

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk-taking ability before making their investment decisions.”

Public Offer of **30,000,000** Ordinary Shares

(Including Private Offer of **4,500,000** ordinary shares to Employees of Digicon Technologies PLC)

Offer price of **BDT 10** per share

Total size of fund to be raised **BDT 300,000,000**

Issue Date of Prospectus: [*]

Opening Date for Subscription: [*]

Closing Date for Subscription: [*]

Draft Prospectus

Issuer



Digicon Technologies PLC

242/A, Tejgaon I/A, Gulshan Link Road, Dhaka- 1208.

Telephone: +8809610110110, +88028879224,8879225, Email: info@digicontechnologies.com

Website: www.digicontechnologies.com

ISSUE MANAGER



ICB Capital Management Limited

Green City Edge, 5th& 6thFloor

89, Kakrail, Dhaka 1000

Tel: +880-2-8300555, +880-2- 8300367, Fax: 8802-8300396

Email: ceo@icml.com.bd, icmlissue@gmail.com

Website: www.icml.gov.bd

(a) Preliminary Information and Declarations:

(i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

ISSUER	Contact Person	Contact Details
Digicon Technologies PLC 242/A, Tejgaon I/A, Gulshan Tejgaon Link Road, Dhaka- 1208.	Md. Foisal Hossain Company Secretary	Tel: +8801680112577 E-mail: foisal.hossain@digicontechnologies.com
MANAGER(s) TO THE ISSUE		
Name & Address	Contact Person	Contact Details
ICB Capital Management Limited Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	Mazeda Khatun Chief Executive Officer	Tel: +88-02-8300555, +88-02- 8300367 Email: ceo@icml.com.bd, icmlbd@gmail.com Website: www.icml.gov.bd
UNDERWRITERS		
Name & Address	Contact Person	Contact Details
ICB Capital Management Limited Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	Mazeda Khatun Chief Executive Officer	Tel:+88-02-8300555, +88-02- 8300367 Email: ceo@icml.com.bd, icmlissue@gmail.com Website: www.icml.gov.bd
Prime Finance Capital Management Limited PFI Tower (7th Floor) 56-57 Dilkusha C/A, Dhaka-1000	Mohammad Rajibul Islam Head of Issue Management	Tel: +88-02-223354874,76-77 Fax: +88-02-223354933 E-mail: info@primefincap.com Website: www.primefincap.com
AAA Finance & Investment Limited Suite 403-405, Amin Court, 4th floor 31 Bir Uttam Sahid Ashfaqus-Samad Road Dhaka, 1000	Md. Oliur Rahman ACS, CGIA Managing Director	Tel:02223389602,02223384304 02223387726 Email: info@aaafinancebd.com Web: www.aaafinancebd.com
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (2nd floor), Dhaka-1000	Muhammad Nazrul Islam FCMA, ACMA, CGMA (CIMA-UK) Managing Director & CEO	Tel: +88 02-9515249, 47118505 Email: info@slflbd.com Web: www.slflbd.com
AUDITOR		
Name & Address	Contact Person	Contact Details
ASHRAF UDDIN & CO. Chartered Accountants 142/B, Green Road (3rd Floor), Dhaka-1215, Bangladesh.	Mr. Md. Ashraf Uddin Ahmed, FCA, CFC Membership No.-0210	Tel: +88029554301 Email: Info@aucbd.com www.aucbd.com
CREDIT RATING COMPANY		
As this is a fixed price IPO, credit rating is not required.		
VALUER		
The company has not revalued its assets. Therefore, information regarding valuer is not applicable.		

(ii) A declaration that a person interested to get a prospectus may obtain from the issuer, and the issue manager(s);

A person interested to get a prospectus may obtain from the issuer, and the issue manager.

(iii) "If you have any query about this document, you may consult the issuer, issue manager and underwriter";

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. 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, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

Risks in Relation to the First Issue –

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk 10.00 (ten), i.e. face value. The issue price has been determined and justified by the issuer and the issue manager(s) as stated under the paragraph on "Justification of Issue Price" and should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

General Risk –

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 159 - 170"

Digicon Technologies PLC's Absolute Responsibility –

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this red-herring prospectus contains all material information with regard to the issuer and the issue, that the information contained in the red-herring prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

(b) Availability of the Prospectus:

(i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The Prospectus of **Digicon Technologies PLC** is available in hard and soft forms at the following addresses:

ISSUER		
Name & Address	Contact Person	Contact Details
Digicon Technologies PLC 242/A, Tejgaon I/A, Gulshan Tejgaon Link Road, Dhaka- 1208.	Md. Faisal Hossain Company Secretary	Tel: +8801680112577 E-mail: foisal.hossain@digicontechnologies.com
MANAGER TO THE ISSUE		
Name & Address	Contact Person	Contact Details
ICB Capital Management Limited Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	Mazeda Khatun Chief Executive Officer	Tel: +88-02-8300555, +88-02- 8300367 Email: ceo@icml.com.bd, icmlissue@gmail.com Website: www.icml.gov.bd
STOCK EXCHANGES		
Name & Address	Contact Person	Contact Details
Dhaka Stock Exchange PLC DSE Tower Plot No. 46, Road No. 21 Nikunja 2, Dhaka 1229.	-	Tel: +880-2-9564601, +880-2-9576210-18 Fax: +880-2-9564727, +880-2-9569755 Email: research@dsebd.org Website: www.dsebd.org
Chittagong Stock Exchange PLC CSE Building, 1080, Sheikh Mujib Road Agrabad, Chattogram 4100	-	Tel: +880-31-720871-3 Fax: +880-31-714101 Email: habib.ullah@cse.com.bd Website: www.cse.com.bd

(ii) Names and dates of the newspapers where abridged version of prospectus was published. Prospectus would also be available on the websites of BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.cse.com.bd), the issuer Digicon Technologies PLC (www.digicontechnologies.com), Issue Manager ICB Capital Management Limited(www.icml.gov.bd) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

Publication of abridged version of prospectus

SI No	Name of Newspaper	Date of Publication
1.	[•]	[•]
2.	[•]	[•]
3.	[•]	[•]
4.	[•]	[•]

(iii) Definitions and Acronyms/Elaborations:

A	
Allotment	Allotment of shares
B	
BDT	Bangladeshi Taka
BO Account	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission
C	
CDBL	Central Depository Bangladesh Limited
CFO	Chief Financial Officer
CIB	Credit Information Bureau
Companies Act	The Companies Act, 1994
CSE	Chittagong Stock Exchange PLC
D	
DSE	Dhaka Stock Exchange PLC
DTPLC	Digicon Technologies PLC
E	
Exchanges	Stock Exchanges
F	
FDR	Fixed Deposit Receipt
FY	Fiscal Year
G	
GOB	Government of Bangladesh
GDP	Gross Domestic Product
I	
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
Issue Manager	ICB Capital Management Limited
N	
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
N/A	Not Applicable
P	
PE	Price to Earnings
R	
RJSC	Registrar of Joint Stock Companies and Firms
T	
TIN	Tax Identification Number
U	
USD	United States Dollar
V	
VAT	Value Added Tax

Certain Defined Terms and Conventions

In this Prospectus, all references to:

▪ “Articles” or “Articles of Association” refer to the articles of association of Digicon Technologies PLC;
▪ “Bangladesh” refer to the People’s Republic of Bangladesh and the “Bangladeshi Government” or “Government” refer to the Government of the People’s Republic of Bangladesh;
▪ “Board” or “Board of Directors” refer to the Board of Directors of Digicon Technologies PLC;
▪ “Commission” means the Bangladesh Securities and Exchange Commission (BSEC) established under the Securities & Exchange Commission Act 1993 (Act No. XV of 1993);
▪ “Companies Act” refers to the Companies Act, 1994 (Act No. XVIII of 1994);
▪ “Depository Act” refers to the Depository Act, 1999, as amended;
▪ “Eligible Investor” refers as defined in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
▪ “IAS” refers to International Accounting Standards;
▪ “IFRS” refers to International Financial Reporting Standards;
▪ “Initial Public Offering” means first offering of security by an issuer to the general public;
▪ “Issuer” means any person who has issued or proposes to issue of any security. In this prospectus, “Issuer” refers to Digicon Technologies PLC;
▪ “Memorandum” or “Memorandum of Association” refer to the memorandum of association of Digicon Technologies PLC;
▪ “NAV” refers to Net Asset Value;
▪ “Non-Resident Bangladeshi (NRB)” refers to an expatriate Bangladeshi or who has dual citizenship or possesses a foreign passport bearing an endorsement from the concerned Bangladesh Embassy to the effect that no visa is required for him to travel Bangladesh;
▪ “Offering Price” refers to issue price of the ordinary shares of Digicon Technologies PLC;
▪ “Public Issue” means to public issue of security through initial public offering;
▪ “Public Offering” refers the offering of ordinary shares of Digicon Technologies PLC to the public of Bangladesh;
▪ “Digicon Technologies PLC”, the “Company”, the “Issuer”, “we”, “our”, “ourselves”, “us” or “DTPLC” refer to Digicon Technologies PLC, a public limited company incorporated in Bangladesh;
▪ “Securities” refers to ordinary shares of Digicon Technologies PLC;
▪ “Stock Exchange” refers to ‘Dhaka Stock Exchange PLC’ and ‘Chittagong Stock Exchange PLC’;
▪ “Taka”, “Tk.” Or “BDT” refers to the legal currency of Bangladesh,
▪ “U.S dollar”, “US\$” or “USD” refer to the legal currency of the United States of America.

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Section I

Executive Summary

(a) About the industry:

Business process outsourcing (BPO) is a business practice that helps an organization hire another company to perform a specific work. Organizations can outsource a range of back-office functions, which are also referred to as internal business functions, such as IT services, Human resources management, Accounting and payment processing. BPO helps to reduce cost, save money and effort to run any business operation efficiently.

Call center is also part of BPO, concentrating on telephonic calls. This is used for receiving and transmitting of huge number of telephonic requests placed by commercial users. Call center provides various services to the clients. Banks, Mobile companies, Hospitals are providing services relating to client queries, making appointment, getting bank service through call center. Now a days, call center is also used for telemarketing.

Bangladesh offers one of the most liberal tax policy regimes for ITES services service providers. Currently all income from ITES is tax exempted. For tax exemption purpose, ITES means Software development, Software or application customization, Nationwide telecommunication Transmission Networks, Digital animation development, Website development, Website Services, Web Listing, IT process outsourcing, Website hosting, Digital Graphics design, Digital data entry and processing, Digital data analytics, Geographic Information Services, IT support and software maintenance Service, Software test Lab Services , Call Center Service, Overseas medical prescription, Search engine optimization services, Document conversion, imaging and digital archiving, Robotics process Outsourcing, Cyber Security Services, Cloud Service, System Integration, e- learning platform, e- book publications, Mobile Application and Development service and IT freelancing.

(b) About the issuer:

A brief overview of the Company is provided below.

Date of Incorporation	As Private Limited Company	27 th December 2010
Incorporation No.	C-89184/10	
Converted into Public Limited Company	21 st November 2023	
Commencement of Business	27 th December 2010	
Authorized Capital	BDT 1,000,000,000	
Paid-Up Capital	BDT 275,000,000	
Registered Office Address	242/A, Tejgaon I/A, Gulshan Link Road, Dhaka- 1208.	
Operational Office (Dhaka)	Sofura Trade City (Level 4, 5), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.	
Corporate Office (Dhaka)	Sofura Trade City (Level 6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.	
Operational Office (Jashore)	Sheikh Hasina Software Technology Park, 4 th Floor, Nazir Shangkorpur Road, Jashore- 7400.	
Nature of Business	DIGICON TECHNOLOGIES PLC is one of the largest Business Process Outsourcing (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and	

	solution, Marketing of software products and providing maintenance and managed services.
Product & Services	<ul style="list-style-type: none"> ○ Data Entry <ul style="list-style-type: none"> • Data Entry & Document Processing ○ Business Process Outsourcing <ul style="list-style-type: none"> • HR Outsourcing • Payroll Processing ○ IT Support & Software Maintenance <ul style="list-style-type: none"> • Contact Center Solution • Enterprise Level CRM • Dynamic IVR • Visual IVR • Chat-Bot Service • WhatsApp Integration • Any Other Customized Solution ○ Call Centre Service <ul style="list-style-type: none"> • Inbound • Outbound • Tele-sales • Digital Query Management ○ Digital Content Development & Management ○ Website Development ○ Software Development
Tax Exemption	The Company is fully tax exempted up to 30 June 2024 as per 6 th schedule, Part-A, Para-21 of the Income Tax Act -2023.

(c) Financial information:

(All figures in BDT)

Particulars	31-Dec-23	30-June-23	30-June-22	30-June-21	30-June-20	30-June-19
Net Revenue	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Gross Profit	86,708,005	170,348,662	158,469,194	132,079,849	137,759,117	156,684,886
Profit before Income Tax	36,015,127	51,225,606	32,827,359	(1,438,027)	(4,478,711)	73,573,593
Net Profit after Tax & Other Comprehensive Income	31,575,242	40,704,339	13,816,115	1,872,967	1,369,096	70,391,722
Total Assets	807,791,216	768,450,953	725,507,597	661,134,805	557,809,859	548,307,364
Share Capital	275,000,000	275,000,000	275,000,000	275,000,000	275,000,000	199,738,800
Retained Earnings	218,917,227	187,341,985	160,850,451	126,274,337	133,841,793	141,716,274
No. of Shares	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	19,973,880
NAV per Share (@10 Tk. FV)	21.16	20.01	19.05	18.47	18.44	24.91
Earnings Per Share (EPS) (@10 Tk. FV)	1.15	1.48	0.50	(0.27)	0.06	3.52

(d) Features of the issue and its objects;

Issuer name	Digicon Technologies PLC
Issue size	BDT 300 million (Out of which BDT 45.00 million shall be privately offered to employees and others subject to BSEC approval)
Face value of the shares	BDT 10.00 per share
Issue Price	BDT 10.00 per share
Number of shares to be offered	30 million shares (Out of which 4.50 million shares shall be privately offered to employees and others subject to BSEC approval)
Objectives of the Issue	Net proceeds from initial Public Offering (IPO) will be used for expansion of business, repayment of Long-Term Loan and IPO expenses.

(e) Legal and other information;

SL. No.	Description of License Registration/NOC/Permission	License Issuer/Issuing Authority	Certificate/Licenses/Membership No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Company	Private Limited Company dated December 27, 2010 & Reg. No. C-89184/10	-
2	TIN Certificate	National Board of Revenue Government of Bangladesh	191394759826, Taxes Circle-271 (Company), Taxes Zone-13, Dhaka	-
3	BIN Certificate	Customs excise And VAT Commissionerate Government of Bangladesh	000904167-0203	-
4	Import Registration Certificate	Controller of Imports & Export Government of Bangladesh	260326130017922	30-June-24
5	Income tax Exemption certificate	National Board of Revenue Government of Bangladesh	162	30-June-24
6	Trade License	Dhaka North City Corporation	TRAD/DNCC/003518/2022	30-June-24
7	Fire License	Fire Service & Civil Defense	AD/Dhaka-50777/21	30-June-24
8	Certificate of Call Centre (BPO)	Bangladesh Telecommunication Regulatory Commission	14.32.0000.702.48.013.21.692	04- June-26
9	BIDA Registration Certificate	Bangladesh Investment Development Authority	J-84001309012-H	-
10	ISO Certificate	International Organization for Standardization	BDQ115D113	14-Mar-24
11	Membership Certificate	Bangladesh Association of Call Center & Outsourcing (BACCO) Bangladesh Association of	2011.0013.1000.0013	31-Dec-24
			GE-17-02-859	31-Dec-23

		Software and Information Services (BASIS)		
		Bangladesh Computer Samity (BCS)	2418	31-Dec-23
12	NOC	Bangladesh Telecommunication Regulatory Commission (BTRC)	14.32.0000.702.48.054.2 3.331	-

(f) Promoter's background:

There is no definition of promoter in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sponsor means any person whose name appears as subscriber to the Memorandum and Articles of Association of a company.

At the time of incorporation, following persons were the subscribers to the Memorandum and Articles of Association of the company –

Mr. Wahidur Rahman Sharif

Sponsor & Managing Director

Mr. Wahidur Rahman Sharif, founder and Managing Director of Digicon Technologies PLC since its inception was born on 30 July 1976 in a renowned pious muslim family. He has a Bachelor in Management Information System from University of Texas, Arlington, USA. A result driven, self – motivated IT professional started his career as manager, MIS, Administration in Placemark Investment an investment consulting group, located at Addison, Texas. That eventually led to 11 years of employment with remarkable performance on business strategy development and achieving company's goal. Later he joined Impetus Consulting as Managing partner, where his fields of experience span from hardcore technology disciplines to sophisticated financial management. He started Digicon Technologies PLC as one of the first BPO Company in Bangladesh with a vision to provide unparalleled expertise and cost effectiveness to existing business processes with a mission to deliver solutions through right sets of people and technologies to ensure maximum value for business. He is also Managing Director of Digicon Global Services Ltd, Tahoe Communications Ltd. & Tech city Bangladesh Ltd. Apart from that, he is the current president of Bangladesh Association of Call Center and Outsourcing (BACCO), General Member of Bangladesh Association of Software and Information Services (BASIS), Member of The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Member of American Chamber of Commerce in Bangladesh and Member of Savar Golf Club.

