor), 20, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh	Mohammed Nasiruddin Chowdhury Managing Director	Tel: +88 02 988 37 01-10
Social Islami Bank Limited City Centre, Level-21, 103, Motijheel C/A, Dhaka-1000	Mohammad Shoeb Vice President	Tel: +88 02 955 90 14
Jamuna Bank Capital Management Limited Chini Shilpa Bhaban, 3, Dilkusha C/A, Dhaka-1000	Md. Altaf Hossain AVP	Tel: 01713 129 261
Southeast Bank Capital Services Limited Eunoos Trade Centre, 52-53, Dilkusha C/A, Dhaka-1000	Md. Alamgir Hossain AVP	Tel: +88 02 957 11 15
FAS Capital Management Limited Suvastu Imam Square (4th floor), 65, Gulshan Avenue, Gulshan, Dhaka-1215	Md. Maniruzzaman Akan SAVP	Tel: +88 02 882 59 49
Swadesh Investment Management Limited Suite no. 01, Level-11, Unique Trade Centre (UTC) 8, Panthapath, Dhaka-1205	Mamun Ahmed Managing Director	Tel: 01713 400 500
Union Capital Limited Noor Tower (5 th floor), 1/F, Free School Street, 73, Sonargaon Road, Dhaka-1205	Abul Munim Khan EVP & Head of Business	Tel: +88 02 966 28 88
Peoples Insurance Company Limited Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka-1000	Chowdhury Hamid Gaffar General Manager (A&E)	Tel: +88 02 956 41 66
Green Delta Insurance Co. Limited. Hadi Mansion (4 th Floor), 2, Dilkusha C/A, Dhaka-1000	Syed Moinuddin Ahmed Company Secretary	Tel: +88 02 956 00 05
Rupali Life Insurance Company Limited Rupali Bima Bhaban (9 th Floor), 7 RAJUK Avenue, Motijheel C/A, Dhaka-1000	Biswajit Kumar Mondal DMD & Company Secretary	Tel: +88 02 957 13 55
Continental Insurance Limited Ideal Trade Center (7 th floor), 102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208	Md. Qamrul Munir Head of Investment	Tel: 01713 370 145
BMSL Investment Limited Shadharan Bima Tower (7 th Floor), 37/A, Dilkusha C/A, Dhaka-1000	Md. Golam Sarwar Bhuiyan Managing Director	Tel: +88 02 957 06 24
Progressive Life Insurance Company Ltd. National Scout Bhaban (5 th floor), 70/1, Inner Circular Road, Dhaka-1000	Md. Enayet Ali Khan Deputy General Manager	Tel: 01715 059 561
Alpha Capital Management Limited National Scout Bhaban (5 th floor), 70/1, Inner Circular Road, Dhaka-1000	Omar Faruq Manager	Tel: +88 02 934 12 77

Stock Exchanges

Dhaka Stock Exchange Limited (DSE) 9/F, Motijheel C.A., Dhaka-1000	DSE Library	Tel: +88 02 956 46 01-7, 9666944-8
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road, Agrabad C.A., Chittagong	CSE Library	Tel: +88 031 714 632-3, 720871-3

Prospectus is also available on the web sites www.aamratechnologies.com, www.lankabangla-investments.com, www.secbd.org, www.dsebd.org, www.csebd.com and Public Reference Room of the SEC for reading and study.

Name and Address of the Auditors	MASIH MUHITH HAQUE & CO. Chartered Accountants Level#13, UTC Building, 8 Panthopoth, Dhaka-1215 Telephone: 02-9144357, 02-9130675, Fax: 02-8119252 Web Site: www.masihmuhith.com
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**Definition and Elaboration of the abbreviated
Words and technical terms used in the Prospectus**

Allotment	:	Letter of allotment for shares
ATL	:	aamra technologies limited
ATM	:	Automated Teller Machines
BB	:	Bangladesh Bank
BO A/C	:	Beneficiary Owner Account or Depository Account
Certificate	:	Share Certificate
CIB	:	Credit Information Bureau
Commission	:	Securities and Exchange Commission
Companies Act	:	Companies Act, 1994 (Act. No. XVIII of 1994)
CMA	:	Certified Management Accountants (Canada)
CSE	:	Chittagong Stock Exchange Limited
DBBL	:	Dutch-Bangla Bank Limited
DSE	:	Dhaka Stock Exchange Limited
EMV	:	Euro Master Visa
ERP	:	Enterprise Resource Planning
FCMA	:	Fellow of Cost and Management Accountants
FC Account	:	Foreign Currency Account
FI	:	Financial Institution
GOB	:	Government of the People's Republic of Bangladesh
HVTA	:	High Volume Transaction Account (Short Term Deposit Account)
IPO	:	Initial Public Offerings
Issue	:	Public Issue
Issuer	:	aamra technologies limited
IBBL	:	Islami Bank Bangladesh Limited
LAN	:	Local Area Network
LBIL	:	LankaBangla Investments Limited
Managed Service	:	Managed Services are the practice of transferring day-to-day related management responsibility to a third party, as a strategic method for improved effective and efficient operations inclusive of support, build/maintenance activities etc.
NAC	:	Network Access Controller
NAV	:	Net Asset Value
NBR	:	National Board of Revenue
NRB	:	Non Resident Bangladeshi
Offering Price	:	Price of the securities of aamra technologies limited being offered

POS	:	Point of Sale
R & D	:	Research & Development
Registered Office	:	Head Office of the Company
RJSC	:	Registrar of Joint Stock Companies & Firms
SLA	:	Service Legal Agreement
SC	:	Share Certificate
SEC	:	Securities and Exchange Commission
Securities	:	Shares of aamra technologies limited
Share Market	:	Market of the Securities
SND Account	:	Special Notice Deposit Account
Sponsors	:	The sponsor shareholders of aamra technologies limited
Stockholders	:	Shareholders
Subscription	:	Application money
The Company	:	aamra technologies limited
24 X 7	:	24 hours a day, 7 days in a week

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

"As per provision of the Depository Act, 1999 and regulation made there under, shares will 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 (rights/bonus) will 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 21,572,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 24.00 each including a premium of Tk. 14.00 per share worth Tk. 51,77,28,000.00 (Taka Fifty One Crore Seventy Seven Lac Twenty Eight Thousand) 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 3 (Three) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the 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 3 (Three) 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 SEC, 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 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 SEC 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 SEC, 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: -
- Total number of securities for which subscription has been received;
 - Amount received from the subscription; and
 - 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:
- 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
 - At least 50% of the IPO is not subscribed.

17. 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 80% shall be open for subscription by the general public. In case of under-subscription under any of the 10% 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 **250 shares worth Taka 6,000/-** (Taka Six 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 will 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 may forfeit whole or part of their application 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 and 20 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 SEC 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 SEC 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 SEC.**
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 other than cash dividend based on financial statements for the year ended on June 30, 2011.**
30. **"The company shall deposit 3% tax to the Government Treasury on the share premium of the IPO and submit authenticated copy of 'Treasury Chalan' to the Commission, among others, to obtain consent for holding of lottery in line with the NBR's Order No. Rvi vtev/AiqKi exRU/2010/97 dated 30.06.2010 and Rvi vtev/Ki -4/Aia:11/11(4)/2003(Ask)-1/225 dated 06.07.2010."**

PART-B

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 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 SEC. 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 SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.
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 report to the Commission and to the stock exchanges on utilization of Public Offering proceeds 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.
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 SEC 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.

PART-C

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-D

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 Beneficiary Owner (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

LankaBangla Investments Limited has prepared this Prospectus from information supplied by aamra technologies limited (the Company) and also several discussions with Chairman, Managing Director and related executives of the Company. The Directors of both aamra technologies limited and LankaBangla Investments Limited collectively and individually, having made all reasonable inquiries, confirm 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.

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 LankaBangla Investments Limited.

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.

A copy of this Prospectus may be obtained from the Head Office of aamra technologies limited, LankaBangla Investments Limited, the underwriters and the Stock Exchanges where the securities will be traded.

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS INCLUDING CEO OF THE COMPANY "aamra technologies 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/-
Syed Faruque Ahmed
Chairman

Sd/-
Syed Farhad Ahmed
Managing Director & CEO

Sd/-
Syeda Farida Ahmed
Director

Sd/-
Syeda Amina Ahmed
Director

Sd/-
Syeda Munia Ahmed
Director

Sd/-
Fahmida Ahmed
Director

* Syed Farhad Ahmed, Managing Director & CEO, is also a director of the company.

CONSENT OF DIRECTORS TO SERVE AS DIRECTORS

We hereby agree that we have been serving as Directors of aamra technologies limited and will continue to act as Directors of the Company.

Sd/-
Syed Faruque Ahmed
Chairman

Sd/-
Syed Farhad Ahmed
Managing Director & CEO

Sd/-
Syeda Farida Ahmed
Director

Sd/-
Syeda Amina Ahmed
Director

Sd/-
Syeda Munia Ahmed
Director

Sd/-
Fahmida Ahmed
Director

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

A dated and signed copy of this Prospectus will be 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 SEC FOR ANY MATERIAL CHANGES REGARDING PROSPECTUS OF aamra technologies 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.

On Behalf of aamra technologies limited

Sd/-

Syed Farhad Ahmed

Managing Director & CEO

DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL FROM SECURITIES AND EXCHANGE COMMISSION FOR ANY MATERIAL CHANGES REGARDING PROSPECTUS OF aamra technologies 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 Manager to the Issue

Sd/-

M Shakil Islam Bhuiyan

Chief Executive Officer

LankaBangla Investments Limited

DUE DILIGENCE CERTIFICATE OF MANAGER TO THE ISSUE

Sub: Public Issue OF 21,572,000 Ordinary Shares of Tk.10.00 each at an issue price of Tk. 24.00 each including a premium of Tk. 14.00 per share totaling Tk. 517,728,000.00

We, the under-noted Manager 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 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 to the Issue

Sd/-

M Shakil Islam Bhuiyan

Chief Executive Officer

LankaBangla Investments Limited

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITER(S)

Sub: Public Issue OF 21,572,000 Ordinary Shares of Tk.10.00 each at an issue price of Tk. 24.00 each including a premium of Tk. 14.00 per share totaling Tk. 517,728,000.00

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 has been received by us and the draft Prospectus forwarded to the Commission has been approved by us;
- b) we shall subscribe and take up the un-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

LankaBangla Investments Limited

LankaBangla Finance Limited

Social Islami Bank Limited

Green Delta Insurance Company Limited

Jamuna Bank Capital Management Limited

Southeast Bank Capital Services Limited

FAS Capital Management Limited

Swadesh Investment Management Limited

Union Capital Ltd.

Peoples Insurance Company Limited

Rupali Life Insurance Company Limited

Continental Insurance Limited

BMSL Investment Limited

Progressive Life Insurance Company Limited

Alpha Capital Management Limited

RISK FACTORS AND MANAGEMENT PERCEPTION REGARDING RISKS

The Company operates in a field involving some internal / external risk factors and among those some are avertable; others are beyond control, which may be causes of loss. The management of aamra technologies limited perceives the risk factors which are as follows simultaneously:-

(a) Industry Risk

Liberalization of permission to set up new IT companies by government may result in severe competition amongst companies' causes' reduction of income and profitability of the company.

Management Perception

ATL provides comprehensive IT solutions and services including Systems Integration, Information Systems Outsourcing, Core Banking Software & Switching Solution supply, implementation & maintenance. Our positive attitude plays the dominant role in our success, in our ability to innovate and in our ability to serve valued clients. ATL love to compete, because competition brings out the best in us. The Company has the finest people, the latest technology, the best spirit, and the best team in the industry. Each member of the company plays a vital role in the great chain of our success.

(b) Interest Rate Risk

Interest rate risk concerned with borrowed funds of short term and long term maturity, volatility of money market, which ultimately influences the interest rate structure of fund.

Management Perception

The Management of the Company is always aware of interest rate. If the interest rate increases the cost of credit fund will increase. ATL has always been a cash-rich company and operates with low dependence on debt. As the company maintains very low debt equity ratio, adverse impact of interest rate fluctuation is insignificant. Moreover the company is confident of meeting its need for future expenses from its internal sources. In addition, the company emphasizes on equity based financing to reduce the dependence on bank borrowings. Therefore the management perceives that the fluctuation of interest rate would have little impact upon the performance of the company.

ATL is currently carrying both long term and short term loans. All the facilities are subject to revision with change of interest rates in the market. The exposure will be minimized as ATL plans to retire some portion of the debt gradually in the following years.

(c) Exchange Rate Risk

Devaluation of local currency against major international currencies i.e. USD, GBP and Euro may affect company's income.

Management Perception

Volatility of Taka against USD, GBP and Euro and recent trend of local currency devaluation may expose foreign currency risk. In such cases, the management of the company is confident to significantly cushion the foreign currency risk and price escalation risk through forward contracts if it is justifiable in terms of the cost benefit analysis. The company has been hedging exchange rate risk by strategic purchases of products of foreign currency.

(d) Market and technology related Risk

(i) Market Risk:

(i-a) Over All Market Risk:

In the global market of 21st century, developed technology, products and services render obsolete the old service and product strategy. So, the existing organization may not be able to cope up with the future needs and demands.

Management Perception

The market of IT sector in worldwide is full of risk. As soon as the new technology entered in the market, the previous products become obsolete. For this ATL always deals with latest technologies and the market analyzing team of ATL plays vital role in keeping and expand the present market.

(i-b) Managed Services (A new Product) initiated with the fund raised through IPO

Adoptability of "managed services" as new product could be a challenge in the developing market. Outsourcing of vital services from its core business may be difficult for some companies, who are running the business in a bit slow pace.

As a portion of the IPO proceeds will be invested in a new product i.e. Managed Services (to supply machines to the prospective clients on rental basis who are now purchasing these machines) and no contract is made with prospective customers yet, it might have some associated risk for marketing this new product. Also changes in the demand of our customer industries affect our operations. Such changes may be related to, among other things, economic cycles and strategy changes in our customer companies, competitive position, product requirements or environmental aspects.

Management Perception

We aim to differentiate ourselves from our competitors by offering technological know-how that supports sustainability, local presence, a comprehensive services offering and a long-term commitment to our customers. In addition, we aim to operate flexibly and cost-efficiently in an effort to ensure our competitiveness and to provide tailor-made need based solutions. Our goal is to strengthen our presence in this emerging market, where we estimate the demand for our products and services will grow in the upcoming years faster than in developed markets.

(ii) Technology related Risk:

Technology always plays a vital role for existence of any industrial concern. Innovation of new and cost effective technology may obsolescence existent technology, which may cause negative impact.

Management Perception

Management of ATL is aware of recent technological developments in the IT sector and keeps their employees up to date by providing necessary training. Furthermore ATL is marketing latest technological equipment and also well equipped with latest technology.

(e) Potential or existing government regulations:

The company operates under Companies ACT, 1994, taxation policy adopted by NBR, SEC rules and rules adopted by other regulatory bodies. Any abrupt changes of the policies formed by those bodies may impact the business of the company adversely.

Management Perception

Unless any adverse policy is taken, which may materially affect the industry as a whole; the business of the company will not be affected. Furthermore the government is encouraging private sector entrepreneurs in IT sector. Therefore it is expected that any new policies of this sector will be business favorable which also be helpful for expansion of business of the company.

(f) Potential changes in global or national policies

The performance of the company may be affected by the political and economical instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management Perception

The company can prosper in a situation of political stability and a congenial business environment. Political turmoil and disturbance are bad for the economy and so also for this sector. This is why the management of the company is always concerned about the prevailing and upcoming further changes in the global or national policy and shall response appropriately and timely to safeguard its interest.

(g) History of non operation, if any

Is there any history of the Company to become non-operative?

Management Perception

The Company has no history of non operation in the past. The Company is an independent body. It has been in operation by its Memorandum & Articles of Association and other applicable laws Implemented by the Government. Besides, the Company's financial strength is satisfactory. It has very experienced Directors and Management team to make the Company more efficient and stronger in market capturing. So, the chance of becoming non-operative of the Company is minimum.

(h) Operational risk

Shortage of power supply, human resources migration, unavailability or price increase of IT hardware and software, natural calamities like flood, cyclone, earthquake etc. may disrupt the activities of the company and can adversely impact on the profitability of the company. The present government has taken various necessary steps to increase the power supply of the country which will help us to run the day to day operations smoothly. Apart from this, the company is equipped with alternative electricity supply such as generator back-up to be operational during power shortage.

Highly competitive compensation as well as benefit package will refrain the employees to leave their assignments and go for any movement of employees for higher benefit packages.

Management Perception

The location of the company premises is situated on a flood free Zone. The current office and storage building has strong RCC foundation with pre-fabricated steel structure to withstand wind, storm, heavy rain etc. with good drainage facilities. The risks from these factors are also covered through adequate insurance policies.

The company is selling hardware and software of world renowned technology driven companies such as Diebold, Hypercom, CISCO, Juniper, Oracle and Nortel. Since the world is progressing towards a highly technology driven society and research and development are continuing in IT field, we believe that there will not be any possibility of unavailability of hardware and software. Rather there would be much more possibility of having newly developed high-tech hardware and software.

USE OF PROCEEDS FROM IPO

ATL will use BDT 517.728 million which will be received through issuance of Ordinary Shares through IPO in the following manner:

Description	Quantity	Per Unit Cost (in Taka)	Taka (in millions)
Debt Reduction			
Short Term Loan (Bank Asia, One Bank, The City Bank, HSBC, ULC, LBFL)			318.519
Long Term Loan (LBFL, The City Bank)			40.000
Sub-Total of Debt Reduction			358.519
Investment in Managed Services* (ATL plans to supply following machines to the prospective clients on rental basis who are now purchasing these machines)			
POS (Point Of Sales) – VeriFone (Origin – USA, Malaysia)	1,000	19,900	19.900
ATM (Automated Teller Machine) – Diebold (Origin – USA, China)	50	2,177,000	108.850
Sub-Total of Investment in Managed Services			128.750
Expenses for IPO			30.459
Total			517.728

* Details of Managed Services have been given in section 1.12 under the Head of "Nature of Business".

Sd/-
Syed Farhad Ahmed
Managing Director & CEO

Sd/-
Kazi Md. Mamunul Islam
AGM Finance & Accounts

Sd/-
Zahrul Syed Bakht
Company Secretary

IMPLEMENTATION SCHEDULE OF IPO FUND

Description	TK. In Million	Schedule of Implementation
Debt Reduction		
Short Term Loan (Bank Asia, One Bank, The City Bank, HSBC, ULC, LBFL)	318.519	Within 30 days of getting of the IPO proceeds
Long Term Loan (LBFL, The City Bank)	40.000	Within 30 days of getting of the IPO proceeds
Sub-Total of Debt Reduction		358.519
Investment in Managed Services		
POS (Point Of Sales) – VeriFone (Origin – USA, Malaysia)	19.900	Within 365 days of getting of the IPO proceeds
ATM (Automated Teller Machine) – Diebold (Origin – USA, China)	108.850	Within 365 days of getting of the IPO proceeds
Sub-Total of Investment in Managed Services		128.750
Expenses for IPO		30.459
Total		517.728

Note: As of today, the company has not made any contract with anyone in regards to utilization of this IPO fund.

Sd/-
Syed Farhad Ahmed
Managing Director & CEO

Sd/-
Kazi Md. Mamunul Islam
AGM Finance & Accounts

Sd/-
Zahrul Syed Bakht
Company Secretary

DESCRIPTION OF BUSINESS

Corporate Status and Background:

aamra technologies limited (ATL) was incorporated and started its commercial operation in Bangladesh as a Private Limited Company registered under Registrar of Joint Stock Companies & Firms; having head office at Faruk Rupayan Tower (9th Floor), 32, Kemal Ataturk Avenue, Banani, Dhak-1213, Bangladesh on March 14, 1990 in the name of Texas Electronics Limited. The Company's name has been changed from Texas Electronics Limited to aamra technologies limited with effect from December 31, 2007. ATL has been converted to a Public Limited Company with effect from November 30, 2009.

aamra technologies limited provides comprehensive IT solutions and services including Systems Integration, Information Systems Outsourcing, Core Banking Software & Switching Solution supply, implementation & maintenance.

Nature of Business

aamra technologies limited sales comprehensive IT solutions and services including Systems Integration, Information Systems Outsourcing, Core Banking Software, Switching & Networking Solution supply, implementation & maintenance to the local clients, which are mostly imported from overseas and few are purchased locally.

(1)Principal Products:

1.1 Servers

ATL is an authorized representative of Oracle allowing them to offer a wide range of server products from cost and energy efficient entry level servers and blade systems down to data center/high-performance business critical servers designed for heterogeneous computing environments. Their main product can be divided into high performance RISC servers and the Intel chip set based mid range servers.

1.1.1 Entry Level Server Systems

These servers are differentiated by their size, cost, processor architecture, form factor (rack, blade or stand-alone systems) and the environment for which they are targeted (general purpose or specialized systems). These systems are compatible with the Solaris, Linux and Windows operating system environments.

1.1.2 Enterprise and Data Center Servers

ATL's enterprise and data center servers are designed to offer greater performance and lower total cost of ownership than mainframe systems for business critical applications and more computational intensive environments. These systems are also based on a variety of microprocessor platforms and are compatible with the Solaris, Linux and Windows operating system environments.

1.2 ATMs (Automated Teller Machines)

ATL has a dominant share of Bangladesh's ATM market through Diebold which authorizes ATL to promote, sell and service Diebold ATMs and Cash Dispenses. Diebold is famous for its compact sized and cost-effective ATM models with maximum usage capability in toughest environmental conditions. Dutch Bangla Bank Limited, BRAC Bank Limited, Bank Asia Limited, Islami Bank Bangladesh Limited, Prime Bank, Premier Bank and South East Bank have been using Diebold ATMs supplied by ATL.

ATL is also providing 24/7 first level and second level maintenance service to its customers in Bangladesh. ATL service teams are available to support the customers throughout the country with offices in three major cities and sub-offices in 4 more locations. Their services are now stretching further towards supporting customers through state-of-the-art monitoring and dispatch center and they are in process to provide managed services to banks to maintain their different delivery channels including ATM, POS, Connectivity, Cash Supply, Consumables Management, SLA Management.

1.3 POS (Point Of Sale)

ATL also plays a vital role in Bangladesh's Point of Sale (POS) terminal market by being the authorized distributor of VeriFone's product range.

VeriFone POS terminals have been very popular in Bangladesh market for reliable & sound performance in some of the busiest merchant & bank branch locations throughout the country. Supporting from basic transactions to value added features, VeriFone POS terminals have been the choice of the banking industry. In addition to terminals, VeriFone Network Access Controller (NAC) has a significant market share in the industry placing itself as the most reliable, cost-effective and secured product of choice.

ATL can also provide payment solutions for merchants who want to integrate electronic transactions and peripherals into their PC- based point-of-sale system. VeriFone terminals come with variety of options for banks to use it as per their individual business requirements. The most popular usage for POS terminals is at merchant locations for purchasing goods; other uses include card transactions for deposit/withdrawals as well as remittance disbursements – reducing the overall involvement of manual & paper-work. VeriFone terminals are also EMV certified and already operating in Bangladesh for accepting EMV chip card transactions in addition to magnetic-stripe cards.

ATL is providing POS maintenance services to customers throughout the country with trained engineers placed at strategic locations.

1.4 Networking

ATL is a leading provider of high-performance networking solutions in the market. Their products are used individually or as integrated offerings to connect personal and business computing devices to networks or computer networks with each other—whether they are within a building, across a city or country, or around the world.

ATL's current networking solutions are built on three main offerings:

- i) **Router:** Forwards data/voice packets between different networks at the edge. Different logical subnets can communicate with each other.
- ii) **Switch:** A network switch is a small hardware device that joins multiple computers together within one local area network (LAN). Technically, network switches operate at layer two (Data Link Layer) of the OSI (Open System Interconnection) model.
- iii) **Firewall:** To ensure reliable service and theft management, the traffic between networking devices needs to be filtered and firewall does it in networking.

1.4.1 Cisco

Cisco provides highly secured, efficient and cost-effective network & internet solutions to gain access to information anywhere, anytime. ATL supplies Cisco switches, routers, and software together creating an inherently intelligent integrated network to adapt for current and future business needs. ATL is one of three premier partners of Cisco in Bangladesh.

1.4.2 Juniper

Juniper's high-performance network is fast, reliable and secured at scale. In today's demanding environments, where the number of users and device types are exploding and multi-media applications, such as video, are placing unprecedented demands on the network, there can be no compromises. With Juniper, customers are not forced to make sacrifices. ATL delivers high-performance network that is an enabler to the business, accelerating growth and innovation, while creating operational efficiencies and overall savings. ATL is one of the two Juniper ESP Elite partners of Juniper Networks in Bangladesh for routing, switching and WAN acceleration.

1.4.3 Nortel

ATL represents Nortel's leading portfolio of solutions - spanning packet, optical, wireless and voice technologies which are at the very foundation of the customer's business engine, powering commerce and delivering innovative network capabilities.

1.5 Software

As the authorized representative of Infosys Technologies, ATL sells their universal core banking software solution named *Finacle*.

Finacle Core Banking Solution

It is a comprehensive, integrated yet modular business solution that effectively addresses the strategic and day-to-day challenges faced by banks. It is highly parameterized providing the much-needed flexibility to adapt to a dynamic environment.

The solution has an integrated CRM (Credit Risk Management) module enabling banks to offer a rich and differentiated value proposition to customers. The layered Service Oriented Architecture (SOA), STP capabilities, web-enabled technology and 24 X 7 operations ensure multi-channel, multi-country and multi-currency implementations. The functionality-rich modules in the solution provide banks with a varied palette of features to continuously innovate on their product and service offerings. With Finacle core banking solution, banks can meet the challenges of managing change, competition, compliance and customer demands effectively.

Key Modules of *Finacle* that are marketed in Bangladesh:

- Enterprise CRM
- Enterprise Customer Information
- Consumer Banking
- Wealth Management
- Corporate Banking
- Trade Finance
- Shariah Products
- Functional Services

1.6 Interblocks

ATL's association with Interblocks has enabled them to offer their iSwitch and iCard products in Bangladesh. ATL has successfully won contract of two leading banks in Bangladesh namely IBBL and BRAC Bank Limited for supply, implementation and service support for Switching Solution with ATM, POS Controller, Interfacing to Core Banking & VISA International along with Card Management System for wide product range. Apart from Switching & CMS solution, ATL has also received the contract for implementation of BRAC Banks' multi-bank remittance processing system "Eldorado". The remittance system brings an efficient & robust architecture for BRAC Bank to operate and maintain multi-bank remittance solution with hundred million worth of transaction traffic.

1.7 Thales

ATL represents Thales Host Security Modules (HSM) in Bangladesh. HSMs are used for the protection of cryptographic key material. HSM is type of secure crypto-processor targeted at managing digital keys for server applications. They are physical devices that traditionally come in the form of a plug-in card or an external security device that can be attached directly to the server or general purpose computer. The cryptographic material handled by HSMs are both symmetric & asymmetric key pairs (and certificates) used in public-key cryptography.

1.8 NBS

ATL markets NBS's wide range of products. ATL is the authorized dealer of NBS Technologies Limited for the sales of NBS card personalization equipment, Javelin printers and related software and consumables in Bangladesh and as such, is authorized to promote, sell and service the mentioned products.

1.9 Oracle

Oracle offers a comprehensive suite of offerings encompassing retail, corporate, and investment banking, fund management, cash management, trade, treasury, payments, lending, private wealth management, asset management, compliance, enterprise risk and business analytics.

In areas ranging from the relational database, to Linux and grid computing technology in the enterprise, to service-oriented architecture, Web services, Application Server, XML, and virtualization through Oracle VM, Oracle continues its technology leadership today offering unbeatable solutions in Linux, E-Business suite, Fusion Architecture, Fusion Middleware which are the strengths of Oracle product. Oracle not only supplies products, but also supplies expertise and marketing support with global support.

1.10 Microsoft

ATL is also engaged with the Microsoft Partner Program, which is designed for all businesses whose primary function is to sell license and provide solutions based on Microsoft products and technologies to independent third-party customers. In Microsoft product licensing issues, we can help our customers make smart licensing decisions based on their organizations' current and projected needs. ATL offers attractive pricing, predictable cost options and value-added benefits that can help reduce the cost of Microsoft software license acquisition, software asset management and technology development.

1.11 Support Services

ATL provides comprehensive after sales support services for all the products offered to clientele. ATL has strategically located expert engineers throughout the country to serve their customers. Their support teams are comprised of product-wise dedicated field service engineers, supervisors, software engineers, systems administrators & managers; who continuously work with the product manufacturers/developers to stay updated with the latest technologies. ATL takes a proactive approach to software maintenance, by focusing on long-term functionality, stability and preventive maintenance to avoid problems that typically arise from incomplete or short-term solutions. This approach, coupled with quality processes, allows clients to reduce recurring maintenance costs. ATL also invested in internal development and purchase of software tools to increase automation of their delivery systems and thereby enhance productivity.

1.12 Future Service: Managed Services

aamra technology limited (ATL) is a pioneer in technology business in Bangladesh. With 22 years of business excellence in the IT sector and dealing with changes in business model globally; ATL has arrived at the conclusion that providing "Managed Services" is an attractive business proposition to our clients and therefore, more profitable to the company rather than continuing exclusively, with the traditional business model of selling hardware only.

Over the years, the world of technology has been undergoing numerous changes. In order to survive and add value to clients and stakeholders, ATL realizes that it too has to undergo changes in the business model and to go with the flow.

What is Managed Service, one may ask! Managed Services is the practice of transferring day-to-day related management responsibility as a strategic method for improved effective and efficient operations.

ATL's vision is to empower companies and individuals to access personalized solutions, products and services when, where and how they may choose. It will integrate all elements of a system - new and existing - into a single solution that addresses strategic growth, outstanding service and community involvement. This puts ATL in a perfect position to offer "Managed Services" to Banks, Financial Institution, Telecom companies and SME's in any area of their operations process - be it in the field of electronic payment services - such as ATM and POS machines; to hosting of hardware through set up of Data Centers all across the country. There are other areas where ATL can offer the "managed services" model - such as, generation of invoice for Telco's and SME's and non-core operations areas where direct interaction with the customers are not required. Since ATL as well as aamra companies already has a strong footstep in above sector. ATL will get advantage to enter into "Managed Service" model business surely.

Globally, the "Managed Services" Model is widely acknowledged as the best practice to adopt for information technology outsourcing. Widely tipped as the holy grail of information technology outsourcing, "Managed Services" model is an attractive proposition both to customers as well as the service provider.

In this model, Banks, Financials Institutions and SME's have the opportunity to opt for a monthly charge based pricing methodology that is referred to as "Operating Expense Based (Opex) model. This enables them to enjoy the advantages of hassle free operation without any pressure on their capital expenditure - referred to as "Capital Expense Based (Capex) model. The Opex model not only minimizes the cost of operation for the client but also enables them to concentrate on their core business and enable them to divert their funds to other deserving areas within their business. The model also has the advantage of "one point service". This means that the customer can get the benefit of dealing with one service provider instead of involving numerous providers.

One other advantage is the access the customer has to specialists with defined skill sets. The service provider maintains a staff of specialists whose skills benefit the companies that subscribe to the "managed service". Technical innovations and solutions are implemented quickly and at a reasonable cost. The customer is not required to continually expand its own technical staff. It is challenging for non-technology institutions to retain highly skilled technology staff once they have reached maturity. Technology being its core business, aamra is in the perfect position to retain strong competent talents well versed in the practice of providing technology support to customers.