Mr. Sanaullah Abdullah

Sponsor & Director

Mr. Sanaullah Abdullah, Director – Strategy and innovation of Digicon Technologies PLC working from the inception. Mr. Sanaullah Abdullah is a diversified professional with amicable deposition. Mr. Abdullah started his own venture in 2014 named as KJS Enterprise Ltd.

Zerin Akhi (Representative for Prime Minds)

Sponsor & Director

Mrs. Zarin Akhi, sponsor shareholder who represented Prime Minds a service firm focused on driving improved bottom line profitability to its client through actionable analytics. She completed her bachelor of arts from San Francisco Art Institute. She serves as a partner in Prime Minds as a strategic advisor. Experienced in leading and growing all sectors of a business communications with excellent communication skill and able to establish sustainable relationship with customers and stakeholders.

Azmal Haque Azim

Sponsor & Director

Mr. Azmal Haque Azim, Director of Digicon Technologies PLC since its inception was born on 14th Aug 1971 in a renowned pious Muslim family. An IT graduate from University of Oklahoma, started his career with a Dallas based software company as a technical Analyst in 1998. A year before that in 1997 he worked with IT Company in Texas as IT Support. Upon his return to Bangladesh, he started consulting Alap communication Ltd. with overall 19 plus year of experience in both USA and Bangladesh he lead Digicon as operation director from the very beginning. He is also Nominee Director of 24 NME LLC.

(g) Capital structure and history of capital raising;

Capital Structure			
Particulars	Types of Securities	Number of Securities	Amount in BDT
Authorized Capital	Ordinary	100,000,000	1,000,000,000
Issued, Subscribed & Paid-Up Capital	Ordinary	27,500,000	275,000,000
Total Paid-Up Capital Before IPO	Ordinary	27,500,000	275,000,000
Proposed Initial Public Offering (IPO) through fixed price method*	Ordinary	30,000,000	300,000,000
Total Paid-Up Capital After IPO	Ordinary	57,500,000	575,000,000

*15% of the IPO Issue (i.e., 45,00,000 shares) shall be offered privately to the employees of Digicon Technologies PLC

* The Company split its share as on 25 June 2023 to Tk. 10 from Tk. 100 each.

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than cash	Bonus		
First (Subscription to the Memorandum & Articles of Association at the time of incorporation)	30.12.2010	50,000			10.00	500,000
Second Allotment	28.01.2012	8,890			10.00	88,900
Third Allotment	20.03.2017			3,000,000	10.00	30,000,000
Fourth Allotment	11.03.2018			6,913,080	10.00	69,130,800
Fifth Allotment	28.06.2018	20			10.00	200
Sixth Allotment	06.08.2018	14,950			10.00	149,500
Seventh Allotment	11.03.2019			9,986,940	10.00	99,869,400
Eight Allotment	16.04.2020	7,526,120			10.00	75,261,200
Total		7,599,980		19,900,020	10.00	275,000,000

(h) Summary of valuation report of securities;

Summary of Valuation

SL.	Method Used		Fair Value (BDT)
Method-1	A)	Net Asset Value (NAV) per share with revaluation	20.01
	B)	Net Asset Value (NAV) per share without revaluation	20.01
Method-2	A)	Earnings based value per share (Considering average sector P/E)	26.62
	B)	Earnings based value per share (Considering average market P/E)	11.97
Method-3	Average market price of similar stock-based valuation		81.36

Others;

1. Disclosure regarding material change -

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus as per 3 (2) (a) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015.

Date: 27 March 2024
Place: Dhaka

Sd/-
Wahidur Rahman Sharif
Managing Director

2. Disclosure regarding no connection between the issue manager and the issuer:-

DECLARATION ABOUT NO CONNECTION BETWEEN THE ISSUE MANAGER AND THE ISSUER

This is to declare that ICB Capital Management Limited, Managers to the Issue for the upcoming IPO of Digicon Technologies PLC, is in no way connected with the Issuer, and does not hold any of its securities.

Date: March 27, 2024
Place: Dhaka

Sd/-
Wahidur Rahman Sharif
Managing Director

DECLARATION ABOUT NOT HOLDING SECURITIES OF THE ISSUER BY THE MANAGER TO THE ISSUE

This is to hereby declare that the Issue Manager "ICB Capital Management Limited" or any of its connected persons is in no way connected with the issuer "Digicon Technologies PLC" or any of its connected person nor does hold any securities thereof.

Date: 31 March, 2024

Sd/-
Mazeda Khatun
Chief Executive Officer
ICB Capital Management Limited

3. Disclosure regarding compliance of IAS/IFRS/ISA and other legal requirements -

DECLARATION REGARDING COMPLIANCE OF IAS/IFRS/ISA AND OTHER LEGAL REQUIREMENTS

We, the management of Digicon Technologies PLC, declare that our company has complied with the provisions of IFRS or IAS and audited the same as per International Standards of Auditing (ISA) as well as the Companies Act, 1994 and other applicable legal requirements.

Date: March 27, 2024
Place: Dhaka

Sd/-
Wahidur Rahman Sharif
Managing Director

4. Disclosure regarding applicability of cost audit -

DECLARATION REGARDING COST AUDIT

This is to declare that Digicon Technologies PLC did not make any cost audit as it is not applicable for the company as per the latest rules/regulations/directives in this regard.

Date: March 27, 2024

Place: Dhaka

Sd/-

Wahidur Rahman Sharif

Managing Director

5. Disclosure regarding holding of Annual General Meeting (AGM) -

DECLARATION REGARDING HOLDING OF ANNUAL GENERAL MEETING (AGM)

We, the management of Digicon Technologies PLC, declare that our company is regular in holding of Annual General Meeting (AGM).

Date: March 27, 2024

Place: Dhaka

Sd/-

Wahidur Rahman Sharif

Managing Director

6. Declaration by the issue manager regarding submission of all the documents as per Annexure A, B, C, D and G of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015 with the application

This is hereby declared that the Issue Manager "ICB Capital Management Limited" has submitted all the documents as per Annexure A, B, C, D and G of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015 with the initial public offer application of Digicon Technologies PLC.

Sd/-

Mazeda Khatun

Chief Executive Officer

ICB Capital Management Limited

Date: 31 March 2024.

7. Declaration Regarding Cost Audit

This is to certify that as per provision of Companies Act 1994, Cost Audit by Professional Accountant is not mandatory for “Digicon Technologies PLC”.

Sd/-

Mazeda Khatun

Chief Executive Officer

ICB Capital Management Limited

Date: 31 March 2024.

Section II

**Conditions imposed by the
Commission in the Consent letter**

Disclosure in respect of issuance of security in Dematerialized 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 Limited (CDBL) system and any further issuance of shares (rights/bonus) will be issued in dematerialized form only.

Draft CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969: PART–A

1. The Company shall go for Initial Public Offer (IPO) through issuance of 30,000,000 ordinary shares at Tk. 10.00 each at par totaling to Tk. 300,000,000/- (Taka Thirty crore) following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.

2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05 (five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.

3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers.

4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for DTPLCs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the said transmission of the prospectus.

5. 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 **20 (twenty) working 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 **20 (twenty) working 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) 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 shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.

6. Each General Applicant (without NRB) and Non-resident Bangladeshi applicants who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 50,000/- (Taka fifty thousand only) and Tk. 100,000/- (Taka one lac only) in the listed securities (matured securities) including open-end Mutual fund at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. The application amount shall be Tk. 10,000/- (Taka ten thousand only) or its multiples. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.

7. The issuer shall comply with the BSEC Notification No. BSEC/CMRRCD/2009- 193/217/Admin/90 dated 21 May 2019 regarding holding of minimum 2% shares of the paid-up capital by the director before listing to the stock exchange.

8. The issuer shall ensure compliance of the Condition no. 1(2) (a) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 regarding Independent Director in connection to Corporate Governance Code.

9. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 02 (two) working days** and release the subscription money **within 07 (seven) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.

10. In case of under-subscription under any of sub-categories of eligible investors' category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.

11. 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 submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission by the exchanges and the balance amount shall be refunded to the applicant.

12. The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchanges. The balance amount shall be refunded to the applicants.

13. 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 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sale proceeds of forfeited shares (unit) shall be deposited to the Commission. This is in addition to any other penalties as may be provided for by the law.

14. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty-Four) hours** of allotment.

15. Shares are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.

16. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demoted and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission 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 the Commission.

17. The company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this letter.

18. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.

19. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 15,000,000/- (Taka one crore fifty lac) for approved pension funds, recognized provident funds and approved gratuity fund and other EIs of Tk. 30,000,000/- (Taka three crore) in the listed securities (matured securities) including open-end Mutual fund at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.

20. The company shall not declare, approve or distribute any dividend prior to listing with stock exchange(s).

PART-B

Application Process

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:

a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

b) The General Public and Non-Resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stockbroker/Merchant Banker in the ESS shall:

a) Post the amount separately in the customer account equivalent to the application money;

b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde „~“ separator) format, deposit the full amount received from the General Public and Non-resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The applications/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to **6 (Six) months** from listing of the securities with exchange.

6. The Exchanges shall prepare consolidated list of the applications and send the applicants' BOIDs in the electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchange shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications within 05 (five) working days.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and Issue Manager shall post the final status of subscription on their websites **within 6 (six) hours** and on the websites of The Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and Exchanges.

11. **Within 03 (Three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

- a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
- b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde „~“ separator) format mentioning the penalty amount against each applicant;
- c) Issuer shall issue allotment letters in the names of allottees in electronic format; and
- d) Issuer shall credit the allotted shares to the prospective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

12. **On the next working day**, Exchanges shall:

- a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
- b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list;
- c) distribute the information and allotment letters to the Stock brokers/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about the allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and Exchanges shall ensure compliance of the above.

15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 200,000/- (Taka Two Lac) only and Tk. 800,000/- (Taka

Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

17. The Exchanges shall provide the Issuer with a statement of the remittance.

18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

1. The issue managers shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue managers shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the issue manager(s) shall submit a compliance report to the Commission **within 5 working days** from the date of such publications.

2. The fund collected through Initial Public offer (IPO) shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

3. The Company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within **15 (Fifteen) days** of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its websites and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:

- a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
- b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
- c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
- d) Whether utilization of IPO proceeds is accurate and for the purpose of the Company as mentioned/specified in the published prospectus; and

e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.

6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.

7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the Company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 2020.

8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা 1995 after publication of the abridged version of prospectus and before listing of its securities with any exchange, the Company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.

2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges.

Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.

3. 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.

Section III

Declarations and due diligence certificates

Annexure A

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER 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, accuracy and adequacy 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 actions against any or all of us as it may deem fit.

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

Sd/-
Azmal Haque Azim
Chairman

Sd/-
Wahidur Rahman Sharif
Managing Director

Sd/-
Saifullah Abdullah Solenkhi
Director

Sd/-
Mohammad Aminul Haque
Director
Nominee of: Finclusion
Ventures Pte Ltd.

Sd/-
Maruful Islam Jhalak
Director
Nominee of: Prime Holdings LLC

Sd/-
M Masrur Reaz
Independent Director

Sd/-
N M Zeaul Alam
Independent Director

Date: March 27, 2024

Place: Dhaka

Annexure B

Due diligence certificate by issue manager [Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 30,000,000 Ordinary Shares of Tk. 300,000,000.00 (thirty crore) by Digicon Technologies PLC.

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- 1) We have examined all the documents submitted with the application for the above-mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- 2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, 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.

WE CONFIRM THAT:

- (a) The Prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the Prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl.	Name of Company	Issue FY	Issue Size (In crore)	Issue Price at BDT	Market Closing Price as on 28-03-2024 at BDT	Dividend Payment History
1.	Ashugonj Power Station Company Limited (Bond)	2019-20	100	5000	3976.00	Range of coupon rate =8.5%-10.5% Coupon rate=Reference rate* + Margin
	ADN Telecom Limited		57	27	118.90	2023-15%C 2022-10%C 2021-10%C 2020-15%C
2.	Sonali Life Insurance Co. Limited	2020-21	19	10	75.70	2022-20%C 2021-15%C 2020-10%C
	Southbangla Agriculture & Commercial Bank Ltd.		100	10	9.00	2022-3.5%C 2021-3%C, 1%B 2020-4%C, 4%B
3.	-	2021-22	-	-	-	-
4.	Islami Commercial Insurance Company Ltd.	2022-23	20.26	10	27.80	2022-10%C 2021-10%C
5.	Best Holdings Limited	2023-24	350.00	35	37.00	-

*The reference rate is the rate of 182 days Bangladesh Treasury bill & Margin=4%

For Manager to the Issue

Place: Dhaka
Date: 31 March 2024.

Sd/-
Mazeda Khatun
Chief Executive Officer
ICB Capital Management Limited

Annexure C
Due Diligence Certificate of Underwriter (ICB Capital Management Limited)

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 30,000,000 Ordinary Shares of Tk. 300,000,000.00 (thirty) crore of Digicon Technologies PLC.

Dear Sir,

We, the under-noted Underwriter 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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty nine point six five) crore and we have the capacity to underwrite a total amount of Tk. 2,038.04 (Taka two thousand thirty eight point zero four) crore as per relevant legal requirements. We have committed to underwrite for up to **Tk. 50,000,000.00** (five) crore only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Eshana Non Woven Fabrics (ind) Limited	26,250,000.00
2	Islam Oxygen Ltd.	100,000,000.00
3	First Security Islami Bank Ltd.	100,000,000.00
4	B. Brothers Garments Company Limited	50,000,000.00
5	Partex Cables Limited	21,000,000.00
6	Protective Islami Life Insurance Limited	32,500,000.00
7	Borak Real Estate Limited	20,000,000.00
Total=		349,750,000.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) 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
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Place: Dhaka
Date: 31 March 2024.

Sd/-
Mazeda Khatun
Chief Executive Officer
ICB Capital Management Limited

Annexure C

Due diligence certificate by the underwriter (Prime Finance Capital Management Limited)

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 30,000,000 of Ordinary Shares of Tk. 300,000,000 (Taka thirty crore) of DIGICON TECHNOLOGIES PLC.

Dear Sir,

We, the under-noted Underwriter 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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at **BDT 2,032,800,000 (two billion thirty two million eight hundred thousand) only** and we have the capacity to underwrite a total amount of **Tk. 10,068,719,220 (Taka ten billion sixty eight million seven hundred nineteen thousand two hundred and twenty only)** as per relevant legal requirements. We have committed to underwrite for up to **Tk. 1,50,00,000 (Taka one crore fifty lac)** for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us.

Sl.	Name of Issue	Underwriting Amount (Taka)
1	Aman Tex Limited	4,00,00,000
2	Ratanpur Steel Re-Rolling Mills Limited	1,80,00,000
3	Omera Petroleum Limited	4,17,26,036
4	Alliance Finance PLC	2,50,00,000
5	URO Agrovat Limited	12,500,000
6	Aamra Networks Limited	13,97,99,100
7	Craftsman Footwear and Accessories Limited	62,50,000
	Total	28,32,75,136

Il information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

- (c) 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
- (d) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Md. Rezaul Haque

Managing Director

Prime Finance Capital Management Ltd.

Place : Dhaka

Date : March 27, 2024

Annexure C

Due diligence certificate by the underwriter (AAA Finance & Investment Limited)

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 30,000,000 Ordinary Shares of BDT. 300,000,000.00 of Digicon Technologies PLC

Dear Sir,

We, the under-noted Underwriter 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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 25.00 Crore (Twenty-five crore) and we have the capacity to underwrite a total amount of Tk. 125.00 Crore (One hundred twenty-five crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 15,000,000.00 (One crore fifty lac) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of Company	Nature of Issue	Amount Underwritten (in Tk.)
1	Parkway Packaging & Printing PLC	IQIO	62,50,000
	Total		62,50,000

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) 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
- (e) This underwriting commitment is unequivocal and irrevocable.

For AAA Finance & Investment Limited

Sd/-

Md. Oliur Rahman ACS, CGIA

Managing Director

Place : Dhaka

Date : March 31, 2024

Annexure C
Due diligence certificate by the underwriter (Sandhani Life Finance Limited)

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 30,000,000 Ordinary Shares of Tk. 300,000,000 by Digicon Technologies PLC.

Dear Sir,

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 discussions 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Taka Twenty-Five Crore only) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000 (Taka One Hundred and Twenty-Five Crore only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 25,000,000 (Taka Two Crore and Fifty Lac Only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)
- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) 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
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:


Sd/-
Muhammad Nazrul Islam FCMA, ACMA, CGMA (CIMA-UK)
Managing Director & CEO
Sandhani Life Finance Limited

Date: January 30, 2024
Place: Dhaka.

Section IV

About the Issuer

(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Name of the Issuer	Digicon Technologies PLC
Date of Incorporation	27 th December 2010
Incorporation No.	Reg. No. C-89184/10
Commencement of Commercial Operation	27th December 2010
Logo	
Registered Office Address	242/A, Tejgaon I/A, Gulshan Tejgaon Link Road, Dhaka- 1208.
Operational Office (Dhaka)	Sofura Trade City (Level 4 & 5), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Corporate Office (Dhaka)	Sofura Trade City (Level 6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Operational Office (Jashore)	Sheikh Hasina Software Technology Park, 4 th Floor, Nazir Shangkorpur Road, Jashore- 7400.
Telephone Number	+8809610110110, +88028879224,8879225
Fax Number	Fax: +88028870922
Contact Person	Md. Foisal Hossain Company Secretary
Website Address	www.digicontechnologies.com
E-Mail Address	info@digicontechnologies.com

(b) The names of the sponsors and directors of the issuer;

Name of Sponsors

“Sponsor” means any person whose name appears as subscribers to the Memorandum and Articles of Association. At the time of incorporation, following organizations were the subscribers to the Memorandum and Articles of Association of the company:


SPONSORS	
SL	Name
1	Wahidur Rahman Sharif
2	Sanaullah Abdullah
3	Prime Minds
4	Azmal Haque Azim

Name of Current Directors:

DIRECTORS		
SL	Name	Nature
1	Mr. Azmal Haque Azim	Sponsor and Chairman
2	Mr. Wahidur Rahman Sharif	Sponsor and Managing Director
3	Mr. Saifullah Abdullah Solenkhi	Director
4	Mr. Mohammad Aminul Haque	Nominee Director of Finclusion Ventures Pte Ltd
5	Mr. Maruful Islam Jhalak	Nominee Director of Prime Holdings LLC
6	Mr. M Masrur Reaz	Independent Director
7	Mr. N M Zeaul Alam	Independent Director

MANAGING DIRECTOR		
SL	Name	Title
1	Wahidur Rahman Sharif	Managing Director

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses;

Particulars		Information
Auditor	Name	ASHRAF UDDIN & CO. Chartered Accountants
	Logo	
	Address	142/B, Green Road (3rd Floor), Dhaka-1215, Bangladesh
	Telephone Number	+88029554301
	Contact Person	Mr. Md. Ashraf Uddin Ahmed, FCA, CFC Membership No.-0210
	Website	www.Aucbd.com
	E-mail Address	Info@aucbd.com
Registrar to the Issue	Digicon Technologies PLC is applying for fixed price IPO. As per BSEC (Public Issue) Rules, 2015, Registrar to the Issue is not applicable for bookbuilding price of IPO.	

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.

DHAKA STOCK EXCHANGE PLC	CHITTAGONG STOCK EXCHANGE PLC
Dhaka Stock Exchange Building DSE Tower, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229. Telephone: +88-02-41040189-200 Fax: +88-02-41040096 Email: research@dsebd.org Web: www.dsebd.org	Chittagong Stock Exchange Building 1080, Sk. Mujib Road, Agrabad, Chittagong, Bangladesh Telephone: 88031714632-3, 88031720871-3 Fax: 88 031714101 Email: info@cse.com.bd Web: www.cse.com.bd

Section V

Corporate directory of the Issuer

DIGICON TECHNOLOGIES PLC	
Legal Status	Public Limited Company
Certificate of Incorporation	C-891840/10
Date of Incorporation	27 th December 2010
Commencement of Commercial Operation	27th December 2010
Logo	 The logo for DIGICON features a stylized graphic of three curved lines in green, blue, and red above the word "DIGICON" in a bold, black, sans-serif font, followed by a trademark symbol (TM).
Registered Office Address	242/A, Tejgaon I/A, Gulshan Tejgaon Link Road, Dhaka- 1208.
Operational Office (Dhaka)	Sofura Trade City (Level 4 & 5), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Corporate Office (Dhaka)	Sofura Trade City (Level 6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Operational Office (Jashore)	Sheikh Hasina Software Technology Park, 4 th Floor, Nazir Shangkorpur Road, Jashore- 7400.
Managing Director	Wahidur Rahman Sharif
Company Secretary	Md. Foisal Hossain
Chief Financial Officer	Anwar Hossain, FCMA
Compliance Officer	Pronab Sarker
Auditor	ASHRAF UDDIN & CO. Chartered Accountants
Manager to the Issue	ICB Capital Management Limited
Telephone Number	+8809610110110, +88028879224, 8879225
Fax Number	+88028870922
Website Address	www.digicontechnologies.com
E-Mail Address	info@digicontechnologies.com

Section VI

Description of the Issuer

(a) Summary:

(i) Summary of the Industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;

Business Processing Outsourcing (BPO) involves assigning of specific business processes, operations and relevant responsibilities over to an intermediary service provider. BPO organization is responsible for performing a process or a part of a process such as production of goods for use or sale using labor and machines, tools, chemical and biological processing of another business organization, outsourcing is done to save on costs or gain efficiency. It usually consists of the back office or front office operations.

On the other hand, call center is the subset of BPO, is a full-scale office set up which is centrally situated. It is an office which mainly focuses on telephones calls. It is used for reception and transmission of a voluminous amount of telephonic requests placed by commercial consumers. Call centers are operated by all those companies that manage both the inward bound product support and also handle the various inquiries from the customers' end. Moreover, various outgoing business calls for marketing product services, telemarketing, clientele and debt collection may also be carried out from call centers.

The Information and Communications Technology (ICT) Industry and Call Center

The term ICT involves technology which is dynamic in nature and involves components which interact with each other in the process of providing with a reliable solution.

The ICT industry can be divided into two broad categories i) IT and ii) ITES.

- IT services can be broken down into Application Services and Engineering Services.
- The ITES category on the other hand can be categorized into:
 - ❖ Horizontal Process Outsourcing (including call centers and business process management such as HR and Supply Chain functions),
 - ❖ Vertical Process Outsourcing (including banking, manufacturing, telecom, pharmaceutical), Knowledge Process Outsourcing (including business research, animation, data analytics, other specialized processes) and
 - ❖ Automation Services (including task automation and Business Process as a Service; BPAAS).

(ii) Summary of Consolidated financial, operating and other information.

Digicon Technologies PLC does not have any subsidiary, and it does not operate under any parent/holding company. This section is thus not applicable.

(b) General Information:

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;

Name	Address	Telephone Number	E-mail & Fax Number
Registered Office Address	242/A, Tejgaon I/A, Gulshan Tejgaon Link Road, Dhaka- 1208.	+8809610110110, +88028879224,8879225	info@digicontechnologies.com
Operational Office (Dhaka)	Sofura Trade City (Level 4 & 5), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.	Cel-01678692099	info@digicontechnologies.com
Corporate Office (Dhaka)	Sofura Trade City (Level 6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka - 1216.		
Operational Office (Jashore)	Sheikh Hasina Software Technology Park, 4 th Floor, Nazir Shangkorpur Road, Jashore- 7400.	Cel- 01678665248	tanvir.raihan@digicontechnologies.com

(ii) The Board of Directors of the Issuer;

Sl.	Name of the Directors	Position
1	Azmal Haque Azim	Chairman
2	Wahidur Rahman Sharif	Managing Director
3	Saifullah Abdullah Solenkhi	Director
4	Mohammad Aminul Haque	Nominee Director
5	Mariful Islam Jhalak	Nominee Director
6	M Masrur Reaz	Independent Director
7	N M Zeaul Alam	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;

Name	Designation	Address	Telephone	Fax Number & Email
Azmal Haque Azim	Chairman	73/1, Monipuri para, Tejgaon, Dhaka	+8801678665001	ahaque1971@gmail.com
Wahidur Rahman Sharif	Managing Director	54/1, A-7, New Eskaton, Ramna, Dhaka	+8801678665000	wahid.sharif@digicontechnologies.com
Saifullah Abdullah Solenki	Director	House-210, Road-13, DOHS, Mohakhali, Dhaka Cantonment, Dhaka.	+8801511757954	solenki@gmail.com
Mohammad Aminul Haque	Nominee Director	8 EU Tong Sen Street # 18-81 The Central Singapore (059818)	+8801704161456	aminul4321@yahoo.com
Maruful Islam Jhalak	Nominee Director	9893 George Town Pike, No-214, Great Falls, USA	+8801741231474	maruful.jhalak@digicontechnologies.com
M Masrur Reaz	Independent Director	House-23/E, Road-10, Banani, Dhaka-1213	+8801713149938	Masrur.reaz@ digicontechnologies.com
N M Zeaul Alam	Independent Director	House-11/1, Bijoy Rakin City, A-06, Mirpur-13, Dhaka	+8801987000014	Ziaul.alam@ digicontechnologies.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;

Designation	Name	Address	Telephone numbers, fax numbers and e-mail Address
CFO	Anwar Hossain FCMA	House #16, R# 5, F#6A, Rupnagar R/A, Mirpur-02, Dhaka.	Cell no: 01678665046 Email: anwar.hossain@digicontechnologies.com
Company Secretary	Md. Foisal Hossain	L352/4/A, Dania, Kadamtali, Dhaka - 1236	Cell: 01678665157, 01680112577 Email: foisal.hossain@digicontechnologies.com
Legal Advisor	Advocate Md. Gias Uddin	Navana Rahim Ardent (6 th Floor), Suite # D-6, 39 Kakrail VIP Road, Bijoy Nagar, Dhaka - 1000, Bangladesh	Tel: +880248312649, Mobile – 01742-091427,01972-091427 E-mail: gias.uddin73@gmail.com
Auditor	ASHRAF UDDIN & CO. Chartered Accountants	142/B, Green Road (3rd Floor), Dhaka-1215, Bangladesh.	Tel: +88029554301 Email: Info@aucbd.com www.aucbd.com
Compliance Officer	Pronab Sarker	House # 12, Road # 6, Block # G, Banasree, Dhaka.	Cell No: 01678665045 Email: pronab.sarker@digicontechnologies.com

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager, registrar to the issue etc;

MANAGER(S) TO THE ISSUE		
Name & Address	Contact Person	Contact Details
ICB Capital Management Limited Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	Mazeda Khatun Chief Executive Officer	Tel:+88-02-8300555, +88-02- 8300367 Email: ceo@icml.com.bd , icmlissue@gmail.com Website: www.icml.gov.bd
REGISTRAR TO THE ISSUE		
Registrar to the Issue is not applicable for this issuer.		

(vi) Details of Credit Rating;

Credit Rating is not applicable for this issuer as the company has applied for fixed-price IPO issue.

(vii) Details of Underwriting:

(a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name and address of Underwriters	Contact Person	Telephone number, Fax number and Email	Amount Underwritten In BDT
ICB Capital Management Limited Green City Edge, (5th & 6th Floor) 89, Kakrail, Dhaka 1000	Mazeda Khatun Chief Executive Officer	Tel: +88-02-8300555, +88-02- 8300367 Email: ceo@icml.com.bd, icmlissue@gmail.com Website: www.icml.gov.bd	50,000,000
Prime Finance Capital Management Limited PFI Tower (7th Floor) 56-57 Dilkusha C/A, Dhaka-1000	Mohammad Rajibul Islam Head of Issue Management	Tel: +88-02-223354874,76-77 Fax: +88-02-223354933 E-mail: info@primefincap.com Website: www.primefincap.com	15,000,000
AAA Finance & Investment Limited Amin Court (4th Floor), Suite 403-405, 31 Bir Uttam Shahid Ashfaqus Samad Road (Former 62-63 Motijheel C/A), Dhaka-1000	Md. Oliur Rahman ACS, CGIA Managing Director	Tel: 0222338-9602, 0222338-7726, 0222338-4304, 0222338-7679 Email: info@aaafinancebd.com Web: www.aaafinancebd.com	15,000,000
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (2nd floor), Dhaka-1000	Muhammad Nazrul Islam FCMA, ACMA, CGMA (CIMA-UK) Managing Director & CEO	Tel: +88 02-9515249, 47118505 Email: info@sflbd.com Web: www.sflbd.com	25,000,000

(b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;

Declaration by the ICB Capital Management Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Digicon Technologies PLC. We will underwrite totaling to BDT 50,000,000.00 (five crore) only out of total underwriting amount of BDT 105,000,000.00 (ten crore fifty lac) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

Mazeda Khatun

Chief Executive Officer

ICB Capital Management Limited

Place: Dhaka

Date: 31 March 2024.

Declaration by the Prime Finance Capital Management Limited

We are one of the underwriters to the Initial Public Offer (IPO) of DIGICON TECHNOLOGIES PLC. We will underwrite totalling to **BDT 1,50,00,000 (Taka one crore fifty lac)** only out of total underwriting of **Tk. 10,50,00,000 (Taka ten crore fifty lac)** on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

Md. Rezaul Haque

Managing Director

Place: Dhaka

Date: 27 March 2024

Declaration by the AAA Finance & Investment Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Digicon Technologies PLC. We will underwrite BDT. 15,000,000.00 (Taka one crore fifty lac) only of total underwriting Tk. 105,000,000.00 (Taka ten crore fifty lac) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For AAA Finance & Investment Limited

Sd/-

Md. Oliur Rahman ACS, CGIA

Managing Director

Place : Dhaka

Date : March 31, 2024

Declaration by the Sandhani Life Finance Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Digicon Technologies PLC. We will underwrite BDT 25,000,000 (Taka Two Crore and Fifty Lac only) for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-

Muhammad Nazrul Islam FCMA, ACMA, CGMA (CIMA-UK)

Managing Director & CEO

Sandhani Life Finance Limited

Date: January 30, 2024

(c) Major terms and conditions of the underwriting agreements.

1. Thirty five percent (35%) of the issue has been underwritten on a firm commitment basis by the underwriter(s).
2. In case of under-subscription collectively up to 35% of the public issue, the unsubscribed portion of securities shall be taken up by the underwriter(s).
3. In case of under-subscription collectively above 35%, the public issue shall be cancelled.
4. The Company, in the event of under-subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe to the securities of the Company and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.
5. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).
6. Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.

(c) Capital Structure:

(i) Authorized, issued, subscribed and Paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Capital Structure			
Particulars	Types of Securities	Number of Securities	Amount in BDT
Authorized Capital	Ordinary	100,000,000	1,000,000,000
Issued, Subscribed & Paid-Up Capital	Ordinary	27,500,000	275,000,000
Total Paid-Up Capital Before IPO	Ordinary	27,500,000	275,000,000
Proposed Initial Public Offering (IPO) through fixed price method*	Ordinary	30,000,000	300,000,000
Total Paid-Up Capital After IPO	Ordinary	57,500,000	575,000,000

*15% of the IPO Issue (i.e.,4,500,000 shares) shall be offered privately to the employees of Digicon Technologies PLC.