(2) Relative Contribution of the Services Contributing More than 10% of Total Revenue:

Description	Sales (in million Tk.) for the year ended 30th June 2011	Percentage of Total sales (%)
Sales of Equipments & Software	333.90	65%
Sales of Service	178.67	35%

(3) Associates, Subsidiary/Related Holding Company:

aamra technologies limited has no associate/subsidiary/related holding company.

(4) Distribution of Products/Services:

aamra technologies limited imports hardware and software from various world class vendors across the globe and distributes to the local financial institutions, multinationals and telecommunication companies.

(5) Competitive Conditions in the Business

Product	Competitor Brand	Competitor Company In Bangladesh
ATM	Wincor	Information Technology Consultants Limited
	NCR	LEADS Corporation Limited
	GRG	International Acumen Limited
POS	VeriFone	LEADS Corporation Limited
	Ingenico	Advanced Technology Consultants Ltd
	SAND	Information Technology Consultants Limited
	Spectra	International Acumen Limited
Service	Diebold	Information Technology Consultants Limited
		Techno media
		GRG
	Oracle	Tech valley
	Hypercom	ITCL
		Ingenico
Networking	CISCO	Information Technology Consultants Limited
		Thakral Information Systems Private Limited
		Tech Valley Computers Limited
		Flora Limited
Core Banking Software	I-Flex	Data Edge Limited
	Misys	Misys Inc.
	Temenos	DataSoft Systems Bangladesh Limited
Switching Software & CMS	Tranzware	Information Technology Consultants Limited
	Transmaster	Data Edge Limited
	TPS	International Acumen Limited

(6) Sources and Availability of Raw Materials and the Name of the Principal Suppliers:

ATL is a service oriented Company. However, the company procures accessories and software from the following companies:

Name of the principal suppliers	Name of Products	Address of Suppliers
Diebold Pacific Ltd.	ATM, HW&SW	Unit 2506, 25 th Floor, A/a tower, 183 electric road, North Point, Hong Kong.
VeriFone Singapore Pte Ltd.	POS, NAC	11 Keppel Road, #06-00 RCL Centre, Singapore 089057
NBS Technologies (CTC)	NBS Printer card, Ribbon	10925 bren road, Minneapolis, MN55343, USA.
Interblocks Ltd.	Interblocks	Level-2, 2450 Highlevel road, Colombo 00600, Srilanka.
Thales E-Security Ltd	Hardware Security Module	Crendon Industrial Estate, mead viea house, long crendon, aylesbury, UK.
Oracle Corporation Singapore Pte. Ltd.	Hardware & Software	6 Temasek Boulevard #18-01 Suntec Tower Four Singapore 038986.
Ingram Micro (India) Pte. Ltd.	Network Equipments	205 kallang bahru, Level-14, Singapore 339341.

(7) Sources of and requirement for power, gas & water:

ATL is a service oriented company, so power, gas & water are need for normal daily office operation. Power, gas and water are used from the following sources:

Power: ATL use power from DESCO and from office generator

Gas: ATL does not use any gas for is business operation.

Water: ATL use water for daily office operation from WASA.

(8) Name of the customer(s) who purchase 10% or more of the Company product/service:

Sl. No.	Name of Customers	Address	Nature of Transaction	Percentage
1	LM Ericsson Bangladesh Limited	LM Ericsson Bangladesh Limited SMC Tower (2nd Floor) 33 Banani C/A, Dhaka01213 Bangladesh	Sale of SW & HW & Service	21.42%

(9) Contract with Principal Suppliers/Customers:

The company has agreement with various principals and suppliers for supply and to provide technical support to the company, while the company has various agreements with its client to provide, various goods, services and solutions. The company makes frequent agreements with various clients for Long Term Service contracts.

Suppliers Name	Duration Of Contract	Type of Agreement	Business for the year ended 30 th June 2011	
			Quantity	Amount in Taka
Diebold Pacific Ltd.	Since 1999	Yearly Renewable	13	25,063,130
VeriFone Singapore Pte Ltd..	Since 1999	Yearly Renewable	3410	55,234,525
Oracle Corporation Singapore Pte. Ltd.	Since 2002	Yearly Renewable	Various types of Hardware & Software	81,073,250

(10) Material Patents, Trademark, Licenses or Royalty Agreements:

There is no material agreement in regards to patents, trademark, licenses or royalty between aamra technologies limited and anyone else.

(11) Employees' position as on 30th June 2011

Monthly Salary Range (In Taka)	Permanent Basis	Contract Basis	Total Employees
Below 3,000	Nil	Nil	Nil
Above 3,000	123	Nil	123
Total	123	Nil	123

(12) Service Rending Capacity and Current Utilization:

Service rending capacity is not applicable for aamra technologies limited.

CAPITAL STRUCTURE

Particulars	Amount in Taka
Authorized Capital	1,000,000,000
Issued & Fully Paid Up capital	
18,522,284 ordinary Shares @ Taka 10.00 each	
Issued as on March 14, 1990	130,000
Issuance of Bonus shares dated May 16, 2005	13,000,000
Issuance of new ordinary shares dated June 29, 2009	34,664,020
Issuance of Bonus shares dated September 29, 2009	52,095,490
Issuance of new ordinary shares dated June 20, 2010	85,333,330
Total Issued	<u>185,222,840</u>
Bonus Share @ 10%*	18,522,280
Total Paid-Up Capital Before IPO	203,745,120
Total paid up Capital to be increased vide IPO	215,720,000
Post IPO Paid-Up Capital	419,465,120

* Consent accorded by the commission on June 28, 2011 and it was distributed on July 25, 2011.

DESCRIPTION OF PROPERTY

(a) aamra technologies limited has its head office at Faruk Rupayan Tower (9th Floor), 32, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh at rented premises.

The Company possesses the following fixed assets at written down value:

Sl. No.	Particulars	Amount in Taka 30.06.2011 (W.D.V)	Amount in Taka 30.06.2010 (W.D.V)
1	Furniture & Fixture	3,732,369	3,717,077
2	Office Equipment	5,396,320	5,348,612
3	Interior Decoration	19,670,189	13,478,803
4	Computer & Accessories	22,811,840	25,524,760
5	Motor vehicle	819,618	964,255
Total		52,430,336	49,033,507

All the above properties are located at Faruk Rupayan Tower (5th & 9th Floor), 32, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh.

(b) The company owns the entire above mention properties and there is no lease.

(c) There is no mortgage or other types of lien on the above-mention property.

(d) The company has no leasehold property.

(e) The company has no plant and machinery.

PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

(1) Internal and External Sources of Cash:

(Amount in Taka)

Particulars	30.06.2011	30.06.2010	30.06.2009
Internal sources of Cash:			
Share Capital	185,222,840	185,222,840	47,794,020
Share Premium	230,354,158	234,666,658	-
Proposed Dividend	18,522,280	-	52,095,490
Retained Earnings	71,465,184	41,364,692	28,487,488
Sub Total	505,564,462	461,254,190	128,376,998
External Sources of Cash:			
Long term Loan	41,715,894	142,732,294	202,537,396
Sub Total	41,715,894	142,732,294	202,537,396
Grand Total	547,280,356	603,986,484	330,914,394

(2) Material Commitment for Capital Expenditure:

The Company has not entered into any material Commitment with anyone for Capital expenditure related to the expansion of the project.

(3) Material Change from period to period:

(Amount in Taka)

Particulars	30.06.2011	30.06.2010	30.06.2009
Revenue	512,566,960	690,846,042	643,449,490
Less: Cost of Goods sold	403,747,013	594,275,826	578,640,442
Gross Profit	108,819,947	96,570,216	64,809,048
Less: Administrative Expenses	57,803,214	37,252,769	24,461,700
Less: Financial Charges	4,498,448	4,472,072	4,267,558
Total Operating Expenses	62,301,662	41,724,841	28,729,258
Operating Profit	46,518,285	54,845,375	36,079,790
Add: Non-Operating Income	12,059,194	3,013,950	-
Net Comprehensive Income Before Tax	58,577,479	57,859,325	36,079,790
Less: Provision for Income Tax	11,482,394	9,426,566	10,594,982
Less: Deferred tax	1,527,687	-	-
Total Comprehensive Income After Tax	48,622,722	48,432,759	25,484,808
Gross Profit Margin	21.23%	14.00%	10.07%
Net Profit Margin	9.49%	7.01%	3.96%
Operating Profit to Cost of Goods Sold	11.52%	9.23%	6.24%

From the year 2010, ATL has changed its business policy and concentrated on highly profitable software sales, maintenance contract and services rather than the low profitable hardware sales.

In the past few years, ATL has sold hardware in the market with a very competitive margin, in order to gain the market share of the business. This ultimately resulted low profitability but captured a sizable market in Bangladesh. But the newly developed sales strategy of focusing more on software sales and annual maintenance contract, where COGS is fairly low and profitability is high, as well as the increase of hardware price have boost up the net profitability of the company significantly though the total turnover did not increase that much.

As a result, the Operating Profit to Cost of goods Sold ratio has increased from 9.23% to 11.52% in the year 2011 which represents the management efficiency although the total turnover is reduced.

(4) Seasonal Aspects:

The operation of the company is not, in general, affected by any seasonal variances.

(5) Known Trends, Events or Uncertainties:

The business operation of the Company may be affected by some known events as follows:

1. Down-trend demand at international market
2. Entrance of new technology
3. Increase competition
4. Political unrest
5. Natural disaster

(6) Changes in the Assets of the Company used to pay off any Liabilities

No asset of the Company has been disposed to pay off any liability.

(7) Loans taken from or given to its holding/parent or subsidiary company:

The company has no holding /parent/Associate or subsidiary company. So loan taking from or giving to such concerns does not arise. However, the company has provided loan to aamra holdings limited which is under common management at 14% interest per annum as disclosed in the Note 10.00 of the Financial Statements.

(8) Future Contractual Liabilities:

The company has no plan to enter into any contractual liabilities within next one year other than the normal course of business.

(9) Future capital expenditure:

The company has planned to increase its business through making further capital expenditure in infra-structure development for managed services. The part of the proceeds from Initial Public Offering BDT 128.75 million will be utilized for infrastructure development and detail information in this respect is available under the head Use of Proceeds & Implementation Schedule of the prospectus.

(10) VAT, Income Tax, Customs Duty or other Tax Liability:

1. **VAT:** The Company has VAT registration no. 5101012668 area code-50205 and it pays VAT in times and submits return accordingly. The company has no VAT liability as on 30 June, 2011.
2. **Income Tax:** The Company has **TIN No.** 175-200-2257/Circle-76. Year wise income tax status of the Company is depicted below:

Accounting Year	Assessment Year	Status
2005-2006	2006-2007 Dated 30-06-2009	Claim Notice under section 135 of Income Tax Ordinance 1984 Tax claim for the Assessment Year 2006-2007 by DCT of Tax Circle – 80, Tax Zone-7, Dhaka dated 30-06-2009. Assessment has been Completed
2006-2007	2007-2008 Dated 31-12-2008	Claim Notice under section 135 of Income Tax Ordinance 1984 has shown "NIL" Tax claim for the Assessment Year 2007-2008 by DCT of Tax Circle – 80, Tax Zone-7, Dhaka dated 31-12-2008.
2007-2008	2008-2009 Dated 27-04-2009	As per certificate given by DCT of Tax Circle-76, Tax Zone-7, Dhaka dated 27-04-2009 Income Tax return has been submitted for the assessment year 2008-2009 under Universal Self Assessment System against disclosed income that is considered as settled as per rule
2008-2009	2009-2010 Dated 28-02-2010	As per certificate given by DCT of Tax Circle-76, Tax Zone-7, Dhaka dated 28-02-2010 Income Tax return has been submitted for the assessment year 2009-2010 under Universal Self Assessment System against disclosed income that is considered as settled as per rule.
2009-2010	2010-2011 Dated 31-01-2011	As per certificate given by DCT of Tax Circle-76, Tax Zone-7, Dhaka dated 31-01-2011 Income Tax return has been submitted for the assessment year 2010-2011 under Universal Self Assessment System against disclosed income that is considered as settled as per rule.
2010-2011	2011-2012 Dated 28-12-2011	Return was submitted on 28.12.2011 under Universal Self Assessment System which is not settled yet.

3. **Custom duty:** The Company pays all custom duty as per country's rules and regulations at the time of importing goods. There is no liability pending in regard to custom duty.

(11) Operating Lease:

The company has established its head office and other offices on leased accommodation as under:

Name of Office and Address	Area (sft.)	Rent per Sft.	Period of Lease	Monthly Amount in Taka
Faruk Rupayan Tower (9 th Floor), 32 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213	5,890	40.00	5 Years	235,600
Faruk Rupayan Tower (5 th Floor), 32 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213	1500	66.66	5 years	100,000

(12) Financial Lease/ Loan commitment

The company has obtained following Term Loan facilities last five years.

(Amount in Taka)

Name of Bank & A/C No.	Type of loan	Amount of loan	Loan Against	Purpose of Financing	Rate of interest	Sanction Date	Amount of installment (Monthly)	Outstanding Balance 30.06.11
LankaBangla Finance Ltd. Corporate Office	Sale and Lease Back	45.00	Sun Spare Parts	Working Capital	13.50%	April-2007	1,139,810	10,580,076
LankaBangla Finance Ltd. Corporate Office	Sale and Lease Back	50.00	Sun Spare Parts	Working Capital	13.50%	Dec.-2007	1,225,280	18,526,590
Union Capital Ltd. Corporate Office	Sale and Lease Back	20.00	Sun Spare Parts	Working Capital	13.50%	-	-	-

(13) Personnel Related Scheme:

The Company considers its human resources as the most valuable assets and the profitability of company largely depends on the efficient & effective productivity of human resources. So the Company provides following facilities and incentives to motivate employees for its continued profitability and prosperity. These are as under:

1. Festival Bonus
2. Registered Provident Fund
3. Life Insurance
4. Medical Insurance

(14) Revaluation of Company's Assets & Summary:

No revaluation has been made to the company's asset and liabilities.

(15) Break Down of IPO Expenses:

Detail of estimated Public Issue expenses are shown below:

SL#	Particulars	Nature of expenditure	Amount in Taka
Issue Management Fees:			
1	Manager to the Issue	1.00% of the total amount raised or Tk. 2 million Whichever is lower	2,000,000
2	VAT against Issue Management fee	4.5 % of Issue Management fee	90,000
Listing Related Fees:			
3	Application Fee for DSE	Fixed	5,000
4	Annual Fee for DSE and CSE		150,000
5	Listing Fees for Stock Exchange (DSE & CSE)	0.25% on Tk. 100 million and 0.15% on the rest amount of paid up capital; maximum Tk. 2 million for each exchange	1,458,395
SEC Fees:			
6	Application Fee	Fixed	10,000
7	Consent Fee	0.15% on entire offer	776,592
IPO Commissions:			
8	Underwriting Commission	0.10% on underwritten amount	258,864
9	Bankers to the Issue Commission	0.10% of collected amount	3,624,096
10	Credit Rating Fees		300,000
11	Auditor Certification Fees		200,000
CDBL Fees and Expenses:			
12	Security Deposit		500,000
14	Documentation Fee		2,500
15	Annual Fee		100,000
16	Connection fee		6,000
17	Initial Public Offering Fee	0.025% of total issue size	129,432
Printing and Post IPO Expenses:			
18	Publication of Prospectus	Estimated (to be paid at actual)	1,000,000
19	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated (to be paid at actual)	200,000
20	Notice for Prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated (to be paid at actual)	100,000
21	Printing of Forms	Estimated (to be paid at actual)	400,000
24	Lottery Conducting Expenses & BUET fee	Estimated (to be paid at actual)	1,000,000
25	Collection of forms, Data Processing, Allotment & Refund	Estimated (to be paid at actual)	8,887,664
26	SATCOM Software for Share Management	Estimated (to be paid at actual)	100,000
27	Stationeries and Other Expenses	Estimated (to be paid at actual)	100,000
28	3% Income Tax at source on Premium		9,060,240
Total			30,458,783

NB: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

(16) Transaction between Holding Company and the subsidiary

As the company has no Associate/subsidiary/holding Company so no transaction has taken place between subsidiary and holding Company.

AUDITORS' CERTIFICATE REGARDING ANY ALLOTMENT OF SHARES TO THE DIRECTORS AND THE SUBSCRIBER TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION FOR ANY CONSIDERATION OTHERWISE THAN FOR CASH

This is to certify that **aamra technologies limited**, BTA Tower (10th Floor), 29, Kemal Ataturk Avenue, Banani, Dhaka, Bangladesh has made the following share allotments for any consideration other than for cash (Bonus issue) as of 18 January 2012:

Description	Status	Face Value	Total Amount
Ordinary Shares Issued on 16 May 2005	Ordinary (Bonus)	100	13,000,000
Ordinary Shares Issued on 29 September 2009	Ordinary (Bonus)	10	52,095,490
Ordinary Shares Issued on 25 July 2011	Ordinary (Bonus)	10	1,85,22,280
Total		10	83,617,770

The company has changed the face value of its ordinary share from Tk.100 each to Tk.10 each by passing a special resolution in a meeting held on 19th January 2009 in its BTA Tower (10th Floor), 29 Kemal Ataturk Avenue, Banani C/A, Dhaka office and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

Dated, Dhaka
January 19 , 2012

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

DECLARATION REGARDING SUPPRESSION OF MATERIAL INFORMATION

This is to declare that to the best of our knowledge and belief, no material information is suppressed, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

On Behalf of aamra technologies limited,

Sd/-
Syed Farhad Ahmed
Managing Director & CEO
aamra technologies limited

DIRECTORS & OFFICERS

Name	Designation	Age	Date of Becoming Director for the First Time	Expiry of Current Term
Syed Faruque Ahmed	Chairman	47	14/3/1990	2012
Syed Farhad Ahmed	Managing Director & CEO	43	14/3/1990	2013
Syeda Farida Ahmed	Director	70	22/11/2002	2012
Syeda Amina Ahmed	Director	49	14/3/1990	2013
Syeda Munia Ahmed	Director	40	09/11/2009	2012
Fahmida Ahmed	Director	39	09/11/2009	2012

INVOLVEMENT OF DIRECTORS' WITH OTHER ORGANIZATIONS:

Name	Age (Year)	Designation with ATL	Entities where they have Interest	Position	Years of Experience
Syed Faruque Ahmed	47	Chairman	aamra resources limited aamra networks limited aamra infotainment limited aamra fitness limited aamra fashions(cepz) limited aamra holdings limited aamra embroideries limited aamra solutions limited aamra outsourcing limited ACE IT networks limited aamra travels limited aamra management solutions	Chairman	25
			Augere Wireless BroadBand Bangladesh Limited	Representative director of aamra resources limited	
Syed Farhad Ahmed	43	Managing Director & CEO	aamra resources limited aamra networks limited aamra infotainment limited aamra fitness limited aamra fashions(cepz) limited aamra holdings limited aamra embroideries limited aamra solutions limited aamra outsourcing limited ACE IT networks limited aamra travels limited aamra management solutions	Managing Director	25
			Augere Wireless BroadBand Bangladesh Limited	Representative director of aamra resources limited	
Syeda Farida Ahmed	70	Director	aamra resources limited	Director	10
Syeda Amina Ahmed	49	Director	aamra resources limited	Director	25
Syeda Munia Ahmed	40	Director	Alvaritech Bangladesh Limited	N/A	2
Fahmida Ahmed	39	Director	Alvaritech Bangladesh Limited	N/A	2

FAMILY RELATIONSHIP AMONG THE DIRECTORS:

Name of the Director	Position in the Company	Relationship
Syed Faruque Ahmed	Chairman	<ul style="list-style-type: none"> • Son of Syeda Farida Ahmed, Director • Brother of Syed Farhad Ahmed, Managing Director & CEO • Brother of Syeda Amina Ahmed, Director
Syed Farhad Ahmed	Managing Director & CEO	<ul style="list-style-type: none"> • Son of Syeda Farida Ahmed, Director • Brother of Syed Faruque Ahmed, Chairman • Brother of Syeda Amina Ahmed Director
Syeda Farida Ahmed	Director	<ul style="list-style-type: none"> • Mother of Syed Faruque Ahmed, Chairman • Mother of Syed Farhad Ahmed, Managing Director & CEO • Mother of Syeda Amina Ahmed, Director
Syeda Amina Ahmed	Director	<ul style="list-style-type: none"> • Sister of Syed Faruque Ahmed, Chairman • Sister of Syed Farhad Ahmed, Managing Director & CEO • Daughter of Syeda Farida Ahmed, Director
Syeda Munia Ahmed	Director	<ul style="list-style-type: none"> • Spouse of Syed Faruque Ahmed, Chairman
Fahmida Ahmed	Director	<ul style="list-style-type: none"> • Spouse of Syed Farhad Ahmed, Managing Director & CEO

FAMILY RELATION BETWEEN DIRECTORS AND TOP FIVE EXECUTIVES:

Name of the Director	Position in the Company	Relationship
Syed Faruque Ahmed	Chairman	<ul style="list-style-type: none"> • Son of Syeda Farida Ahmed, Director • Brother of Syed Farhad Ahmed, Managing Director & CEO • Brother of Syeda Amina Ahmed, Director
Syed Farhad Ahmed	Managing Director & CEO	<ul style="list-style-type: none"> • Son of Syeda Farida Ahmed, Director • Brother of Syed Faruque Ahmed, Chairman • Brother of Syeda Amina Ahmed Director

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

SHORT BIO-DATA OF THE DIRECTORS

Syed Faruque Ahmed, Chairman:

Syed Faruque Ahmed is the Chairman of ATL. After completing his graduation in Finance from the University of Dhaka, Mr. Ahmed helped started aamra resources limited, the first company of aamra under common management and become one of the founder shareholders. Mr. Ahmed also took the responsibility of Executive Director of Finance of the companies from 1985 to 1988. While working at Common management, he completed his Masters in Accounting and Finance from Chittagong University.

After having played a key role in setting up the Group's export oriented ready-made garment business during 1985-1988, he left for USA in 1988 in pursuit of developing the Group's Garments business. Through his 4 years stay in the U.S., he gained extensive experience in US Garment Industry. He worked for a year in one of the largest garment manufacturers, Land'n Sea Inc. in New York, as an Assistant Controller and subsequently developed a successful New York based garment import business for the Group.

Upon returning home, Mr. Ahmed engaged himself back into the business imbibing into the processes and operations of the business much of what he learnt in the US. He successfully implemented computer automation throughout the companies for MIS and accounting that eventually had far reaching implications on the growth and success of the common management. Mr. Ahmed has always taken the lead in the internal development of the organizations within common management and has played an active role in the constant improvements being done in Human Resources, Organizational Development, MIS, Corporate Governance, etc. and over the years helped introduce a number of important and far-reaching initiatives.

Mr. Ahmed is active in various industry level initiatives and was an Executive Committee Member of the Internet Service Providers Association Bangladesh (ISPAB) for 3 consecutive terms, and a former Vice President and Executive Committee Member of Bangladesh Association of Software and Information Service (BASIS) where he was an active contributor to various initiatives for the development of the ICT Industry.

Syed Farhad Ahmed, Managing Director:

Mr. Syed Farhad Ahmed, a marketing expert and the driver of many successful business ventures in Bangladesh, leads common management of Companies as the Managing Director. Mr. Ahmed is also one of the founder shareholders of common management.

After graduation from University of Dhaka, he started his career in the group's garment venture. Since then he has been continuously striving to contribute to the greater growth of the country and helped create new job opportunities for its people. He concentrated on expanding business in new areas and in the country's promising ICT field.

With the responsibility of overseeing the operations of the Group's 13 companies as Managing Director, he also directly oversees common management's Sales and Marketing initiatives.

His experience covers a broad range of management responsibilities in diversified industries including Manufacturing, Garment production, Banking and Finance, and Information Technology.

Mr. Ahmed has been an active participant in various business and professional organizations including France Bangladesh Chamber of Commerce & Industry, Bangladesh Garments Manufacturers and Exporters Association (BGMEA), Bangladesh Computer Samity (BCS) and Internet Service Providers Association of Bangladesh (ISPAB). Mr. Ahmed was an Executive Committee Member & Vice Chairman, Marketing Committee of the Bangladesh Cricket Board and is an Ex President of France Bangladesh Chambers of Commerce & Industry.

Syeda Farida Ahmed, Director:

Syeda Farida Ahmed, daughter of Late Obeidur Rahman Nizam has obtained M.A. in English and M.Ed (early Childhood) from Chittagong University. She has been involved in various social activities.

Syeda Amina Ahmed, Director:

Syeda Amina Ahmed, daughter of Late Syed Fariduddin Ahmed has obtained her Bachelor degree from the University of Dhaka. She is a Director of aamra Resources Limited and aamra technologies limited since 2004 she is engaged in various social welfare organizations.

Syeda Munia Ahmed, Director:

Syeda Munia Ahmed, daughter of AHM Shafiul Islam was born in 1970. She is an M.A. in English from Dhaka University. She has also got "Special Diploma in Leadership and Diploma in Early Childhood" from Eaton house Singapore. Syeda Munia Ahmed has 20 years of teaching experience both in Bangladesh and Singapore.

Syeda Munia Ahmed is also engaged in various cultural and social welfare organizations.

With a higher educational background and vast experience she is a very active Director of aamra technologies limited. She spearheads the CSR activities of ATL and ANL, which includes assisting the management in identifying CSR projects and mapping the companies' contribution effectively.

Fahmida Ahmed, Director:

Fahmida Ahmed, daughter of Late Khalid Ibrahim, was born in 1972. After completing her graduation, Fahmida became the Director of ATL and has been participating in making various policies and regulations of ATL. Fahmida plays an active role in guiding the marketing and promotional activities of ATL, including assisting the management in identifying and securing sponsorship opportunity for increasing the brand value of ATL.

CIB Status:

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

INVOLVEMENT OF OFFICERS AND DIRECTORS IN CERTAIN LEGAL PROCEEDINGS

No Director or Officer of the Company was involved in any of the following types of legal proceedings in the past ten years:

- 1) Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filling the prospectus was a director, officer or partner at the time of the bankruptcy;
- 2) Any conviction of director, officer in criminal proceedings or any criminal proceedings pending against him.
- 3) Any order, judgment or decree of any Court of competent jurisdiction against any director, officer permanently or temporarily enjoying, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or Banking activities.
- 4) Any order of the 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 of securities or Banking activities.

CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

The auditor has certified that following related party transactions was made in accordance with **BAS-24** in their audit report (Note 33) which is as follows:

Name of the Company	Total transaction during the year (Tk.)	Relationship with Company	Nature of Transaction	Balance as at June 30, 2011 Amount (Tk.)	Balance as at June 30, 2010 Amount (Tk.)
aamra management solutions	986,000	Concern under common management	Training service and space rent for training as well as warehouse of sun equipment with monthly rent of BDT 25,000.	Nil	Nil
aamra networks limited	2,893,678	Concern under common management	Internet service with monthly rent BDT 55,000 and LAN, PABX service at the time of office renovation.	547,110	287,000
aamra resources limited	327,511	Concern under common management	For office supplies & branding expenses	26,489	Nil
aamra networks limited	3,438,500	Concern under common management	Advance received against future sales	3,438,500	Nil
aamra holdings limited	148,863,850	Shareholder and Concern under common management	Purchase of material from aamra holdings ltd in relation to ERP software & inventory management system, data center and system development	Nil	Nil
aamra holdings limited	12,378,441	Shareholder and Concern under common management	Relationship & Management expenses (Payment for Internal Audit services, Corporate and legal services, Secretarial services, Taxation advisory services, investment and finance related services etc.) , Royalty and Printing & Stationary Expenses	2,694,995	Nil
aamra holdings limited	170,739,620	Shareholder and Concern under common management	Payment & receipts through inter-company current account and interest charged on outstanding receivables at 14%	29,709,688	62,752,722
Prime Bank Limited	6,752,801	Share Holder	Sale of Equipment & Services	3,107,248 (Trade Receivable)	Nil
Prime Bank Limited	7,100,000	Share Holder	Advance received against future sales	7,100,000	Nil
Southeast Bank Limited	6,996,524	Share Holder	Sale of Equipment & Services	1,142,324 (Trade Receivable)	6,071,800
Lankabangla Finance Limited	332,604	Share Holder	Sale of Equipment & Services	44,704 (Trade Receivable)	123,454
Lankabangla Finance Limited	900,000	Share Holder	Advance received against future sales	900,000	Nil
Lankabangla Finance Limited	20,164,645	Share Holder	Loan transaction including interest charged and repayments during the year	29,106,666	49,271,311
Lankabangla Finance Limited	4,312,500	Share Holder	Capital raising expenses	Nil	Nil
Syed Faruque Ahmed	3,900,000	Chairman and shareholder	Directors remuneration	Nil	239,896
Syed Farhad Ahmed	3,900,000	Managing Director and shareholder	Directors remuneration	Nil	236,146

Except the above the Company neither entered into any transaction nor proposed any transaction during the last 02 (two) years 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 of the issuer.
- Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in-laws) of any of the above persons.
- 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 connected in any way with a Director at any time during the last three years prior to the issuance of the prospectus.
- 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.
- Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm is already disclosed in involvement of directors with other organizations
- There were no facilities whether pecuniary or non-pecuniary enjoyed by the Directors except salary as mentioned in executive compensation part of the prospectus.

Directors' Facilities during Prospectus Publication

Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Prospectus. Interest and facility is already disclosed in Executive Compensation of the Prospectus.

PARTICULARS OF TOP EXECUTIVES/OFFICERS:

Name	Age	Educational Qualification	Position	Date of Joining	Experience (Years)	Last Five Years Experience
Syed Faruque Ahmed	47	M.Com	Executive Chairman	28-11-1989	25	aamra technologies limited
Syed Farhad Ahmed	43	B.Com	Managing Director & CEO	28-11-1989	25	aamra technologies limited
Zahrul Syed Bakht	42	FCMA, CMA (CANADA)	Company Secretary	1/8/2007	12	Finance Director & Company Secretary, Green Delta Insurance Co. Ltd.
Sharful Alam	37	BBA	COO	1/7/2011	9	aamra networks limited
Md. Mosiur Rahman	43	BSc	GM	4/2/1992	19	aamra technologies limited
Kazi Mamunul Islam	40	M.Com, MBA	AGM, Finance & Accounts	2/5/2010	15	Manager internal Audit & Compliance, SGS Bangladesh Limited
Serajul Alam Khan	38	EMBA	AGM, Enterprise Solution	15-02-2011	12	Manager, Tech Valley Networks Limited
Md. Mostofa Kamal Chowdhury	38	MSc	Senior Manager, Sun Service	20-04-1996	15	aamra technologies limited
Tanvir Mosaddaque	33	MBA	Senior Manager, Network Solutions	23-11-2008	12	Junior Manager, Thakral Information System Pvt. Ltd
Shahriar Husain	28	MBA	Manager, Financial Services Industry	8/6/2008	5	Software Engineer, North South University.
Sougata Karmakar	29	MBA	Manager, Financial Services Industry	1/3/2010	8	Business Development Manager, International Acumen Limited

EXECUTIVE COMPENSATION

Remuneration/Salary paid to top five salaried Executives in the last accounting year

Name	Designation	Remuneration/Salary(BDT)	
		July, 2010 to June, 2011	July, 2009 to June, 2010
Syed Faruque Ahmed	Executive Chairman	3,900,000	3,900,000
Syed Farhad Ahmed	Managing Director & CEO	3,900,000	3,900,000
Md. Mosiur Rahman	GM	1,656,000	1,440,000
Kazi Mamunul Islam	AGM	720,000	120,000
Zahrul Syed Bakht	Company Secretary	Honorary*	Honorary*

* The Company Secretary does not take any salary or benefits from the company. This service is under the contractual agreement, besides other services, between ATL and AHL, for which ATL pays Management fee to AHL.