Particulars	No. of Securities	Class of Securities	Allotment		Nominal & Issue Price (TK.)	Form of Consideration	Amount in TK.
			Date	Amount			
Authorized Capital	100,000,000	Ordinary Shares	-	-	10.00	-	1,000,000,000
Before IPO:							
Issued, Subscribed & Paid-up Capital	27,500,000	Ordinary Shares	30.12.2010	50,000	10.00	Cash	275,000,000
			28.01.2012	8,890	10.00	Cash	
			20.03.2017	3,000,000	10.00	Bonus	
			11.03.2018	6,913,080	10.00	Bonus	
			28.06.2018	20	10.00	Cash	
			06.08.2018	14,950	10.00	Cash	
			11.03.2019	9,986,940	10.00	Bonus	
			16.04.2020	7,526,120	10.00	Cash	
After IPO:							
To be issued Through IPO	30,000,000	Ordinary Shares	-	-	10.00	Cash	300,000,000
Paid up Capital (Post IPO)	57,500,000	Ordinary Shares	-	-	10.00	Cash	575,000,000

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Sl.	Particulars		Percentage (%)		Types of Securities	Number of Securities	Nominal Value	Issue Amount in BDT
(A)	(A) Private Placement			15%	Ordinary	4,500,000	10	45,000,000
(B)	(B) Public Offer			85%	Ordinary	25,500,000	10	255,000,000
(B.1)	Eligible Investor (EIs)	Other EIs (including CISs)	20%		Ordinary	5,100,000	10	51,000,000
		Mutual Funds	5%		Ordinary	1,275,000	10	12,750,000
(B.2)	General Public (GP)	GP excluding NRB	70%		Ordinary	17,850,000	10	178,500,000
		NRB	5%		Ordinary	1,275,000	10	12,750,000
TOTAL			100%		-	30,000,000	10	300,000,000

(iii) Paid-up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);

Particulars	Amount (BDT)
Pre-IPO Paid-up Capital as on 30June, 2023	275,000,000
Paid-up Capital (Post-IPO)	575,000,000
Paid-up Capital after conversion of convertible instrument*	N/A
Share Premium including before IPO	88,044,390
Share Premium after IPO	N/A

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);

SL. No.	Category of Share holders	No of Ordinary Shares Hold		Percentage of Holdings	
		Pre - IPO	Post - IPO	Pre - IPO	Post - IPO
01	Director & Sponsor	17,673,900	17,673,900	64.27	30.74
02	Institutional	2,433,840	7,533,840	8.85	13.10
03	Mutual Fund		1,275,000	-	2.22
04	Individual	3,126,540	25,476,540	11.37	44.31
05	Non- Resident Bangladeshi (NRBs)	4,265,720	5,540,720	15.51	9.64
	Total	27,500,000	57,500,000	100.00	100.00

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;

The Company did not issue any of its ordinary shares for consideration in other than cash at any point of time except bonus share which is as follows:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
First (Subscription to the Memorandum & Articles of Association at the time of incorporation)	30.12.2010	50,000			10.00	500,000
Second Allotment	28.01.2012	8,890			10.00	88,900
Third Allotment	20.03.2017			3,000,000	10.00	30,000,000
Fourth Allotment	11.03.2018			6,913,080	10.00	69,130,800
Fifth Allotment	28.06.2018	20			10.00	200
Sixth Allotment	06.08.2018	14,950			10.00	149,500
Seventh Allotment	11.03.2019			9,986,940	10.00	99,869,400
Eight Allotment	16.04.2020	7,526,120			10.00	75,261,200
Total		7,599,980		19,900,020	10.00	275,000,000

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;

No share of Digicon Technologies PLC has been allotted in terms of any merger, amalgamation, or acquisition scheme.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;

No shares of Digicon Technologies PLC have been issued under any employee stock option scheme. A private placement of 4,500,000 ordinary shares is to be made to employees as part of the IPO, subject to approval from Bangladesh Securities and Exchange Commission.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;

Digicon Technologies PLC has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;

As of today, there is no decision or intention, negotiation, and consideration of the Issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully Paid-up, percentage of the total pre and post issue capital, the lock-in period and the number and percentage of pledged shares, if any, held by each of them;

Name of Sponsors/Directors	Position	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus	Percentage of pledged share
Mr. Azmal Haque Azim	Sponsor & Chairman	Ordinary	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 11-Mar-2019 (Bonus) • 16-Apr-2020 (Cash) 	1,166,320	10	4.24	2.03%	3 Years	N/A
Mr. Wahidur Rahman Sharif	Sponsor & Managing Director	Ordinary	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 28-May-2014 (Transferred) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 11-Mar-2019 (Bonus) 	4,365,400	10	15.87	7.59%	3 Years	N/A
Mr. Sanaullah Abdullah	Sponsor	Ordinary	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-May-2014 (Transferred) 	0	10	0	0%	N/A	N/A
Prime Minds	Sponsor	Ordinary	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 18-Apr-2018 (Transferred) • 15-Jul-2018 (Transferred) 	0	10	0	0%	N/A	N/A
Mr. Saifullah Abdullah Solenghi	Director	Ordinary	<ul style="list-style-type: none"> • 22-June-2023 (Transferred) 	4,023,360	10	14.63	7.00%	3 Years	N/A

Name of Sponsors/Directors	Position	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus	Percentage of pledged share
Mr. Mohammad Aminul Haque	Nominee Director	Ordinary	• 11-March-2023 (Transferred)	2,234,060	10	8.12	3.89%	3 Years	N/A
Mr. Maruful Islam Jhalak	Nominee Director	Ordinary	• 18-Apr-2018 (Transferred) • 11-Mar-2019 (Bonus)	5,884,760	10	21.40	10.23%	3 Years	N/A
Mr. M Masrur Reaz	Independent Director	Ordinary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. N M Zeaul Alam	Independent Director	Ordinary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total				17,673,900		64.27%	30.74%		

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;

The aggregate shareholding of the sponsors and directors are as follows:

Name of Sponsors/Directors	Position	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital	% of post IPO Paid- up capital
Mr. Azmal Haque Azim	Sponsor & Chairman	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 11-Mar-2019 (Bonus) • 16-Apr-2020 (Cash) 	1,166,320	10	4.24	2.03
Mr. Wahidur Rahman Sharif	Sponsor & Managing Director	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 28-May-2014 (Transferred) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 11-Mar-2019 (Bonus) 	4,365,400	10	15.87	7.59
Mr. Sanaullah Abdullah	Sponsor	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-May-2014 (Transferred) 	0	10	0	0
Prime Minds	Sponsor	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 18-Apr-2018 (Transferred) • 15-Jul-2018 (Transferred) 	0	10	0	0
Mr. Saifullah Abdullah Solenkhi	Director	<ul style="list-style-type: none"> • 22-June-2023 (Transferred) 	4,023,360	10	14.63	7.00
Mr. Mohammad Aminul Haque	Nominee Director	<ul style="list-style-type: none"> • 11-March-2023 (Transferred) • 11-Mar-2019 (Bonus) 	2,234,060	10	8.12	3.89
Mr. Maruful Islam Jhalak	Nominee Director	<ul style="list-style-type: none"> • 18-Apr-2018 (Transferred) • 11-Mar-2019 (Bonus) 	5,884,760	10	21.40	10.23
Total			17,673,900		64.27	30.74

Transfer of specified securities by the sponsor or by the directors of the issuer:

No Shares have been transferred within six months immediately preceding the date of filling the prospectus by the sponsors and/or by the directors of the issuer and their related parties.

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;

Name of Sponsors/Directors	Position	Number of Shares	% of pre IPO Paid-up capital	Owned beneficially/ of record	No. of shares after exercise of warrant, option or right to convert any convertible instrument
Wahidur Rahman Sharif	Managing Director	4,365,400	15.87	Owned Beneficially	N/A
Saifullah Abdullah Solenkhi	Director	4,023,360	14.63	Owned Beneficially	N/A
Prime Holdings LLC Rep by Maruful Islam Jhalak	Nominee Director	5,884,760	21.40	Owned Beneficially	N/A
SEAF Bangladesh Ventures LLC (Rep by Mr. Altaf Uz Zaman	Shareholder	2,856,730	10.39	Owned Beneficially	N/A
Finclusion Ventures Pte. Ltd. Rep by Mohammad Aminul Haque	Nominee Director	2,234,060	8.12	Owned Beneficially	N/A
Total		19,364,310	70.41		

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned;

No officer or executive holds any share of the company individually or as a group.

(d) Description of business:

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;

Date of Incorporation	27th December 2010
Permission for Commencement of Business under RJSC	27th December 2010
Nature of Business	DIGICON TECHNOLOGIES PLC is one of the largest Business Process Outsourcing (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services.
Product & Services	<ul style="list-style-type: none">○ Data Entry<ul style="list-style-type: none">• Data Entry & Document Processing○ Business Process Outsourcing<ul style="list-style-type: none">• HR Outsourcing• Payroll Processing○ IT Support & Software Maintenance<ul style="list-style-type: none">• Contact Center Solution• Enterprise Level CRM• Dynamic IVR• Visual IVR• Chat-Bot Service• WhatsApp Integration• Any Other Customized Solution○ Call Centre Service<ul style="list-style-type: none">• Inbound• Outbound• Tele-sales• Digital Query Management○ Website Development○ Software Development
Subsidiary	The company does not have any subsidiary.

(ii) Location of the project;

Registered Office Address	242/A, Tejgaon I/A, Gulshan Tejgaon Link Road, Dhaka- 1208.
Operational Office (Dhaka)	Sofura Trade City (Level 4 & 5), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Corporate Office (Dhaka)	Sofura Trade City (Level 6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka - 1216.
Operational Office (Jashore)	Sheikh Hasina Software Technology Park, 4 th Floor, Nazir Shangkorpur Road, Jashore- 7400.

(iii) Plant, machinery, technology, process, etc;

Digicon Technologies PLC does not manufacture any end product as it is a service provider only. Hence, the Company does not need any plant or related machineries for the manufacturing of any products.

Technology:

- State of the art Data Center (3-layer power backup with heavy duty generator and Online UPS, precision cooling system, raised floor)
- High end servers of Dell, HP, Lenovo etc.
- Central UPS power backup for all workstations
- Contact Center System
- Solidus e-care/ MX1
- Work Force Management System
- Voice logger
- Outbound Dialer
- Access Control System
- Online Hiring Tool
- Human Resource Management System

Process:

- **Business Process Outsourcing:**
Business process outsourcing (BPO) is a subset of outsourcing that involves the contracting of the operations and responsibilities of a specific business process to a third-party service provider. BPO is typically categorized into back-office outsourcing, which includes internal business functions such as human resources or finance and accounting, and front office outsourcing, which includes customer-related services such as contact center services. Often the business processes are information technology-based, and are referred to as ITES-BPO, where ITES stands for Information Technology Enabled Service. Knowledge process outsourcing (KPO) and legal process outsourcing (LPO) are some of the sub-segments of business process outsourcing industry.
- **Call Centre Service:**
 - **Inbound**
An inbound call is one that a customer initiates to a call center or contact center. A help desk handles inbound calls as well, although calls may be made from employees rather than customers. A call center may handle either inbound or outbound calls exclusively or might deal with a combination of the two.
 - **Outbound**
An outbound call center is one in which call center agents make outbound calls to customers on behalf of a business or client. Calls made from the center can include telemarketing, sales or fund-raising calls, as well as calls for contact list updating, surveys or verification services.

- **Data Entry**
Direct input of data in the appropriate data fields of a database, through the use of a human data-input device such as a keyboard, mouse, stylus, or touch screen, or through speech recognition software.
- **IT Support & Software Maintenance**

IT support and maintenance allows customers of the company to completely focus on their core business rather than dealing with recurring IT issues which are the domain of specialized IT companies.
- **Website Development**
ANL develops Web Page & Networking Installation & Website Hosting to the clients. Things that are considered during website design are adhering to web design standards, designing to usability guidelines, minimizing download times, designing for visitors and search engines.
- **Software Development**
Software development is a service which provides customers the ability to have customized and be-spoke software developed by programmers as per their own requirements. This allows companies to increasingly be able to develop lower cost software in Bangladesh than import expensive software from overseas.

(iv) Details of the major events in the history of the issuer, including details of capacity/facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc;

History of the Issuer			
Date of Incorporation	27th December 2010, as a private limited company Registration No. C-89184/10		
Conversion Date Of Private To Public Limited Company	25th June 2023,		
Date of Commercial Operation	December 2010,		
Most recent raising of capital	Allotment	Date	No. Of Shares FV 10 Tk.
	Inception	12/27/2010	50,000
	2nd Allotment	1/28/2012	8,890
	3rd Allotment	3/20/2017	3,000,000
	4th Allotment	3/11/2018	6,913,080
	5th Allotment	6/28/2018	20
	6th Allotment	8/6/2018	14,950
	7th Allotment	3/11/2019	9,986,940
	8th Allotment	4/16/2020	7,526,120
	Total		27,500,000
Capacity/facility creation	N/A		
launching of plant	N/A		

products	<ul style="list-style-type: none"> ○ Data Entry <ul style="list-style-type: none"> • Data Entry & Document Processing ○ Business Process Outsourcing <ul style="list-style-type: none"> • HR Outsourcing • Payroll Processing ○ IT Support & Software Maintenance <ul style="list-style-type: none"> • Contact Center Solution • Enterprise Level CRM • Dynamic IVR • Visual IVR • Chat-Bot Service • WhatsApp Integration • Any Other Customized Solution ○ Call Centre Service <ul style="list-style-type: none"> • Inbound • Outbound • Tele-sales • Digital Query Management ○ Website Development <p>Software Development</p>
Appointment of Independent Directors	22-06-2023

Awards & Achievements

Award Title	From Whom	Year
ASOCIO 2023 Outstanding Tech Company Award	Asian-Oceanian Computing Industry Organization	2023
ICT Solution Provider of the Year (Local Market)	The Daily Star	2022
BFSI Partner of the year	Avaya	
National Productivity and Quality Excellence Award (Large Industry Category- Service)	Ministry of Industry	2020
Information Technology Expansion and Information Service Excellence Award	ICT Ministry	2014
BPO organization of the Year	Grameenphone	2020
Best Employment Provider	World's HRD Congress	2019
	Honorable Prime Minister at Digital Bangladesh Day	2019
Bangladesh Best Employer Brand Award	South Asian Partnership Summit & Business Excellence Awards	2017
Asia's Best Employer Brand award	Employer Branding Institute India	2017
Service Excellence Award	Airtel Bangladesh Limited	2012

Change in Ownership in Last 2 Years

Name of Shareholder	Date of Purchase & Transfer	No. of Shares	Transferred by
Adn Telecom Limited	22-Nov-2021	137,630	B and B Enterprise Limited
		137,630	Ahmad Rashid
Dr. Nafeesa Binti Hussain	08-Dec-22	137,630	Mr. Damien Sarker
Finclusion Ventures Pte. Ltd.	11-Mar-23	2,234,060	Rubel Ahsan
Dr. Nafeesa Binti Hussain	07-Jun-2023	171,880	Sharif Arif Ahmed

Saifullah Abdullah Solenkhi	22-Jun-2023	4,023,360	KJS Enterprise Limited
Mr. Anisur Rahman		200,000	Mr. Shakil Rahman
LOS Technology Limited		101,000	Mr. ASM Wasi Noman
		100,000	Farhana Amin
Dr. Nafeesa Binti Hussain	18-Dec-2023	200,000	Farhana Amin
SEAF Bangladesh Ventures Ltd.		121,000	SEAF Bangladesh Ventures LLC
Osman Haidar	31-Jan-2024	100,000	Farhana Amin
LOS Technology Limited		139,920	

Change in Key Management Personnel in Last 5 Years			
Previous Management	Position in Company	Vacancy Details and Date	Subsequent Management
Mostofa Kamal ACA	Head of Finance & Accounts	14-Sep-18	Anwar Hossain, FCMA
Ashraful Haque	Senior Manager	28-Jan-19	Kazi Tayubur Rahman
Sourav Prasad	Head of Operation	18-Mar-21	Soham Ghosh
Salam Bin Shawkat	Head of HR	30-May-23	Md. Zakaria Hussain
Mithun Dey	Head Of IT	30-Sep-23	Mohammad Mosharraf Hossain Chowdhury

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

Principal Products & Services

- **Data Entry**
 - Data Entry & Document Processing
- **Business Process Outsourcing**
 - HR Outsourcing
 - Payroll Processing
- **IT Support & Software Maintenance**
 - Contact Center Solution
 - Enterprise Level CRM
 - Dynamic IVR
 - Visual IVR
 - Chat-Bot Service
 - WhatsApp Integration
 - Any Other Customized Solution
- **Call Centre Service**
 - Inbound
 - Outbound
 - Tele-sales
 - Digital Query Management
- **Website Development**
- **Software Development**

Past Trends:

Last 5 years' and half yearly sales of Digicon Technologies PLC as per audited Financial Statements.

Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Net Revenue	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Total	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105

Future prospects:

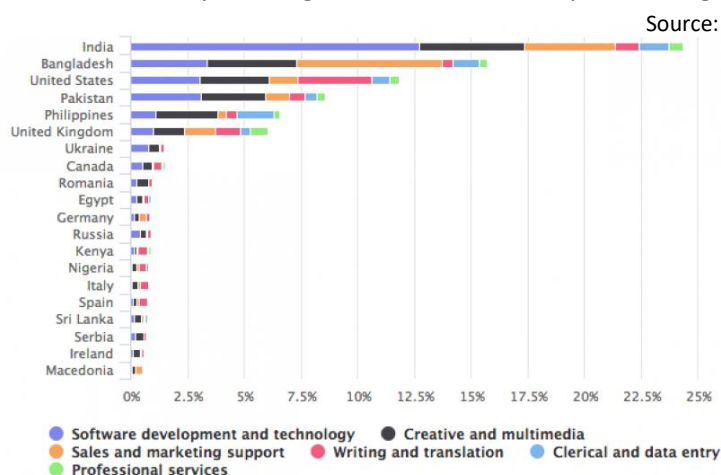
The ICT sector of Bangladesh is going through admirably fast-paced growth. Industry players are investing in the field of R&D to stay alive amidst fierce competition, increasing innovation at a rapid pace. The local ICT Market is sectorized as hardware, Software, IT Services, and telecommunication services. The market consists of both small and medium enterprises and large enterprises.