Aggregate Amount of Remuneration paid to Directors and Officers as per audited accounts:

Name	Remuneration/Salary (BDT)	
	July, 2010 to June, 2011	July, 2009 to June, 2010
Syed Faruque Ahmed- Executive Chairman (Note-26)	3,900,000	3,900,000
Syed Farhad Ahmed- Managing Director & CEO (Note-26)	3,900,000	3,900,000
Salary, Allowance & Festival Bonus paid to Executives & Employees	46,164,510	33,598,190

- The Company does not pay any remuneration to any Director for attending Board meeting.
- The Company did not pay any amount to any person who was not an Officer/ Director of the Company during the last fiscal year.
- There is no contract with any Director for future compensation.

Pay Increase Intention

The company increases its employees' salary and benefits as per company's policy. There is no intention of the company to increase employees' salary or benefit in the middle of the year.

OPTION GRANTED TO OFFICERS, DIRECTORS AND EMPLOYEES

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

TRANSACTIONS WITH THE DIRECTORS AND SUBSIDIARIES TO THE MEMORANDUM**Benefit from the Company**

The directors and subscribers to the memorandum have not received any benefit and the Company also has not received anything from them except fund against allotment of Shares and salary as mentioned in executive compensation part of the prospectus.

Promoters' Asset to Company

Directors and subscribers to the memorandum have not transferred any asset to the Company.

NET TANGIBLE ASSETS PER SHARE

The calculation of net tangible assets value per share as at **30th June 2011** was provided by the management is as under. We have duly reviewed these calculations which appear to be correct.

Particulars	Taka
Total Assets	1,162,131,213
Less: Intangible Assets	82,704,070
Less : Liabilities	656,566,751
Net tangible assets	422,860,392
Number of Ordinary Shares outstanding	20,374,512
Net Tangible Assets value per share	20.75

Dated, Dhaka
January 19, 2012

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

OWNERSHIP OF THE COMPANY'S SECURITIES

SL No	Name of Shareholders	Name and permanent Address	Number of Share Holds	Share Holdings Percentage (%)
Local Shareholders (Institution):				
1	Star Particle Board Mills Ltd	Mr. Aziz Al Kaiser, Managing Director, Sena Kalyan Bhaban, 195 Motijheel C/A, Dhaka -1000	275,000	1.35%
2	BD Mutual Securities Ltd	Eng. Md. Habib Ahsan, Shareef Mansion (7th Floor), 56-57 Motijheel C/A, Dhaka-1000	390,500	1.92%
3	Prime Bank Ltd	Investor A/c-1, Merchant Banking & Investment Division, Head Office, Dhaka	165,000	0.81%
4	Standard Bank Ltd, Merchant Banking Wing	Investor Portfolio A/c, Metropolitan Chamber Building (3rd Floor), 122-124 Motijheel C/A, Dhaka-1000	275,000	1.35%
5	Southeast Bank Ltd	Merchant Banking Wing, C/o: Mahbub Alam, Eunose Trade Centre, 52-53 Dilkusha C/A, (Level 2), Dhaka	220,000	1.08%
6	IDLC Finance Limited	C/o: Mr. Selim R.F Hussain, Managing Director & CEO, Bay`s Galleria (1st floor), 57 Gulshan Avenue, Dhaka-1212	220,000	1.08%
7	Union Capital Ltd - Investor Account	Mr. Saifuddin M. Naser, Managing Director, 110 Bir Uttam C.R datta Road, Dhaka-1205	330,000	1.62%
8	Union Capital Ltd	Mr. Saifuddin M. Naser, Managing Director, 110 Bir Uttam C.R datta Road, Dhaka-1205	110,000	0.54%
9	Vanguard Shares & securities Ltd	Md. Sarwaruzzaman Khan, Arif Chamber (1st Floor), 98 Agrabad C/A, Chittagong	55,000	0.27%
10	International Securities Ltd	1 Ali Biponi, Laldighirpar, Sylhet	220,000	1.08%
11	Prime Distributions	Lokman Tower (4th Floor), 1646, S. K Mujib Road, Agrabad, Chittagong-4000	7,700	0.04%
12	LankaBangla Finance Limited - IP A/C (115 clients)	Safura Tower (level 11), 20 Kemal Ataturk Avenue, Banana C/A, Dhaka-1213	2,632,080	12.92%
13	LankaBangla Finance Limited	Safura Tower (level 11), 20 Kemal Ataturk Avenue, Banana C/A, Dhaka-1213	154,000	0.76%
14	LankaBangla Securities Limited	DSE Annex Building (1st floor), 9/E Motijheel C/A, Dhaka-1000	154,000	0.76%
15	Standard Bank Limited	Metropolitan Chamber Building (3rd floor), 122 - 124 Motijheel C/A, Dhaka-1000	110,000	0.54%
Total Local Shareholders (Institution)			5,318,280	26.10%

Individual Shareholders:				
1	Syed Faruque Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	3,867,562	18.98%
2	Syed Farhad Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	3,867,562	18.98%
3	Syeda Amina Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	2,323,984	11.41%
4	Syeda Farida Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	840,168	4.12%
5	Syeda Munia Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	840,168	4.12%
6	Fahmida Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	840,168	4.12%
7	Syeda Zahra Fatima Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	1,100	0.01%
8	Syed Fayyaz Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	1,100	0.01%
9	Syed Farsad Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	1,100	0.01%
10	Syeda Farzin Ahmed	House - 1/A, Road - 84, Gulshan-2, Dhaka-1213	1,100	0.01%
11	Ahmed Kabir Majumder	LankaBangla Finance Ltd - Merchant Banking Wing, A.A Bhaban (6th Floor), 23 Motijheel C/A, Dhaka-1000	110,000	0.54%
12	Brig. Gen. Dr. Harunur Rashid	Central Hospital Ltd, Road # 5, House # 2, Room # 808, Green Road, Dhanmondi, Dhaka-1205	110,000	0.54%
13	Md. Zillur Rahman	LankaBangla Finance Ltd - Merchant Banking Wing, A.A Bhaban (6th Floor), 23 Motijheel C/A, Dhaka-1000	55,000	0.27%
14	Khandaker Mahbub Hossain	House # 29, Road # 55, Gulshan-2, Dhaka-1212	55,000	0.27%
15	Anwar Hossain	Flat # B(2), Equity Green, Road # 8, O.R Nizam Road R/A, Chittagong	66,000	0.32%
16	Mohammed Rezaul Karim	34, Purana Paltan Lane, Dhaka-1000	44,000	0.22%
17	Md. Joynul Abedin	LankaBangla Finance Ltd - Merchant Banking Wing, A.A Bhaban (6th Floor), 23 Motijheel C/A, Dhaka-1000	22,000	0.11%
18	AKM Badruddoza	75/1, Shaheed Balayet Road, Dhaka Cantonment	11,000	0.05%
19	Shahajahan Siraj Rana	2/3 B, (3rd Floor), Block - E, Lalmatia, Dhaka	55,000	0.27%
20	Anwar Hussain	House # 408, Road # 29, DOHS Mohakhali, Dhaka-1206	27,500	0.13%
21	Md. Ashrafal Abedin Nowshad	77/A, Nayapaltan(1st Floor), Dhaka	17,600	0.09%
22	Maj. Md. Fakhrul Alam	CMH (MI Room), Dhaka Cantonment, Dhaka	11,000	0.05%
23	Md. Shahidul Islam	GSO-2 (COMM), Armed Forces Division (AFD), Dhaka Cantonment, Dhaka	11,000	0.05%

24	Mrs. Asma Huda	Prime Bank Ltd, Merchant Banking & Investment Division, Head Office, Dhaka	11,000	0.05%
25	Belal Ahmed	129 Jubilee Road, Chittagong-4000	110,000	0.54%
26	AKM Anwarul Haq	House # 204, Lane # 09, New DOHS, Mohakhali, Dhaka	110,000	0.54%
27	Zubair Mohammed Ishtiak	Zobeda Villa,12/A, Hathazari Road, Panchlaish, Chittagong	110,000	0.54%
28	Subrata Bhowmik	Southeast Bank Ltd, Merchant Banking Wing, Eunose Trade Centre (Level-2), 52-53 Dilkusha C/A, Dhaka	55,000	0.27%
29	Mohammed Golam Sabur	Bangladesh Building Systems Ltd, House # 26, Road # 3, Block # I, Banani, Dhaka-1213	7,700	0.04%
30	Md. Moin Uddin	KB Plaza (2nd Floor),Chattaswari Road, College Road, Chittagong	68,750	0.34%
31	Mohammed Solaiman	372/A, Raja Pukur Lane, Anderkilla, Chittagong-4000	68,750	0.34%
32	Mahbooba Shafi	Senior Teacher, Bangladesh International School, Road No # 27, Mohakhali DOHS, Dhaka	11,000	0.05%
33	Md. Mizanur Rahman	MSN Tours & Travels, 28 Dilkusha C/A,Dhaka	55,000	0.27%
34	Major Abdul Quddus Mozumder	HQ DGFI, Dhaka cantonment, Dhaka	11,000	0.05%
35	Hafiz Imroz Mahmud	House # 24, Road # 103, Block # H, Banani, Dhaka	27,500	0.13%
36	Md. A Halim Sarker	Rahim Afroz Distribution Centre, Globe Chamber, 104 Motijheel C/A,	27,500	0.13%
37	Md. Mezbahul Alam	LankaBangla Finance Ltd - Merchant Banking Wing, A.A Bhaban (6th Floor), 23 Motijheel C/A, Dhaka-1000	27,500	0.13%
38	Md. Nashiruddin (Badal)	Somahar Confectionery, 72 East Testury Bazar, Farmgate, Dhaka	11,000	0.05%
39	S.M Moniruzzaman	52/1, R.K Mission Road, Dhaka	11,000	0.05%
40	Abdul Mannan	Holland Centre (3rd Floor), Cha/72/1/B, Modda Badda, Dhaka-1212	16,500	0.08%
41	Md. Abdul Aziz	133, Kazi Jalal Uddin R/A,Kajitula, Sylhet , Dhaka Cantonment	22,000	0.11%
42	Brigadier General. Md. Shahidul Islam	Headquarters 222 Infantry Brigade, Saidpur Cantonment,Saidpur	27,500	0.13%
43	Syed Shabul Hossain	89/1, Nobarun, Sunarpara, Shibgonj, Sylhet	16,500	0.08%
44	Mohammed Mahbubul Kabir	Regent Villa, House# 74, Road # 18, Block-A, Banani, Dhaka-1213	55,000	0.27%
45	Md. Golam Rosul	Dhaka Chamber Building, 56/66 Motejheel C/A (8th Floor), Dhaka	27,500	0.13%
46	Mrs. Majeda Khatoon	24, Dutabash Road, Baridhara, Dhaka	27,500	0.13%

47	M. M. Ispahani	Ispahani Building, Agrabad C/A, Chittagong	220,000	1.08%
48	Zakir Hossain	5/B, Sanmar Vinings, Opp: Enayet Bazar Mohila College, Chittagong	44,000	0.22%
49	Gourab Barua	Lumbini 72, SS Khaled Road, Askardighi, Dampara, Chittagong-4000	16,500	0.08%
50	Mohammed Rubayet Swafi	Hotel Safina LTD., 50 Jubilee Road, Chittagong-4000	5,500	0.03%
51	Enamul Hoque	C/O: Ripon Traders, 8/14, Mannan Shopping Centre, Tamakumandi Lane, Reazuddin Bazar, Chittagong-4000	11,000	0.05%
52	Abeda Sultana	House- 04, Lane- 02, Road- 02, Block-H, Halishahar H/S, Chittagong-4100	22,000	0.11%
53	Alhaj Abdul Mannan Chowdhury	Abdul Mannan Bhaban, 753/A, Road: Omar Ali, Matabbar Road, Chandgaon, Chittgong-4212	22,000	0.11%
54	Musharrat Alam	M/S Arif Motors, 363 D. T. Road Kadamtali, Chittagong-4000	16,500	0.08%
55	Rowshan Ara Alam	Kabir Mansion, 611, Shahid Mirza Lane, Mehdidag, Chitagong-4000	15,400	0.08%
56	Anjumon Ara Begum	M/S Arif Motors, 363 D. T. Road Kadamtali, Chittagong-4000	11,000	0.05%
57	Nazma Rahman	8/C Jakir Hossain Road, Khulshi, Chittagong-4000	11,000	0.05%
58	Md. Nurul Alam (Shaheen)	House- 24, Road- 4, Nasirabad Housing Society, Chittagong-4000	11,000	0.05%
59	Mohammed Atiqul Islam	House- 24, Road- 4, Nasirabad Housing Society, Chittagong-4000	11,000	0.05%
60	Tushar Mazumdar	C/O Kabir Securities Ltd., Kashfia Plaza, Agrabad, Chittagong-4100	6,600	0.03%
61	Yasmin Rahman	105/A, Kakrail RD., Flat # E (2nd Floor), Dhaka-1000	5,500	0.03%
62	Ranjit Kumar Saha	103, Poet Nazrul Islam Road, Chittagong-4000	3,300	0.02%
63	Hamida Waliullah	DE-29, Issa Khan Avenue, Bandar, Chittagong-4000	2,200	0.01%
64	Syed Abdul Gani	House-1306, Darul Kader, O. R. Nizam Road, Golpahar, Panchlaish, Chittagong	5,500	0.03%
65	Md. Salahuddin	C/O Madina Enterprise, 72 Asadgunj, Chittagong-4000	11,000	0.05%
66	Md. Morshed Alam	Vill: Asata, P.O: Shovandendi, ZP.S: Patiya, Dist: Chittagong	5,500	0.03%
67	Md. Fazlur Rahman	I.C. D -1, Agarani Bank Head Office, Motijheel, Dhaka-1000	11,000	0.05%
68	Md. Golam Kabir	421 North Shajahanpur, Dhaka-1217	3,300	0.02%
69	Suman Kanti Das	GrameenPhone Ltd, Old Railway Station (1st Floor), Station Road, Chittagong-4000	11,000	0.05%
70	Mohammed Mohi Uddin Khan	Raisa Fashion Shop No.-448, Road- 02, Jahour Hawker Market, Court Hill, Chittagong-4000	11,000	0.05%

71	Khurshid Alam	C/O- M/s. Bashir Ahmed, 655/A, K. B. Daros Lane, Bandar, Chittagong	11,000	0.05%
72	Md. Shahadat Hossain Khan	Eastern Orchid, Flat No- 1/401, Circuit House Road, Dhaka-1000	55,000	0.27%
73	Dr. Quazi Mohammad Ohidul Alam	17/A Panchlaish R/A (Behind Makki Masjid), Chittagong-4000	11,000	0.05%
74	Dr. Martuza Reza Hassan	64/62 Joy Nagar, No-1 Lane Chowkbazar, Chittagong	11,000	0.05%
75	Dr. Khurshid Jamil Chowdhury	139/A College Road, Chittagong-4203	11,000	0.05%
76	Khondoker Jamil Uddin	House- 12, Road- 11, Baridhara, Dhaka-1212	220,000	1.08%
77	Ashok Kumar Saha	NGS Chamber, 1674 Asadgonj, Chittagong-4000	55,000	0.27%
78	Sohail Humayun	House- 26, Road- 7, Baridhara, Dhaka	32,120	0.16%
79	Mohibur Rahman Chowdhury	Vill. Daudpur, PO- Derai Chandpur, Sunamgonj	33,000	0.16%
80	Abu Saleh Abdul Muiz	Green Delta Insurance Co. ILtd, Hadi Mansion(4th Floor), 2 Dilkusha C/A, Dhaka-1000	30,000	0.15%
Total Individual Shareholders			15,056,232	73.90%
Grand Total			20,374,512	100.00%

No officer/executive except the following holds any share of the Company individually or as a group:

Name of Executive	Designation	Shareholding	Amount (BDT)	Percentage (%)
Syed Faruque Ahmed	Chairman	3,867,562	38,675,620	18.98%
Syed Farhad Ahmed	Managing Director & CEO	3,867,562	38,675,620	18.98%

SHAREHOLDERS SHAREHOLDING OF 5% OR MORE OF THE COMPANY

There is no shareholder holding 5% or more except the following directors of the company:

Name of Shareholders	Status	Share Pattern	No. of Share Subscribed	Amount (BDT)	Percentage (%)
Syed Faruque Ahmed	Chairman	Ordinary	3,867,562	38,675,620	18.98%
Syed Farhad Ahmed	Managing Director & CEO	Ordinary	3,867,562	38,675,620	18.98%
Syeda Amina Ahmed	Director	Ordinary	2,323,984	23,239,840	11.41%
Total			10,059,108	100,591,080	49.37%

DETERMINATION OF OFFERING PRICE

The issue price at Tk. 24.00 each including a premium of Tk. 14.00 per share is justified as details given below:

Offer Price of aamra technologies limited

No.	Methods	Offer Price
1.	Net Asset Value Per Share	24.81
2.	Earnings Based Value Per Share	24.02

Based on the above calculation, aamra technologies limited sets the offer price at BDT 24.00.

Method-1 Net Assets Value (NAV) per Share:

The company's Net Assets Value (NAV) per share is stated on following valuation:

Particulars	Amount in Taka
Share Capital	185,222,840
Add: Stock Dividend	18,522,280
Share Premium	230,354,158
Retained Earnings	71,465,184
Total Shareholders' Equity	505,564,462

Total Number of Ordinary Share (Before IPO)	20,374,512
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Net Assets Value (NAV) Per Share	24.81
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NB: No revaluation has been made to the company's assets.

Method-2 Earnings Based Value per Share:

Earnings based valuation method of aamra technologies limited is stated below:

Year	No. of Shares	Weight	Net Profit After Tax (NPAT)	Weighted NPAT
2007	1,313,000	0.02836	18,635,405	528,447.63
2008	1,313,000	0.02836	13,856,888	392,942.34
2009	4,779,402	0.10322	25,484,808	2,630,590.93
2010	18,522,284	0.40003	48,432,759	19,374,573.04
2011	20,374,512	0.44003	48,622,772	21,395,641.99
Total	46,302,198	1.00000	-	44,322,195.93
Number of Share Outstanding before IPO				20,374,512
Weighted Average EPS				2.18
DSE Overall P/E on January, 2012				11.02
Earnings Based Value Per Share				24.02

MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to



Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka - 1000.

And



Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080 Sheikh Mujib Road,
Chittagong - 4100

Within 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

Declaration about listing of shares with the Stock Exchange(s)

None of the stock exchange(s), if for any reason, grants listing within seventy five (75) 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 fifteen days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said seventy five (75) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen (15) days, the company's directors, 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, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and submit compliance report thereon, to the Commission within seven (7) days of expiry of the aforesaid fifteen (15) days time period allowed for refund of the subscription money.

Trading and Settlement

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the share of the company.

The issue shall be placed in "N" Category with DSE & CSE.

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

Dividend, Voting, Preemption Rights

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. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder present in person 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 or her.

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

Conversion and Liquidation Rights

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person 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 and subject to the provisions 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 dividends to the common stockholders of the Company.

OTHER RIGHTS OF SHAREHOLDERS

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objects of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time.

The shareholder holding minimum of 10% shares of 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

aamra technologies limited has not issued or planning to issue any debt securities within six months.

LOCK-IN PROVISION OF SHARES

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, 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.

Name of Shareholders	Position	Share Holdings	Percentage (%)	Date of Acquisition	Lock-in-period from the date of prospectus Issuance
Syed Faruque Ahmed	Chairman	3,867,562	18.98%	14-Mar-90	3 Years
Syed Farhad Ahmed	Managing Director & CEO	3,867,562	18.98%	14-Mar-90	3 Years
Syeda Amina Ahmed	Director	2,323,984	11.41%	14-Mar-90	3 Years
Syeda Farida Ahmed	Director	840,168	4.12%	14-Mar-90	3 Years
Syeda Munia Ahmed	Director	840,168	4.12%	09-Nov-09	3 Years
Fahmida Ahmed	Director	840,168	4.12%	09-Nov-09	3 Years
Star Particle Board Mills Ltd.	Share Holder	275,000	1.35%	20-Jun-10	1 Year
BD Mutual Securities Ltd.	Share Holder	390,500	1.92%	20-Jun-10	1 Year
Prime Bank Ltd.	Share Holder	165,000	0.81%	20-Jun-10	1 Year
Standard Bank Ltd. Merchant Banking Wing	Share Holder	275,000	1.35%	20-Jun-10	1 Year
Southeast Bank Ltd.	Share Holder	220,000	1.08%	20-Jun-10	1 Year
IDLC Finance Limited	Share Holder	220,000	1.08%	20-Jun-10	1 Year
Union Capital Ltd. - Investor Account	Share Holder	330,000	1.62%	20-Jun-10	1 Year
Union Capital Ltd.	Share Holder	110,000	0.54%	20-Jun-10	1 Year
Vanguard Shares & securities Ltd.	Share Holder	55,000	0.27%	20-Jun-10	1 Year
International Securities Ltd.	Share Holder	220,000	1.08%	20-Jun-10	1 Year
LankaBangla Finance Limited - IP A/C	Share Holder	2,632,080	12.92%	20-Jun-10	1 Year
LankaBangla Finance Limited	Share Holder	154,000	0.76%	20-Jun-10	1 Year
LankaBangla Securities Limited	Share Holder	154,000	0.76%	20-Jun-10	1 Year
Standard Bank Limited	Share Holder	110,000	0.54%	20-Jun-10	1 Year
Syeda Zahra Fatima Ahmed	Share Holder	1,100	0.01%	09-Nov-09	1 Year
Syed Fayyaz Ahmed	Share Holder	1,100	0.01%	09-Nov-09	1 Year
Syed Farsad Ahmed	Share Holder	1,100	0.01%	09-Nov-09	1 Year
Syeda Farzin Ahmed	Share Holder	1,100	0.01%	09-Nov-09	1 Year
Ahmed Kabir Majumder	Share Holder	110,000	0.54%	20-Jun-10	1 Year
Brig. Gen. Dr. Harunur Rashid	Share Holder	110,000	0.54%	20-Jun-10	1 Year
Md. Zillur Rahman	Share Holder	55,000	0.27%	20-Jun-10	1 Year
Khandaker Mahbub Hossain	Share Holder	55,000	0.27%	20-Jun-10	1 Year
Anwar Hossain	Share Holder	66,000	0.32%	20-Jun-10	1 Year
Mohammed Rezaul Karim	Share Holder	44,000	0.22%	20-Jun-10	1 Year
Md. Joynul Abedin	Share Holder	22,000	0.11%	20-Jun-10	1 Year

AKM Badruddoza	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Shahajahan Siraj Rana	Share Holder	55,000	0.27%	20-Jun-10	1 Year
Anwar Hussain	Share Holder	27,500	0.13%	20-Jun-10	1 Year
Md. Ashraful Abedin Nowshad	Share Holder	17,600	0.09%	20-Jun-10	1 Year
Maj. Md. Fakhrul Alam	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Md. Shahidul Islam	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Mrs. Asma Huda	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Belal Ahmed	Share Holder	110,000	0.54%	20-Jun-10	1 Year
AKM Anwarul Haq	Share Holder	110,000	0.54%	20-Jun-10	1 Year
Zubair Mohammed Ishtiak	Share Holder	110,000	0.54%	20-Jun-10	1 Year
Subrata Bhowmik	Share Holder	55,000	0.27%	20-Jun-10	1 Year
Mohammed Golam Sabur	Share Holder	7,700	0.04%	20-Jun-10	1 Year
Md. Moin Uddin	Share Holder	68,750	0.34%	20-Jun-10	1 Year
Mohammed Solaiman	Share Holder	68,750	0.34%	20-Jun-10	1 Year
Mahbooba Shafi	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Md. Mizanur Rahman	Share Holder	55,000	0.27%	20-Jun-10	1 Year
Major Abdul Quddus Mozumder	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Hafiz Imroz Mahmud	Share Holder	27,500	0.13%	20-Jun-10	1 Year
Md. A Halim Sarker	Share Holder	27,500	0.13%	20-Jun-10	1 Year
Md. Mezbahul Alam	Share Holder	27,500	0.13%	20-Jun-10	1 Year
Md. Nashiruddin (Badal)	Share Holder	11,000	0.05%	20-Jun-10	1 Year
S.M Moniruzzaman	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Abdul Mannan	Share Holder	16,500	0.08%	20-Jun-10	1 Year
Md. Abdul Aziz	Share Holder	22,000	0.11%	20-Jun-10	1 Year
Md. Shahidul Islam	Share Holder	27,500	0.13%	20-Jun-10	1 Year
Syed Shabul Hossain	Share Holder	16,500	0.08%	20-Jun-10	1 Year
Mohammed Mahbulul Kabir	Share Holder	55,000	0.27%	20-Jun-10	1 Year
Md. Golam Rosul	Share Holder	27,500	0.13%	20-Jun-10	1 Year
Mrs. Majeda Khatoon	Share Holder	27,500	0.13%	20-Jun-10	1 Year
M. M. Ispahani	Share Holder	220,000	1.08%	20-Jun-10	1 Year
Zakir Hossain	Share Holder	44,000	0.22%	20-Jun-10	1 Year
Gourab Barua	Share Holder	16,500	0.08%	20-Jun-10	1 Year
Mohammed Rubayet Swafi	Share Holder	5,500	0.03%	20-Jun-10	1 Year
Enamul Hoque	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Abeda Sultana	Share Holder	22,000	0.11%	20-Jun-10	1 Year
Alhaj Abdul Mannan Chowdhury	Share Holder	22,000	0.11%	20-Jun-10	1 Year
Musharrat Alam	Share Holder	16,500	0.08%	20-Jun-10	1 Year
Rowshan Ara Alam	Share Holder	15,400	0.08%	20-Jun-10	1 Year
Anjumon Ara Begum	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Nazma Rahman	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Md. Nurul Alam (Shaheen)	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Mohammed Atiqul Islam	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Tushar Mazumdar	Share Holder	6,600	0.03%	20-Jun-10	1 Year
Yasmin Rahman	Share Holder	5,500	0.03%	20-Jun-10	1 Year
Ranjit Kumar Saha	Share Holder	3,300	0.02%	20-Jun-10	1 Year

Hamida Waliullah	Share Holder	2,200	0.01%	20-Jun-10	1 Year
Syed Abdul Gani	Share Holder	5,500	0.03%	20-Jun-10	1 Year
Md. Salahuddin	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Md. Morshed Alam	Share Holder	5,500	0.03%	20-Jun-10	1 Year
Md. Fazlur Rahman	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Md. Golam Kabir	Share Holder	3,300	0.02%	20-Jun-10	1 Year
Suman Kanti Das	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Mohammed Mohi Uddin Khan	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Khurshid Alam	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Prime Distributions	Share Holder	7,700	0.04%	20-Jun-10	1 Year
Md. Shahadat Hossain Khan	Share Holder	55,000	0.27%	20-Jun-10	1 Year
Dr. Quazi Mohammad Ohidul Alam	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Dr. Martuza Reza Hassan	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Dr. Khurshid Jamil Chowdhury	Share Holder	11,000	0.05%	20-Jun-10	1 Year
Khondoker Jamil Uddin	Share Holder	220,000	1.08%	20-Jun-10	1 Year
Ashok Kumar Saha	Share Holder	55,000	0.27%	20-Jun-10	1 Year
Sohail Humayun	Share Holder	32,120	0.16%	20-Jun-10	1 Year
Mohibur Rahman Chowdhury	Share Holder	33,000	0.16%	20-Jun-10	1 Year
Abu Saleh Abdul Muiz	Share Holder	30,000	0.15%	20-Jun-10	1 Year
Total		20,374,512	100.00%		

NB: As per condition 2cc of the consent letter, Lock-in-period of the above shares will start from March 06, 2012.

Refund of subscription money

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form;-

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

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

Subscription by and refund to non-resident Bangladeshis (NRB)

1. 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".
2. 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.

3. 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, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

AVAILBLITY OF SECURITIES

1. Shares:

Securities		Number of shares	Total Amount (Tk.)
A.	10% of IPO i.e. 2,157,200 Ordinary Shares shall be reserved for Non- Resident Bangladeshis.	2,157,200	51,772,800.00
B.	10% of IPO i.e. 2,157,200 Ordinary Shares shall be reserved for Mutual funds and Collective Investment schemes registered with the Commission.	2,157,200	51,772,800.00
C.	The remaining 80% of IPO i.e. 17,257,600 Ordinary Shares shall be opened for subscription by the General Public.	17,257,600	414,182,400.00
Total (A+B+C)		21,572,000	517,728,000.00

2. All as stated in 1.A, 1.B and 1.C 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 Securities and Exchange Commission.
3. In case of over-subscription under any of the categories mentioned in 1.A, 1.B and 1.C the Issue Manger shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.
4. In case of under-subscription under any of the 10% category mentioned in 1.A, and 1.B, 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 shall jointly conduct an open lottery of all the applicants added together.
5. In case of under-subscription of the public offering, the unsubscribed portion of shares shall be taken up by the underwriter(s).
6. The lottery as stated in clause (3) and (4) should be conducted in the presence of the representatives from the issuer, the stock exchanges and the applicants, if there be any.

Application for Subscription

1. Application for shares may be made for a minimum lot for **250** Ordinary shares to the value of **Tk. 6,000/- (Taka Six Thousand Only)** and should be made on the Company's Printed Application Forms. Application Forms and Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, 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. Applications must not be for less than **250** shares. Any application not meeting this 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 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 may forfeit whole or part of their application 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 SEC.
8. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and Foreign Nationals shall be entitled to apply for shares.
9. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/office of the banks 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 **"aamra technologies limited"** and shall bear the crossing **"Account Payee Only"** and must be drawn on a bank in the same town of the bank to which application form is deposited.
10. 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 UK Pound Sterling or EURO at the spot Buying (TT Clean) rate of exchange prevailing on the date of opening of 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 office. Copies of application form and prospectus shall be available with the Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the issuer, issue manager, DSE, CSE and the SEC.
11. All completed application forms together with remittances 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.
12. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or EURO) by the bankers to the issue will be remitted to the Company's **HVTA (STD A/C) No. 2921274263001** with **The City Bank Limited, Dhaka, Bangladesh** 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.	Name of the FC Account	Currency	Account No.	Bank
1.	aamra technologies limited	US Dollar	5121274263001	The City Bank Limited
2.	aamra technologies limited	GB Pound	5121274263002	The City Bank Limited
3.	aamra technologies limited	EURO	5121274263002	The City Bank Limited

14. In the case of over-subscription of securities to the NRB applicants, refund shall be made by aamra technologies limited out of the "FC Account for IPO NRB Subscription". aamra technologies limited has already opened the aforesaid FC Accounts and shall close these FC accounts after refund of over-subscription, if any.

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

PLAN OF DISTRIBUTION

Underwriting of Shares

Initial Public Offering (IPO) is for 21,572,000 Ordinary shares of Tk. 24/- each including a premium of Tk. 14/- per share amounting to Tk. 517,728,000.00. As per guideline of the Securities and Exchange Commission (Public Issue) Rules, 2006, 50% of the issue has to be underwritten on a firm commitment basis by the following underwriters:

No additional commission will be paid on the amount of shares required to be subscribed by the underwriters.