Bangladeshi software and IT-enabled services firms have clients in over fifty countries on four continents. The expeditious expansion of ICT-based services has led to an increase in efficient growth in the private sector. Nearly half of the country's IT market is shared by various software development firms, which shows the significant impact of the software market in the overall IT sector. Experts in IT engineering is operating in the industry to meet the demand for customized software development and maintenance. There is a high demand for payment systems like HR and payroll software in the garment sector, hospitals, banks, and government projects.

According to BASIS, 25 local software companies are now developing integrated business applications and enterprise resources planning (ERP) instead of importing them.

The usage of digital technology is creating countless opportunities for Bangladeshi youth, accelerating economic growth and social welfare. The ICT sector has a market of 160 million-plus people, where consumer spending is around USD 130 billion-plus and growing at 6 percent annually. Therefore, Bangladesh has a great prospect in the ICT industry.

With burgeoning export revenues from the ICT sector, Bangladesh has become a great home for IT outsourcing. The business process outsourcing (BPO) industry in Bangladesh is rising at a breakneck speed. The rapid digitalization of Bangladesh, including easy internet access in the urban areas and some inclusive government and non-government initiatives to promote freelancing, have contributed to the recent growth of freelancing activities in the country. As a result, Bangladesh has already become the second-largest country in supplying online labour, according to the Oxford Internet Institute (OII). About 500,000 active freelancers are regularly working out of 650,000 registered freelancers in the country, making \$100 million annually, according to the ICT Division of Bangladesh.



(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

There are various product lines in Digicon Technologies PLC revenue, which are fluctuated year to year. Based on the recent Financial Statements there are two product line for more than 10% of the total revenue. The table is as follows:

As on FY 2022-23

Particulars	Amount in Taka	% of Contribution on Revenue
IT Enable Services	252,285,740	55.87%
Project Income	199,246,867	44.13%
Total	451,532,607	100.00%

For the period ended on December 31, 2023

Particulars	Amount in Taka	% of Contribution on Revenue
IT Enable Services	141,987,870	63.87%
Project Income	80,311,281	36.13%
Total	222,299,151	100.00%

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

The company have an associates but does not have any subsidiaries, and it does not operate under a holding company. This is thus not applicable for Digicon Technologies PLC.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;

Process:

Service wise process is given below:

Service	Process
IT Support & Software Maintenance	Requirement Analysis Operations and Maintenance Support and Monitor, Optimize and Upgrade
Call Centre Service	Call in/out, IVR, Queue, Agent response, Solves problem, End of call.
Software Development	Query, Specification, General analysis, Interaction, Design, Client approval, Modify, develop product, Implement, Deliver, Testing, Approval and completion
IT Training and Outsourcing	Government Training Program, Corporate Training, Managed Services

We are a deemed exporter of our service to India and Singapur

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

The Company has a number of competitors and these are as follows:

Sl. No.	Name of the Company	Core area of work
01	Genex Infosys Limited.	BPO, Call Center, Customer Help Desk, Billing and Coding, Outbound Support, Back Office Support, Training
02	Tiger IT Bangladesh	BPO, Call Center, Identify & Access management, Privileged Account Management (PAM), Central Bank regulatory compliance.
03	Impel Service & Solutions Limited (ISSL)	BPO, Call Center, Back Office support, Training & HR Sourcing, Software Development & Solutions.
04	My Outsourcing Ltd.	BPO, In bound Service, Out-bound service, Video Surveillance, Non-Voice and Back Office, Data management, VAS.
05	Wintel Limited	Vehicle tracking, mobile recharge, RBT, SMS, USSD, IVR, Corporate Service

There is no market data in respect of percentage and volume of market shares of major competitors.

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

Main raw materials of the Company are human resource. There are no registered suppliers of human resource to the Company. However, as Bangladesh has a very large pool of skilled worked graduating from several universities, Digicon always has a large pool of applicants to include in its work force.

Contingency Plan in case of any disruption:

The Company has no contingency plan in case of any disruption.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

Power:

Registered Office (Tejgaon): Dhaka Power Distribution Company Limited (DPDC)
Operation & Corporate Office (Mirpur): Dhaka Electric Supply Company Ltd. (DESCO)
Operation Office (Jashore): West Zone Power Distribution Co. Ltd.

Water:

Registered Office (Tejgaon): Dhaka Water Supply & Sewerage Authority (WASA)
Operation & Corporate Office (Mirpur): Dhaka Water Supply & Sewerage Authority (WASA)
Operation Office (Jashore): Not Applicable

Contingency Plan in case of any disruption:

To tackle the disruption of utilities, Company has purchase generators i.e., as mentioned in above.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products/services with amount and percentage thereof;

Name & Address	Telephone & Fax number, web address and e-mail	Amount (For the period ended 31 December 2023)	%
BEXIMCO Communications Ltd., Sam Tower, Level-10, Plot-4, Road-22, Gulshan-01, Dhaka- 1212.	Phone: +8802222298822, Fax: +880-2-58814747, Email: corporate@beximco.net	24,592,212	11.06
Third wave Technologies Ltd. (Nagad), 2/A, Delta Dhalia Tower, 36, kamal Ataturk Avenue, Banani, Dhaka-1213.	Phone:09609616167, Email : info@nagad.com.bd	34,797,600	15.65
Rapid Action Battalion Forces Headquarters (Intelligence Wing), Kurmitola, Dhaka -1229	Phone: 48963106	53,100,000	23.89

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/ finished goods with amount and percentage thereof;

The Company does not have any suppliers, which contribute more than 10% of the raw materials of the Company's finished goods.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO/MD, CFO and Chairman on behalf of Board of Directors;

Digicon Technologies PLC has no such contract with any principal suppliers or customers.

DECLARATION REGARDING CONTRACT WITH PRINCIPAL SUPPLIERS OR CUSTOMERS

We, on behalf of the Board of Directors certify that DIGICON TECHNOLOGIES PLC did not enter into any contract with its principal suppliers or customers.

Sd/-
Wahidur Rahman Sharif
Managing Director
Digicon Technologies PLC

Sd/-
Anwar Hossain, FCMA
CFO
Digicon Technologies PLC

Sd/-
Azmal Haque Azim
Chairman
Digicon Technologies PLC

Date: March 27, 2024

Place: Dhaka

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. But DTPLC has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

SL. No.	Description of License Registration/NOC/Permission	License Issuer/Issuing Authority	Certificate/Licenses/ Membership No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Company	Private Limited Company dated December 27, 2010 & Reg. No. C-89184/10	-
2	TIN Certificate	National Board of Revenue Government of Bangladesh	191394759826, Taxes Circle-271 (Company), Taxes Zone-13, Dhaka	-
3	BIN Certificate	Customs excise And VAT Commissionerate Government of Bangladesh	000904167-0203	-
4	Import Registration Certificate	Controller of Imports & Export Government of Bangladesh	260326130017922	30-June-24
5	Income tax Exemption certificate	National Board of Revenue Government of Bangladesh	162	30-June-24
6	Trade License	Dhaka North City Corporation	TRAD/DNCC/003518/2022	30-June-24
7	Fire License	Fire Service & Civil Defense	AD/Dhaka-50777/21	30-June-24
8	Certificate of Call Centre (BPO)	Bangladesh Telecommunication Regulatory Commission	14.32.0000.702.48.013.2 1.692	04- June-26
9	BIDA Registration Certificate	Bangladesh Investment Development Authority	J-84001309012-H	-
10	ISO Certificate	International Organization for Standardization	BDQ115D113	14-Mar-24
11	Membership Certificate	Bangladesh Association of Call Center & Outsourcing (BACCO)	2011.0013.1000.0013	31-Dec-24
		Bangladesh Association of Software and Information Services (BASIS)	GE-17-02-859	31-Dec-23
		Bangladesh Computer Samity (BCS)	2418	31-Dec-23
12	NOC	Bangladesh Telecommunication Regulatory Commission (BTRC)	14.32.0000.702.48.054.2 3.331	-

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, it has several regulatory licenses and certificate in order to continue its operation.

(xvii) Number of total employees and number of full-time employees;

The Company has 1075 full-time employees as of Dec 31, 2023, Details are as follows:

Salary Range (Monthly)	Permanent Employee	Contractual employee	Total
Below Tk. 8,500			
Above Tk. 8,500	188	887	1075
Total Employees	188	887	1075

There are 1075 employees' workings for the company. All of these employees are getting Tk. 8,500 or more per month.

The Company has no part time employee.

(xviii) A brief description of business strategy;

DTPLC's key strategic objectives, by outsourcing, are to:

- stay focused on its core business as every business has limited resources, which, in turn, should be focused on the core activities;
- be cost effective as well as enjoy better staffing flexibility as hiring and training staff can be very expensive;
- eliminate the need for investment in infrastructure and technology;
- give a Company access to specialized services for different business functions at low cost and thereby can provide a Company's customers best services;
- be best of service excellence because it is the core business of the outsourcing partner.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

Existing capacity utilization:

Capacity: Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts.

Particulars	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capacity Utilization	84.40%	68.77%	76.50%

Projected capacity utilization:

Assumption's Basis	FY 2023-2024	FY 2024-2025	FY 2025-2026
Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts by active agents (contractual).	80.00%	85.00%	90.00%

(e) Description of property:

The written down value of Property, Plant & Equipment's owned by the Company as per audited accounts as stated below: -

Particulars	Balance as on 31 December 2023	Balance as on 30 June 2023
Computer, Servers and Equipment's	67,736,488	73,830,075
Furniture & Fixtures	28,715,807	30,227,165
Electric equipment and Installation	44,194,792	44,520,330
Office decoration and renovations	69,827,701	72,901,170
Land	26,830,875	26,830,875
Total	237,305,663	248,309,614

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The Company's Registered office is at 242/A, Tejgaon I/A, Gulshan Link Road, Dhaka -1208.

The operational offices are located as at follows:

Operational Office (Dhaka)	Sofura Trade City (Level 4 & 5), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Corporate Office (Dhaka)	Sofura Trade City (Level 6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka - 1216.
Operational Office (Jashore)	Sheikh Hasina Software Technology Park, 4 th Floor, Nazir Shangkorpur Road, Jashore- 7400.

All the entire above-mentioned assets are located at all the addresses of Digicon Technologies PLC.

All of the above-mentioned Property, Plant & Equipment's are in working condition. All the offices are under rental agreement.

(ii) Whether the property is owned by the company or taken on lease;

All the assets of the Company mentioned in the fixed assets schedule are in its own name except the rental premises. Digicon Technologies PLC did not lease any properties other than business purposes. The following branch offices were taken on lease.

Sl.	Branch Office	Location	Floor Area (sft)	Date of Expiry	Advance Amount	Monthly Payable
1	Operational Office (Dhaka)	Mirpur-12	20,000	31.01.2031	52,00,000	5,20,000
2	Operational Office (Dhaka)	Mirpur-12	2,900	31.10.2032	8,70,000	87,000
3	Operational Office (Dhaka)	Mirpur-12	4,600	31.10.2032	552,000	138,000
4	Operational Office (Jashore)	Jashore	12,000	30.09.2030	-	230,400

(iii) Dates of purchase, last payment date of current rent and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value (BDT)	Other cost including Registration cost (BDT)	Total Land Cost (BDT)	Location
1	7197	09-05-2023	under process	May 04,2023 (For Bangla Year 1430)	Plain Land	53.00	2,17,30,000	5,100,875	2,68,30,875	Dist-Dhaka Upazila-Keraniganj Mouza-Boroikandi
Total						53.00	2,17,30,000	5,100,875	2,68,30,875	

The total lands of 53.00 decimals land are under process for mutation.

(iv) The names of the persons from whom the lands has been acquired/ proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

Sl. No.	DeedNo.	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
1	7197	Md. Humayun Kabir Nasrin Nahar Bolhori Podder	53.00	2,17,30,000	No Relationship

The company does not have any plan to purchase land or acquire land as on prospectus publication date other than regular business operation.

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

At present the company's office spaces for its registered office and operational offices on rental basis and all formalities in this regard has been done by company. The Company has also received all the approval of pertaining to use of the land.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

There is no mortgage or any type of charge on the property of Digicon Technologies PLC.

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;

All the assets of the company are owned by the company. However, the company has various rental agreement with respect to rental of its corporate office, rental of its projects area in Dhaka & Jashore. Details of the agreement is as follow:

Particulars	Rental agreement for Operational Office (Dhaka)
Landowner	Mohammad Abu Sayed Mollah
Tenant	Digicon Technologies PLC
Effective date of Tenancy	01 February, 2021
Date of Agreement Expiration	31 January, 2031
Description of asset	Level – 04 & 05 (20,000 square feet) of Sofura Trade City (Level 4,5&6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ Parking facility will be provided for 08 Vehicles& 20 motorbikes. ▪ The tenant shall keep the demised premises in good condition and shall not cause any damage to it in any way and the lessee shall not use the demised premises except for office purpose for which the agreement is taken. ▪ The tenant shall pay all Electricity Charge on the basis of the bills submitted by the concerned organizations for the demised premises directly by the lessee regularly and hand over the payment receipt to the lessor at the time of monthly rent payment during continuance of this agreement. ▪ The tenant shall pay water & sewerage bill as per respective rates of WASA and DESCO in connection with sub-meter reading. ▪ The tenant shall pay Maintenance/Reimbursable charges. ▪ The land owner provide lift facilities 24/7, Fire license fee, and generator installation space for two generator in the basement area.
Details of Payment (BDT/month)	A charge of BDT 26.00 per square feet per month which results in a monthly rent of BDT 5,20,000.

*Digicon Technologies PLC was previously named as Digicon Technologies Limited. The name was changed on June25, 2023.

Particulars	Rental agreement for Operational Office (Dhaka)
Landowner	Mohammad Abu Sayed Mollah
Tenant	Digicon Technologies PLC
Effective date of Tenancy	01 November, 2022
Date of Agreement Expiration	31 October, 2032
Description of asset	Level –06 (2,900 square feet) of Sofura Trade City (Level 4,5&6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ The tenant shall keep the demised premises in good condition and shall not cause any damage to it in any way and the lessee shall not use the demised premises except for office purpose for which the agreement is taken. ▪ The tenant shall pay all Electricity Charge on the basis of the bills submitted by the concerned organizations for the demised premises directly by the lessee regularly and hand over the payment receipt to the lessor at the time of monthly rent payment during continuance of this agreement. ▪ The tenant shall pay water & sewerage bill as per respective

	<p>rates of WASA and DESCO in connection with sub-meter reading.</p> <ul style="list-style-type: none"> ▪ The tenant shall pay Maintenance/Reimbursable charges. ▪ The land owner provide lift facilities 24/7, Fire license fee, and generator installation space for two generator in the basement area.
Details of Payment (BDT/month)	A charge of BDT 30.00 per square feet per month which results in a monthly rent of BDT 87,000.

Particulars	Rental agreement for Operational Office (Dhaka)
Landowner	Mohammad Abu Sayed Mollah
Tenant	Digicon Technologies PLC
Effective date of Tenancy	01 June, 2023
Date of Agreement Expiration	31 October, 2032
Description of asset	Level –06 (4,600 square feet) of Sofura Trade City (Level 6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ The tenant shall keep the demised premises in good condition and shall not cause any damage to it in any way and the lessee shall not use the demised premises except for office purpose for which the agreement is taken. ▪ The tenant shall pay all Electricity Charge on the basis of the bills submitted by the concerned organizations for the demised premises directly by the lessee regularly and hand over the payment receipt to the lessor at the time of monthly rent payment during continuance of this agreement. ▪ The tenant shall pay water & sewerage bill as per respective rates of WASA and DESCO in connection with sub-meter reading. ▪ The tenant shall pay Maintenance/Reimbursable charges. ▪ The land owner provide lift facilities 24/7, Fire license fee, and generator installation space for two generator in the basement area.
Details of Payment (BDT/month)	A charge of BDT 30.00 per square feet per month which results in a monthly rent of BDT 138,000.

Particulars	Rental agreement for Operational Office (Jashore)
Landowner	Techcity Bangladesh Limited
Tenant	Digicon Technologies PLC
Effective date of Tenancy	01 October, 2020
Date of Agreement Expiration	30September, 2030
Description of asset	Level –04 (12,000 square feet) of Sheikh Hasina Software Technology Park, 4th Floor, Nazir Shangkorpur Road, Jashore-7400.
Principal Terms and Condition	<ul style="list-style-type: none"> ▪ The tenant shall keep the demised premises in good condition and shall not cause any damage to it in any way and the lessee shall not use the demised premises except for office purpose for which the agreement is taken. ▪ The tenant shall pay electricity and water bill as per consumption and use. ▪ The land owner provide will Pay all rates, property tax, municipal tax, levies and all other charges except electricity and water bill.
Details of Payment (BDT/month)	A charge of BDT 19.20 including service charge BDT 3.20 per square feet per month which results in a monthly rent of BDT 2,30,400.

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

The company operates in the IT service sector. It does not have a plant or factory, and does not use capital machineries in its business operations. This is thus not applicable to Digicon Technologies PLC.