Name and Address of the underwriters	No. of Shares Underwritten	Underwriting Amount in BDT
LankaBangla Investments Limited Eunoos Trade Centre, Level # 21, 52-53, Dilkusha C/A, Dhaka-1000	674,125	16,179,000.00
LankaBangla Finance Limited Safura Tower (11 th Floor), 20, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh	674,125	16,179,000.00
Social Islami Bank Limited City Centre, Level-21, 103, Motijheel C/A, Dhaka-1000	674,125	16,179,000.00
Jamuna Bank Capital Management Limited Chini Shilpa Bhaban, 3, Dilkusha C/A, Dhaka-1000	674,125	16,179,000.00
Southeast Bank Capital Services Limited Eunoos Trade Centre, 52-53, Dilkusha C/A, Dhaka-1000	674,125	16,179,000.00
FAS Capital Management Limited Suvastu Imam Square (4th floor), 65, Gulshan Avenue, Gulshan, Dhaka-1215	674,125	16,179,000.00
Swadesh Investment Management Limited Suite no. 01, Level-11, Unique Trade Centre (UTC) 8,Panthapath, Dhaka-1205	674,125	16,179,000.00
Union Capital Limited Noor Tower (5 th floor), 1/F, Free School Street, 73, Sonargaon Road, Dhaka-1205	674,125	16,179,000.00
Peoples Insurance Company Limited Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka-1000	674,125	16,179,000.00
Green Delta Insurance Co. Limited. Hadi Mansion (4 th Floor), 2, Dilkusha C/A, Dhaka-1000	1,348,250	32,358,000.00
Rupali Life Insurance Company Limited Rupali Bima Bhaban (9 th Floor), 7 RAJUK Avenue, Motijheel C/A, Dhaka-1000	674,125	16,179,000.00
Continental Insurance Limited Ideal Trade Center (7 th floor), 102, Shahid Tajuuddin Ahmed Sarani, Tejgaon, Dhaka-1208	674,125	16,179,000.00
BMSL Investment Limited Shadharan Bima Tower (7 th Floor), 37/A, Dilkusha C/A, Dhaka-1000	674,125	16,179,000.00
Progressive Life Insurance Company Ltd. National Scout Bhaban (5 th floor), 70/1, Inner Circular Road, Dhaka-1000	674,125	16,179,000.00
Alpha Capital Management Limited National Scout Bhaban (5 th floor), 70/1, Inner Circular Road, Dhaka-1000	674,125	16,179,000.00
Total	10,786,000	258,864,000.00

Principal terms and conditions of underwriting agreement

1. If and to the extent that the shares offered to the public by 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 with a copy of said writing to the Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares in cash in full within 15 (Fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
2. 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 the Agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's account credited.
3. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.
4. 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 fulfils his underwriting commitment under the Agreement and also other penalties as may be determined by the Commission may be imposed on him.
5. In case of failure by any underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under the Agreement.
6. In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequence and/or penalties as determined by the 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 0.10% of 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.

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.

Material Contracts

The following are material contracts in the ordinary course of business, which have been entered into by the Company:

- a. Underwriting Agreements between the Company and the Underwriters.
- b. Issue Management Agreement between the Company and LankaBangla Investments Limited.
- c. Contract between the Company and the Central Depository Bangladesh Limited (CDBL).
- d. Credit Rating Agreement between the Company and Credit Rating Information and Services Limited (CRISL)

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 Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

Manager to the Issue

LankaBangla Investments Limited, Eunoos Trade Centre, Level # 21, 52-53, Dilkusha C/A, Dhaka-1000 is acting as the Issue Manager.

The Issue management fee for the Issue manager is 1% of the Issue size or Tk. 2,000,000.00 whichever is lower.

Commission to the Bankers to the Issue

Commission at the rate of 0.10% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

MISCELLANEOUS INFORMATION

ISSUE MANAGER	LankaBangla Investments Limited Eunoos Trade Centre, Level # 21, 52-53, Dilkusha C/A, Dhaka-1000
AUDITORS	Masih Muhith Haque & Co Chartered Accountants Level#13, UTC Building, 8 Panthopoth, Dhaka-1215
BANKER	Dhaka Bank Limited Banani Branch, 73/B, Kemal Ataturk Avenue, Banani, Dhaka
COMPLIANCE OFFICER OF MANAGER TO THE ISSUE	Md. Redwanur Rahman Chief Financial Officer
COMPANY'S COMPLIANCE OFFICER	Zahrul Syed Bakht, FCMA, CMA (CANADA)

All investors are hereby informed by the Company that it has appointed a Compliance Officer who may be contacted in case of any Pre-Issue / Post Issue related problems such as, non-receipt of letters of allotment /Share Certificates/Refund warrants/Cancelled Stock Investors, etc.

BANKERS TO THE ISSUE

National Bank Limited

Agrabad Br., Chittagong
 Anderkilla Br., Chittagong
 Bangsal Road Br., Dhaka
 Banani Branch., Dhaka
 Babubazar Br., Dhaka
 Bogra Br., Bogra
 Barisal Br., Barisal
 Elephant Road Br., Dhaka
 Foreign Ex. Br., Dhaka
 Gulshan Br., Dhaka
 Imamgonj Br., Dhaka
 Islampur Br., Dhaka
 Jatrabari Br., Dhaka
 Kawran Bazar Br., Dhaka
 Khulna Br., Khulna
 Sylhet Br., Sylhet
 Feni Br., Feni
 S.K. Mujib Road Br., Chittagong
 Z. H. Sikder M.C. Br., Dhaka
 Malibagh Br., Dhaka
 Khatungonj Br., Chittagong
 Lake Circus Br., Dhaka
 Tongi Br., Tongi
 Rifles Square Br., Dhaka
 Pagla Bazar Br., Narayanganj
 CDA Avenue Br., Chittagong
 Muradpur Br., Chittagong
 Gazipur Br., Gazipur
 Sunamgonj Br., Sylhet
 Mirpur Br., Dhaka
 Mohakhali Br., Dhaka
 Mohammadpur Br., Dhaka
 Motijheel Br., Dhaka
 Dhanmondi Br., Dhaka
 Dilkusha Br., Dhaka
 New Eskaton Br., Dhaka
 North brookHall Br., Dhaka
 Pragati Sarani Br., Dhaka
 Rokeya Sarani Br., Dhaka
 Savar Bazar Br., Savar
 Uttara Br., Dhaka
 Chwak Bazar Br., Chittagong
 Chowmohoni Br., Noakhali
 Pahartoli Br., Chittagong
 Halishahar Br., Chittagong
 Jubilee Road Br., Chittagong
 Tangail Br., Tangail
 Comilla Br., Comilla
 Rangpur Br., Rangpur
 Rajshahi Br., Rajshahi
 Narayanganj Br., Narayanganj
 Netaigonj Br., Narayanganj
 Narshingdi Br., Narshingdi
 Faridpur Br., Faridpur
 Moulvibazar Br., Moulvibazar
 Mymensingh Br., Mymensingh
 Bandura Br., Dhaka

One Bank Limited

Principal Br., Dhaka
 Motijheel Br., Dhaka
 Kawranbazar Br., Dhaka
 Gulshan Br., Dhaka
 Mirpur Br., Dhaka
 Uttara Br., Dhaka
 Dhanmondi Br., Dhaka
 Banani Br., Dhaka
 Kakrail Br., Dhaka
 Pragoti Sarani Br., Dhaka
 Elephant Road Br., Dhaka
 Jatrabari Br., Dhaka
 Nawabgonj Br., Dhaka
 Bangsal Br., Dhaka
 Ganakbari EPZ Br., Dhaka
 Imamgonj Br., Dhaka
 Narayanganj Br., Narayanganj
 Joypara Br., Dhaka
 Agrabad Br., Chittagong
 Khatungonj Br., Chittagong
 CDA Avenue Br., Chittagong
 Nanupur Bazar Br., Chittagong
 Cox'sbazar Br., Cox'sbazar
 Jubilee road Br., Chittagong
 Chowmuhani Br., Noakhali
 Chandragonj Br., Lakshmipur

Feni Br., Feni
 Raipur Br., Lakshmipur
 Dagon Bhuiyan Br., Feni
 Sylhet Br., Sylhet
 Sherpur Br., Moulvibazar
 Islampur Br., Sylhet
 Jessore Br., Jessore
 Bogra Br., Bogra
 Sirajganj Br., Sirajganj
 Laksham Br., comilla
 Ramganj Br., Laxmipur
 Majjdee Court Br., Noakhali
 Banasree Br., Dhaka
 Rajshahi Br., Rajshahi
 Shahjadpur Br., Sirajganj
 Jagonnathpur Br., Nadda, Dhaka
 Tongi Br., Tongi
 Comilla Br., Comilla
 Bashaboo Br., Dhaka
 Satkhira Br., Satkhira
 Madhabdi Br., Narsingdi
 Rangamati Br., Rangamati
 Sitakunda Br., Chittagong
 Mogbazar Br., Dhaka

Social Islami Bank Limited

Principal Br., Dhaka
 Agrabad Br., Chittagong
 Khulna Br., Khulna
 Gulshan Br., Dhaka
 Babu Bazar Br., Dhaka
 Begum Rokeya Sarani Br., Dhaka
 Foreign Exchange Br., Dhaka
 Dhanmondi Br., Dhaka
 Uttara Br., Dhaka
 Mirpur Br., Dhaka
 Banani Br., Dhaka
 Islampur Br., Dhaka
 Rampura Br., Dhaka
 New Eskaton Br., Dhaka
 Rasulpur Br., Dhaka
 Sylhet Br., Sylhet
 South Surma Br., Sylhet
 Sonargaon Br., Sonargaon
 Narayanganj Br., Narayanganj
 Comilla Br., Comilla

Dhaka Bank Limited

Goran SME Service Center Br., Dhaka
 Cox's Bazar Br., Cox's Bazar
 Khilgaon Br., Dhaka
 Mirpur Br., Dhaka
 Bhulta Br., Narayanganj
 CDA Avenue Br., Chittagong
 Uposhahar Br., Sylhet
 Comilla Br., Comilla
 Barishal Br., Barishal.
 Rajshahi Br., Rajshahi

Investment Corporation of Bangladesh (ICB)

Head Office, Dhaka
 Chittagong Br., Chittagong
 Rajshahi Br., Rajshahi
 Khulna Br., Khulna
 Barishal Br., Barishal
 Sylhet Br., Sylhet
 Bogra Br., Bogra
 Local Office, Dhaka

Jamuna Bank Limited

Mohakhali Br., Dhaka
 Sonargaon Road Br.
 Dilkusha Branch
 Shantinagar Branch
 Gulshan Br., Dhaka
 Dhanmondi Br., Dhaka
 Islampur Branch
 Ring Road Branch
 Kushtia Branch
 Motijheel Branch
 Dholaikhal Branch
 Banani Br., Dhaka
 Uttara Br., Dhaka
 Mirpur Br., Dhaka
 Malibagh Branch

Narayanganj Br., Narayanganj
 Agrabad Br., Chittagong
 Rajshahi Br., Rajshahi
 Bogra Br., Bogra
 Jubilee road Br., Chittagong
 Khatungonj Branch, Chittagong
 Comilla Br., Comilla
 Feni Br., Feni
 Jessore Br., Jessore

Mercantile Bank Limited

Main Br., Dhaka
 Dhanmondi Br., Dhaka
 Kawran Bazar Br., Dhaka
 Agrabad Br., Chittagong
 Banani Br., Dhaka
 Rajshahi Br., Rajshahi
 Naogaon Br., Naogaon
 Sylhet Br., Sylhet
 Board Bazar Br., Gazipur
 Naya Bazar Br., Dhaka
 Khatungonj Br., Chittagong
 Mohakhali Br., Dhaka
 Mirpur Br., Dhaka
 Uttara Br., Dhaka
 Jubilee road Br., Chittagong
 Elephant Road Br., Dhaka
 Motijheel Br., Dhaka
 Madam Bibir Hat Br., Chittagong
 Khulna Br., Khulna
 Rangpur Br., Rangpur
 Sat Mashjid Road Br., Dhaka
 O.R. Nizam Road Br., Chittagong
 Bogra Br., Bogra
 Gulshan Br., Dhaka
 Feni Br., Feni
 Moulvibazar Br., Moulvibazar
 Bijoy Nagar Br., Dhaka
 Mogbazar Br., Dhaka
 Beani Bazar Br., Sylhet
 Barishal Br., Barishal.
 Comilla Br., Comilla
 Green Road Br., Dhaka
 Sheikh Mujib Road Br., Chittagong
 Engineer's institution Road Br., Dhaka
 Mazar Road Br., Mirpur, Dhaka
 Dinajpur Br., Dinajpur
 Jessore Br., Jessore
 Pragoti Sarani Br., Dhaka
 Chittagong EPZ Br., Chittagong
 Narayanganj Br., Narayanganj

Mutual Trust Bank Ltd.

Babu Bazar Br., Dhaka
 Banani Br., Dhaka
 Dhanmondi Br., Dhaka
 Dholaikhal Br., Dhaka
 Dilkusha Branch
 Elephant Road Br., Dhaka
 FulBaria Br., Dhaka
 Gulshan Br., Dhaka
 Mohammadpur Br., Dhaka
 MTB Corporate Center Br., Dhaka
 Pallabi Br., Dhaka
 Panthapath br., Dhaka
 Principal Br., Dhaka
 Pragoti Sarani Br., Dhaka
 Savar Br., Savar
 Shanir Akhra Br., Dhaka
 Tongi Br., Dhaka
 Uttara Model Town Br., Dhaka
 Narayanganj Br., Narayanganj
 Sonargaon Br., Narayanganj
 Agrabad Br., Chittagong
 Alanker Mour Br., Chittagong
 CDA Avenue Br., Chittagong
 Jubilee road Br., Chittagong
 Khatungonj Br., Chittagong
 Feni Branch, Feni
 Rajshahi Br., Rajshahi
 Rangpur Br., Rangpur
 Bogra Br., Bogra
 Pabna Br., Pabna
 Kushtia Branch
 Sylhet Br., Sylhet
 Moulvi Bazar Branch

Gournadi Branch, Barisal
 Jessore Branch
 Habiganj Branch

Southeast Bank Limited

Principal Br., Dhaka
 Corporate Br., Dhaka
 Imamgonj Br., Dhaka
 Dhanmondi Br., Dhaka
 Uttara Br., Dhaka
 New Elephant Road Br., Dhaka
 Gulshan Br., Dhaka
 Kakrail Br., Dhaka
 Banani Br., Dhaka
 Bangsal Road Br., Dhaka
 New Eskaton Road Br., Dhaka
 Mohammadpur Br., Dhaka
 Sat Mashjid Road Br., Dhaka
 Shaymoli Br., Dhaka
 Rokeya Sarani Br., Dhaka
 Pragati Sarani Br., Dhaka
 Bashundhara Br., Dhaka
 Ashulia Br. (Rural), Dhaka
 Narayanganj Br., Narayanganj
 Joypara Br. (Rural), Dhaka
 Savar Br., Savar
 Mouchak Br., Dhaka
 Kawran Bazar Br., Dhaka
 Bandar Bazar Br., Sylhet
 Moulvibazar Br., Moulvibazar
 Pahartali Br., Chittagong
 Chouhatta Br., Sylhet
 Laldighirpaar Br., Sylhet
 Shahjalal Uposhahar Br., Sylhet
 Kolaura Br. (Rural), Moulvibazar
 Pathantula Br., Sylhet
 Feni Br., Feni
 Khatungonj Br., Chittagong
 Jubilee Road Br., Chittagong
 Halishahar Br., Chittagong
 Chowmohani Br., Noakhali
 CDA Avenue Br., Chittagong
 Cox's Bazar Br., Cox's Bazar
 Chhagalnaiya Br., Feni
 Bogra Br., Bogra
 Khulna Br., Khulna
 Barisal Br., Barisal
 Rajshahi Br., Rajshahi

The City Bank Limited

BB Avenue Br., Dhaka
 Dhaka Chamber Br.
 Dhanmondi Br., Dhaka
 Shaymoli Br., Dhaka
 Imamgonj Br., Dhaka
 Johnson Road Br., Dhaka
 Kawranbazar Br., Dhaka
 New Market Br., Dhaka
 VIP Road Br., Dhaka
 Islampur Br., Dhaka
 Nawabgonj Br., Dhaka
 Nawabpur Br., Dhaka
 Pragati Sarani Br., Dhaka
 Tanbazar Br., Narayanganj
 Zinzira Br., Dhaka
 Tongi Br., Gazipur
 Agrabad Br., Chittagong
 Jubilee road Br., Chittagong
 Khatungonj Branch, Ctg.
 Andarkilla Br., Chittagong
 Cox's Bazar Br., Cox's Bazar
 Chawkbazar Br., Chittagong
 Pahartoli Br., Chittagong
 Comilla Br., Comilla
 Narsingdi Br., Narsingdi
 Zinda Bazar Br., Sylhet
 Bandar Bazar Br., Sylhet
 Amborkhana Br., Sylhet
 Moulvi Bazar Br., Sylhet
 Rajshahi Br., Rajshahi
 Bogra Br., Bogra
 Rangpur Br., Rangpur
 Sirajgonj Br., Sirajgonj
 Khulna Br., Khulna
 Jessore Branch
 Barisal Br., Barisal

AUDITORS' REPORT

We have audited the accompanying financial statements of ***aamra technologies limited*** which comprises the statement of financial position as at June 30, 2011 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 Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, 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.

Auditor's 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at June 30, 2011 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

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 account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purposes of the company's business.

Dated: Dhaka
September 20, 2011

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
Banani C/A , Dahaka

STATEMENT OF FINANCIAL POSITION
As at June 30, 2011

ASSETS	Notes/Sch	30-06-2011	30-06-2010
		Amount Tk.	Amount Tk.
Non-current assets			
A. Property, Plant & Equipment (At cost less accumulated depreciation)	Sch-A	52,430,336	49,033,507
B. Intangible Assets	4.00	82,704,070	-
C. Capital Work in Progress	5.00	113,713,777	-
D. Current assets:			
Inventories	6.00	486,533,003	392,413,520
Inventory in Transit	7.00	58,371,038	-
Trade receivables & Others	8.00	259,791,542	234,137,147
Advances, Deposits & Prepayments	9.00	76,828,672	130,524,842
Inter Company Current Account	10.00	29,709,688	62,752,722
Deferred Tax Asset	11.00	1,527,687	-
Cash & Cash Equivalents	12.00	521,400	149,380,984
		<u>913,283,030</u>	<u>969,209,215</u>
Total Assets		<u>1,162,131,213</u>	<u>1,018,242,722</u>
EQUITY AND LIABILITIES			
E. Equity attributable to shareholders			
Authorised capital 100,000,000 shares @ Tk. 10 each		<u>1,000,000,000</u>	<u>50,000,000</u>
Issued, subscribed & paid up capital 18,522,284 ordinary shares @ Tk. 10 each	13.00	185,222,840	185,222,840
Share Premium	14.00	230,354,158	234,666,658
Retained Earnings	15.00	71,465,184	41,364,692
Total Equity		<u>487,042,182</u>	<u>461,254,190</u>
F. Non-current liabilities			
Long-term Loan	16.00	41,715,894	142,732,294
		<u>41,715,894</u>	<u>142,732,294</u>
G. Current liabilities:			
Short Term Loan	17.00	507,914,533	362,655,018
Proposed Stock Dividend	18.00	18,522,280	-
Liability Against Import of Inventory	19.00	58,371,038	-
Trade Payable & Others	20.00	10,553,337	7,846,855
Advance Against Sale	21.00	22,398,000	-
Liability For Expenses	22.00	4,131,555	6,467,114
Provision for Corporate Tax	23.00	11,482,394	37,287,251
		<u>633,373,137</u>	<u>414,256,238</u>
Total liabilities		<u>675,089,031</u>	<u>556,988,532</u>
Total equity and liabilities		<u>1,162,131,213</u>	<u>1,018,242,722</u>

The annexed notes 1 to 34 form an integral part of these financial statements.

Sd/-
Syed Faruque Ahmed
Chairman

Sd/-
Zahrul Syed Bakth
Company Secretary

Sd/-
Syed Farhad Ahmed
Managing Director

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
Banani C/A , Dhaka

STATEMENT OF COMPREHENSIVE INCOME
For the year ended June 30, 2011

Particulars	Notes	30-06-2011 Amount Tk.	30-06-2010 Amount Tk.
Revenue	24.00	512,566,960	690,846,042
Less: Cost of goods sold	25.00	403,747,013	594,275,826
Gross profit/(loss)		108,819,947	96,570,216
Less: Administrative expenses	26.00	57,803,214	37,252,769
Operating income		51,016,733	59,317,447
Add: Other income	27.00	12,002,397	3,013,950
		63,019,130	62,331,397
Less : Finance costs	28.00	4,498,448	4,472,072
PROFIT FOR THE YEAR		58,520,682	57,859,325
Other comprehensive income:			
Exchange gain/(loss)	29.00	56,797	-
Other comprehensive income for the year		56,797	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		58,577,479	57,859,325
Less :Corporate tax	30.00	11,482,394	9,426,566
Add: Provision for deferred tax (asset)	11.00	1,527,687	-
TOTAL COMPREHENSIVE INCOME AFTER TAX		48,622,772	48,432,759
Earnings per share (EPS)	34.00	2.63	2.61
Diluted Earnings per share	34.00	2.39	2.61

The annexed notes 1 to 34 form an integral part of these financial statements.

Sd/-
Syed Faruque Ahmed
Chairman

Sd/-
Zahrul Syed Bakth
Company Secretary

Sd/-
Syed Farhad Ahmed
Managing Director

Sd/-
Masih Muhith Haque &Co.
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
Banani C/A , Dhaka

Statement of Changes in Equity

For the year ended June 30, 2011

Particulars	Attributable to the Equity Holders of Aamra Technologies Limited			
	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Balance at 01 July 2010	185,222,840	234,666,658	41,364,692	461,254,190
Issue of Share Capital			-	-
Profit/(Loss) during the year			48,622,772	48,622,772
Capital raising expenses			(4,312,500)	(4,312,500)
Expense of raising of capital adjustable with share premium		(4,312,500)	4,312,500	-
Proposed Stock dividends on ordinary shares			(18,522,280)	(18,522,280)
Interim dividends on ordinary shares				-
Final dividends on irredeemable preference shares				-
Interim dividends on irredeemable preference shares				-
Balance at 30 June 2011	185,222,840	230,354,158	71,465,184	487,042,182
Balance at 01 July 2009	47,794,020		28,487,488	76,281,508
Issues of Share Capital	85,333,330	234,666,658		319,999,988
Profit/(Loss) during the year			48,432,759	48,432,759
Final dividends (bonus shares)	52,095,490			52,095,490
Interim dividends on ordinary shares			(35,555,555)	(35,555,555)
Final dividends on irredeemable preference shares				-
Interim dividends on irredeemable preference shares				-
Balance at 30 June 2010	185,222,840	234,666,658	41,364,692	461,254,190

The annexed notes 1 to 34 form an integral part of these financial statements.

Sd/-
Syed Faruque Ahmed
Chairman

Sd/-
Zahrul Syed Bakth
Company Secretary

Sd/-
Syed Farhad Ahmed
Managing Director

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
Banani C/A , Dhaka

STATEMENT OF CASH FLOWS

For the year ended June 30, 2011

Particulars	30-06-2011 Amount (Tk.)	30-06-2010 Amount (Tk.)
A. Cash flow from operating activities		
Cash received from customers & other income	510,160,277	564,514,925
Cash paid to suppliers & others	(299,855,858)	(689,620,147)
Operating expenses paid	(25,735,138)	(12,675,777)
Income Tax paid	(16,064,007)	(16,477,328)
Finance Cost	(4,498,448)	(4,472,072)
Net cash provided by/ (used in) operating activities	164,006,826	(158,730,399)
B. Cash flow from investing activities		
Acquisition of fixed assets	(11,119,663)	(33,320,698)
Intangible assets	(82,704,070)	-
Capital Work in progress	(113,713,777)	-
Investment	-	32,000,000
Net cash used in investing activities	(207,537,510)	(1,320,698)
C. Cash flow from financing activities		
Paid up capital	-	85,333,330
Proceed from Share Premium	(4,312,500)	234,666,658
Dividend Paid	-	(35,555,555)
Long-term Loan	(101,016,400)	(59,805,102)
Net cash provided by/ (used in) operating activities	(105,328,900)	224,639,331
D. Net cash increase/ (decrease) (A+B+C)	(148,859,584)	64,588,234
Cash & cash equivalent at the beginning of the year	149,380,984	84,792,750
Cash & cash equivalent at the end of the year	521,400	149,380,984
It consists of as follows :		
Cash in hand	24,430	541
Cash at bank	496,970	149,380,443
Total	521,400	149,380,984

The annexed notes 1 to 34 form an integral part of these financial statements.

Sd/-
Syed Faruque Ahmed
Chairman

Sd/-
Zahrul Syed Bakth
Company Secretary

Sd/-
Syed Farhad Ahmed
Managing director

Sd/-
Masih Muhith Haque &Co.
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
 29 Kemal Ataturk Avenue
 Banani C/A , Dhaka

Schedule - A**Schedule of Property, Plant & Equipment**

As at June 30, 2011

Particulars	Cost				Rate of Dep. (%)	Depreciation				W.D.V. as on 30-06-2011
	Balance as on 01-07-10	Addition during the year	Disposal during the year	Balance as on 30-06-2011		Balance as on 01-07-10	Charged during the year	Disposal during the year	Balance as on 30-06-2011	
Furniture & Fixture	5,977,884	430,000	-	6,407,884	10	2,260,807	414,708	-	2,675,515	3,732,369
Office Equipment	9,855,998	1,000,000	-	10,855,998	15	4,507,386	952,292	-	5,459,678	5,396,320
Interior Decoration	16,426,080	8,376,963	-	24,803,043	10	2,947,277	2,185,577	-	5,132,854	19,670,189
Computer & Accessories	32,005,186	1,312,700	-	33,317,886	15	6,480,427	4,025,619	-	10,506,046	22,811,840
Motor vehicle	1,574,500	-	-	1,574,500	15	610,244	144,638	-	754,882	819,618
Total	65,839,648	11,119,663	-	76,959,311		16,806,141	7,722,834	-	24,528,975	52,430,336
Balance as on 30-06-2010	32,518,950	33,320,698	-	65,839,648		9,277,083	7,529,058	-	16,806,141	49,033,507

Note : Total Depreciation has been apportioned at the following ratio :

Direct Expenses	75%	5,792,126
Administrative Expenses	25%	1,930,708
	100%	7,722,834

As per SEC's requirements, the Statement of Financial Position as at June 30, 2011 and the Statement of Changes in Equity and Statement of Cash Flows for the year ended on June 30, 2011 of the aamra technologies limited have been revised in accordance with Bangladesh Financial Reporting Standards (BFRS), to give a true and fair view of the state of the company's affairs as at June 30, 2011 and comply with the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Dated: Dhaka
January 19, 2012

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

aamra technologies limited
BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
Banani C/A , Dhaka

STATEMENT OF FINANCIAL POSITION
As at June 30, 2011

ASSETS	Notes/Sch	30-06-2011	30-06-2010
		Amount Tk.	Amount Tk.
Non-current assets			
A. Property, Plant & Equipment (At cost less accumulated depreciation)	Sch-A	52,430,336	49,033,507
B. Intangible Assets	4.00	82,704,070	-
C. Capital Work in Progress	5.00	113,713,777	-
D. Current assets:			
Inventories	6.00	486,533,003	392,413,520
Inventory in Transit	7.00	58,371,038	-
Trade receivables & Others	8.00	259,791,542	234,137,147
Advances, Deposits & Prepayments	9.00	76,828,672	130,524,842
Inter Company Current Account	10.00	29,709,688	62,752,722
Deferred Tax Asset	11.00	1,527,687	-
Cash & Cash Equivalents	12.00	521,400	149,380,984
		<u>913,283,030</u>	<u>969,209,215</u>
Total Assets		<u>1,162,131,213</u>	<u>1,018,242,722</u>
EQUITY AND LIABILITIES			
E. Equity attributable to shareholders			
Authorised capital (10,00,00,000 shares @ Tk. 10 each)		<u>1,000,000,000</u>	<u>50,000,000</u>
Issued, subscribed & paid up capital 18,522,284 ordinary shares @ Tk. 10 each	13.00	185,222,840	185,222,840
Share Premium	14.00	230,354,158	234,666,658
Proposed Stock Dividend	18.00	18,522,280	-
Retained Earnings	15.00	71,465,184	41,364,692
Total Equity		<u>505,564,462</u>	<u>461,254,190</u>
F. Non-current liabilities			
Long-term Loan	16.00	41,715,894	142,732,294
		<u>41,715,894</u>	<u>142,732,294</u>
G. Current liabilities:			
Short Term Loan	17.00	507,914,533	362,655,018
Liability Against Import of Inventory	19.00	58,371,038	-
Trade Payable & Others	20.00	10,553,337	7,846,855
Advance Against Sale	21.00	22,398,000	-
Liability For Expenses	22.00	4,131,555	6,467,114
Provision for Corporate Tax	23.00	11,482,394	37,287,251
		<u>614,850,857</u>	<u>414,256,238</u>
Total liabilities		<u>656,566,751</u>	<u>556,988,532</u>
Total equity and liabilities		<u>1,162,131,213</u>	<u>1,018,242,722</u>

The annexed notes 1 to 34 form an integral part of these financial statements.

Sd/-
Syed Faruque Ahmed
Chairman

Sd/-
Zahrul Syed Bakth
Company Secretary

Sd/-
Syed Farhad Ahmed
Managing Director

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
Banani C/A , Dhaka

Statement of Changes in Equity

For the year ended June 30, 2011

Particulars	Attributable to the Equity Holders of Aamra Technologies Limited				
	Ordinary Share Capital	Share Premium	Proposed Stock Dividend	Retained Earnings	Total
Balance at 01 July 2010	185,222,840	234,666,658		41,364,692	461,254,190
Issue of Share Capital				-	-
Profit/(Loss) during the year				48,622,772	48,622,772
Capital raising expenses				(4,312,500)	(4,312,500)
Expense of raising of capital adjustable with share premium		(4,312,500)		4,312,500	-
Proposed Stock dividends on ordinary shares			18,522,280	(18,522,280)	-
Interim dividends on ordinary shares					-
Final dividends on irredeemable preference shares					-
Interim dividends on irredeemable preference shares					-
Balance at 30 June 2011	185,222,840	230,354,158	18,522,280	71,465,184	505,564,462
Balance at 01 July 2009	47,794,020			28,487,488	76,281,508
Issues of Share Capital	85,333,330	234,666,658			319,999,988
Profit/(Loss) during the year				48,432,759	48,432,759
Final dividends (bonus shares)	52,095,490				52,095,490
Interim dividends on ordinary shares				(35,555,555)	(35,555,555)
Final dividends on irredeemable preference shares					-
Interim dividends on irredeemable preference shares					-
Balance at 30 June 2010	185,222,840	234,666,658	-	41,364,692	461,254,190

The annexed notes 1 to 34 form an integral part of these financial statements.

Sd/-
Syed Faruque Ahmed
Chairman

Sd/-
Zahrul Syed Bakth
Company Secretary

Sd/-
Syed Farhad Ahmed
Managing Director

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
Banani C/A , Dhaka

STATEMENT OF CASH FLOWS

For the year ended June 30, 2011

Particulars	30/06/2011 Amount (Tk.)	30/06/2010 Amount (Tk.)
A. Cash flow from operating activities		
Cash received from customers	498,157,880	561,500,975
Bank Interest received	792,915	3,013,950
Interest received from inter-company current account	11,209,482	-
Cash paid against suppliers, loans and intercompany current account	(299,855,858)	(689,620,147)
Operating expenses paid	(25,735,138)	(12,675,777)
Income Tax paid	(16,064,007)	(16,477,328)
Finance Cost	(4,498,448)	(4,472,072)
Net cash provided by/ (used in) operating activities	164,006,826	(158,730,399)
B. Cash flow from investing activities		
Acquisition of fixed assets	(11,119,663)	(33,320,698)
Intangible assets	(82,704,070)	-
Capital Work in progress	(113,713,777)	-
Investment	-	32,000,000
Net cash used in investing activities	(207,537,510)	(1,320,698)
C. Cash flow from financing activities		
Paid up capital	-	85,333,330
Proceed from Share Premium *	(4,312,500)	234,666,658
Dividend Paid	-	(35,555,555)
Long-term Loan	(101,016,400)	(59,805,102)
Net cash provided by/ (used in) financing activities	(105,328,900)	224,639,331
D. Net cash increase/ (decrease) (A+B+C)	(148,859,584)	64,588,234
Cash & cash equivalent at the beginning of the year	149,380,984	84,792,750
Cash & cash equivalent at the end of the year	521,400	149,380,984
It consists of as follows :		
Cash in hand	24,430	541
Cash at bank	496,970	149,380,443
Total	521,400	149,380,984

The annexed notes 1 to 34 form an integral part of these financial statements.

* Share issue expenses related to Raising of Capital amounting to Taka 4,312,500 were paid to LankaBangla Finance Ltd and were adjusted against share premium in accordance with provisions of Companies Act 1994 section 57. Since no additional share issues were made in the year, share premium recorded a negative entry in the cash flow statement to reflect the adjustments against

Sd/-
Syed Faruque Ahmed
Chairman

Sd/-
Zahrul Syed Bakth
Company Secretary

Sd/-
Syed Farhad Ahmed
Managing director

Sd/-
Masih Muhith Haque &Co.
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
Banani C/A , Dhaka

Notes to the Financial Statements

For the year ended June,30,2011

1. ABOUT THE ORGANIZATION

aamra technologies limited was incorporated in Bangladesh under The Companies Act, 1913 on 14 March 1990 vide registered No. C 19428 (198) / 90 as a private limited company. The company was converted to a public limited company on November 30, 2009 under The Companies Act 1994.

aamra technologies limited provides comprehensive IT solutions and services including Systems Integration, Information Systems Outsourcing, Core Banking Software & Switching Solution supply, implementation & maintenance. The registered office of the company is located at BTA Tower (10th floor), 29 Kemal Ataturk Avenue, Banani C/A, Dhaka.

2.00 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs) / International Financial Reporting Standards (IFRSs), applicable to the Company so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) / Bangladesh Financial Reporting Standards. The disclosures of information are made in accordance with the requirements of the Companies Act 1994 and the Financial statements have been prepared in accordance with BAS-1/IAS-1 (presentation of financial statements) using the accrual basis of accounting.

In the preparation of these financial statements, management used available information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those

2.01 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Depreciation is provided to write-off the cost of property, plant & equipment less any residual value, over the year of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant and Equipment. Depreciation is provided for the year in use of the assets. Acquisitions during the year are depreciated for full year .Depreciation is provided at the following rates on reducing balance basis:

<u>Items</u>	<u>Rate</u>
Furniture & Fixture	10%
Office Equipment	15%
Interior Decoration	10%
Computer & Accessories	15%
Motor Vehicle	15%

2.02 Intangibles

Expenditure on intangibles are capitalised provided they meet the recognition criterion specified by BAS-38. Amortisation on intangibles begin when it is evident that the asset will generate probable future economic benefits.

2.03 Components of Financial Statements:

- a) Statement of Financial Position.
- b) Statement of Comprehensive Income.
- c) Statement of Cash Flows.
- d) Statement of Changes in Equity
- e) Accounting policies and explanatory notes.

2.04 Other regulatory compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Value added Tax Act 1991
The Value added Tax Rules 1991
The Securities & Exchange Commission Rules 1987
The Customs Act 1969

2.05 VALUATION OF INVENTORIES

Inventories are stated at lower of cost and net realizable value in compliance with the requirements of para 21 and 25 of BAS-2 (Inventories).

2.06 RELATED PARTY DISCLOSURES

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 24 : Related party Disclosures have been disclosed in note-33 to the financial statements.

2.07 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

2.08 PROVISION FOR CORPORATE TAX

Provision for corporate tax is made @ 37.5% on estimated taxable income in accordance with income tax Act. The corporate income tax assessment of the company is completed up to assessment year 2010-2011.

2.09 DEFERRED TAX

Deferred tax asset/liability is accounted for in accordance with BAS-12.

2.10 ACCRUED EXPENSES AND OTHER PAYABLES

Liabilities for the goods and services received have been accounted for whether paid or not for those goods & services. Payables are not interest bearing and are stated at their nominal value.

2.11 Trade and other receivables

Trade and other receivables are recognized at cost which is fair value of the consideration given for them.

2.12 Advance, deposits & prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measure at cost. After initial recognition prepayments are carried at cost less charges to Statement of Comprehensive Income.

2.13 REVENUE RECOGNITION

In compliance with the requirements of BAS 18 : Revenue, revenue from receipts from customers against sales and services are recognized when products and services are provided to customers, that is, when the significant risk 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, and there is no continuing management involvement with the goods.

2.14 EARNINGS PER SHARE (EPS)

This has been calculated in compliance with the requirements of BAS 33 : Earnings Per Share by dividing the basic earnings by the number of ordinary shares in issue during the year. Diluted EPS was calculated for the current year taking into account the effect of the 10% stock dividend. Disclosures have been disclosed in note-34 to the financial statements.

2.15 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the dates of transactions in accordance with BAS-21/IAS-21 (the effects of changes in foreign exchange rates). Monetary assets and liabilities denominated in foreign currencies at reporting date are reconverted at rates ruling at the balance sheet date. All exchange differences are charged/ credited to statement of Comprehensive Income.

2.16 NUMBER OF EMPLOYEES

The number of employees engaged for the year who received a total remuneration of Taka 36,000 and above was 123. None of them were receiving below Taka 3,000 per month. The company has not maintained a worker's profit participation fund (WPPF) for the year ended June 30, 2011, as this is a service-based company and employment within the organisation do not fall within the definition of "worker" as per Bangladesh Labour Law 2006.

2.17 STATEMENT OF CASH FLOW

The Statement of Cash Flows has been prepared in accordance with the requirements of "BAS 7: Statement of Cash Flows" using direct method.

2.18 RISK AND UNCERTAINTY FOR USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the applicable of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the year in which the estimate is revised in any future years affected as required by BAS 8 : Accounting Policies, Changes in Accounting Estimates and Errors.

2.19 GOING CONCERN

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the accounts.

2.20 FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

2.21 SHARE ISSUE EXPENSES

Share issue expenses amounting to Taka 4,312,500 were paid to Langka Bangla Finance Ltd and were adjusted against share premium in accordance with provisions of Companies Act 1994 section 57.

2.22 PROVISION FOR EXPENSES

The preparation of financial statements in conformity with BAS-37 Provision, Contingent Liabilities and Contingent Assets, requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates. In accordance with the guidelines as prescribed by BAS-37 provisions were recognised 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 estimates can be made of the amount of the obligation.

3.00 OTHERS

3.01 EMPLOYEE BENEFITS

The company has provided the following benefits for their employees:

(a) Defined Contribution Plan

This represents recognized contributory provident fund for all its permanent employees. Assets of provident fund are held in a separate trustee administered fund as per the relevant rules and is funded by contributions from both the employees and the company at pre-determined rates.

(b) Insurance Scheme

Employees of the company are covered under group life insurance scheme & Medical Insurance.

3.02 REPORTING YEAR

The reporting year covers 01 July 2010 to 30 June 2011.

3.03 REPORTING CURRENCY

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented have been rounded off to the nearest Taka except where indicated otherwise.

3.04 COMPARATIVE INFORMATION AND REARRANGEMENT THEREOF

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

	30-06-2011	30-06-2010
	Amount Tk.	Amount Tk.
4.00 Intangible Assets: Tk. 82,704,070		
This is arrived at as follows:		
Opening balance as on 01.07.10		
Add : Addition during the year	80,944,527	-
Add : Installation charge	1,759,543	-
Closing balance as on 30.06.2011	<u>82,704,070</u>	<u>-</u>

The above balance is in relation to the development of ERP system and represents amounts attributable to software portions only. The break up is as follows:

ERP Software & Inventory Management System	82,704,070	-
	<u>82,704,070</u>	<u>-</u>

5.00 Capital Work in Progress: Tk.113,713,777

Opening balance as on 01.07.10	-	-
Add : Addition during the year	112,008,488	
Add: Installation charge	1,705,289	
Closing balance as on 30.06.2011	<u>113,713,777</u>	<u>-</u>

Break-down of Capital work in progress is as follows:

ERP software & Inventory Management System	34,066,259	-
Data Center	44,800,000	-
System development	34,847,518	-
	<u>113,713,777</u>	<u>-</u>

6.00 Inventories: Tk. 486,533,003

The break up is as follows:

Hardware & Equipment:	Qty		
Breezecom		5,587,133	5,587,133
Cash Deposit Machine	3	1,687,500	5,400,000
Diebold ATM	17	9,988,905	15,990,948
Hypercom POS	845	17,961,588	1,492,428
Cisco		37,231,805	-
UPS	2	220,232	2,328,139
UPS Battery	19	1,427,453	927,453
Sun		11,186,733	-
Sub Total		<u>85,291,349</u>	<u>31,726,101</u>
Spare Parts:			
Diebold Spare		48,256,882	11,069,646
Hypercom Spare		-	-
Juniper Networks		4,146,786	1,059,970
NAC spare		607,689	607,689
NBS spare parts		565,468	3,329,467
Thales Spare		1,471,011	-
Sun Spare		346,193,818	344,620,647
Sub Total		<u>401,241,654</u>	<u>360,687,419</u>
Total		<u>486,533,003</u>	<u>392,413,520</u>

	30-06-2011 Amount Tk.	30-06-2010 Amount Tk.
7.00 Inventory in transit: Tk.58,371,038	<u>58,371,038</u>	<u>-</u>

The above balance represents spare parts and hardware imported through LC and still in transit as at June 30, 2011. Further details are enclosed at note-19.

8.00 Trade receivables & others : Tk. 259,791,542

This is arrived at as follows:

Opening balance as on 01.07.10	234,137,147	104,792,080
Add : Addition during the year	<u>564,420,509</u>	<u>215,617,293</u>
	798,557,656	320,409,373
Less : Received during the year	538,822,936	86,272,226
Add: Exchange loss as at June 30,2011	<u>56,822</u>	<u>-</u>
Closing balance as on 30.06.2011	<u>259,791,542</u>	<u>234,137,147</u>

This is made up as follows:

Local receivables	8.01	226,753,227	231,625,998
Receivable in foreign currency	8.02	-	2,511,149
Receivables of unbilled services		<u>33,038,315</u>	<u>-</u>
		<u>259,791,542</u>	<u>234,137,147</u>

8.01 Local receivables : 226,753,227

A/R Local	22,461,003	31,364,886
aamra apparels limited	784,098	784,098
Abul Khair Steel Limited	861,120	-
ACI Limited	22,000	22,000
Al-Arafah Islami Bank Limited	2,268,000	-
Bank Alfalah Limited	111,917	6,085,918
Bank Asia Limited	1,003,052	764,241
Berger Paints Bangladesh Limited	387,500	-
BRAC Bank Limited	8,310,698	24,706,327
Bangla Trac Limited	2,067,699	-
Cynergon Intelisys Limited	523,000	-
Commercial Bank of Ceylon	32,000	26,000
Delta Group	15,000	15,000
Deltasoft	171,250	171,250
Dhaka Bank Limited	6,000	2,930,000
Doel Group	250,000	250,000
Dressman Apparels Limited	10,000	10,000
Dutch-Bangla Bank Limited	31,809,655	8,512,329
Electronics Tran. Net	601,175	601,175
Export Import Bank of Bangladesh Limited	149,000	-
Ezzy Communication Limited	260,625	-
Gonophone BD Limited	350,000	350,000
Grameen Phone Limited	160,617	91,912,226
GPIT	7,262,909	-
Harpoon Securities Limited	154,200	-
ICE Technologies Limited	113,034	113,034
IFIC Bank Limited	25,400	-
Islami Bank Bangladesh Limited	32,992,500	21,603,180
IIDFC	253,749	-
Jalal Zahidur (ETN)	10,000	10,000
LankaBangla Finance Limited	44,704	123,454
LankaBangla Securities Limited	-	336,690

	30-06-2011	30-06-2010
	Amount Tk.	Amount Tk.
LM Ericsson Bangladesh Limited	18,008,602	14,189,057
Mahin Group	12,270	12,270
Motorola Inc.	142,439	142,439
Mutual Trust Bank Limited	4,786,500	254,900
National Bank Limited	17,357,230	3,395,317
Network BD Limited	-	(21,000)
Nokia Siemens Networks	452,000	171,000
Novartis	8,000	8,000
Orascom Telecom Bangladesh Limited	44,211,951	2,699,619
Pacific Bangladesh Telecom Limited	8,467,930	223,877
Premier Bank Limited	7,106,500	3,196,498
Prime Bank Limited	3,107,248	-
Softtalk Online (Pvt) Limited	-	95,000
Southeast Bank Limited	1,142,324	6,071,800
Standard Bank Limited	4,000	4,000
Standard Chartered bank Limited	103,050	-
Stitel Technologies Limited	200,108	200,108
Transparency International Bangladesh	-	1,596,825
The City Bank Limited	216,000	1,224,000
UNFPA	162,690	-
United Commercial Bank Limited	7,792,480	7,470,480
Closing balance as on 30.06.2011	<u>226,753,227</u>	<u>231,625,998</u>

8.02 Receivable in foreign currency : Tk.NIL

	30-06-2011	30-06-2010
	Amount Tk.	Amount Tk.
Oracle Corporation Singapore Pte Limited	-	2,511,149
Closing balance as on 30.06.2011	<u>-</u>	<u>2,511,149</u>

Aging Schedule of Trade Receivable:

Trade Receivable	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL
		57,902,649	35,432,801	743,075	132,674,702

9.00 Advances, Deposits & Prepayments: Tk. 76,828,672

This is arrived at as follows:

Opening balance as on 01.07.10	130,524,842	92,772,585
Add : Addition during the year	134,284,800	110,123,744
	264,809,642	202,896,329
Less : Advance Adjustment / Recovery during the year	187,980,970	72,371,487
Closing balance as on 30.06.2011	<u>76,828,672</u>	<u>130,524,842</u>

This is made up as follows:

Lease Rental Deposit-LBFL-2		1,225,280	2,952,590
Advance & Deposit Against Office Rent	Note - 9.01	2,801,575	3,995,375
Bank Guarantee & Tender Deposit	Note - 9.02	13,412,263	19,949,855
Telephone Deposit		2,288,560	2,288,560
Advance Income Tax (AIT)	Note - 9.03	46,843,089	68,066,333
Advance Against Expenses	Note - 9.04	10,257,905	33,272,129
		<u>76,828,672</u>	<u>130,524,842</u>

All the above advances, deposits and prepayments are considered as good and secured by the company management.

9.01 Advance & Deposit Against Office Rent: Tk. 2,801,575

Faruque Rupayan Tower -5th Floor	1,280,000	-
Faruque Rupayan Tower -9th Floor	1,178,000	3,651,800.00
Safura Tower- 9th Floor	343,575	343,575.00
	<u>2,801,575</u>	<u>3,995,375</u>

9.02 Bank Guarantee & Tender Deposit: Tk.13,412,263**30-06-2011
Amount Tk.****30-06-2010
Amount Tk.****This is arrived as follows:**

Al-Arafa Islami Bank Limited	525,000	-
Bangladesh Bank	370,000	-
Bank Asia Limited	930,000	8,672,242
Brac Bank Limited	17,582	-
Commissioner of Customs	2,911,871	2,911,871
Dutch Bangla Bank Limited	503,200	800,750
First Security Islami Bank Limited	20,000	-
Grameen Phone Limited	917,517	917,517
Islami Bank Bangladesh Limited	2,289,350	501,900
Jamuna Bank Limited	300,000	-
Mutual Trust Bank Limited	93,000	170,000
Mercantile Bank Limited	2,775,798	-
National Credit Commerce Bank Limited	1,125,000	2,916,640
Orascom Telecom	77,945	-
Prime Bank Limited	50,000	925,033
Premier Bank Limited	300,000	-
Shahjalal Bank Ltd	-	875,000
Social Investment Bank Limited	-	39,250
Sonali Bank Limited	-	13,500
Southeast Bank	206,000	1,086,153
United Commercial Bank Limited	-	120,000
Total	13,412,263	19,949,855

9.03 Advance Income Tax (AIT): Tk. 46,843,089**This is arrived as follows:**

Opening Balance	68,066,333	51,589,005
Advance Tax adjustment	(37,287,251)	-
Addition in the current year	16,064,007	16,477,328
	46,843,089	68,066,333

9.04 Advance Against Expenses: Tk. 10,257,905

This is arrived as follows:

Advance to Suppliers	9.04.01	4,107,489	31,476,288
Prepayments Expenses	9.04.02	5,986,512	1,373,950
Advance to Staff		163,904	421,891
		10,257,905	33,272,129

9.04.01 Advance to suppliers: Tk. 4,107,489**This is arrived as follows:**

AAA Consultants	3,600,000	-
HMS Express	-	105,664
Kleen Towel	7,760	10,000
Oracle Corporation Singapore	341,029	27,065,232
Organic Auto	150,000	150,000
Parents Enterprise	-	1,050,000
Siemens Bangladesh	8,700	8,700
Thakral Information	-	3,086,692
	4,107,489	31,476,288

Aging Schedule of Advance against expenses (Advance to suppliers):

	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL
Advance to Suppliers	-	2,141,029	-	1,966,460	4,107,489

	30-06-2011	30-06-2010
	Amount Tk.	Amount Tk.
9.04.02 Prepayments expenses: Tk. 5,986,512		
This is arrived as follows:		
Metlife Alico	101,384	186,282
Branding Expenses	570,004	850,000
IPO Expenses	981,775	-
Trade VAT	129,084	337,668
VAT Deduction at Source and Import	4,204,265	-
	<u>5,986,512</u>	<u>1,373,950</u>
10.00 Inter Company Current Account: Tk. 29,709,688		
This is arrived at as follows:		
Opening balance as on 01.07.10	62,752,722	-
Add : Addition during the year	57,638,811	104,066,088
Add : Interest charged during the year	11,209,482	-
	<u>131,601,015</u>	<u>104,066,088</u>
Less : Repayment during the year	101,891,327	41,313,366
Closing balance as on 30.06.2011	<u>29,709,688</u>	<u>62,752,722</u>
The above balance is as follows:		
aamra holdings limited	29,709,688	62,752,722
	<u>29,709,688</u>	<u>62,752,722</u>
The above balance is with aamra holdings limited. Interest was charged at 14% on the outstanding amount on monthly basis .		
11.00 Deferred tax asset : Tk. 1,527,687		
Opening Balance	-	-
Add : Addition during the year (Note 11.01 & 11.02)	1,527,687	-
	<u>1,527,687</u>	<u>-</u>
Less: Adjustment during the year	-	-
Closing balance as on 30.06.2011	<u>1,527,687</u>	<u>-</u>
11.01 Deferred tax asset : motor vehicle		
Net book value	819,618	-
Tax written down value (at 20% tax allowable depreciation)	771,405	-
Temporary difference	48,213	-
Deferred tax asset (@37.5% of temporary difference)	18,080	-
	<u>18,080</u>	<u>-</u>
11.02 Deferred tax asset : Computer & accessories		
Net book value	22,811,840	-
Tax written down value (at 30% tax allowable depreciation)	18,786,221	-
Temporary difference	4,025,619	-
Deferred tax asset (@37.5% of temporary difference)	1,509,607	-
	<u>1,509,607</u>	<u>-</u>
Deferred tax asset arises in relation to difference between tax written down value and net book value of motor vehicle and computer & accessories as the accounting depreciation rates are different from allowable depreciation rates as per tax law.		
12.00 Cash and cash equivalents: Tk. 521,400		
This is arrived at as follows:		
Cash in hand	24,430	541
Cash at bank	496,970	149,380,443
Total	<u>521,400</u>	<u>149,380,984</u>

12.01 Cash at bank: Tk. 496,970

This is arrived at as follows:

BRAC Bank Limited

Branch Name : Banani Branch

A/C No: 1507200398915001

Sub Total**30-06-2011****Amount Tk.****30-06-2010****Amount Tk.**

8,011

105,397

8,011**105,397****Dhaka Bank Limited**

Branch Name : Banani Branch

A/C No: 2061002742

A/C No: 2061004383

A/C No: 0206-175-000000494

Sub Total

18,130

(2,156,681)

2,738

435,946

2,890

5,350

23,758**(1,715,385)****Dutch Bangla Bank Limited**

Branch Name : Banani Branch

A/C No: 103110112051

Sub Total

2,555

2,084,368

2,555**2,084,368****The City Bank Limited**

Branch Name : Principal Branch

A/C No: 1101127576001

Sub Total

1,571

27,968

1,571**27,968****One bank Limited**

Branch Name : Banani Branch

A/C No: 0161028002

A/C No: 5161028004

Sub Total

40,031

623,136

8,521

-

48,552**623,136****Southeast Bank Limited**

Branch Name : Banani Branch

A/C No: 002413100001353

Sub Total

405,241

147,914,222

405,241**147,914,222****Prime Bank Limited**

Branch Name : Banani Branch

A/C No: 13211020006750

Sub Total

1,904

337,459

1,904**337,459****Standard Chartered Bank Limited**

Branch Name : Banani Branch

A/C No: 01-6239188-01

Sub Total

2,514

2,514

2,514**2,514****Bank Asia Limited**

Branch Name : Banani Branch

A/C no- RQ- 0124200021

Sub Total

439

764

439**764****United Commercial Bank Limited**

Branch Name : Corporate Branch

A/C no - 11100000384

Sub Total

2,425

-

2,425**-****Total****496,970****149,380,443**

13.00 Issued, Subscribed & Paid up capital: Tk. 185,222,840

**30-06-2011
Amount Tk.**

**30-06-2010
Amount Tk.**

This is made up as follows:

18,522,284 ordinary shares of Tk. 10 each.

185,222,840	185,222,840
<u>185,222,840</u>	<u>185,222,840</u>

The detail of shareholding positions are as follows:

Class Interval	No. of Shareholder	No. of Shares	Amount in Tk.	Amount in Tk.
00001 - 10,000	39	275,000	2,750,000	2,750,000
10,001 - 20,000	11	190,000	1,900,000	2,400,000
20,001 - 30,000	9	234,200	2,342,000	1,842,000
30,001 - 40,000	2	80,000	800,000	800,000
40,001 - 50,000	9	450,000	4,500,000	4,500,000
50,001 - 60,000	1	60,000	600,000	600,000
60,001 - 70,000	2	125,000	1,250,000	1,250,000
70,001 - 80,000	-	-	-	-
80,001 - 90,000	-	-	-	-
90,001 and above	28	17,108,084	171,080,840	171,080,840
	<u>101</u>	<u>18,522,284</u>	<u>185,222,840</u>	<u>185,222,840</u>

14.00 Share premium: Tk. 230,354,158

This is arrived at as follows:

Opening balance as on 01.07.10

234,666,658

Add : Addition during the year

-

234,666,658

Less : Payment to the issue manager

4,312,500

Closing balance as on 30.06.2011

230,354,158

The Share Premium shall be utilized in accordance with the provisions of the Companies Act, 1994 and as directed by the Securities and Exchange Commission in this respect.

On June 16th, 2010, the company has raised additional paid up capital of TK. 3,200,00,000 by issuing 8,533,333 shares at a rate of Tk. 37.50 (Including Tk. 27.50 per share as premium). Expenses of Tk. 4,312,500 related to raising of additional paid up capital has been paid to Lanka Bangla Finance Limited. It was adjusted with Share premium in the year ended June 30, 2011.

15.00 Retained earnings: Tk. 71,465,184

This is arrived at as follows:

Opening balance as on 01.07.10

41,364,692

Add: Net profit after tax during the year

48,622,772

Less: Proposed Stock dividend

(18,522,280)

Less : Capital Raising expenses

(4,312,500)

Less : Interim Cash Dividend

-

Add: Transferred from share premium (re: capital raising expenses)- Note 14

4,312,500

Closing balance as on 30.06.2011

71,465,184

16.00 Long-term Loan : Tk. 41,715,894

This is arrived at as follows:

Opening balance as on 01.07.10

142,732,294

Add : interest during the year

21,618,325

Less : Repayment during the year

164,350,619

Less: Transfer to Short Term Liability (Payable within 12 months)

66,409,277

56,225,448

Closing balance as on 30.06.2011

41,715,894

		30-06.2011	30.06.2010
		Amount Tk.	Amount Tk.
The break up is as follows:			
Lanka Bangla Finance Limited	16.01	5,874,394	49,271,311
Union Capital Limited		-	10,680,427
The City Bank Limited	16.02	35,841,500	82,780,556
Total		<u>41,715,894</u>	<u>142,732,294</u>
16.01 Lanka Bangla Finance Limited: Tk. 5,874,394			
Loan agreement no. LE 2007040014		-	20,804,433
Loan agreement no. LE 2007120058		5,874,394	28,466,878
Total		<u>5,874,394</u>	<u>49,271,311</u>

Note: The loan has been taken to repay LTR in relation to import liability and is secured by Personal Guarantee of all Directors, Corporate Guarantee(ANL, ARL, AAL, AEML) and Ownership of the equipment. The existing interest rate is 13.75%. The above amount represents the liability payable after June 30,2011.

16.02 The City Bank Limited: Tk. 35,841,500

The above amount of loan has been taken to repay LTR in relation to import liability and is secured by Personal Guarantee from all Directors, Corporate Guarantee (ANL, ARL), Registered First Charge with RJSC on All Fixed Floating Asset, Registered Mortgage of Land measuring 12.40 decimals with 6 storied commercial building (SFA Tower), Chittagong. The existing interest rate is 13.75%. The above amount represents the liability payable after June 30, 2011.

		30-06-2011	30-06-2010
		Amount Tk.	Amount Tk.
17.00 Short Term Loan: Tk. 507,914,533			
This is arrived at as follows:			
Opening balance as on 01.07.10		362,655,018	285,464,287
Add : Addition during the year		790,050,080	1,262,500,902
Add: Transferred from Long Term Loan		56,225,448	-
		<u>1,208,930,546</u>	<u>1,547,965,189</u>
Less : Payment during the year		701,016,013	1,185,310,171
Closing balance as on 30.06.2011		<u>507,914,533</u>	<u>362,655,018</u>
The break up as follows:			
Bank Loan	Note 17.01	403,920,377	302,010,853
United Leasing Company Limited	Note 17.02	47,768,708	60,644,165
Current portion of Long Term Loan	Note 17.03	56,225,448	-
Total		<u>507,914,533</u>	<u>362,655,018</u>

The above loans were taken to finance the day-to-day trading and purchase of inventories of the company.

17.01 Bank Loan: Tk. 403,920,377

This is made up as follows:

Bank Asia Limited-Overdraft		20,695,614	1,423,298
The City Bank Ltd.		62,242,693	-
One Bank Ltd		20,758,943	-
HSBC- Overdraft		5,999,255	1,468,136
Bank Asia Ltd-LTR		118,472,200	125,554,416
One Bank Limited -LTR		133,719,989	128,565,003
The City Bank Ltd. - LTR		2,061,277	-
HSBC- Term loan		9,970,406	-
HSBC- Term loan		30,000,000	45,000,000
Total		<u>403,920,377</u>	<u>302,010,853</u>

	30-06-2011 Amount Tk.	30-06-2010 Amount Tk.
17.02 Loan from United Leasing Company Limited : Tk. 47,768,708		
The above loan is in relation to factoring of receivables.	<u>47,768,708</u>	<u>60,644,165</u>

17.03 Current portion of Long Term Loan: Tk. 56,225,448

This is made up as follows:

Lanka Bangla Finance Limited	23,232,272	-
Loan agreement no. LE 2007040014	10,580,076	-
Loan agreement no. LE 2007120058	12,652,196	-
The City Bank Limited	32,993,176	-
Total	<u>56,225,448</u>	<u>-</u>

18.00 Proposed Stock dividend: Tk. 18,522,280

This is arrived as follows:

Opening balance as on 01.07.10	-	-
Add : Addition during the year	18,522,280	35,555,555
	<u>18,522,280</u>	<u>35,555,555</u>
Less : Distributed during the year	-	35,555,555
Closing balance as on 30.06.2011	<u>18,522,280</u>	<u>-</u>

The Board of Directors of aamra technologies limited recommended 10% Stock Dividend (as final dividend for the year ended June 30, 2010) for the existing shareholders whose names were in the members register of the Company on Dec,01,2010. The proposal was duly approved by the shareholders present in the 21st Annual General Meeting held on December 15,2010, subject to the approval of regulatory authorities. Accordingly, the company applied to SEC for approval to issue the stock dividend. Subsequently the approval from SEC was obtained and the stock dividend was distributed on July 25th 2011.

19.00 Liability against import of inventory: Tk. 58,371,038

This is arrived as follows:

Liability against import of inventory as at 30.06.2011	<u>58,371,038</u>	<u>-</u>
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The above amount is made up of as follows :

Particulars	Product importe	Rate		
L/C - 209011010020-(2)	Spare Parts	71.50	80,466	-
L/C - 188611010052	POS	73.25	2,926,337	-
L/C - 209011010099	Software	73.25	9,668,946	-
L/C - 209011010100	Spare Parts	74.25	1,160,052	-
L/C - 209011010108	Router & Switch	74.25	4,423,028	-
L/C - 209011010109	Router & Switch	74.25	1,162,230	-
L/C - 209011010113	ATM Software	74.25	5,423,072	-
L/C - 209011010114	ATM Hardware	74.25	4,054,050	-
L/C - 188611010065	Router & Switch	74.25	256,722	-
L/C - 188611010066	Spare Parts	74.25	10,266,079	-
L/C - 188611010080	Router & Switch	75.00	9,532,316	-
L/C - 188611010081	Router & Switch	75.00	3,654,719	-
L/C - 188611010082	Router & Switch	75.00	1,143,471	-
L/C - 188611010083	ATM Hardware	75.00	1,950,000	-
L/C - 188611010085	ATM Software	75.00	2,669,550	-
			<u>58,371,038</u>	<u>-</u>

The above liabilities are in USD and converted to BDT at rate of Tk. 71.50 to Tk. 75.00 as per Bank rate.