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc;

The company has no existing requirements for the purchase of machineries. This is thus not applicable to Digicon Technologies PLC.

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

The company does not have any pending delivery of machineries. This is thus not applicable to Digicon Technologies PLC.

(xi) If plant is purchased in brand new condition, then it should be mentioned;

The company operates in the IT service sector. It does not have a plant or factory, and does not use capital machineries in its business operations. This is thus not applicable to Digicon Technologies PLC.

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

The company operates in the IT service sector and does not own any capital machineries. General equipment of the company such as computers, server, printers and other peripherals, etc that are required for daily business operations were acquired in brand new conditions. The company does not plan to purchase any second-hand or reconditioned general equipment.

(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

**PHYSICAL VERIFICATION REPORT
of
DIGICON TECHNOLOGIES PLC**

This is to certify that we have visited the registered & head office of Digicon Technologies PLC on February 12, 2024 and Jashore Operational Office on February 07, 2024 and we have found the registered & head office and operational office as details bellow:

Visited and accompanied by:

Particulars	Name & Designation	Company
Visited by	1. Mazeda Khatun Chief Executive Officer 2. Abu Hanif Additional Chief Executive Officer 3. Md. Enamul Islam Senior Principal Officer	ICB Capital Management Limited
Accompanied by	1. Anwar Hossain FCMA Chief Financial Officer 2. Md. Faisal Hossain Company Secretary	Digicon Technologies PLC

Purpose of Visit

The Issuer Company signed an issue management agreement on 03 July 2023 with ICB Capital Management Limited (ICML) for public issue of shares through Initial Public Offering (IPO). In this respect, the management of Digicon Technologies PLC & ICML jointly visited their corporate head office and operational office in Dhaka and Jashore operational office as a part of due diligence of issue manager in order to get the operational status of the Company before public issue of shares.

Company Overview:

DIGICON TECHNOLOGIES Ltd. is a private limited company incorporated in Bangladesh on 27 December 2010 under the Companies Act, 1994 vide Reg. No: C-89184/10 as a private limited company. The Company had been converted into a public Limited Company on 22 November 2023 under The Companies Act, 1994.

The Authorized and Paid-Up Capital of The Company is as Follows:

Authorized Capital : Tk. 1,000,000,000.00

Paid Up Capital : Tk. 275,000,000.00

Proposed IPO Size : Tk. 300,000,000.00 (3 Crore Shares @ Tk. 10.00 Each)

IPO Size (In Share) : 30,000,000 Shares

About Registered & Operation Office:

Office Name	Address	Office Space (sft)	Nature
Registered	242/A, Tejgaon I/A, Gulshan Link	----	Rented

Office	Road, Dhaka-1208, Bangladesh.		
Operational & Corporate Office (Dhaka)	Sofura Trade City 1 Sujat Nagar, Mirpur 12, Dhaka 1216	(20000+4600+2900)	Rented
Operational Office (Jashore)	Sheikh Hasina Software Technology Park, Jashore.	12000	Lease

Nature of Business:

DIGICON TECHNOLOGIES PLC is one of the largest business process outsourcings (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services.

The principal service of the Company is IT service, such as is to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Call Centre Service, Website Development, Marketing of software products and providing maintenance and support services both to domestic and international clients. To be the leading company by employee satisfaction. Digicon Technologies PLC is attempting to create an empowered team and competitive work environment by allowing entrepreneurship and creativity.

Principle Services:

Data Entry:

- Data Entry & Document Processing

Business Process Outsourcing:

- HR Outsourcing
- Payroll Processing

IT Support & Software Maintenance:

- Contact Center Solution
- Enterprise Level CRM
- Dynamic IVR
- Visual IVR
- Chat-Bot Service
- WhatsApp Integration
- Any Other Customized Solution

Call Center Service:

- Inbound
- Outbound
- Tele-sales
- Digital Query Management

Operational Activities:

It is also mentionable here that during our visit, we also checked inventory register and roster (worker duty register) and found satisfactory. We also verified the work order and sales invoices from the customers and found the Company active in its operations.

Employees:

During our inspection of the Dhaka operational office, we observed approximately 300 employees actively engaged in their tasks. Through conversations with various staff members, we gathered positive feedback regarding the office environment. Similarly, at the Jashore operational office, we noted around 100 employees present. Officials from Digicon Technologies PLC clarified that due to the nature of call center operations, employees work on a shifting basis, implying that the actual workforce exceeds the visible count. According to official records, Digicon employs a total of 1075 individuals in its Dhaka and Jashore offices.

Description of Property:

During our visit to both the registered and head office as well as the Jashore operational office of Digicon Technologies PLC, we discovered the following assets:

- 1) **Land:** We have found 53 decimals of land at Boroikandi, Taranagor, keranigonj, Dhaka. The details of land are as follows:

Deed No	R.S./C.S.Dag No.	Area of Land (Decimal)	Location	Current use
7179	R.S. 1058, 1059, 1060	53	Boroikandi, Taranagor, keranigonj, Dhaka.	open field

- 2) During our visit to the registered office and operational offices of Digicon Technologies PLC, we observed a substantial quantity of computer servers and equipment, electrical appliances, furniture, and fixtures.

Condition of Properties:

During the course of visit, we have found office equipment, furniture & fixtures, electrical equipment and others in the office premises are in good condition.

Office decoration and other facilities

The offices are well decorated having modern facilities such as lift, reception and adequate space for the employees. Essential facilities such as washrooms, kitchens, and server rooms are also provided. While the Dhaka offices enjoy full air conditioning, the Jashore offices are partially air-conditioned. Additionally, fire extinguishers are kept in both offices for safety measures.

Signboard:

The signboards of the Company are well displayed in front of entrance of corporate office & operation office in Dhaka and Jashore office.

It may be mentionable that, during our visit, the Head office and operational office in Jashore is operating its activities smoothly.

Dated: 15.02.2024

Place: Dhaka

Signed by

Sd/-

Mazeda Khatun

Chief Executive Officer

ICB Capital Management Limited

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

The Company has no intellectual property right.

The intangible assets of the Company consist of several software, which are included as long-term assets of the Company in the books of accounts.

All intangible assets of the company are legally owned by Digicon Technologies PLC and are reflected in the company's financial statements. Notable intangible assets include accounts and Call Centre support software that the company uses and licenses that the company holds in order to conduct its day-to-day business operations.

(xv) Full description of other properties of the issuer;

All the company's fixed assets have already been detailed in Part (e)(i) of Section-VI of this prospectus. The company does not own or operate any other properties.

(f) Plan of operation and discussion of financial condition;

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years;

Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Results from operation						
Net Revenue	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Direct Operating Expenses	135,591,146	281,183,945	259,313,380	215,624,759	228,538,574	270,912,219
Gross Profit	86,708,005	170,348,662	158,469,193	132,079,849	137,759,117	156,684,886
Operating Expenses	41,504,343	106,070,992	119,440,887	130,585,290	142,174,953	73,922,180
Profit from Operation	45,203,662	64,277,670	39,028,306	1,494,559	(4,415,836)	82,762,706
Other Income	2,252,513	37,35,642	10,752,028	13,474,064	13,294,739	2,750,804
Financial Expenses	9,640,292	14,226,426	15,311,607	6,956,650	4,114,037	8,261,237
Provision for workers' profit participation and welfare funds	1,800,756	2,561,280	1,641,368	-	-	3,678,680
Profit before Income Tax	36,015,127	51,225,606	32,827,359	8,011,973	4,764,866	73,573,593
Provision for Income Tax	4,439,885	10,731,440	18,740,578	6,139,006	3,395,770	3,181,871
Net Profit after Tax and other Comprehensive income	31,575,242	40,704,339	13,816,115	1,872,967	1,369,096	70,391,722
Changes in financial position						
Non-Current Assets	406,593,136	410,636,292	357,671,325	323,010,159	257,887,631	259,491,574
Investment	2,250,000	2,250,000	2,750,000	42,510,000	32,010,000	21,750,000
Current Assets	401,198,080	357,814,661	367,836,272	295,614,646	267,912,228	267,065,790
Total Assets	807,791,216	768,450,953	725,507,597	661,134,805	557,809,859	548,307,364
Total equity	581,961,617	550,386,375	523,894,841	508,002,727	506,129,760	497,611,464
Non-Current liabilities	139,310,564	134,866,552	80,364,647	88,552,801	1,026,000	7,132,568
Current Liabilities	86,519,035	83,198,026	121,248,109	64,579,277	50,654,099	43,563,332
Total Equity & Liabilities	807,791,216	768,450,953	725,507,597	661,134,805	557,809,859	548,307,364
Changes in Cash flows						
Net cash provided by/(used) in operating activities	33,432,015	85,021,286	77,121,309	(606,421)	24,234,762	90,099,178
Net cash used in investing activities	(13,701,219)	(118,523,955)	(30,199,544)	(115,243,790)	(39,799,818)	(92,188,127)
Net cash provided by/(used) in financing activities	(20,591,105)	34,974,071	(46,514,022)	113,603,513	(12,349,877)	19,648,205

(a) External & internal sources of cash;

Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Internal Sources of Cash						
Share Capital	275,000,000	275,000,000	275,000,000	275,000,000	275,000,000	199,738,800
Retained Earnings	218,917,227	187,341,985	160,850,451	126,274,337	133,841,793	141,716,274
Sub-Total	493,917,227	462,341,985	435,850,451	401,274,337	408,841,793	341,455,074
External Sources of Cash						
Share Money Deposit		-	-	-	-	68,112,000
Share Premium	88,044,390	88,044,390	88,044,390	88,044,390	88,044,390	88,044,390
Long Term Loan	56,025,142	60,052,622	22,465,821	25,875,723	-	-
Short Term Loan	(4,685,394)	7,924,487	5,746,349	30,464,663	567,975	14,978,703
Current Portion of Long-Term Loan	10,631,706	13,430,709	6,697,448	7,069,394	9,839,370	7,795,151
Sub-Total	150,015,844	169,452,208	122,954,008	151,454,170	98,451,735	178,930,244
Grand Total	643,933,071	631,794,193	558,804,459	552,728,507	507,293,528	520,385,318

(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned under the head 'Use of Proceeds' from IPO fund.

(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;

The Company's revenues and Direct Operating Expenses, other operating expenses and net income have continued to change due to increase in sales volume and assets.

Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Net Revenue	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Direct Operating Expenses	135,591,146	281,183,945	259,313,380	215,624,759	228,538,574	270,912,219
Operating expenses	41,504,343	106,070,992	119,440,887	130,585,290	142,174,953	73,922,180
Net Profit	31,575,242	40,704,339	13,816,115	1,872,967	1,369,096	70,391,722

Year	Revenue	Direct Operating Expenses	Operating expenses	Net Income
31-Dec-23	Revenue of the company has been slightly decreased in Dec- 23	Direct Operating Expenses of the company has slightly decreased in Dec- 23	Operating expenses of the company slightly decreased in Dec- 23	Due to decrease of Revenue, net profit is slightly decreased in Dec- 23
30-Jun-23	Revenue of the company has been increased by 8% in June- 23	Direct Operating Expenses of the company has been increased in line with increase in sales.	Operating expenses of the company decreased in line with increased revenue	Due to increase of Revenue, net profit is increased
30-Jun-22	Revenue of the company has been increased by 20.15% in June- 22	Direct Operating Expenses of the company has been increased in line with increase in sales.	Operating expenses of the company decreased in line with increased revenue	Due to increase of Cost of Goods sold, Net Income slightly fell
30-Jun-21	Revenue of the company has been decreased by 5.08% in June- 21 due to Covid situation.	Direct Operating Expenses of the company has been decreased in line with decreased in sales.	Operating expenses of the company has been decreased in line with revenue decrease due to Covid Pandemic.	Due to fell of revenue, Net profit is slightly fell
30-Jun-20	Revenue of the company has been decreased by 14% in June- 20 due to Covid situation.	Direct Operating Expenses of the company has been Slightly increased due to covid.	Operating expenses of the company has been increased in line with revenue decrease due to Covid Pandemic.	Due to fell of revenue, Net profit is fell
30-Jun-19	Revenue of the company has been increased by 0.22% in June- 19	Direct Operating Expenses of the company has been increased in line with increase in sales.	Operating expenses in slightly increased in line with revenue.	Due to increase of Cost of Goods sold & Operating expenses, Net Income slightly fell.

(d) Any seasonal aspects of the issuer's business;

The company's business, that of offering IT services, does not have any seasonal aspects.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

There are no known trends or events that may affect the future business of the Company but the company's business may be affected by the following uncertainties:

1. Technological changes
2. Changes in government policy
3. Political unrest
4. Natural calamities

(f) Any assets of the company used to pay off any liabilities;

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

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

AUDITOR'S CERTIFICATE REGARDING LOAN GIVEN BY THE ISSUER

Based on our scrutiny of the financial statements and other relevant records, we certify that DIGICON TECHNOLOGIES PLC. did not give any loan to any related party or connected persons from 01 July, 2018 to 31 December, 2023.

Sd/-

ASHRAF UDDIN & CO.

Chartered Accountants

Place: Dhaka,

Dated: 25 March, 2024

(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issue;

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

(i) The estimated amount, where applicable, of future capital expenditure;

The Company does not have any plan for capital expenditure in near future other than those disclosed in section xxii under the head of 'Use of Proceeds' and the normal course of business.

(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

Value Added Tax

The VAT registration number of the company is BIN 000904167-0203. The company is required to pay VAT on its regular business. However, the company has to pay VAT as deductions from the invoice of its suppliers.

Income Tax

The TIN number of the company is TIN 191394759826. The company has made all income tax payments in a timely manner and has no outstanding Income Tax obligations.

Income Tax Status			
Accounting Year	Assessment Year	Income Tax Paid	Updated Income Tax Status
2017-2018	2018-2019	8,441,207	Assessment Completed
2018-2019	2019-2020	9,673,412	Assessment Completed
2019-2020	2020-2021	3,395,770	Assessment Completed
2020-2021	2021-2022	4,919,346	Assessment Completed
2021-2022	2022-2023	18,740,578	Assessment Completed
2022-2023	2023-2024	7,215,557	Return Submitted & Assessment Under Process.

Customs Duty

The company does not have any imports or exports, and thus customs duty is not applicable to Digicon Technologies PLC.

Other Tax Liability and Contingent Liabilities

The company has no tax liabilities so far but have contingent liabilities for bank guarantee amounting TK. 72,105,496.70.

(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be affected.

The company has not entered any financial commitments during the past five years from the publication date of this prospectus. However, the company has some lease commitments in the form of office rent which are detailed below.

Lease Commitments						
Sl.	Branch Office	Address	Agreement Date	Period of Lease	Monthly Payable	How Liquidation Is to Be Affected
1	Operational Office (Dhaka)	Sofura Trade City (Level 4,5&6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.	18.10.2020	10 Years	5,20,000	N/A
2	Operational Office (Dhaka)	Sofura Trade City (Level 4,5), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.	25.07.2022	10 Years	87,000	N/A
3	Corporate Office (Dhaka)	Sofura Trade City (Level 6), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.	23.05.2023	9.5 Years	138,000	N/A
4	Operational Office (Jashore)	Sheikh Hasina Software Technology Park, 4 th Floor, Nazir Shangkorpur Road, Jashore- 7400.	01.09.2020	10 Years	230,400	N/A

(l) Details of all personnel related schemes for which the company has to make provision for in future years;

Being a service-oriented concern, Digicon Technologies PLC strongly believes its human capital to be its most valued resource. In line with this belief, the company continually invests both financial and intangible resources behind its work-force to build a strong cohort of employees. In addition to monthly remuneration, the company provides various benefit packages detailed below.

Details of Employee Benefit Packages		
Sl.	Particular	Details
1	WPPF	The Company has a contribution WPPF scheme for the permanent employees. Under the scheme, The Company Contribute 5% of net profit to WPPF each year.
2	Others	Maternity Leave, Sick Leave, Casual Leave, termination benefits, Medical care and festival bonuses.