20.00 Trade payable & Others:Tk. 10,553,337	30-06-2011 Amount Tk.	30-06-2010 Amount Tk.
This is arrived at as follows:		
Opening balance as on 01.07.10	7,846,855	4,080,760
Add : Addition during the year	<u>119,522,226</u>	<u>150,696,497</u>
	127,369,081	154,777,257
Less : Payment during the year	<u>116,815,744</u>	<u>146,930,402</u>
Closing balance as on 30.06.2011	<u>10,553,337</u>	<u>7,846,855</u>
This is arrived at as follows:		
aamra holdings limited	2,694,995	236,580
aamra infotainment limited	-	160,000
aamra resources limited	26,489	-
Metlife Alico	2,165	-
aamra networks limited	547,110	287,000
ACE IT networks limited	-	12,000
BAEI Travels & Tours Ltd. (Travel Point)	-	57,938
bdtender.com	4,000	3,500
Bindo	-	43,445
Chittagong Club	-	4,715
Classic Rent-A-Car	13,035	-
Digital Enterprise & Rent-A-Car	1,300	-
Dutch Banqla Bank Limited	50,000	-
Daffodils Trade Agency	90,000	-
Ecass Computers & Equipments	300,000	540,000
Expedito (Bangladesh) Limited	299,326	-
F R Properties Limited	-	53,553
Fancy world	135,000	135,000
Fast Computer	184,780	-
Fountain Water	-	4,500
Flora Limited	200,000	-
Freedom Computer & Network	-	56,610
Green Delta Insurance(V)	707,334	1,127,343
Group4 Securities Bangladesh (P) Limited	2,874	-
H L Motors	3,800	900
Haritage	-	1,906
HMS Express	401,805	56,978
Homebound Packers & Shippers Limited	27,400	4,700
Information Solutions Limited	-	133,000
International Acumen Limited	3,712,500	3,712,500
J K Sales & Distribution	-	13,140
Jars Associates	-	23,730
K M Hasan & Co	-	24,000
Kleen Towel	-	2,300
Leading Edge	-	70,000
MAC Electronics	4,500	-
Marine Securities Service	18,810	-
Md. Jahangir Alam	263,900	167,800
Multitech Computer	-	33,500
Mummah Nursery	4,020	-
Ngen IT	72,800	-
Navana Toyota 3S Center	-	62,554
Nitol Insurance Company Limited	122,980	-
Organic Autos	-	14,790
Parents Enterprise	620,000	-
Prime Maintenance	4,000	-
Panacom Systems Limited	-	25,200
Salim Refrigeration	3,000	90,300
Sadia Afrin Network Cabling	7,000	-
Sharanee Limited	480	-
Shetu Rent-A-Car Service	1,500	-
Tanha Rent-A-Car	-	40,001
The Daily Star	-	5,292
United Express	26,434	621,080
United Sysnet Limited	-	21,000
Total	<u>10,553,337</u>	<u>7,846,855</u>

21.00 Advance against sale :Tk. 22,398,000

**30-06-2011
Amount Tk.**

**30-06-2010
Amount Tk.**

The above amount consists of the following balances:

aamra networks limited	3,438,500	
Brac Bank Limited	131,500	
Dhaka Bank Limited	8,850,000	
LankaBangla Finance Limited	900,000	-
Prime Bank Limited	7,100,000	
United Commercial Bank Limited	1,978,000	-
Total	22,398,000	-

22.00 Liability For Expenses : Tk. 4,131,555

This is arrived at as follows:

Opening balance as on 01.07.10

6,467,114

4,659,897

Add : Addition during the year

68,944,065

12,245,112

75,411,179

16,905,009

Less : Adjustment during the year

71,279,624

10,437,895

Closing balance as on 30.06.2011

4,131,555

6,467,114

This is arrived at as follows:

Salary & Allowances	-	4,391,334
Directors Remuneration	-	476,042
Provident Fund	937,114	434,058
Audit & Tax Consultancy Fee	125,000	-
Telephone & Mobile Bill	620,000	220,000
Tax Payable (Rent, Remuneration, Salary & Others)	1,486,341	670,993
Royalty Tax Payable	350,000	-
Utilities Bill (Electric & Wasa)	85,000	74,687
Transport & Vehicle Expenses	400,000	-
Provision for Service Interruption	128,100	200,000
Total	4,131,555	6,467,114

23.00 Provision for Corporate Tax: Tk. 11,482,394

This is arrived at as follows:

Opening balance as on 01.07.10

37,287,251

27,860,685

Add : Addition during the year

11,482,394

9,426,566

48,769,645

37,287,251

Less : Adjustment during the year

37,287,251

-

Closing balance as on 30.06.2011

11,482,394

37,287,251

24.00 Revenue: Tk. 512,566,960

This is made up as follows:

	Year ending 30-06-2011 (Tk.)			Year ending 30-06-2010 (Tk.)
	Non taxable for IT enable	Taxable	Total	
Sales of Equipment	73,855,745	173,499,152	247,354,897	484,125,804
Sales of Service	59,858,805	118,811,500	178,670,305	182,416,346
Sales of Software	26,809,275	52,041,533	78,850,808	20,927,027
Sales of Spare Parts	2,614,923	5,076,027	7,690,950	3,376,865
Total	163,138,748	349,428,212	512,566,960	690,846,042

Details of Sales of Equipment:

	Quantity
Diebold ATM	43
Hypercom POS	3,035
Thales HSM	18
UPS Battery	25

Sales revenue is allocated to non-taxable and taxable proportions of Sales Equipment at 30:70 ratio and rest of sales at 34:66 ratio.

25.00 Cost of goods sold: Tk. 403,747,013

Opening inventory as on 01.07.10

Add: Purchase during the year

Less: Closing inventory as on 30.06.2011

Add: Direct Expenses **25.01**

	Year ending 30-06-2011 (Tk.)			Year ending 30-06-2010 (Tk.)
	Non taxable for IT enable	Taxable	Total	
Opening inventory as on 01.07.10	90,255,110	302,158,410	392,413,520	315,380,741
Add: Purchase during the year	100,236,212	271,009,016	371,245,228	551,244,602
Less: Closing inventory as on 30.06.2011	190,491,322	573,167,426	763,658,748	866,625,343
	111,902,591	374,630,412	486,533,003	392,413,520
Add: Direct Expenses	78,588,731	198,537,014	277,125,745	474,211,823
	32,623,869	93,997,399	126,621,268	120,064,003
Total	111,212,600	292,534,413	403,747,013	594,275,826

Value of Inventory is allocated to non-taxable and taxable proportions at the ratio of 23:77. Purchase cost is allocated to non-taxable and taxable proportions at the ratio of 27:73.

25.01 Direct Expenses: Tk. 126,621,268

This is made up as follows:

	Year ending 30-06-2011 (Tk.)			Year ending 30-06-2010 (Tk.)
	Non taxable for IT enable	Taxable	Total	
Salary & Allowances & Festival Bonus	9,765,670	26,403,480	36,169,150	26,782,749
PF Contribution by Company	277,976	751,565	1,029,541	934,171
Office Rent	628,301	1,698,741	2,327,042	2,316,529
Utilities Bill	144,802	391,503	536,305	474,962
Communication Expenses	908,676	2,456,790	3,365,466	3,040,879
Bank Interest - LTR & Others	19,421,269	52,509,356	71,930,625	78,226,882
Conveyance	598,850	1,619,112	2,217,962	1,247,455
Printing & Stationery Expenses	108,128	292,347	400,475	474,749
Entertainment	93,866	253,783	347,649	304,412
Leasing Installment (Car)	-	-	-	614,421
Medical Insurance	95,789	258,984	354,773	-
Other Insurance	167,177	451,998	619,175	-
Oil, Fuel & Lubricants	413,365	1,117,615	1,530,980	-
Depreciation Charges	-	5,792,125	5,792,125	5,646,794
Total	32,623,869	93,997,399	126,621,268	120,064,003

Direct expenses are allocated to non-taxable and taxable proportions at the ratio of 27:73. Depreciation charges are allocated fully to taxable proportions.

26.00 Administrative expenses: Tk. 57,803,214

Year ending 30-06-2011 (Tk.)			Year ending 30-06-2010 (Tk.)
Non taxable for IT enable	Taxable	Total	

This is made up as follows:

Directors' Remuneration (Note 31.01)	3,354,000	4,446,000	7,800,000	7,800,000
Relationship & Management Expenses *	3,751,320	4,972,680	8,724,000	-
Royalty	1,505,000	1,995,000	3,500,000	-
Salary & Allowances & Festival Bonus	4,298,005	5,697,355	9,995,360	6,815,441
PF Contribution by Company	189,729	251,502	441,231	287,118
Office Rent	219,651	291,164	510,815	510,671
Utilities Charges	47,233	62,613	109,846	96,668
Communication Expenses	482,384	639,438	1,121,822	759,452
Conveyance	352,748	467,594	820,342	457,162
Printing & Stationery Expenses	63,692	84,430	148,122	178,247
Entertainment	39,737	52,675	92,412	321,877
Leasing Installment (Car)	-	-	-	470,140
Medical Insurance	152,553	202,220	354,773	1,975
Other Insurance	266,244	352,929	619,173	1,262,734
Oil, Fuel & Lubricants	1,974,962	2,617,973	4,592,935	4,615,442
Recruitment Expenses	139,320	184,680	324,000	-
Regulatory Fee	149,348	197,973	347,321	249,245
Traveling expenses	1,416,121	1,877,183	3,293,304	2,228,247
Audit Fee	32,250	42,750	75,000	116,000
Consultancy Fee	288,824	382,859	671,683	455,582
Training & Development	1,030,292	1,365,737	2,396,029	2,405,890
Fees, Forms & Renewals	91,293	121,017	212,310	70,111
News Paper & periodicals	5,186	6,874	12,060	7,409
Office Repair & Maintenance	1,081,698	1,433,878	2,515,576	1,845,144
Business Promotion Expenses	1,391,683	1,844,788	3,236,471	2,955,532
Tender Expenses	81,075	107,472	188,547	125,500
Service Interruption Expenses	1,458,343	1,933,152	3,391,495	1,334,917
AGM Expenses	162,488	215,390	377,878	-
Depreciation Charges	-	1,930,709	1,930,709	1,882,265
Total	24,025,179	33,778,035	57,803,214	37,252,769

* Relationship & Management Expenses - ATL receives Internal Audit services, Corporate and legal services, Secretarial services, Taxation advisory services, investment and finance related services etc. from aamra holdings limited (AHL) against which a relationship & management expenses is paid to AHL.

Administrative expenses are allocated to non-taxable and taxable proportions at the ratio of 43:57. Depreciation charges are allocated fully to taxable proportions.

27.00 Other Income: Tk. 12,002,397

Year ending 30-06-2011 (Tk.)			Year ending 30-06-2010 (Tk.)		
Non taxable for IT enable	Taxable	Total			
Bank Interest	27.01	-	792,915	792,915	3,013,950
Interest (from receivable in inter-company current account)	-	11,209,482	11,209,482	-	-
Total	-	12,002,397	12,002,397	3,013,950	3,013,950

aamra companies have adopted a policy to charge 14% interest on intercompany current account balance in order to represent fair intercompany transactions. This policy has been implemented from July 01, 2010 and therefore no interest was charged in the earlier year.

27.01 Bank Interest: Tk. 792,915

The above balance is as follows:

Southeast Bank Ltd. A/C no.-13100001353
One Bank Ltd. A/C no.- 018-5161028-004

Year ending 30-06-2011 (Tk.)			Year ending 30-06-2010 (Tk.)
Non taxable for IT enable	Taxable	Total	
-	340,582	340,582	3,013,950
-	452,333	452,333	-
-	792,915	792,915	3,013,950

28.00 Finance Cost: Tk. 4,498,448

Bank Overdraft interest
Bank Charges
Total

Year ending 30-06-2011 (Tk.)			Year ending 30-06-2010 (Tk.)
Non taxable for IT enable	Taxable	Total	
-	3,105,727	3,105,727	3,414,200
-	1,392,721	1,392,721	1,057,872
-	4,498,448	4,498,448	4,472,072

29.00 Exchange Gain/(Loss): Tk. 56,797

Exchange gain on trade receivables (in foreign currency)
as at Dec,31,2010

Year ending 30-06-2011 (Tk.)			Year ending 30-06-2010 (Tk.)
Non taxable for IT enable	Taxable	Total	
56,797	-	56,797	-
56,797	-	56,797	-

30.00 Corporate Tax: Tk. 11,482,393

This is made up as follows:

Allowable revenue
Allowable cost of goods sold
Gross profit
Allowable Administrative expense
Allowable Other income
Allowable Finance cost
Profit before corporate Tax

Corporate Tax during the year @ 37.5%

	30-06-2011	Year ending 30-06-2010 (Tk.)
Allowable revenue	349,428,212	487,319,484
Allowable cost of goods sold	(292,534,413)	(435,748,767)
Gross profit	56,893,800	51,570,717
Allowable Administrative expense	(33,778,035)	(29,447,150)
Allowable Other income	12,002,397	3,013,942
Allowable Finance cost	(4,498,448)	-
Profit before corporate Tax	30,619,714	25,137,509
Corporate Tax during the year @ 37.5%	11,482,394	9,426,566

31.00 Payments to directors and managers: Tk. 18,875,801

a) The aggregate amounts paid to/ provided for the Directors & Managers of the company are disclosed below :

Chairman and Managing Directors Remuneration(Note-31.01)	7,800,000	7,800,000
Managers' Salary & Allowances	10,090,917	9,459,437
Managers' Festival Bonus	675,884	878,525
Managers' Provident Fund	309,000	277,479
Total	18,875,801	18,415,441

b) No amount of money was expended by the company for compensating any member of the board for special services rendered.

c) The company does not pay any board meeting attendance fee to the directors of the company.

31.01 Disclosure of Directors remuneration under para 4 of Schedule XI PART II of the Companies Act 1994 :

Two director's of aamra technologies limited namely Mr. Syed Faruque Ahmed & Mr. Syed Farhad Ahmed are holding the position of Chairman and Managing Director in the company respectively. Accordingly, both of them are taking remuneration. However, no other facilities were taken by them from the company for rendering their services. Details of remuneration paid to them during the year July 2010 to June 2011 is as follows:

Name	Designation	Monthly Remuneration	Bonus during the year	Year ending 30- 06-2011 (Tk.)	Year ending 30-06-2010 (Tk.)
Mr. Syed Faruque Ahmed	Chairman	300,000	300,000	3,900,000	3,900,000
Mr. Syed Farhad Ahmed	Managing Director	300,000	300,000	3,900,000	3,900,000
Total:				7,800,000	7,800,000

32.00 Contingent Liability: Tk. 62,148,111

30-06-2011 **30-06-2010**
Amount (Tk.) **Amount (Tk.)**

The Company is holding a contingent liability by issuing bank guarantee to the extent of BDT 62,148,111 to various parties against Tender and clearance of customs relating to materials purchase. The break up is as follows:

Bank Guarantors' Name

Bank Asia Limited	6,414,871	38,502,973
ONE Bank Limited	55,733,240	-
Total	62,148,111	38,502,973

33.00 Related party disclosures

The details of related party transaction during the year along with the relationship is illustrated below in accordance with BAS 24:

Name of the Company	Total transaction during the year (Tk)	Relationship with Company	Nature of Transaction	Balance as at June 30, 2011 Amount(Tk)	Balance as at June 30, 2010 Amount(Tk)
aamra management solutions	986,000	Concern under common management	Training service and space rent for training as well as warehouse of sun equipment with monthly rent of BDT 25,000.	Nil	Nil
aamra networks limited	2,893,678	Concern under common management	Internet service with monthly rent BDT 55,000 and LAN, PABX service at the time of office renovation.	547,110	287,000
aamra resources limited	327,511	Concern under common management	For office supplies & branding expenses	26,489	Nil
aamra networks limited	3,438,500	Concern under common management	Advance received against future sales	3,438,500	Nil
aamra holdings limited	148,863,850	Shareholder and Concern under common management	Purchase of material from aamra holdings ltd in relation to ERP software & inventory management system, data center and system development	Nil	Nil
aamra holdings limited	12,378,441	Shareholder and Concern under common management	Relationship & Management expenses (Payment for Internal Audit services, Corporate and legal services, Secretarial services, Taxation advisory services, investment and finance related services etc.)	2,694,995	Nil
aamra holdings limited	170,739,620	Shareholder and Concern under common management	Payment & receipts through inter-company current account and interest charged on outstanding receivables at 14%	29,709,688	62,752,722
Prime Bank Limited	6,752,801	Share Holder	Sale of Equipment & Services	3,107,248 (Trade Receivable)	Nil
Prime Bank Limited	7,100,000	Share Holder	Advance received against future sales	7,100,000	Nil
Southeast Bank Limited	6,996,524	Share Holder	Sale of Equipment & Services	1,142,324 (Trade Receivable)	6,071,800
Lankabangla Finance Limited	332,604	Share Holder	Sale of Equipment & Services	44,704 (Trade Receivable)	123,454
Lankabangla Finance Limited	900,000	Share Holder	Advance received against future sales	900,000	Nil
Lankabangla Finance Limited	20,164,645	Share Holder	Loan transaction including interest charged and repayments during the year	29,106,666	49,271,311
Lankabangla Finance Limited	4,312,500	Share Holder	Capital raising expenses	-	Nil
Syed Faruque Ahmed	3,900,000	Chairman and shareholder	Directors remuneration	NIL	239,896
Syed Farhad Ahmed	3,900,000	Managing Director and shareholder	Directors remuneration	NIL	236,146

34.00 Earning per share

	Year ending 30-06-2011 (Tk.)	Year ending 30-06-2010 (Tk.)
Profit after tax	48,622,772	48,432,759
Number of ordinary shares	18,522,284	18,522,284
Diluted number of ordinary shares (considering 10% stock dividend)	20,374,512	18,522,284
EPS	2.63	2.61
Diluted EPS	2.39	2.61

Diluted EPS has been calculated in compliance with the requirements of BAS 33 : Earnings Per Share by dividing the profit after tax by the weighted average number of ordinary shares outstanding during the year. The Board of Directors of aamra technologies limited recommended 10% Stock Dividend (as final dividend for the year ended June 30, 2010) for the existing shareholders whose names were in the members register of the Company on Dec,01,2010. The proposal was duly approved by the shareholders present in the 21st Annual General Meeting held on December 15,2010, subject to the approval of regulatory authorities. Accordingly, the company applied to SEC for approval to issue the stock dividend. Subsequently the approval from SEC was obtained and the stock dividend was distributed on July 25th 2011.

Auditor's additional disclosures relating to the financial statements for the year July 01, 2010 to June 30, 2011.

Date: January 19, 2012

01. Earnings per share (Note-34 to the Financial Statements)

Basic earnings per share has been calculated by dividing profit attributable to ordinary equity holders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the entity has adjusted profit attributable to ordinary equity holders and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

02. Share premium

Share issue expenses related to Raising of Capital amounting to Taka 4,312,500 were paid to LankaBangla Finance Ltd and were adjusted against share premium in accordance with provisions of Companies Act 1994 section 57. Since no additional share issues were made in the year, share premium recorded a negative entry in the cash flow statement to reflect the adjustments against share issue expenses.

03. Share issue expenses (Note 2.21 to the Financial Statements)

During the year, Taka 4,312,500 was paid to LankaBangla Finance Ltd against expenses relating to Raising of Capital. These were adjusted against share premium in accordance with provisions of Companies Act 1994 section 57.

04. ERP software and inventory management system (Note 4 & 5 to the Financial Statements)

During the year under audit, aamra technologies limited has invested towards a sophisticated operational management system. This included acquisition of various types of IT hardware & equipment (capital in progress) and software (Intangible asset). The investment towards "ERP software and inventory management system" has been duly segregated into software and hardware portions (as per nature of acquisition) and included under intangible asset and capital work-in-progress respectively.

05. Opening Inventory (Note 6 to the Financial Statements)

The breakdown of opening inventory (Hardware & Equipment) is as follows:

Hardware & Equipment:	Qty	Value
Breezecom	-	5,587,133
Cash Deposit Machine	10	5,400,000
Diebold ATM	26	15,990,948
Hypercom POS	70	1,492,428
UPS	20	2,328,139
UPS Battery	10	927,453
TOTAL		31,726,101

06. Receivables (Note 8 to the Financial Statements)

As at June 30, 2011, all outstanding receivables were considered good by company management and there were no receivables from directors/ companies where directors have interest.

07. Advance to AAA Consultants Ltd. (Note-9.04.01 to the Financial Statements)

Advance (Tk. 36,00,000) was given to AAA Consultants Ltd. in two equal installments against 40% of total fee against Financial Advisory Services.

08. Sales of services (Note-24 to the Financial Statements)

Detailed breakdown of sales of services is as follows:

Sales of Services	Year ended on 30-06-2011
Oracle Service	240,700
Sun Service	121,937,009
Diebold Service	40,875,965
Hypercom Service	10,926,286
Interblocks Service	56,800
NBS Service	1,417,207
Thales Service	2,052,071
Cisco Service	1,164,267
Total	178,670,305

09. Transaction with aamra holdings Limited- Tk. 12,378,441(Note-33 to the Financial Statements)

The above amount is made up of the following:

Particulars	Amount In Taka
Relationship & Management Expenses	87,24,000
Royalty	35,00,000
Printing & Stationery Expenses	1,54,441
Total	12,378,441

10. Interest received from aamra holdings Limited (Note-27 to the Financial Statements)

During the year, the company charged Tk. 1,12,09,482 as interest on current accounts with aamra holdings Limited. The same amount is also reflected in note-10 to the Financial Statements (Inter Company current account). As at June 30, 2011, there was no receivable in this regard, i.e. interest income has been fully realised in cash within the year.

Thanking you,

Sd/-

Masih Muhith Haque & Co.
Chartered Accountants

Disclosure of extraordinary income, net profit and EPS as per SEC Rule 8B (16) (20) (g)

	Year ending 30-06-2011	Year ending 30-06-2010
Net profit before tax from ordinary operations	46,575,082	54,845,375
Less :Corporate Tax on profit from ordinary operations	6,981,495	8,296,338
Add :Deferred Tax(Asset) on profit from ordinary operations	1,527,687	-
Net profit after tax from ordinary operations	41,121,274	46,549,037
Basic EPS on ordinary operations	2.22	2.51
Extra ordinary income (Other income) before tax	12,002,397	3,013,950
Less :Corporate Tax on Extra ordinary income (Other income)	4,500,899	1,130,228
Net profit after tax from Extra ordinary income (Other income)	7,501,498	1,883,722
Basic EPS on Extra ordinary income (Other income)	0.41	0.10
Basic EPS on overall net profit before Tax	2.63	2.61

Sd/-

Masih Muhith Haque &Co.
Chartered Accountants

Auditor's Report

In pursuance of Section 135 (1) under para 24 (1) of part II of the Third Schedule of the Companies Act 1994.

We have examined the financial statements of aamra technologies limited for the year ended June 30, 2011 audited by Masih Muhith Haque & Co. Chartered Accountants and for the years ended June 30, 2010, 2009, 2008, 2007 & 2006 audited by K.M.Hasan & Co. Chartered Accountants in pursuance of section 135 (1) under para 24 (1) of part II of the Third Schedule of the Companies Act 1994. We report that ;

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

A. Statement of Financial Position

	As at 30.06.2011	As at 30.06.10	As at 30.06.09	As at 30.06.08	As at 30.06.07	As at 30.06.06
	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
A. Non-Current Assets	248,848,183	49,033,507	23,241,867	8,298,786	5,920,558	5,538,596
Property, Plant and Equipment	52,430,336	49,033,507	23,241,867	8,298,786	5,920,558	5,538,596
Intangible Assets	82,704,070	-	-	-	-	-
Capital work In progress	113,713,777	-	-	-	-	-
Capital raising Expenses	-	-	-	-	-	-
Investment in Global Online	-	-	27,000,000	27,000,000	27,000,000	27,000,000
Investment in Bangladesh Info. Com Ltd. / aamra Infotainment Ltd.	-	-	5,000,000	5,000,000	700,000	700,000
B. Current Assets	913,283,030	969,209,215	597,738,156	372,409,404	209,437,851	76,603,877
Inventories	486,533,003	392,413,520	315,380,741	139,162,084	66,204,409	31,278,010
Inventories in Transit	58,371,038	-	-	-	-	-
Trade Debtors	259,791,542	234,137,147	104,792,080	160,864,846	70,435,817	12,496,532
Advance, Deposit & Prepayments	76,828,672	130,524,842	92,772,585	52,930,053	36,980,009	20,454,334
Inter Company Current Account	29,709,688	62,752,722	-	18,882,644	29,035,421	10,252,148
Deferred Tax Assets	1,527,687	-	-	-	-	-
Cash and Cash Equivalents	521,400	149,380,984	84,792,750	569,777	6,782,195	2,122,853
C. Current Liabilities and Provisions	614,850,857	414,256,238	322,065,629	280,202,899	188,687,127	74,106,596
Short Term Loans	507,914,533	362,655,018	285,464,287	250,456,260	157,402,546	50,435,212
Liability against import of inventories	58,371,038	-	-	-	-	-
Advance against Sales	22,398,000	-	-	-	6,239,000	2,794,020
Accounts Payable	10,553,337	7,846,855	4,080,760	2,746,417	1,326,929	3,812,350
Director Loan C/A	-	-	-	7,281,081	10,270,962	5,470,962
Inter Company Current Account	-	-	-	42,094	84,043	2,440,206
Liability for Expenses	4,131,555	6,467,114	4,659,897	2,411,344	3,562,300	2,291,640
Expenditur to the extent not written off or adjusted	-	-	-	-	-	(28,654)
Provision for Income Tax	11,482,394	37,287,251	27,860,685	17,265,703	9,801,347	6,890,860
D. Net Current Assets (B - C)	298,432,173	554,952,977	275,672,527	92,206,505	20,750,724	2,497,281
E. Net Assets (A + D)	547,280,356	603,986,484	330,914,394	132,505,291	54,371,282	35,735,877
F. Financed By :						
Shareholders' Equity:	505,564,462	461,254,190	128,376,998	68,228,170	54,371,282	35,735,877
Share Capital	185,222,840	185,222,840	47,794,020	13,130,000	13,130,000	13,130,000
Share Premium	230,354,158	234,666,658	-	-	-	-
Proposed Dividend	-	-	52,095,490	-	-	-
Proposed Stock Dividend	18,522,280	-	-	-	-	-
Retained Earnings	71,465,184	41,364,692	28,487,488	55,098,170	41,241,282	22,605,877
Non-Current Liabilities	41,715,894	142,732,294	202,537,396	64,277,121	-	-
Long Term Loan-Not due	41,715,894	142,732,294	202,537,396	64,277,121	-	-
	547,280,356	603,986,484	330,914,394	132,505,291	54,371,282	35,735,877

Points to be noted:

A. The company was incorporated on March 14, 1990 and converted to public limited company on November 30, 2009.

B. Dividend Declared (**Additional disclosure as per requirement from the Securities & Exchange Commission**):

Year	Cash Dividend	Stock Dividend	Total Dividend
2005-06	0%	0%	0%
2006-07	0%	0%	0%
2007-08	0%	0%	0%
2008-09	0%	109%	109%
2009-10	74%	0%	74%
2010-11	0%	10%	10%

C. The Statement of Assets and Liabilities (Statement of Financial Position) as at 30 June 2011, 2010, 2009, 2008, 2007, 2006 of the Company has been duly certified by us.

D. The Statement of Operating Results (Statement of Comprehensive Income) for the year ended 30 June 2011, 2010, 2009, 2008, 2007, 2006 of the Company has been duly certified by us.

E. The Statement of Cash Flows for the of the Company for the years ended 30 June 2011, 2010, 2009, 2008, 2007, 2006 of the Company are enclosed and certified by us.

F. The Company has no subsidiaries.

G. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the company in the purchase of any other business.

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

Dhaka,
January 19, 2012

Sd/-

Masih Muhith Haque & Co.
Chartered Accountants

B. The Statement of Operating Results of aamra technologies limited is as under :

PARTICULARS	For the period/year ended					
	Year Ended 30.06.11	Year Ended 30.06.10	Year Ended 30.06.09	Year Ended 30.06.08	Year Ended 30.06.07	Year Ended 30.06.06
Turnover	512,566,960	690,846,042	643,449,490	418,825,974	363,813,595	166,418,918
Cost of Goods sold	403,747,013	594,275,826	578,640,442	375,351,820	326,274,465	145,334,837
A. Gross Profit	108,819,947	96,570,216	64,809,048	43,474,154	37,539,130	21,084,081
Administrative Expenses	57,803,214	37,252,769	24,461,700	16,762,716	13,262,339	9,964,910
Financial Charges	4,498,448	4,472,072	4,267,558	5,390,194	2,730,899	733,831
B. Operating Expenses	62,301,662	41,724,841	28,729,258	22,152,910	15,993,238	10,698,741
C. Operating Profit/Loss (A-B)	46,518,285	54,845,375	36,079,790	21,321,244	21,545,892	10,385,340
Add: Non-Operating Income	12,059,194	3,013,950	-	-	-	-
D. Net Profit before Tax and Provision	58,577,479	57,859,325	36,079,790	21,321,244	21,545,892	10,385,340
E. Provision for Expenses	-	-	-	-	-	-
Provision for WPPF	-	-	-	-	-	-
Provision for WWF	-	-	-	-	-	-
F. Net Profit before Tax (D-E)	58,577,479	57,859,325	36,079,790	21,321,244	21,545,892	10,385,340
Less: Provision for Income Tax	11,482,394	9,426,566	10,594,982	7,464,356	2,910,487	2,300,000
Deferred tax	(1,527,687)	-	-	-	-	-
Net Profit after Tax	48,622,772	48,432,759	25,484,808	13,856,888	18,635,405	8,085,340
Appropriations :						
Surplus From Last Year	41,364,692	28,487,488	55,098,170	41,241,282	22,605,877	14,520,537
Current Year's Profit	48,622,772	48,432,759	25,484,808	13,856,888	18,635,405	8,085,340
Transferred to Tax holiday Reserve	-	-	-	-	-	-
Profit Available for Distribution	89,987,464	76,920,247	80,582,978	55,098,170	41,241,282	22,605,877
Dividend (Cash/Stock)	(18,522,280)	(35,555,555)	(52,095,490)	-	-	-
Retained Earning	71,465,184	41,364,692	28,487,488	55,098,170	41,241,282	22,605,877
Earning Per Share	2.63	2.61	5.33	105.54	141.93	61.58
No. of Share	18,522,284	18,522,284	4,779,402	131,300	131,300	131,300

Dhaka
January 19, 2012

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

C. The Statement of Cash Flow of aamra technologies limited is as under ;

PARTICULARS	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	30.06.11	30.06.10	30.06.09	30.06.08	30.06.07	30.06.06
CASH FLOWS FROM OPERATING ACTIVITIES :						
Receipts from Turnover & Others	510,160,277	564,514,925	699,522,256	328,396,945	305,874,310	161,657,591
Cash Payments to Suppliers, Employees, operating expenses & others	(325,590,996)	(702,295,924)	(738,159,993)	(370,657,182)	(293,970,263)	(157,582,658)
Cash Generated from Operation	184,569,281	(137,780,999)	(38,637,737)	(42,260,237)	11,904,047	4,074,933
Interest Paid	(4,498,448)	(4,472,072)	(4,267,558)	(5,390,194)	(2,730,899)	(733,831)
Income Tax Paid	(16,064,007)	(16,477,328)	(20,305,277)	(11,958,882)	(8,036,739)	(4,471,056)
NET CASH FLOWS FROM OPERATING ACTIVITIES:	164,006,826	(158,730,399)	(63,210,572)	(59,609,313)	1,136,409	(1,129,954)
CASH FLOWS FROM INVESTING ACTIVITIES :						
Acquisition of Property, Plant and Equipment	(11,119,663)	(33,320,698)	(18,209,669)	(3,590,345)	(1,277,067)	(2,467,114)
Intangible assets	(82,704,070)	-	-	-	-	-
Capital Work in progress	(113,713,777)	-	-	-	-	-
Investment to aamra Infotainment Ltd.	-	5,000,000	-	(4,300,000)	-	-
Investment to aamra networks Ltd.	-	27,000,000	-	-	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES :	(207,537,510)	(1,320,698)	(18,209,669)	(7,890,345)	(1,277,067)	(2,467,114)
CASH FLOWS FROM FINANCING ACTIVITIES :						
Dividend Paid	-	(35,555,555)	-	-	-	-
Share Capital	-	85,333,330	34,664,020	-	-	-
Share Premium	(4,312,500)	234,666,658	-	-	-	-
Long Term Loan	(101,016,400)	(59,805,102)	138,260,275	64,277,121	-	-
Other Loans and Advances	-	-	(7,281,081)	(2,989,881)	4,800,000	5,470,962
NET CASH FLOWS FROM FINANCING ACTIVITIES :	(105,328,900)	224,639,331	165,643,214	61,287,240	4,800,000	5,470,962
NET INCREASE / (DECREASED) IN CASH & CASH EQUIVALENTS :	(148,859,584)	64,588,234	84,222,973	(6,212,418)	4,659,342	1,873,894
Cash & Bank Balances at the Opening	149,380,984	84,792,750	569,777	6,782,195	2,122,853	248,959
Cash & Bank Balances at the Closing of the year	521,400	149,380,984	84,792,750	569,777	6,782,195	2,122,853

Dhaka
January 19, 2012

Sd/-

(Masih Muhith Haque & Co.)
Chartered Accountants

Ratio Analysis

We have examined the following accounting ratios of **aamra technologies limited** for the years ended June 30, 2011, 2010, 2009, 2008, 2007 and 2006 as submitted to us by its management. The preparation of these ratios is the responsibility of the company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using acceptable principles on the basis of audited financial statements.

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

Sl.	Financial Ratio	Formula	30.06.11	30.06.10	30.06.09	30.06.08	30.06.07	30.06.06
Liquidity Ratio								
1	Current Ratio	Current Assets Current Liability	1.49	2.34	1.86	1.33	1.11	1.03
2	Quick Ratio	Current Assets-Inventory Current Liabilities	0.60	1.39	0.88	0.83	0.76	0.61
3	Debt Equity Ratio(In times)	Total Debt Total Equity	0.51	0.51	0.82	2.36	1.30	0.35
Operating Ratios								
4	Accounts Receivable Turnover	Sales Receivable	1.97	2.95	6.14	2.60	5.17	13.32
5	Inventory Turnover	Cost of goods sold Inventory	0.83	1.51	1.83	2.70	4.93	4.65
6	Return on Assets	Net Profit After Tax Total Assets	0.04	0.05	0.04	0.03	0.08	0.07
7	Asset Turnover	Total revenue Total Assets	0.44	0.68	0.99	1.01	1.50	1.52
8	Gross Margin Ratio	Sales-Cost of good sold Sales	0.21	0.14	0.10	0.10	0.10	0.13
9	Operating Income Ratio	Operating profit*100 Total Operating Revenue	9.08	7.94	5.61	5.09	5.92	6.24
10	Net Income Ratio	Profit After Tax*100 Total Operating Revenue	9.49	7.01	3.96	3.31	5.12	4.86
11	Return on Assets(ROA)	Profit before tax*100 Total Assets	5.04	5.68	5.53	5.17	8.86	9.45
12	Return on Equity (After Tax)%	Profit After tax*100 Shareholders Equity	9.62	10.50	19.85	20.31	34.27	22.63
13	Earning Per Share (EPS)	Profit After Tax No. of Share	2.63	2.61	5.33	105.54	141.93	61.58
14	Net Assets Value (NAV)	Shareholders Equity No. Of share	27.29	24.90	26.86	519.64	414.10	272.17
15	P/E Price Earning Ratio (Times)	Market value per share EPS	N/A	N/A	N/A	N/A	N/A	N/A
16	Time Interest Earned Ratio (Times)	Earning Before Interest and Tax Interest Charged	1.78	1.59	1.54	1.57	2.43	4.61

Note: In the year 2006, 2007 & 2008, the face value of the Company's Shares was taka 100 each.

Ratio Analysis

Sl.	Financial Ratio	Formula	30.06.11		30.06.10		30.06.09		30.06.08		30.06.07		30.06.06	
Liquidity Ratio														
1	Current Ratio	Current Assets	913,283,030	1.49	969,209,215	2.34	597,738,156	1.86	372,409,404	1.33	209,437,851	1.11	76,603,877	1.03
		Current Liability	614,850,857		414,256,238		322,065,629		280,202,899		188,687,127		74,106,596	
2	Quick Ratio	Current Assets-Inventory	426,750,027	0.69	576,795,695	1.39	282,357,415	0.88	233,247,320	0.83	143,233,442	0.76	45,325,867	0.61
		Current Liabilities	614,850,857		414,256,238		322,065,629		280,202,899		188,687,127		74,106,596	
3	Debt Equity Ratio(In times)	Total Debt	259,791,542	0.51	234,137,147	0.51	104,792,080	0.82	160,864,846	2.36	70,435,817	1.30	12,496,532	0.35
		Total Equity	505,564,462		461,254,190		128,376,998		68,228,170		54,371,282		35,735,877	
Operating Ratios														
4	Accounts Receivable Turnover	Sales	512,566,960	1.97	690,846,042	2.95	643,449,490	6.14	418,825,974	2.60	363,813,595	5.17	166,418,918	13.32
		Receivable	259,791,542		234,137,147		104,792,080		160,864,846		70,435,817		12,496,532	
5	Inventory Turnover	Cost of goods sold	403,747,013	0.83	594,275,826	1.51	578,640,442	1.83	375,351,820	2.70	326,274,465	4.93	145,334,837	4.65
		Inventory	486,533,003		392,413,520		315,380,741		139,162,084		66,204,409		31,278,010	
6	Return on Assets	Net Profit After Tax	48,622,772	0.04	48,432,759	0.05	25,484,808	0.04	13,856,888	0.03	18,635,405	0.08	8,085,340	0.07
		Total Assets	1,162,131,213		1,018,242,722		652,980,023		412,708,190		243,058,409		109,842,473	
Profitability Ratio														
7	Gross Margin Ratio	Sales-Cost of good sold	108,819,947	0.21	96,570,216	0.14	64,809,048	0.10	43,474,154	0.10	37,539,130	0.10	21,084,081	0.13
		Sales	512,566,960		690,846,042		643,449,490		418,825,974		363,813,595		166,418,918	
8	Operating Income Ratio	Operating profit*100	4,651,828,500	9.08	5,484,537,500	7.94	3,607,979,000	5.61	2,132,124,400	5.09	2,154,589,200	5.92	1,038,534,000	6.24
		Total Operating Revenue	512,566,960		690,846,042		643,449,490		418,825,974		363,813,595		166,418,918	
9	Net Income Ratio	Profit After Tax*100	4,862,277,200	9.49	4,843,275,900	7.01	2,548,480,800	3.96	1,385,688,800	3.31	1,863,540,500	5.12	808,534,000	4.86
		Total Operating Revenue	512,566,960		690,846,042		643,449,490		418,825,974		363,813,595		166,418,918	
10	Return on Assets(ROA)	Profit before tax*100	5,857,747,900	5.04	5,785,932,500	5.68	3,607,979,000	5.53	2,132,124,400	5.17	2,154,589,200	8.86	1,038,534,000	9.45
		Total Assets	1,162,131,213		1,018,242,722		652,980,023		412,708,190		243,058,409		109,842,473	
11	Return on Equity (After Tax)%	Profit After tax*100	4,862,277,200	9.62	4,843,275,900	10.50	2,548,480,800	19.85	1,385,688,800	20.31	1,863,540,500	34.27	808,534,000	22.63
		Shareholders Equity	505,564,462		461,254,190		128,376,998		68,228,170		54,371,282		35,735,877	
12	Earning Per Share (EPS)	Profit After Tax	48,622,772	2.63	48,432,759	2.61	25,484,808	5.33	13,856,888	105.54	18,635,405	141.93	8,085,340	61.58
		No. of Share	18,522,284		18,522,284		4,779,402		131,300		131,300			
13	Net Assets Value (NAV)	Shareholders Equity	505,564,462	27.29	461,254,190	24.90	128,376,998	26.86	68,228,170	519.64	54,371,282	414.10	35,735,877	272.17
		No. Of share	18,522,284		18,522,284		4,779,402		131,300		131,300			
14	P/E Price Earning Ratio (Times)	Market value per share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		EPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sd/-

Dhaka
January 19, 2012

(Masih Muhith Haque & Co.)
Chartered Accountants

CREDIT RATING REPORT ON AAMRA TECHNOLOGIES LIMITED

REPORT: RR/1246/12

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank loan rating (blr) is valid one year for long term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.

CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com

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Entity Rating

Long Term: A

Short Term: ST-3

Date of Rating	January 23, 2012	
	Long Term	Short Term
Entity Rating-2011	A	ST-3
Outlook-2011	Stable	
Bank Facilities Rating-2011		
Bank/FI	Mode of Exposures (Figures in million)	Ratings
The City Bank Limited	*TLO TK. 118.22 **WCL TK. 60.00	blr A
One bank Limited	*TLO TK. 20.01 **WCL TK. 230.00	blr A
Bank Asia Limited	**WCL TK. 205.00	blr A
HSBC	*TLO TK. 25.42 **WCL TK. 5.00	blr A
LankaBangla Finance Limited	***LFO TK. 58.30	blr A
United Leasing Company Limited	***LFO TK. 42.27	blr A

*TLO-> Term Loan Outstanding, **WCL-> Working Capital Limit, ***LFO-> Lease Finance Outstanding

1.0 RATIONALE

Outlook: Stable

AAMRA TECHNOLOGIES LIMITED

ACTIVITY

IT system supply and support service

DATE OF

INCORPORATION

March 14, 1990

CHAIRMAN

Mr. Syed Faruque
Ahmed

MANAGING

DIRECTOR

Mr. Syed Farhad
Ahmed

EQUITY

Tk. 505.56 million

TOTAL ASSETS

Tk. 1,162.13 million

CRISL has re-affirmed 'A' (pronounced as Single A) rating for the Long Term and 'ST-3' rating for Short Term to 'Aamra Technologies Limited' (hereinafter referred to as 'ATL') based on its financials and other relevant qualitative and quantitative information up-to the date of rating. The above ratings have been assigned based on the fundamentals of the company and industry which includes long exposure of entrepreneurs, experienced management team, sound collateral arrangements, operational support from sister concerns etc. However, the above factors are constrained to some extent by moderately levered capital structure, moderate liquidity, moderate operational efficiency, decrease in sales revenue etc.

The Long Term Rating implies that entities rated in this category are adjusted to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term Rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

CRISL also placed the company with "Stable Outlook" in consideration of its business prospects in the IT sector. Besides, recent move towards IPO may assist the company both in increasing capacity and also to balance the existing facilities that may support to tap the market potentials.

2.0 CORPORATE PROFILE

2.1 Background

ATL was incorporated as a Private Limited Company named 'Texas Electronics Limited' on 14th March, 1990 to process data, CAD/CAM and computer systems supply and support services. Later, on December 31, 2007 the Company's name has been changed from 'Texas Electronics Limited' to 'Aamra Technologies Limited'. On 30th November 2009 ATL was converted to a Public Limited Company with a view to be enlisted in the bourses. Being a matured business house operating in IT sector of the country, ATL provides comprehensive IT solutions and

services including Systems Integration, Information Systems Outsourcing, Core Banking Software and Switching Solution supply, implementation and maintenance services, etc. ATL has been investing in capacity and technology that may lead to the best possible long term growth and profitability. But during the last few years revenue of the company has been declining at the face of intense competition from both in suppliers and buyers end; the margin from traditional trading business was almost drying out. Under these circumstances, the management has decided to change business strategy and move towards high margin value-added service tailored for individual clientele. The company is presently operating with a paid-up capital of Tk. 185.22 million against an authorized capital of Tk. 1,000.00 million. The management team is led by Syed Faruque Ahmed, Chairman of the Board of Directors of the company. He is directly supported by Syed Farhad Ahmed as Managing Director and a host of experienced management team. The registered office of the company is located at BTA Tower (10th Floor), 29 Kemal Ataturk Avenue, Banani C/A, Dhaka – 1213.

Closely held private limited company

2.2 Ownership and Control

Being a closely held public limited company, the ownership is mainly concentrated within the family members. However, the total number of shares outstanding of the company reached at 20,374,512 (TK. 10 each) held by 95 shareholders as on January 15, 2012. Most of the outstanding shares (92.40%: 18,825,192 nos.) are held by only 26 shareholders. The Board of Directors of the company consists of six Directors including the Managing Director and Chairman. Of them, the Chairman Mr. Syed Faruque Ahmed and Managing Director Mr. Syed Farhad Ahmed hold the major share; 18.98% shares each; followed by Mrs. Syeda Amina Ahmed (11.41%) as on January 15, 2012. All members of the Board of Directors are relatives and have family bondage. As on 15th January, 2012 the composition of the Board with shareholding was as follows:

Sl	Name of Directors (Age)	Designation	% of Shares	Experience (Years)	
				With the company	Total
1.	Syed Faruque Ahmed (48)	Chairman	18.98	27	27
2.	Syed Farhad Ahmed (44)	Managing Director	18.98	27	27
3.	Syeda Amina Ahmed (50)	Director	11.41	27	27
4.	Syeda Farida Ahmed (71)	Director	4.12	12	12
5.	Syeda Munia Ahmed (41)	Director	4.12	4	4
6.	Fahmida Ahmed (40)	Director	4.12	4	4
	Total		61.73		

2.3 Product Range

ATL's product range is highly diversified compared to other IT organizations. As per MIS report of January – December 2011 the company's total revenue came from four different sources: equipment, spare parts, software and services sales. A brief about the product range of the company is as follows:

2.3.1 Oracle-Sun Systems

ATL is an authorized dealer and representative of Sun Servers which allows them to offer a wide range of server products from cost and energy efficient entry level servers and blade systems down to data center/high-performance business critical servers designed for heterogeneous computing environment. Their main product may be divided into high performance RISC servers and the Intel chip set based mid range servers.

Wide range of products

2.3.2 ATMs

ATL has a dominant share of Bangladesh's ATM market through Diebold, one of the world's leading ATM manufacturers. ATL is also providing 24/7 first level and second level maintenance service to Diebold customers in Bangladesh. The service team of the company is available to support the customers throughout the country with offices in three major cities and sub-offices in 4 more locations.

2.3.3 Point Of Sales (POS)

ATL is sole agent of VeriFone's Point of Sale (POS) terminal in Bangladesh. ATL is providing POS maintenance services to customers throughout the country with trained engineers placed at strategic locations.

2.3.4 Networking

ATL provides high-performance networking solutions to all industry verticals in the country. Their products are used individually or as integrated offerings to connect personal and business computing devices to networks or computer networks with each other—whether they are within a building, across a city or country, or around the world. As an authorized representative of Juniper, Cisco and CA, ATL sells Internet Protocol (IP)-based networking and

other products and services related to communications and IT. Product offerings range from the core technologies of basic to advanced routing and different layers of switching to application networking services, security, storage area networking, unified communications, video systems and wireless technology.

2.3.5 Software

As an authorized representative of Infosys Technologies, ATL sells its universal core banking software solution named Finacle which is a comprehensive, integrated yet modular business solution. The solution has an integrated CRM (Credit Risk Management) module enabling banks to offer a rich and differentiated value proposition to customers. The layered Service Oriented Architecture (SOA), STP capabilities, web-enabled technology and 24 X 7 operations ensure multi-channel, multi-country and multi-currency implementations. The functionality-rich modules in the solution provide banks with a varied palette of features to continuously innovate on their product and service offerings.

2.3.6 Interblocks

ATL's association with Interblocks has enabled them to offer their iSwitch and iCard products in Bangladesh. ATL has contracted with two leading banks in Bangladesh for supply, implementation and service support for Switching Solution with ATM, POS Controller, Interfacing to Core Banking & VISA International along with Card Management System for wide product range.

2.3.7 Thales

ATL represents Thales Host Security Modules (HSM) in Bangladesh. Solutions include Business Transformation, Product Lifecycle Management, Supply Chain Management, Compliance Management and IT Outsourcing. HSMs are used for the protection of cryptographic key material. HSM is type of secure crypto processor targeted at managing digital keys for server applications. They are physical devices that traditionally come in the form of a plug-in card or an external security device that can be attached directly to the server or general purpose computer.

2.3.8 NBS

ATL markets NBS wide range of products. The Technologies Solutions division of NBS designs, develops and manufactures card personalization equipment, software, etc. and related products and services for card issuers of all volumes in a variety of applications including contact cards, contactless cards, smart objects, EMV migration & compliance. In Bangladesh, NBS card embossing, indenting & encoding solution is very popular among banks for their wide range of models from low to high end equipments.

2.3.9 Oracle

ATL provides Oracle, which is the dominant provider of relational databases for the global financial services sector. They offer a comprehensive suite of offerings encompassing retail, corporate, and investment banking, fund management, cash management, trade, treasury, payments, lending, private wealth management, asset management, compliance, enterprise risk and business analytics.

2.3.10 Microsoft

ATL is also engaged with the Microsoft Partner Program, which is designed for all businesses where primary function is to sell license and provide solutions based on Microsoft products and technologies to independent third-party customers. In Microsoft product licensing issues, they can help customers make smart licensing decisions based on organizations' current and projected needs. ATL offers attractive pricing, predictable cost options and value-added benefits that can help reduce the cost of Microsoft software license acquisition, software asset management and technology development.

2.3.11 Support Services

ATL provides comprehensive after-sales support services for all the products offered to clientele. The company has strategically located expert engineers throughout the country to serve their customers. Their support teams are comprised of product-wise dedicated field service engineers, supervisors, software engineers, systems administrators and managers; who continuously work with the product manufacturers/developers to stay updated with the latest technologies. ATL takes a proactive approach to software maintenance, by focusing on long-term functionality, stability and preventive maintenance to avoid problems that typically arise from incomplete or short-term solutions. This approach, coupled with quality processes, allows clients to reduce recurring maintenance costs. ATL also invested in internal development and purchase of software tools to increase automation of their delivery systems and thereby enhance productivity.

2.3.12 Managed Services

Banking automation is in the fast track of the financial industry. Having prescribed regulations from the Central Bank, private commercial banks have taken the initiative to implement Electronic Payments System services to offer modern banking facilities to customers. ATL provides Managed Services wing to provide monitoring and dispatch services for ATM, Cash Position, Consumables, Connectivity Status, etc. and to provide weekly, monthly uptime/downtime and response report.

2.4 Client Base

The diversified client base of ATL includes clients from different business sectors of Bangladesh. This Includes telecommunication industry, banking industry, network equipments providers, financial services industry, internet service providers, education industry etc. Client details have been delineated below:

Diversified client base

Sector	Company
Telecommunication	Grameenphone Limited
	Pacific Bangladesh Telecom Limited (Citycell)
	Orascom Telecom Holdings(Banglalink)
	Axiata Bangladesh Limited (Robi)
	Airtel
	SA Telecommunication System Ltd.
	National TeleCom Limited
Network Equipment Provider (NEP)	LM Ericsson Bangladesh Ltd.
	Alcatel-Lucent Bangladesh
	Motorola Inc.
	Nokia Siemens Networks
Financial Services Industry (FSI)	Dutch-Bangla Bank Limited
	The City Bank Limited
	Bank Alfalah Limited
	Bank Asia Limited
Internet Service Provider (ISP)	Grameen IT Park Limited
	Brac BD Mail Network Limited
	Grameen Cyber Net Limited
	Dominox Technologies Limited
Education Industry	North South University
	Independent University of Bangladesh

2.5 Market Competition

The market has intense competition in terminal and hardware business especially in ATM, POS, Service and Networking among the larger and dominant competitors of the industry. The new entrants with cheaper solutions from markets like China, Taiwan and Indonesia are becoming popular. In the software solution sector the company has competition primarily in core banking and switching software segment. With the compulsion and encouragement from the central banks, banks are now more interested to have complete banking solution which in one side created significant opportunity for Banking IT solutions and on the other side a good competition among the established solution providers.

Good number of competitors

The terminals and hardware competitors of the company are:

Product	Competitor Brand	Competitors In Bangladesh
ATM	Wincor	Information Technology Consultants Limited
	NCR	LEADS Corporation Limited
	GRG	International Acumen Limited
POS	VeriFone	LEADS Corporation Limited
	Ingenico	Advanced Technology Consultants Ltd.
	SAND	Information Technology Consultants Limited
	Spectra	International Acumen Limited
Hardware	Sun	Information Technology Consultants Limited

	IBM	Tech Valley Computers Limited
	Hewlett-Packard	Thakral Information Systems Private Limited
Networking	CISCO	Information Technology Consultants Limited
		Thakral Information Systems Private Limited
		Tech Valley Computers Limited
		Flora Limited

The software solution integration competitors are:

Product	Competitor Brand	Competitor In Bangladesh
Core Banking Software	I-Flex	Data Edge Limited
	Misys	Misys Inc.
	Temenos	DataSoft Systems Bangladesh Limited
Switching Software & CMS	Tranzware	Information Technology Consultants Limited
	Transmaster	Data Edge Limited
	TPS	International Acumen Limited

3.0 ORGANIZATIONAL OVERVIEW

3.1 Corporate Management

ATL has organized corporate structure and an experienced management team which is headed by Mr. Syed Farhad Ahmed as Managing Director. Mr. Ahmed is aided by a group of experienced and skilled Managers. As the business units do not have separate functional departments, the company mobilizes support services from the sister concerns whenever necessary. The top executives of the company have the experience of working under different capacities in ATL as well as in related industry. The top management of the company is consisted of the following professionals:

Experienced management team

Name	Educational Qualification	Position	Experience (Years)	Experience in other Organizations
Mr. Zahrul Syed Bakht	FCMA, CMA (CANADA)	Company Secretary	13	Finance Director & Company Secretary, Green Delta Insurance Co. Ltd.
Mr. Sharful Alam	BBA	COO	9	COO, Aamra networks limited
Mr. Md. Mosiur Rahman	BSc	GM	20	Aamra Technologies Limited
Mr. Kazi Mamunul Islam	M.Com, MBA	AGM, Finance & Accounts	16	Manager internal Audit & Compliance, SGS Bangladesh Limited
Mr. Serajul Alam Khan	EMBA	AGM, Enterprise Solution	13	Manager, Tech Valley Networks Limited
Mr. Md. Mostofa Kamal Chowdhury	MSc	Senior Manager, Sun Service	16	Aamra Technologies Limited
Mr. Tanvir Mosaddaque	MBA	Senior Manager, Network Solutions	13	Junior Manager, Thakral Information System Pvt. Ltd.
Mr. Shahriar Husain	MBA	Manager, Financial Services Industry	6	Software Engineer, North South University.
Mr. Sougata Karmakar	MBA	Manager, Financial Services Industry	9	Business Development Manager, International Acumen Limited

Apart from the regular management team the Board has formed four committees named: Corporate Governance Committee, HR and Organizational Development Committee, Finance

Committee, Accounts and Audit Committee to review the business in respective areas and to take necessary corrective actions.

3.2 Human Resources Policy

Structured HR Policy

ATL has its own personnel policy which discloses the employee benefits, rules and regulations. The company has developed structured annual training plan for employees. Total human resource strength of the company stood at 110 as on 30th November, 2011 which was 123 in June 30, 2011 and 78 in June 30, 2009. 9 employees left the job during January-November 2011. The company has product wise portfolio manager who supervises performance of the products. The company has in-house training for the employees which is arranged by the company as well as collaboration with relevant experts of home and abroad. To increase the efficiency of the employees, the company arranges various in house and external training programs with respect to their department. The executives of Aamra Technologies Limited attended various training programs including Boot camp for pre sales engineer, CISCO, Juniper, Mimosa, Microsoft, Basic understanding of Diebold ATM- Operation and Troubleshooting, Business Management, VAT and Tax Management, Occupational Health and Safety Development Training, Excel training, Quick book training, Management for Peace, Prosperity and Posterity and so on. The company has developed performance appraisal system and employee motivation program. Simultaneously the company provides regular employee benefits like overtime facilities, festival bonus, compensation leave, loan facilities etc.

3.3 IT and MIS

Virtual Office Software

ATL is going to introduce Virtual Office software in full phase which will aid the company to run business more smoothly. A virtual office is a combination of off-site live communication and address services that allow users to reduce traditional office costs while maintaining business professionalism. The software will make the employee communication easier and faster. The company has structured reporting system of the key performances indicators. At the end of each month the CEO of the company submits the MIS report to the Board of Directors that describes the monthly target, achievements, and reason behind any deviations. In addition, to facilitate smooth efficient run of accounting system ATL uses "QuickBooks Enterprise Solutions". For total accounting system and for inventory management system ATL uses smart inventory management software.

3.4 Internal Control

3 Members Internal Audit Committee

The company has a 3 Members internal audit department headed by Mr. Zahrul Syed Bakht. The audit committee ensures the accuracy and timeliness of financial and accounting reports of different business units, eventually these reports are submitted to BOD. For this, the committee formulates necessary rules and procedures of internal control for different business units. When a sales order is confirmed, MD's approval is required for making a procurement requisition. The procurement committee contains six members both from technical and financial background headed by Mr. Syed Farhad Ahmed. The procurement committees have got different price quotations of the specified products for making optimum procurement decision. After identifying the best price upon MD's approval procurement process is finalized.

4.0 BUSINESS PROFILE

4.1 Background of the Sister Concerns

The management of ATL runs 13 sister concerns engaged in textiles, IT and lifestyle services. A brief about the business units are as follows:

Business	Company Name	Nature of Business	Establishment
Textile	aamra resources ltd.	Indenting, Textiles and Garments Machinery and Embroidery services	28-Nov-89
	aamra embroideries ltd.	Manufacturing and Export of Embroidery	11-Jan-05
	aamra fashions (cepz) ltd.	Manufacturing and Export of Embroidery products	31-May-03
IT	aamra outsourcing ltd.	IT outsourced solution company	9-Apr-07
	aamra technologies ltd.	Banking Equipment Hardware and Software Sales, Services	14-Mar-90
	aamra networks ltd.	Internet Service Provider (ISP), Software and Related Equipment Sales & Services, focused on corporate sector.	10-Jan-01
	aamra infotainment ltd.	Banner Add., Web Page Sales and Development, Software Sales and Development	21-Aug-00
	ACE IT Networks Ltd.	Internet Service Provider (ISP), Software and Related Equipment Sales and Services, focused on SME market.	19-Jul-05

Diversified business

	aamra solutions ltd.	Software based voice, data and video communication products for wire line and wireless enterprise markets	16-Sep-03
Lifestyle	aamra fitness ltd.	GYM Fitness, Equipment Sales & Services	4-Nov-03
	aamra management solutions	World class Training and Development accompanied by High Quality Consultancy and Skilled Job Placement Services.	2-Jan-08
	aamra holdings ltd.	A holding company with investment in IT, embroidery and other industry	12-Oct-08

4.2 Inter-company Relationship

The owners of ATL formed 13 business units to diversify business. These concerns maintain formal relationship with each other via Service Level Agreement (SLA) to ensure transparent transaction. All of them have separate CEOs and Departmental Heads for smooth operation of the company. Each of the concerns has individual target and incentive plan. In case of any business transaction among the concerns (such as intercompany sales) the market price method is followed. The concerns also charge interest on the fund paid to another concerns.

4.3 Sister Concerns Financial Position

A brief about the liability position of ATL's sister concerns were as follows:

(in million TK.)

Particulars	31-12-2011	31-12-2010	31-12-2009
Assets			
Tangible Assets	2,279	2,116	1,306
Intangible Assets	83	35	
Total Asset	2,362	2,151	1,306
Less:			
Bank Liabilities	1,089	859	591
Other Liabilities	161	266	138
Total Liability	1,250	1,125	729
Equity	1,112	1,026	577

Operational support from sister concerns

5.0 INDUSTRY OUTLOOK

Starting from the late 90's, Bangladesh has seen an increasing growth of the IT industry. Initially, the favorable taxation policy of the government in 1998, accompanied by the global affordability of computers had tremendous impact on its usage. From then on, in accordance with the global trends, both private and public sectors in Bangladesh proceeded with effective utilization of information technology. The formation of a substantial number of software development companies is a good indication of this development. Recently, wide spread telecommunication outreach all over the country has given the IT industry in Bangladesh an added momentum to move forward.

Growing industry

IT industry in Bangladesh is relatively new compared to other business sectors. However, the unlimited potential of the IT sector has commended interest from all concerned. The impact of global hype of the IT sector is clearly visible in Bangladesh as well. In the recent years, the local IT sector has grown significantly. With over 3,000 local enterprises operating in hardware, software and ISP segments, the size of Bangladesh IT industry at present stands at USD 450 million. With the advantage of earlier initiation, the hardware segment dominates the market share (65 per cent) while the relatively late entrant, software segments command about 15 percent of the total market. The IT Enabled Services (ITES) segment (15 percent) and Internet and Network Services (5 percent) make up the remaining part of the market. The software segment is relatively new in the market; however, the segment is showing healthy growth in terms of export earnings. The software companies in Bangladesh mainly focus on servicing the IT/ITES needs of the local leading sectors like Garments, Banks and the Government. At the same time, leveraging the global nature of the IT business, the local entrepreneurs are always looking for international opportunities. Bangladesh now has become one of the most potential outsourcing destinations in the world. The core strength of Bangladesh IT sector is the people. An educated, trainable and young workforce working in this sector possesses the required skill sets to compete in the global scenario. The majority of this work force excels in pure technical tasks such as programming and networking. In fact, a survey conducted by Bangladesh Association of Software and Information Services (BASIS) on 1,100 employees of 55 IT companies revealed that, respectively, 42 and 14 percent of the

respondents were engaged in programming and networking jobs. However, the same survey states that, much to the delight of the industry experts, the number of 'non-code' personnel in the IT companies is rising at fast pace.

The Government of Bangladesh has declared the IT sector as 'thrust' sector. The creation of a separate Ministry for ICT (Ministry of Science and Information and Technology), formulating favorable laws and initiating government IT projects are encouraging steps for the local/international investors in the Bangladesh ICT industry. In addition to the policy development, the government is keeping close interactions with various industry associations. Bangladesh Association of Software and Information Services (BASIS), Bangladesh Computer Samity (BCS), Bangladesh Computer Council (BCC) and Internet Service Providers Association Bangladesh (ISPAB) are some of the apex bodies working for the improvement of the ICT industry in Bangladesh.

6.0 BUSINESS PLAN

ATL started the business primarily with trading of IT products and software. Keeping a close review of the market and its profitability the company has changed its strategy and started focusing on service oriented business. The company has formulated its short-term, mid-term and long term strategic plans and believes that it will help them to retain its current leadership position in the market. Though IT is a crucial part of organizations now a day, most of the top management of the corporate houses of our country does not appear to have required IT knowledge and hence unable to apply IT knowledge in controlling the business through IT based products. If the service is provided by the external IT outsourcing companies then it will reduce the fixed IT investment as well as better service from IT expertise. ATL has been providing turnkey solution to the clients. The initial plan of the company is to setup ATM facility in the country and provide money deposit and draw services to bank's clients. The company has the plan to setup and maintain a secured Data Center, production and communication environment for data and telecommunications services to be outsourced for banks, multinational companies and other business organizations which will reduce upfront investment for customers and transfer their expenses from CAPEX to OPEX and increase efficiency through professional services.