(m) Break down of all expenses related to the public issue

Breakdown of all IPO expenses (actual and estimated) is as follows –

c	Particulars	Rate	Amount in Tk.
1	Manager to the issue fees	As per negotiation	1,800,000.00
	VAT	15% on issue management fee	270,000.00
2	Listing Related Expenses:		
	Application Fee for Stock Exchanges	Tk. 50,000 for each exchange	100,000.00
	Listing Fee for DSE & CSE	0.25% on Tk. 10 crore of paid-up capital and 0.15% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 1 crore for each exchange	1,925,000.00
	Annual Fee for Stock Exchanges	0.05% on BDT 10 crore of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum BDT 50,000 and Maximum BDT 6 lacs for each Exchange	290,000.00
3	BSEC Fees		
	Application Fee	Tk. 50,000 (non-refundable)	50,000.00
	Consent Fee	0.40% on the public offering amount	1,200,000.00
4	IPO Commission/Expenses:		
	Underwriting Commission	0.50% on the underwritten amount	525,000.00
	VAT	15% on underwriting commission	78,750.00
	Credit Rating Fee	At actual (approximate)	0.00
	Corporate Governance Certificate Fee including Report	At actual (approximate)	100,000.00
	Auditors' Certification Fee	At actual(approximate)	400,000.00
5	CDBL Fees and Expenses:		

	Security Deposit	At actual	500,000.00	
	Documentation Fee	At actual	2,500.00	
	Annual Fee	Having paid-up capital above Tk. 100 crore	100,000.00	
	Connection Fee	At actual	6,000.00	
	IPO Fees	0.015% of IPO size+0.015% of Pre-IPO paid up capital	86,250.00	
7	Printing, Publication and Others:			
	Publication of Prospectus	Estimated	1,200,000.00	
	Abridged version of Prospectus and Notice in 4 daily newspapers	Estimated	800,000.00	
	Notice for Prospectus, Lottery, Refund etc. in 4 daily newspapers	Estimated	300,000.00	
	Data Processing	Estimated	2,000,000.00	
	Share Software Charge	Estimated	1,800,000.00	
	Stationeries and Other Expenses	Estimated	966,500.00	
	Total			14,500,000.00

NB: The cost of the above-mentioned IPO expenses may vary.

(n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

There is no revaluation of the company assets since its inception.

(o) Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The company is neither a holding nor a subsidiary company. As such, this is not applicable to Digicon Technologies PLC.

(p) Financial information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

The company is not a concern of any Group of Companies. As such, this is not applicable to Digicon Technologies PLC.

(q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer:

This is not applicable to Digicon Technologies PLC.

(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

AUDITOR'S CERTIFICATE REGARDING ALLOTMENT OF SHARE OF DIGICON TECHNOLOGIES PLC. FOR ANY CONSIDERATION OTHERWISE THAN CASH

AUDITOR CERTIFICATE PAID-UP CAPITAL /ALLOTMENT OF SHARES TO PROMOTERS OR SPONSOR SHAREHOLDERS FOR CONSIDERATION IN CASH/OTHER THAN IN CASH

This is to certify that the 'Digicon Technologies PLC' bearing incorporation No. C-89184/10, dated 27 December 2010 has the following capital structure.

Particulars	No. of share	Face Value (Tk.)	Amount Tk.
Authorized Capital	1,000,000	10	10,000,000

Particulars	Date of Allotment	Form of consideration			Face Value	Paid up Capital
		In Cash	Other than Cash	Bonus Share		
1st	As per MOA (Time of Incorporation)-27th Dec 2010	50,000	-	-	10	500,000
2nd	28th Jan 2012	8,890	-	-	10	88,900
3rd	20th Mar 2017	-	-	3,000,000	10	30,000,000
4th	11th Mar 2018	-	-	6,913,080	10	69,130,800
5th	28th Jun 2018	20	-	-	10	200
6th	6th Aug 2018	14,950	-	-	10	149,500
7th	11th March 2019	-	-	9,986,940	10	99,869,400
8th	16th Apr 2020	7,526,120	-	-	10	75,261,200
Total Paid Up Capital		7,599,980	-	19,900,020		275,000,000

Dhaka, Bangladesh
Dated: 25 March 2024

Sd/-
ASHRAF UDDIN & CO.
Chartered Accountants

(s) Any material information, 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;

As on date, there is no material information, 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.

(t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;

Business Strategies

DTPLC's key strategic objectives, by outsourcing, are to:

- stay focused on its core business as every business has limited resources, which, in turn, should be focused on the core activities;
- be cost effective as well as enjoy better staffing flexibility as hiring and training staff can be very expensive;
- give a Company access to specialized services for different business functions at low cost and thereby can provide a Company's customers best services;
- be best of service excellence because it is the core business of the outsourcing partner. Future plans in persuasion of aforesaid Strategies GIL and its experienced team have been working insistently keeping in consideration future as well. GIL has a planned for expansion of business activities.
- Digicon Technologies PLC is led by its core values of putting people first, pursuing unparalleled excellence IT industry.
- DTPLC employs a proactive approach in increasing awareness about the benefits of call center service.
- This is achieved by leveraging both the company's team of highly experienced professionals who are fully trained in IT services.
- DTPLC adopts a specialized focus on target markets to better understand their needs and offer tailored services.
- DTPLC continually invests in training and development programs of its human capital in order to equip them with the knowledge and skills needed to serve customers effectively and address their needs.
- By prioritizing the well-being of their customers and maintaining a strong culture of accountability, DTPLC has been able to build long-lasting relationships with their clients and maintain their reputation as a trustworthy IT service provider.

(u) Discussion on the results of operations shall inter-alia contain the following:

(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

There was no significant adjustment given in the auditors' report during the last financial year. Summary of the financial results and operations are presented below:

Particulars	31 Dec 2023	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Revenue	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Direct Operating Expenses	135,591,146	281,183,945	259,313,380	215,624,759	228,538,574	270,912,219
Gross Profit	86,708,005	170,348,662	158,469,193	132,079,849	137,759,117	156,684,886
Operating profit	45,203,662	64,277,670	39,028,306	1,494,559	(4,415,836)	82,762,706
Profit before Income tax	36,015,127	51,225,606	32,827,359	(1,438,027)	(4,478,711)	73,573,593
Net Profit Before Other Comprehensive Income after tax	31,575,242	40,704,339	13,816,114	(1,438,027)	(4,478,711)	70,391,722
Net Profit after Tax & Other Comprehensive Income	31,575,242	40,704,339	13,816,114	1,872,967	1,369,096	70,391,722
Basic EPS (FV @ TK 10)	1.15	1.48	0.50	(0.28)	0.05	3.52

(2) A summary of major items of income and expenditure;

Summary of major items of income and expenditure						
Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Major items of income:						
Revenue	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Other Comprehensive Income	-	-	-	94,50,000	9,243,577	-
Major items of Expenditure:						
Direct Operating Expenses	135,591,146	281,183,945	259,313,380	215,624,759	228,538,574	270,912,219
General, Administrative & Marketing Expenses	41,203,662	106,070,992	119,440,887	130,585,290	142,174,953	73,922,180
Finance Expenses	9,640,292	14,226,426	15,311,607	6,956,650	4,114,037	8,261,237
WPPF Expenses	1,800,756	2,561,280	1,641,368	-	-	3,678,680
Current tax	4,453,944	7,215,557	19,011,245	6,139,006	3,395,770	3,181,871
Deferred Tax Expenses	-14,059	3,305,710				

(3) The income and sales on account of major products or services;

Income of Major Products						
Particulars	December-23	June-23	June-22	June-21	June-20	June-19
IT Enable Services	141,987,870	252,285,740	226,951,436	278,495,003	321,530,714	321,965,528
Project Income	80,311,281	199,246,867	190,831,137	69,209,605	44,766,977	105,631,577
Total	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105

(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;

The Company's other income is not more than 10% of the total income.

(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;

The Company has major three customer which constitute more than 10% of the Company total revenues.

Name & Address	Telephone & Fax number, web address and e-mail	Amount (For the period ended 30 June 2023)	%
BEXIMCO Communications Ltd., Sam Tower, Level-10, Plot-4, Road-22, Gulshan-01, Dhaka- 1212.	Phone: +8802222298822, Fax: +880-2-58814747, Email: corporate@beximco.net	59,924,873	13.27
Third wave Technologies Ltd. (Nagad), 2/A, Delta Dhalia Tower, 36, kamal Ataturk Avenue, Banani, Dhaka-1213.	Phone:09609616167, Email: info@nagad.com.bd	81,419,300	18.03
Rapid Action Battalion Forces Headquarters (Intelligence Wing), Kurmitola, Dhaka -1229	Phone: 48963106	172,584,235	38.21

(6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed;

The company has not followed any unorthodox procedure for recording sales and revenues. The Company always follows the International Accounting Standard for recording sales and revenues.

(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following;

Particulars	Amount In Taka	Amount In Taka	Amount In Taka	Amount In Taka	Amount In Taka	Amount In Taka
	31-Dec-2023	30-Jun-2023	30-Jun-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019
Revenue	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Direct Operating Expenses	135,591,146	281,183,945	259,313,380	215,624,759	228,538,574	270,912,219
Gross Profit	86,708,005	170,348,662	158,469,193	132,079,849	137,759,117	156,684,886
General, Administrative & Marketing Expenses	41,504,343	106,070,992	119,440,887	130,585,290	142,174,953	73,922,180
Operating profit	45,203,662	64,277,670	39,028,306	1,494,559	(4,415,836)	82,762,706
Finance Expenses	9,640,292	14,226,426	15,311,607	6,956,650	4,114,037	8,261,237
Net Operating Profit	35,563,370	50,051,244	23,716,699	(5,462,091)	(8,529,873)	74,501,469
Non-Operating Income	2,252,513	3,735,642	10,752,028	4,024,064	4,051,162	2,750,804

Profit before provision for WPPF	37,815,883	53,786,886	34,468,727	(1,438,027)	(4,478,711)	77,252,273
WPPF Expenses	1,800,756	2,561,280	1,641,368	-	-	3,678,680
Profit before Income tax	36,015,127	51,225,606	32,827,359	(1,438,027)	(4,478,711)	73,573,593
Income tax(expenses)/Income	4,439,885	10,521,267	19,011,245	6,139,006	3,395,770	3,181,871
Current tax	4,453,944	7,215,557	19,011,245	6,139,006	3,395,770	3,181,871
Deferred Tax Expenses	(14,059)	3,305,710				
Net Profit Before Other Comprehensive Income after tax	31,575,242	40,704,339	13,816,114	(7,577,033)	(7,874,481)	70,391,722
Other Comprehensive Income				9,450,000	9,243,577	
Net Profit after Tax	31,575,242	40,704,339	13,816,114	1,872,967	1,369,096	70,391,722

Analysis of reasons for the changes in significant items of income and expenditure:

The core driver for growth of the BPO and Call Center industry has been the telecommunications sectors' penetration across the country and the increase of products ranging from voice, data and SMS. As a result, having an established relationship with the leading telecoms players in the country, Digicon Technologies PLC has experienced continuous growth in revenue.

(1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.;

There are no unusual or infrequent events or transactions including unusual trends because of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc

(2) Significant economic changes that materially affect or are likely to affect income from continuing operations;

There are no significant economic changes that materially affect or are likely to affect income from continuing operations of Digicon Technologies PLC.

(3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;

Other than matters as described in the "Risk Factors" of this prospectus, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on revenues or income of the Company from continuing operations.

(4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;

Any event such as increase in labor or material costs or prices will not affect the operational result of the company, because of, with the passages of time volume and prices of net sales or revenue are also expected to increase in normal course of operation and for introduction of new products or services.

(5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

The company is expecting a positive growth in net sales or revenue are due to increased sales volume due to expansion of its existing operation as mentioned in the Chapter–XXII under the head of “Use of Proceeds”. Positive results in this regard have been reflected in projected financial statements in the Chapter–VI under the head of “Description of the Issuer” of this prospectus

(6) Total turnover of each major industry segment in which the issuer operated;

The company only operates in the IT industry. Total turnover of the company for the period ended 31 December 2023 stood at BDT 222,299,151.

(7) Status of any publicly announced new products or business segment;

As of the publication date of this prospectus, the company does not have any publicly announced new products or business segments.

(8) The extent to which the business is seasonal;

The company’s business is not seasonal in nature. This is thus not applicable to Digicon Technologies PLC.

(w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of us s into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;

DECLARATION REGARDING NO INSTANCE OF DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS DURING THE HISTORY OF OPERATION OF THE COMPANY

Digicon Technologies PLC neither defaulted nor rescheduled any of its borrowings with any financial institutions/banks during the history of operation of the company.

	Sd/- Azmal Haque Azim Chairman	Sd/- Anwar Hossain, FCMA Managing Director
Date: March 27, 2024	On behalf of Board of Directors	Digicon Technologies PLC
Place: Dhaka	Digicon Technologies PLC	

(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

(y) Injunction or restraining order, if any, with possible implications;

The Company did not receive any injunction or restraining order since its inception.

(z) Technology, market, managerial competence and capacity built-up Technology (Network) Technology;

Technology:

Service wise technology is given below:

Service	Process
IT Support & Software Maintenance	Requirement Analysis Operations and Maintenance Support and Monitor, Optimize and Upgrade
Call Centre Service	Call in/out, IVR, Queue, Agent response, Solves problem, End of call.
Digital Content Development & Management	Specification and planning, Design, Module development, Testing, Approval
Software Development	Query, Specification, General analysis, Interaction, Design, Client approval, Modify, develop product, Implement, Deliver, Testing, Approval and completion
IT Training and Outsourcing	Government Training Program, Corporate Training, Managed Services

DTPLC continues to leverage technology to enhance the customer experience and streamline its internal operations. By investing in digital platforms and tools, the company is able to offer a seamless and user-friendly experience for customers, from the application process to claims management. Additionally, technology is being used to automate many administrative tasks, freeing up staff members to focus on delivering personalized service to customers. By embracing technology, the company is positioning itself for continued growth and success in the competitive IT Industry.

Market:

Bangladesh offers one of the most liberal tax policy regimes for IT/ITeS service providers – currently, all income from IT/ITeS is tax exempted. For tax exemption purpose, ITES means Digital Content Development and Management, GIS, IT Support and Software Maintenance Services, web site services, Digital data analytics, call center service, Digital graphics design, Search Engine Optimization, Web Listing, etc.

Source: Income Tax Act, 2023, The Sixth Schedule, PART A, Para 21.

Managerial competence:

All the members of the management team of the Company are highly qualified, trained & skilled professionals, well experienced and extremely devoted. The management team is led by Mr. Wahidur Rahman Sharif Managing Director and acts for the best interest of the Company. The expert team of DTPLC, which consists of and a good number of professionals from various disciplines, are seasoned and experienced enough to use the facilities for service to fulfill the demand of target customers. Successive strong financial performance is the result of unwavering commitment of the

promoters, management efficiency, employees' sincerity, use of appropriate technology, among others.

Capacity built-up:

To cope up with the continuous growing market demand and strengthening long term sustainability, DTPLC continuously invest and deploy resources. The Company is planning to introduce new revenue wings as business expansion plan that includes call Centers & Infrastructure Expansion. The broad aspect of the overall target is to increase internal capacity to build a greater network. Skilled, experienced, and motivated human resources are the strength and contributor to the success of DTPLC. We want to invest more to enhance the internal capacity to benefit our customers

(aa) Changes in accounting policies in the last three years;

No accounting policy of the company has been changed in the last three years.

(bb) Significant developments subsequent to the last financial year;

The company had no significant developments subsequent to the last financial year.

STATEMENT BY THE DIRECTORS WHETHER THERE HAVE ARISEN ANY CURCUMSTANCES SINCE THE DATE OF THE LAST FINANCIAL STATEMENTS AS DISCLOSED IN THIS PROSPECTUS

This is to declare that there were no circumstances arisen since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer or the value of its assets, or its ability to pay it liabilities within the next twelve months.

Sd/-
Azmal Haque Azim
Chairman

Sd/-
Wahidur Rahman Sharif
Managing Director

Sd/-
Saifullah Abdullah Solenkhi
Director
Sd/-

Sd/-
Mohammad Aminul Haque
Director
Nominee of: Finclusion
Ventures Pte Ltd.

Maruful Islam Jhalak
Director
Nominee of: Prime Holdings LLC

Sd/-
M Masrur Reaz
Independent Director

Sd/-
N M Zeaul Alam
Independent Director

Date: March 27, 2024
Place: Dhaka

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

Half yearly duly authenticated audited financial statements have been incorporated in the prospectus.

After ending of any quarter, information of quarterly financials will be incorporated accordingly.

(dd) Factors that may affect the results of operations;

There are no such factors that may affect the results of operations.

Section VII

**Management's discussion and
analysis of financial condition and
results of operations**

(a) Overview of business and strategies;

Overview of Business:

DIGICON TECHNOLOGIES PLC is one of the largest business process outsourcings (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services. DIGICON TECHNOLOGIES PLC is a private limited company incorporated in Bangladesh on 27 December 2010 under the Companies Act, 1994 vide Reg. No: C-89184/10 as a private limited company. Subsequently the company was converted into public limited company in 22th November 2023. The registered office of the company is 242/A, Tejgaon I/A, Gulshan Tejgaon Link Road, Dhaka-1208.