6.1 IPO Fund Utilization

In order to expand the business, ATL is going to issue 21.572 million shares of TK. 10 each (with TK. 21.00 premium per share) to source TK. 668.732 from the capital market. The fund will be used mainly for bank liabilities discharge. Rest of the fund will be used for managed services, IPO expenses. In near future the company is expecting construction of Data Center, Call Center, Licensing and Infrastructure which will help boost the management and support service offerings that ATL will be able to provide. By making early payment of debt, the company will be able to save considerable amount of interest expense which will increase the profitability of the company. At the same time the equity base of the company will be stronger.

7.0 CAPITAL STRUCTURE

While analyzing the capital structure it has been revealed that the company is moderately levered. ATL's total assets of TK. 1,162.13 million are contributed by 79% current and 21% non-current assets. Leverage ratio of the company increased slightly in FY 2010-11 from previous year. However, after availing fund from IPO proceeds the leverage ratio of the company will improve.

*Moderately levered
capital structure*

Particulars:	(in million Tk.)		
	30-Jun-11	30-Jun-10	30-Jun-09
Current Assets	913.28	969.21	597.74
Current Liabilities	614.85	414.26	322.07
Net Current Assets	298.43	554.95	275.67
Non-Current Assets	248.85	49.03	55.24
Net Capital Employed	547.28	603.99	330.91
Non-Current Liabilities	41.72	142.73	202.54
Equity	505.56	461.25	128.38
Total Assets	1,162.13	1,018.24	652.98
Leverage	1.30	1.21	4.09

8.0 BUSINESS PERFORMANCE ANALYSIS

ATL started with trading business and later concentrated as service provider. The key reason behind changing strategy was acquiring high profit margin through providing service. Due to this business strategy, revenue of the company has been showing downward trend but the profit margin has been showing upward trend for last two financial years. From the sales composition it has been found that the revenue from services is increasing in higher rate compared to equipment sales which result in higher profit after tax in recent periods though it fell in FY 2010-11.

(in million Tk.)

Revenue Composition:	30-Jun-11	30-Jun-10	30-Jun-09	30-Jun-08
Total Sales	512.56	690.84	643.45	418.82
Equipment	247.35	484.12	460.14	270.61
Service	178.67	182.41	167.3	144.47
Software	78.85	20.92	11.26	-
Spare Parts	7.69	3.38	4.75	3.74

Again while analyzing the company it has been found that ATL's revenue from equipments sales fell in FY 2010-11 from FY 2009-10 which decreased the company's sales. Despite falling in sales, gross profit of the company increased due to lower amount of reported COGS. Administrative expenses of the company increased significantly during FY 2010-11 primarily due to management expenses (Tk. 8.72 million) which include different advisory services.

(in million Tk.)

Decreasing sales

Particulars:	30-Jun-11	30-Jun-10	30-Jun-09
Sales	512.57	690.85	643.45
Gross Profit	108.82	96.57	64.81
Administrative Expenses	54.57	34.30	24.46
Profit from Operations	51.02	59.32	40.35
Other Income	12.00	3.01	-
Profit before Tax	58.58	57.86	36.08
Profit after Tax	48.62	48.43	25.48

The company has significant amount of Capital Work in Process (CWIP) in its balance sheet as on June 30, 2011 which is highly depreciable by nature. When these assets will be transferred to property, plant and equipment the depreciation will create pressure on the profitability of the company in upcoming years.

9.0 FINANCIAL PERFORMANCE

9.1 Profitability Analysis

Profitability indicators of the company have been found mixed during FY 2010-11 compared to FY 2009-10. ATL experienced stable profit against increasing assets and equity base during FY 2010-11 from FY 2009-10 which decreased their ROAA and ROAE.

Indicators:	30-Jun-11	30-Jun-10	30-Jun-09
Return on Average Assets Before Tax (ROAA)%	5.37	6.92	6.64
Return on Average Equity Before Tax (ROAE)%	12.12	19.63	36.70
Return on Average Assets After Tax (ROAA)%	4.46	5.80	4.69
Return on Average Equity After Tax (ROAE)%	10.06	16.43	25.92
Return on Average Capital Employed (ROACE)%	8.45	10.36	11.00
Gross Profit Margin%	21.23	13.98	10.07
Operating Profit Margin%	9.95	8.59	6.27
Net Profit Margin%	9.49	7.01	3.96

9.2 Cost Efficiency

Material cost to revenue ratio of the company decreased in FY 2010-11 due to decrease in low margin product segment of ATL. However, administrative expense to revenue ratio increased at the same time due to increase in advisory fees.

Stable profit growth

Indicators:	30-Jun-11	30-Jun-10	30-Jun-09
Material cost to Revenue Ratio (%)	77.64	85.20	89.55
Factory Exp. & Overhead to Revenue Ratio (%)	1.13	0.82	0.38
Administrative Exp to Revenue Ratio (%)	10.65	4.96	3.80
Finance Cost to Revenue Ratio (%)	0.88	0.65	0.66

10.0 LIQUIDITY AND FUND FLOW ANALYSIS

Due to significant trading business, ATL has to invest significant portion of fund in working capital in the form of inventory (finished products and spare parts). The liquidity and fund flow of the company primarily depends on the level of inventory and accounts receivable.

Material cost decreased

Particulars:	30-Jun-11	30-Jun-10
Current Ratio (X)	1.49	2.34
Quick Ratio (X)	0.60	1.39
Cash flow from Operations (in million TK.)	164.01	(158.73)
Cash flow from Investing Activities (in million TK.)	(207.54)	(1.32)
Total Cash Required (in million TK.)	(43.53)	(160.05)
Cash flow from Financing Activities (in million TK.)	(105.33)	224.64

The liquidity of the company expressed in current and quick ratio has been found to be moderate. Both the ratios declined from FY 2009-10 to FY 2010-11 primarily due to increase in short term bank loan.

11.0 CREDIBILITY AND BANKING RELATIONSHIP

ATL has been enjoying working capital and term loan facilities from different banks and financial institutions. They are: United Leasing Company, LankaBangla Finance Limited, Bank Asia Ltd., HSBC, The City Bank Limited and One Bank Limited. The details of loans status are defined in the table:

Moderate liquidity

Term Loan Liabilities:

(Figures in Million Tk.)

Bank/FI	Facility type	Purpose	Date of Sanction /renewal	Sanction Amount	Outstanding Balance as on November 30, 2011	Status
LankaBangla Finance Limited	Lease Finance	Importation of ATM machine	October 31,2011	135.00	58.30	Regular
The City Bank Limited	Term Loan	Importation of ATM machine	September 6,2010	140.00	118.22	Regular
One bank Limited	Term Loan	Import Duty	October 27,2011	20.00	20.01	Regular
HSBC	Term Loan	Financing	August 18, 2011	31.00	25.42	Regular

Working Capital Facilities:

(Figures in Million Tk.)

Bank/FI	Facility type	Purpose	Date of Sanction	Sanctioned Amount	Outstanding Balance as on November 30, 2011	Status
Bank Asia Limited	Overdraft/LTR	Importation of networking equipment	August 4, 2011	205.00	213.57	Regular
The City Bank Limited	LC/Overdraft	Importation of networking equipment	October 16, 2011	60.00	2.19	Regular
One Bank Limited	Time Loan/Sight LC/LTR	Importation of networking equipment	October 27, 2011	230.00	218.70	Regular
HSBC	Overdraft/LTR/STD/Guarantee	Importation of networking equipment	August 18, 2011	5.00	4.15	Regular
United Leasing Company Limited	Factoring	Selling Accounts Receivable	January 31, 2010	65.00	42.27	Regular

Secured loan arrangement

11.1 Security Arrangement

ATL's loans are secured by the personal guarantee of the Chairman and Managing Director along with corporate guarantee of ATL's other sister concerns, mortgage of 12.40 decimal land in Chitagong with 6 storied commercial building, 65.30 decimal land in Savar, 3,335.60 sft. Office space in Gulshan, Dhaka, post dated cheques etc.

11.2 Payment Efficiency

The company will have to repay principal amount of TK. 56.23 million loan term loan in FY 2011-12. Apart from that ATL will have to pay the interest on the bank loan which will be around TK. 4-5 million. The sufficient positive operating cash flow of the company indicates that ATL is capable of this payment. Also the fund from IPO proceeds will aid the company to discharge the outstanding liabilities.

12.0 RISK ANALYSIS

12.1 Interest Rate Risk

ATL is currently carrying mostly short term loans. All the facilities are subject to revision with change of interest rates in the market. Currently, the interest rates are in increasing trend and most of the banks are revising the interest rates on the higher side. The exposure will be minimized as ATL has plans to retire some portion of the debt gradually in the following years through its IPO management.

12.2 Business Risk

IT business is volatile and changing its trend frequently. Therefore ATL has significant business risk. This includes economic condition, taxation and fiscal policy, import policy, presence of expert human resource base etc. The economic trend of the country is volatile from various perspectives having negative impact. IT guideline policy of the government and taxation rates may not be favorable for ATL in the days ahead. It may be difficult to retain expert human resource in the management team. The company may face reduction of margin from sales and diversion of profit margin into services. Industry position of the customer segment may deteriorate soon.

Good payment efficiency

12.3 Technology Risk

IT sector is still in developing phase and the technology becomes obsolete within a very short period. Cheaper technology might be available in upcoming days which might create substantial pressure on ATL's existing business.

12.4 Pricing Risk

As the corporate market has become saturated, the appropriate pricing also has become a crucial issue. If appropriate pricing cannot be made the company will lose its competitive base and ultimately deteriorate its performance.

12.5 Network Risk

ATL uses sophisticated equipments, which are highly dependent on sound network. If network is disrupted the overall operational performance of ATM and other high end OS based machines performance will fall vigorously. However, the company has in-house network backup.

12.6 Buyer Dependency Risk

The buyer portfolio of ATL contains large institutional clients. Hence, their business performance and turnover can vigorously be affected by the purchase order of those specific clients. Moreover, the company provides specialized services like Mobile ATM and customized software solution which makes the company dependent on some well defined client regime.

13.0 OBSERVATION SUMMARY

Rating Comforts: <ul style="list-style-type: none">• Long exposure of entrepreneurs• Experienced management team• Sound collateral arrangements• Diversified product range• Operational support from sister concerns	Rating Concerns: <ul style="list-style-type: none">• Moderately levered capital structure• Moderate liquidity position• Moderate operational efficiency• Decrease in sales revenue• Exposed to buyer dependency risk
Business Prospects: <ul style="list-style-type: none">• Government thrust Sector• Business diversification• Innovative managed service solutions • Introduction of e-commerce, e-governance• Increasing network coverage• Entry in international market	Business Challenges: <ul style="list-style-type: none">• Rapid and unpredicted technology change• Volatile customer needs• Decreasing product price• Wide range of competitors• Network up gradation

END OF THE REPORT

(Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement)

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the SEC rules as prescribed by the Securities and Exchange Commission.]

**CRISL RATING SCALES AND DEFINITIONS
LONG-TERM RATINGS OF CORPORATE**

RATING	DEFINITION
AAA Triple A (Highest Safety)	Investment Grade Entities rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entities rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative Grade Entities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entities rated in this category are adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+, CCC, CCC- Triple C (Vulnerable)	Entities rated in this category are adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+, CC, CC- Double C (High Vulnerable)	Entities rated in this category are adjudged to be very highly vulnerable. Entities might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+, C, C- Single C (Extremely Speculative)	Entities rated in this category are adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	Default Grade Entities rated in this category are adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

SHORT-TERM RATINGS OF CORPORATE

ST-1	Highest Grade Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	High Grade High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	Good Grade Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	Moderate Grade Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	Non-Investment/Speculative Grade Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	Default Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

CRISL RATING SCALES AND DEFINITIONS
BANK LOAN/ FACILITY RATING SCALES AND DEFINITIONS- LONG-TERM

RATING	DEFINITION
<i>blr AAA</i> (<i>blr Triple A</i>) (Highest Safety)	Investment Grade Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
<i>blr AA+, blr AA,</i> <i>blr AA-</i> (Double A) (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
<i>blr A+, blr A,</i> <i>blr A-</i> Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
<i>blr BBB+, blr BBB,</i> <i>blr BBB-</i> Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
<i>blr BB+, blr BB,</i> <i>blr BB-</i> Duble B (Inadequate Safety)	Speculative/ Non investment Grade Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
<i>blr B+, blr B,</i> <i>blr B-</i> Single B (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
<i>blr CCC+, blr CCC,</i> <i>blr CCC-</i> Triple C (Risky)	Risky Grade Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans / facilities need strong monitoring from bankers side for recovery.
<i>blr CC+, blr CC,</i> <i>blr CC-</i> Double C (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers side for recovery.
<i>blr C+, blr C,</i> <i>blr C-</i> (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
<i>blr D</i> (Default)	Default Grade Entities rated in this category are adjudged to be either already in default or expected to be in default.

SHORT-TERM RATINGS

<i>blr ST-1</i>	Highest Grade Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
<i>blr ST-2</i>	High Grade High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
<i>blr ST-3</i>	Good Grade Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
<i>blr ST-4</i>	Satisfactory Grade Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
<i>blr ST-5</i>	Non-Investment Grade Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
<i>blr ST-6</i>	Default Institution failed to meet financial obligations

**Information included as per SEC'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	48,622,772
No. of shares before IPO	20,374,512
Earnings per Share (EPS) on fully diluted basis	2.39

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

Particulars	Amount in Taka
Net profit after Tax	48,622,772
Other Income	7,501,498
Net profit after tax except other income	41,121,274

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

Particulars	Amount in Taka
Net profit after Tax	48,622,772
Other Income	7,501,498
Net profit after tax except other income	41,121,274
No. of shares before IPO	20,374,512
Earnings per Share (EPS) on fully diluted basis	2.02

4. Net Asset Value per Share

a) No revaluation has been made to the company's asset and liabilities.

b) Net Asset Value without Revaluation Reserve based on fully diluted basis:

Particulars	Amount in Taka
Share Capital	203,745,120
Share Premium	230,354,158
Retained Earnings	71,465,184
Total Shareholders' Equity	505,564,462
Total Number of Ordinary Share	20,374,512
Net Assets Value (NAV) at BDT 10.00 per share	24.81

শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।

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

aamra technologies limited

APPLICATION FORM

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

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

The Managing Director

aamra technologies limited
Faruk Rupayan Tower (9th Floor)
32, Kemal Ataturk Avenue, Banani,
Dhaka - 1213, Bangladesh

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 Prospectus approved by the 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:

- No. of Ordinary Shares of Tk. 24/- each including a premium of Tk. 14/- per share.
- Total subscription money of the amount of Tk. (in figures), Taka (in words) only deposited vide Cash/Cheque/Draft/Pay Order No. Dated..... on Bank Branch

3. **Beneficiary Owner (BO) A/C No.**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(If you do not mention your valid BO A/C No. 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:	
Phone Number (if any):	
Occupation:	Nationality:
For Refund: 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 <input type="checkbox"/> Bank Account <input type="checkbox"/> 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 into the applicant's bank account, the applicant will bear the applicable 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.	
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:

6. I/we hereby declare that I/we have read the Prospectus of **aamra technologies limited** and have willingly subscribed for No. of Ordinary Shares of Tk. 24/- each including a premium of Tk. 14/- per share.

7. **Specimen Signature(s):**

(i) Name (in Block Letters)	Signature:
(ii) Name (in Block Letters)	Signature:

BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figures) (in word) only from Mr./Mrs./Ms. being the Application money for Ordinary Shares of **aamra technologies 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 **250** Ordinary Shares and must be for a multiple of **250** Ordinary Shares. Any application not meeting these criterions 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 "**aamra technologies 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 a 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. Applications from financial and market intermediary companies must be accompanied by Memorandum 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 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.**
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 into the respective bank "Account Payee" cheque(s) with bank account number and name of bank 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 Securities and Exchange Commission (SEC).
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 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 Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall not be considered for allotment purposes.
15. The Banker's 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 may forfeit whole or part of their application too.

BANKERS TO THE ISSUE

National Bank Limited

Agrabad Br., Chittagong
 Anderkilla Br., Chittagong
 Bangsal Road Br., Dhaka
 Banani Branch., Dhaka
 Babubazar Br., Dhaka
 Bogra Br., Bogra
 Barisal Br., Barisal
 Elephant Road Br., Dhaka
 Foreign Ex. Br., Dhaka
 Gulshan Br., Dhaka
 Imamgonj Br., Dhaka
 Islampur Br., Dhaka
 Jatrabari Br., Dhaka
 Kawran Bazar Br., Dhaka
 Khulna Br., Khulna
 Sylhet Br., Sylhet
 Feni Br., Feni
 S.K. Mujib Road Br., Chittagong
 Z. H. Sikder M.C. Br., Dhaka
 Malibagh Br., Dhaka
 Khatungonj Br., Chittagong
 Lake Circus Br., Dhaka
 Tongi Br., Tongi
 Rifles Square Br., Dhaka
 Pagla Bazar Br., Narayanganj
 CDA Avenue Br., Chittagong
 Muradpur Br., Chittagong
 Gazipur Br., Gazipur
 Sunamgonj Br., Sylhet
 Mirpur Br., Dhaka
 Mohakhali Br., Dhaka
 Mohammadpur Br., Dhaka
 Motijheel Br., Dhaka
 Dhanmondi Br., Dhaka
 Dilkusha Br., Dhaka
 New Eskaton Br., Dhaka
 North brookHall Br., Dhaka
 Pragati Sarani Br., Dhaka
 Rokeya Sarani Br., Dhaka
 Savar Bazar Br., Savar
 Uttara Br., Dhaka
 Chwak Bazar Br., Chittagong
 Chowmohoni Br., Noakhali
 Pahartoli Br., Chittagong
 Halishahar Br., Chittagong
 Jubilee Road Br., Chittagong
 Tangail Br., Tangail
 Comilla Br., Comilla
 Rangpur Br., Rangpur
 Rajshahi Br., Rajshahi
 Narayanganj Br., Narayanganj
 Netaigonj Br., Narayanganj
 Narshingdi Br., Narshingdi
 Faridpur Br., Faridpur
 Moulvibazar Br., Moulvibazar
 Mymensingh Br., Mymensingh
 Bandura Br., Dhaka

One Bank Limited

Principal Br., Dhaka
 Motijheel Br., Dhaka
 Kawranbazar Br., Dhaka
 Gulshan Br., Dhaka
 Mirpur Br., Dhaka
 Uttara Br., Dhaka
 Dhanmondi Br., Dhaka
 Banani Br., Dhaka
 Kakrail Br., Dhaka
 Pragoti Sarani Br., Dhaka
 Elephant Road Br., Dhaka
 Jatrabari Br., Dhaka
 Nawabgonj Br., Dhaka
 Bangsal Br., Dhaka
 Ganakbari EPZ Br., Dhaka
 Imamgonj Br., Dhaka
 Narayanganj Br., Narayanganj
 Joypara Br., Dhaka
 Agrabad Br., Chittagong
 Khatungonj Br., Chittagong
 CDA Avenue Br., Chittagong
 Nanupur Bazar Br., Chittagong
 Cox'sbazar Br., Cox'sbazar
 Jubilee road Br., Chittagong
 Chowmuhani Br., Noakhali
 Chandragonj Br., Lakshmipur

Feni Br., Feni
 Raipur Br., Lakshmipur
 Dagon Bhuiyan Br., Feni
 Sylhet Br., Sylhet
 Sherpur Br., Moulvibazar
 Islampur Br., Sylhet
 Jessore Br., Jessore
 Bogra Br., Bogra
 Sirajganj Br., Sirajganj
 Laksham Br., Comilla
 Ramganj Br., Lakshmipur
 Majdee Court Br., Noakhali
 Banasree Br., Dhaka
 Rajshahi Br., Rajshahi
 Shahjadpur Br., Sirajganj
 Jagonnathpur Br., Nadda, Dhaka
 Tongi Br., Tongi
 Comilla Br., Comilla
 Bashaboo Br., Dhaka
 Satkhira Br., Satkhira
 Madhabdi Br., Narsingdi
 Rangamati Br., Rangamati
 Sitakunda Br., Chittagong
 Mogbazar Br., Dhaka

Social Islami Bank Limited

Principal Br., Dhaka
 Agrabad Br., Chittagong
 Khulna Br., Khulna
 Gulshan Br., Dhaka
 Babu Bazar Br., Dhaka
 Begum Rokeya Sarani Br., Dhaka
 Foreign Exchange Br., Dhaka
 Dhanmondi Br., Dhaka
 Uttara Br., Dhaka
 Mirpur Br., Dhaka
 Banani Br., Dhaka
 Islampur Br., Dhaka
 Rampura Br., Dhaka
 New Eskaton Br., Dhaka
 Rasulpur Br., Dhaka
 Sylhet Br., Sylhet
 South Surma Br., Sylhet
 Sonargaon Br., Sonargaon
 Narayanganj Br., Narayanganj
 Comilla Br., Comilla

Dhaka Bank Limited

Goran SME Service Center Br., Dhaka
 Cox's Bazar Br., Cox's Bazar
 Khilgaon Br., Dhaka
 Mirpur Br., Dhaka
 Bhulta Br., Narayanganj
 CDA Avenue Br., Chittagong
 Uposhahar Br., Sylhet
 Comilla Br., Comilla
 Barishal Br., Barishal.
 Rajshahi Br., Rajshahi

Investment Corporation of Bangladesh (ICB)

Head Office, Dhaka
 Chittagong Br., Chittagong
 Rajshahi Br., Rajshahi
 Khulna Br., Khulna
 Barishal Br., Barishal
 Sylhet Br., Sylhet
 Bogra Br., Bogra
 Local Office, Dhaka

Jamuna Bank Limited

Mohakhali Br., Dhaka
 Sonargaon Road Br.
 Dilkusha Branch
 Shantinagar Branch
 Gulshan Br., Dhaka
 Dhanmondi Br., Dhaka
 Islampur Branch
 Ring Road Branch
 Kushtia Branch
 Motijheel Branch
 Dholaikhal Branch
 Banani Br., Dhaka
 Uttara Br., Dhaka
 Mirpur Br., Dhaka
 Malibagh Branch

Narayanganj Br., Narayanganj
 Agrabad Br., Chittagong
 Rajshahi Br., Rajshahi
 Bogra Br., Bogra
 Jubilee road Br., Chittagong
 Khatungonj Branch, Chittagong
 Comilla Br., Comilla
 Feni Br., Feni
 Jessore Br., Jessore

Mercantile Bank Limited

Main Br., Dhaka
 Dhanmondi Br., Dhaka
 Kawran Bazar Br., Dhaka
 Agrabad Br., Chittagong
 Banani Br., Dhaka
 Rajshahi Br., Rajshahi
 Naogaon Br., Naogaon
 Sylhet Br., Sylhet
 Board Bazar Br., Gazipur
 Naya Bazar Br., Dhaka
 Khatungonj Br., Chittagong
 Mohakhali Br., Dhaka
 Mirpur Br., Dhaka
 Uttara Br., Dhaka
 Jubilee road Br., Chittagong
 Elephant Road Br., Dhaka
 Motijheel Br., Dhaka
 Madam Bibir Hat Br., Chittagong
 Khulna Br., Khulna
 Rangpur Br., Rangpur
 Sat Mashjid Road Br., Dhaka
 O.R. Nizam Road Br., Chittagong
 Bogra Br., Bogra
 Gulshan Br., Dhaka
 Feni Br., Feni
 Moulvibazar Br., Moulvibazar
 Bijoy Nagar Br., Dhaka
 Mogbazar Br., Dhaka
 Beani Bazar Br., Sylhet
 Barishal Br., Barishal.
 Comilla Br., Comilla
 Green Road Br., Dhaka
 Sheikh Mujib Road Br., Chittagong
 Engineer's institution Road Br., Dhaka
 Mazar Road Br., Mirpur, Dhaka
 Dinajpur Br., Dinajpur
 Jessore Br., Jessore
 Pragoti Sarani Br., Dhaka
 Chittagong EPZ Br., Chittagong
 Narayanganj Br., Narayanganj

Mutual Trust Bank Ltd.

Babu Bazar Br., Dhaka
 Banani Br., Dhaka
 Dhanmondi Br., Dhaka
 Dholaikhal Br., Dhaka
 Dilkusha Branch
 Elephant Road Br., Dhaka
 Fulbaria Br., Dhaka
 Gulshan Br., Dhaka
 Mohammadpur Br., Dhaka
 MTB Corporate Center Br., Dhaka
 Pallabi Br., Dhaka
 Panthapath Br., Dhaka
 Principal Br., Dhaka
 Pragoti Sarani Br., Dhaka
 Savar Br., Savar
 Shanir Akhra Br., Dhaka
 Tongi Br., Dhaka
 Uttara Model Town Br., Dhaka
 Narayanganj Br., Narayanganj
 Sonargaon Br., Narayanganj
 Agrabad Br., Chittagong
 Alanker Mour Br., Chittagong
 CDA Avenue Br., Chittagong
 Jubilee road Br., Chittagong
 Khatungonj Br., Chittagong
 Feni Branch, Feni
 Rajshahi Br., Rajshahi
 Rangpur Br., Rangpur
 Bogra Br., Bogra
 Pabna Br., Pabna
 Kushtia Branch
 Sylhet Br., Sylhet
 Moulvi Bazar Branch

Gournadi Branch, Barisal
 Jessore Branch
 Habiganj Branch

Southeast Bank Limited

Principal Br., Dhaka
 Corporate Br., Dhaka
 Imamgonj Br., Dhaka
 Dhanmondi Br., Dhaka
 Uttara Br., Dhaka
 New Elephant Road Br., Dhaka
 Gulshan Br., Dhaka
 Kakrail Br., Dhaka
 Banani Br., Dhaka
 Bangsal Road Br., Dhaka
 New Eskaton Road Br., Dhaka
 Mohammadpur Br., Dhaka
 Sat Mashjid Road Br., Dhaka
 Shaymoli Br., Dhaka
 Rokeya Sarani Br., Dhaka
 Pragati Sarani Br., Dhaka
 Bashundhara Br., Dhaka
 Ashulia Br. (Rural), Dhaka
 Narayanganj Br., Narayanganj
 Joypara Br. (Rural), Dhaka
 Savar Br., Savar
 Mouchak Br., Dhaka
 Kawran Bazar Br., Dhaka
 Bandar Bazar Br., Sylhet
 Moulvibazar Br., Moulvibazar
 Pahartoli Br., Chittagong
 Chouhatta Br., Sylhet
 Laidighirpaar Br., Sylhet
 Shahjalal Uposhahar Br., Sylhet
 Kolaura Br. (Rural), Moulvibazar
 Pathantula Br., Sylhet
 Feni Br., Feni
 Khatungonj Br., Chittagong
 Jubilee Road Br., Chittagong
 Halishahar Br., Chittagong
 Chowmohani Br., Noakhali
 CDA Avenue Br., Chittagong
 Cox's Bazar Br., Cox's Bazar
 Chhagalnaiya Br., Feni
 Bogra Br., Bogra
 Khulna Br., Khulna
 Barisal Br., Barisal
 Rajshahi Br., Rajshahi

The City Bank Limited

BB Avenue Br., Dhaka
 Dhaka Chamber Br.
 Dhanmondi Br., Dhaka
 Shaymoli Br., Dhaka
 Imamgonj Br., Dhaka
 Johnson Road Br., Dhaka
 Kawranbazar Br., Dhaka
 New Market Br., Dhaka
 VIP Road Br., Dhaka
 Islampur Br., Dhaka
 Nawabgonj Br., Dhaka
 Nawabpur Br., Dhaka
 Pragati Sarani Br., Dhaka
 Tanbazar Br., Narayanganj
 Zinzira Br., Dhaka
 Tongi Br., Gazipur
 Agrabad Br., Chittagong
 Jubilee road Br., Chittagong
 Khatungonj Branch, Ctg.
 Andarkilla Br., Chittagong
 Cox's Bazar Br., Cox's Bazar
 Chawkbazar Br., Chittagong
 Pahartoli Br., Chittagong
 Comilla Br., Comilla
 Narsingdi Br., Narsingdi
 Zinda Bazar Br., Sylhet
 Bandar Bazar Br., Sylhet
 Amborkhana Br., Sylhet
 Moulvi Bazar Br., Sylhet
 Rajshahi Br., Rajshahi
 Bogra Br., Bogra
 Rangpur Br., Rangpur
 Sirajgonj Br., Sirajgonj
 Khulna Br., Khulna
 Jessore Branch
 Barisal Br., Barisal

INSTRUCTIONS

1. As per provision of Depository Act, 1999 and regulations made thereafter 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 account number, 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 **250** Ordinary Shares and must be for a multiple of **250** Ordinary Shares. Any application not meeting these criterions will not be considered for allotment purpose.
4. 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 "**aamra technologies limited**" and crossed "**Account Payee Only**".
5. Application shall be sent by the applicant directly to the Company within **05/04/2012** so as to reach the Company within **14/04/2012** Applications sent after **05/04/2012** or received by the Company after **14/04/2012** 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 through A/C Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions of the Securities and Exchange Commission.
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 of refund shall be made by post to the first applicant. Note that a non-resident Bangladeshi ("NRB") applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO by US \$/UK Pound Sterling/ EURO/Taka (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by US \$/UK Pound Sterling/ EURO/Taka (supported by a foreign currency encashment certificate) will not be allowed.
10. Application must be made by an individual, a Company or Societies, 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 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 Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by 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 a non-resident foreign currency deposit account maintained in Bangladesh or in Taka, supported by a foreign currency encashment certificate issued by the bank concerned, for the price of the ordinary shares applied for, through crossed bank cheque marked "Account Payee only", such that the issuer's collecting bank can clear the proceeds and deposit the same into the issuer's account in time.
13. The spot buying rate (TT Clean) in US \$ / UK Pound Sterling / EURO of Sonali Bank as prevalent on the date of opening of subscription opening will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
14. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his/her 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 Application, the 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 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) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
17. **No 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 has been published.**
18. In the case of non-allotment of the ordinary shares, if the applicants' bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly credited into their ordinary respective bank accounts as mentioned in their application forms. Otherwise, refunds will be made only through "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application form, payable at 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 may forfeited whole or part of their application too.**

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

Management Disclosure

aamra technologies limited engaged AAA Consultants & Financial Advisers Limited as "Adviser to the Issue" on 21st October 2010 and as on 10th January 2012 new agreement is made as "Financial Advisor" in lieu of the agreement made on 21.10.2010. Hence the agreement made on 21.10.2010 shall be treated as invalid.

The Scope of Services of AAA Consultants & Financial Advisers Limited as follows:

Company analysis

- Fixing Capital structure strategy.
- Profitability and ratio analyses.
- Forecasting.

Financing strategy

- Capital structuring of the company.
- Formulation of marketable strategy.

Regulatory guidance

- Documentation and preparation of related papers
- Liaison with other financier like Bank/institutions etc.

ATL will pay to the AAA Consultants & Financial Advisers Limited a total amount Tk. 9,000,000.00 (Ninety Lac) only (net of any charges and excluding Tax and VAT) for the Services. The mode of payment will be as under:

- 40% of the fee is payable on signing this Agreement. (Already paid Tk. 36,00,000)
- 60% of the fee is payable after successful completion of the job.