Overview of Strategies:

Strategies:

Digicon Technologies PLC. is managed by a team of highly skilled individuals. A strong, well-organized team is their key. They are fluent in the most sophisticated project methodologies, but deeply believe that it all comes down to two teams – company and client's, respecting and bringing the best in each other. Digicon Technologies PLC. does not believe in people-independent delivery processes. Instead, they create an environment where people are motivated to stay and perform. The main strength of "Digicon Technologies PLC." is the Professionals, Working methodology and Quality assurance. The variety of projects has brought about a wide range of engagement models. working schemes and types of work flow. At DTPLC they provide each project with individual workflow-everything works in the way most convenient to the client. In depth business process analysis skills National and international market network. DIGICON TECHNOLOGIES PLC is one of the largest Business Process Outsourcing (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services. Digicon Technologies PLC is a leading outsourcing organization in Bangladesh, with an industry-leading edge in the vertical of BPO and IT/ITES solutions. We have listed many of the world's prestigious companies as well as diverse government agencies through our dynamic solution mechanism. We are pioneers in paving the way for the rise of the BPO industry in Bangladesh and our experience gives us an edge in delivering excellent customer service. We have a multi-national team of experts and specialists who allow us to offer a full spectrum of business process management solutions with a global outlook that sets us apart from the rest.

(b) SWOT Analysis;

STRENGTH

- Round the clock Operation
- Skilled Manpower
- Three Layered Power backup
- TirelIDataCenter
- Dynamic Leadership
- Stay ahead of trends
- Innovative solutions

WEAKNESS

- Expansion of overseas client
- Product/ Service Price Comparatively High

OPPORTUNITIES

- Core Demand
- Large Market Size
- Smart Bangladesh Initiatives
- Govt. Willingness
- Tax Exemption

THREATS

- Competition
- Politicalunrest
- High-cost Technology

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.;

Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Revenue/sales	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Other income	2,252,513	3,735,642	10,752,028	4,024,064	4,051,162	2,750,804
Total income	224,551,664	455,268,249	428,534,601	351,728,672	370,348,853	430,347,909
Direct Operating Expenses	135,591,146	281,183,945	259,313,380	215,624,759	228,538,574	270,912,219
Finance cost	9,640,292	14,226,426	15,311,607	6,956,650	4,114,037	8,261,237
Depreciation	21,983,610	65,079,981	42,767,307	37,954,658	35,568,574	33,055,475
Amortization expense	201,886	434,163	466,842	501,981	533,464	567,772
Other expense	0	0	0	0	0	0
Changes of inventories	0	0	0	0	0	0
Net profit before tax	36,015,127	51,225,607	32,827,359	-1,438,027	-4,478,711	73,573,593
Net profit after tax & Other Comprehensive Income	31,575,242	40,704,339	13,816,114	1,872,967	1,369,096	70,391,722
EPS (Face Value @ Tk 10)	1.15	1.48	0.50	0.27	0.06	3.52

- Causes of changes in revenue year to year of the company is growing steadily over the periods due to changes in business volume, IT industry expansion and digitalization of the local companies. This is mainly attributable to the increase in sales of IT enabled services during the period from 2018-2019, 2019-2020, 2020-2021, 2021-2022 & 2022-2023.
- Causes of changes in other income year to year varies for FDR, Interest on Savings Accounts fluctuation and Interest on dividend
- Causes for changes in Total income year to year varies for sale of IT enables services, non-ITES services. Causes Direct operating expenses varies for incremental price of IT hardware and other directly attributable cost related to operation.
- Causes for changes in depreciation and amortization expense has been changed over the year due to new asset addition.
- Causes for changes in inventory is not applicable.
- Causes for changes in Net profit before tax to revenue decrease by 93.91% in 2019- 2020 due to Covid and then gradually increase by 91.25% with in 2023 due to the increase of sales.
- Causes for changes in net profit after tax year to year due to the fluctuation of performing non-ITES project. EPS changes due to the number of shares has been changed over the years. (2019- to 2023)

(d) Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business;

There is no such known factor that may affect the results of operations. However, any force majeure, increased competition, government policy changes pertaining to the industry and unforeseen natural disasters may have an effect on the company's business future.

(e) Trends or expected fluctuations in liquidity;

The company has maintained healthy current and quick ratios in its last five years of operations. Based on this past trendline, the company is confident in maintaining sufficient liquidity moving forward without significant fluctuations.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition;

As of the publication date of this prospectus, the company has not entered into any off-balance sheet arrangements, not does it intend to do so.

Section VIII

Directors and Officers

A) Name, father’s name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated/represented to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him;

Details of the Directors of the Company and Any Person Nominated/Represented to be a director									
S l.	Name of the Director	Father’s Name	Age (Years)	Residential Address	Educational Qualification	Experience (Years)	Position	Nominated By	Period of Nomination
1	Azmal Haque Azim	Zahidul Haque	52	73/1, Monipuri para, Tejgaon, Dhaka	BSC in Computer Science	21 years	Sponsor and Chairman	-	Till Retirement
2	Wahidur Rahman Sharif	Sharif Abdul Gaffar	47	54/1, A-7, New Eskaton, Ramna, Dhaka	BSC in MIS	23 Years	Sponsor and Managing Director	-	Till Retirement
3	Saifullah Abdullah Solenkhi	Abdullah Solenkhi	53	House-210, Road-13, DOHS, Mohakhali, Dhaka Cantonment, Dhaka.	MBA	15 Years	Shareholding Director	-	Till Retirement
4	Mohammad Aminul Haque	Md. Shariful Haque	39	8 EU Tong Sen Street # 18-81 The Central Singapore (059818)	MBA (Finance)	17 Years	Shareholding Director	Finclusion Ventures Pte Ltd.	Till Retirement
5	Maruful Islam Jhalak	Shamsul Islam Bhwiyan	41	9893 George Town Pike, No-214, Great Falls, USA	Honours in Finance	18 Years	Shareholding Director	Prime Holdings LLC	Till Retirement
6	Mr. M Masrur Reaz	Reaz Uddin Ahmed	48	House-23/E, Road-10, Banani, Dhaka-1213	Ph.D in Development Economics	18 Years	Independent Director	-	Till Retirement
7	N M Zeaul Alam	Abdul Mannan	61	House-11/1, Bijoy Rakin City, A-06, Mirpur-13, Dhaka	M.Sc. in Botany & Governance and Development	42 Years	Independent Director	-	Till Retirement

b) The date on which he first became a director and the date on which his current term of office shall expire;

Details of the Directors of the Company and Any Person Nominated/Represented to be a director – Cont’d					
S l.	Name of the Director	Position	Nominated By	Date of Joining DTPLC	Date of Expiration of Current Term
1	Azmal Haque Azim	Sponsor and Chairman	-	December 27, 2020	The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994.
2	Wahidur Rahman Sharif	Sponsor and Managing Director	-	December 27, 2020	
3	Saifullah Abdullah Solenkhi	Shareholding Director	-	June 22, 2023	
4	Mohammad Aminul Haque	Nominee Director	Finclusion Ventures Pte Ltd.	March 11, 2023	
5	Mr. Maruful Islam Jhalak	Nominee Director	Prime Holdings LLC	December 18, 2023	
6	Mr. M Masrur Reaz	Independent Director	-	October 8, 2023	
7	Mr. N M Zeaul Alam	Independent Director	-	October 8, 2023	

- c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;

Ownership with other Organization				
SI No	Name	Company Name	Nature of Business	Position
1	Azmal Haque Azim	Digicon Global Services Ltd.	International Trading & IPRS service Provider	Director
		Southwest Composite Ltd.	Composite	Director
		Southwest Garments Ltd.	Garments	Director
		Southwest Yarn Dyeing Ltd.	Yarn Dyeing	Director
2	Wahidur Rahman Sharif	Digicon Global Services Ltd.	International Trading & IPRS service Provider	Director
		Tahoe Communications Limited	Internet Service Provider	Director
		Techcity Bangladesh Limited	Establishing & Setting up IT/ITES Industry	Director
3	Saifullah Abdullah Solenkhi	KJS Enterprise Limited	Software Development	Managing Director
4	Mohammad Aminul Haque	Nagad Ltd.	FinTech Company	Executive Director
5	Maruful Islam Jhalak	Nagad Ltd.	FinTech Company	Executive Director
		I-Business Holdings Ltd	Investment Firm	Managing Director
6	M Masrur Reaz	Policy Exchange of Bangladesh		Chairman & CEO
7	N M Zeaul Alam	BIGD		Advisor

- d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. if any director of the issuer company is also a director of any issuer of other listed securities during last three years, then dividend payment history and market performance of that issuer;

None of the Directors are involved in securities market in any manner and not involved with other listed securities during last three years.

- e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers;

There are no family relationships among the Directors and the top five Officers.

f) A very brief description of other businesses of the directors;

		Ownership with other Organization	
SI No	Name	Company Name	Nature of Business
1	Azmal Haque Azim	Digicon Global Services Ltd.	International Trading & IPRS service Provider
		Southwest Composite Ltd.	Composite Company
		Southwest Garments Ltd.	Garments Company
		Southwest Yarn Dyeing Ltd.	Yarn Dyeing Company
2	Wahidur Rahman Sharif	Digicon Global Services Ltd.	International Trading & IPRS service Provider
		Tahoe Communications Limited	Internet Service Provider
		Techcity Bangladesh Limited	Establishing & Setting up IT/ITES Industry
3	Saifullah Abdullah Solenkhi	KJS Enterprise Limited	Software Development Company
4	Mohammad Aminul Haque	Nagad Ltd.	FinTech Company
5	Maruful Islam Jhalak	Nagad Ltd.	FinTech Company
		I-Business Holdings Ltd	Investment Firm

g) Short Bio-Data of each director;

Azmal Haque Azim	Chairman
<p>Mr. Azmal Haque Azim, Chairman of Digicon Technologies PLC was born in 1971 in a respectable muslim family is an emerging young entrepreneur and businessman. Mr. Azmal Haque Azim Highly capable and credentialed Manager with excellent qualifications in management. Highly motivated, with the ability to produce results by working effectively with team members. Have demonstrated ability to pursue aggressively goals and meet challenges. He completed his education from University of Oklahoma, USA</p>	
Wahidur Rahman Sharif	Managing Director
<p>Wahidur Rahman Sharif, managing director of Digicon Technologies PLC was born in 1976. He is a result driven, self-motivated and resourceful managing director with a proven ability to develop and strengthen management teams in order to maximize company profitability and efficiency. Experienced leading and growing all sectors of a business to make it a dynamic and progressive organization. Possessing excellent communication skills and able to establish sustainable and profitable relationships with customers, suppliers and stakeholders across the world. Mr. Wahidur Rahman Sharif was born in a Traditional Aristocratic, Educated, Business family. He completed his education from University of Texas at Arlington, Bsc in MIS USA (1999).</p>	
Saifullah Abdullah Solenkhi	Director
<p>An enterprising IT specialist with over fifteen years of experience with vast entrepreneurial skill for technical and social welfare leveraging Information Technology. He holds a bachelor degree from American International University Bangladesh</p>	

Mohammad Aminul Haque	Nominee Director	Nominated by: Finclusion Ventures Pte Ltd.
<p>Global industry leader who drives financial empowerment – forward-thinking Fintech executive providing corporate governance and strategic direction to Nagad Ltd, a leading player in the country’s Digital Financial Service (DFS). Combines business acumen with a strong sense of responsiveness to current and emerging regional needs and global demands. Propels organizations to new heights by revolutionizing the business to create social and economic impact. 16+ years of multi-sector experience and financial expertise –brings extensive knowledge and background in consumer banking, wealth management and business development leadership within financial institutions. Led major transformational projects for multinational firms across several operational areas including finance, oil and gas, mining, logistics and electronics manufacturing. Proficient in working with Islamic financial products, including bonds. He holds a Master of Business Administration (Finance) - University of Nottingham, UK and Bachelor of Business Administration (Finance & Accounting) - North South University, Dhaka, Bangladesh.</p>		
Maruful Islam Jhalak	Nominee Director	Nominated by: Prime Holdings LLC
<p>Maruful Islam Jhalak is a distinguished figure in the financial technology and investment sectors, renowned for his pioneering leadership and innovative strategies. As one of the co-founders of Nagad Ltd., he has played a pivotal role in revolutionizing the Mobile Financial Services (MFS) industry in Bangladesh. He also serves as the Managing Director of I-Business Holdings Ltd. (IBHL), a dynamic investment firm in Bangladesh. Expanding his portfolio in the fintech sector, Maruful Islam Jhalak is also a key investor in Fintechtual Holdings Ltd., a company at the forefront of financial technology advancements. Overall, Maruful Islam Jhalak is a visionary leader whose contributions to the financial and investment landscapes have had a transformative impact, paving the way for a more innovative and inclusive economic future in Bangladesh and beyond.</p>		
M Masrur Reaz	Independent Director	
<p>Dr M. Masrur Reaz is a prominent economist and public policy expert. Dr Reaz worked as a Senior Economist in the Finance, Competitiveness, and Innovation (FCI) Global Practice of the World Bank Group (WBG) where he served for ten years during 2010-2020. As part of WBG work, he was based in WBG’s Singapore hub office in 2019-2020, and led on competitiveness initiatives in the East Asia and Pacific, and South Asia regions. He also served as the Programme Manager/Head of Bangladesh Investment Climate Fund (BICF); a flagship initiative of World Bank Group that help strengthen economic competitiveness of Bangladesh. Masrur task-led WBG’s support to Government of India on reform efforts related to Ease of Doing Business over the period 2015-2017. He led the World Bank Group’s investment climate programme in Nepal in 2013-2014, and led a strategy team in 2013 to develop Trade & Competitiveness strategy in Sri Lanka.</p> <p>Prior to joining World Bank Group, Masrur worked as an Adviser in the Economic Growth team of UK’s Department for International Development (DFID) where he led programmes on financial infrastructure, tax reform, privatisation, and business enabling environment. Masrur earlier worked in the academia as an Assistant Professor of Finance, and in the private sector as an analyst. He has published several research publications in international and regional journals, and authored a number of knowledge pieces within World Bank Group.</p> <p>Masrur is a commonwealth scholar and holds a Ph.D. in Development Economics from the University of Manchester, UK, and an MBA from the University of New Orleans, USA. Dr. Reaz is the founder and Chairman of Policy Exchange of Bangladesh, a private sector think-tank focusing on applied public policy and market solutions for economic growth.</p>		

Mr. N M Zeaul Alam	Independent Director	
<p>Mr N M Zeaul Alam, PAA is a former Senior Secretary of the Information and Communication Technology Division and has joined BIGD as an Advisor. He was Secretary, Coordination & Reforms of the Cabinet Division. Prior to that, he was the Director General of the Department of Immigration and Passports. He has served in almost all the core posts of the field administration including the posts of Deputy Commissioner and Divisional Commissioner. He has experience in the preparation, monitoring and evaluation of Annual Performance Agreement (APA), National Integrity Strategy (NIS), Grievance Redress System (GRS), National Social Security Strategy (NSSS) and Service Process Simplifications (SPS). He has played an active role in the implementation of Digital Bangladesh. The Covid-19 vaccine management system was prepared under guidance. He has been rewarded with a National Award named the “Innovation Award” for his outstanding contribution to the digitization activities of the Sylhet Division in 2012. He also received ‘Public Administration Award (PAA)’ in 2018. He won the “Integrity Award 2018-19” among all the Secretaries and received the Bangabandhu Public Innovation Award (BPAA) in 2022 He obtained B.Sc. (Hons.) and M.Sc. in Botany from the University of Chittagong and obtained his 2nd Master’s degree from the Brac University on Governance and Development in 2006.</p>		

h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the cib report of Bangladesh Bank;

Neither Digicon Technologies PLC nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the Company are loan defaulters in terms of the CIB report of Bangladesh Bank.

- i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the chairman, any director or any shareholder received any monthly salary than this information should also be included;

Sl.	Name	Position	Education Qualification	Age (Years)	Date of Joining Company	Overall Experience (Years)	Previous Employment	Salary Paid for the Financial Year 2022-23
1	Azmal Haque Azim	Chairman	Bachelor of Science	51 Years	1-Jan-11	12 Years 11 Months 9 Days	Head of Marketing & Corporate Affairs.	2,125,874
2	Wahidur Rahman Sharif	Managing Director	BSC in MIS	47 Years	1-Jan-09	14 Years 11 Months 9 Days	Impetus Consulting as Managing Partner.	2,165,156
3	Anwar Hossain FCMA	CFO	M.Com (Accounting)	43 Years	1-Sep-18	5 Years 3 Months 9 Days	Advent Pharma Limited As a CFO & Company Secretary.	1,931,029
4	Md. Foisal Hossain	Company Secretary	MBA (Tax Management)	34 Years	1-Oct-23	5 Years	Subra Systems as Manager Corporate Affairs	-
5	Mithun Dey	Head of IT	PGD in CSE	37 Years	20-Jan-20	3 Years 10 Months 20 Days	Toggi Service Ltd.	1,600,337
6	Soham Ghosh	G.M, Operation	BBA	35 Years	18-Mar-21	2 Years 8 Months 22 Days	Splash Infotech Pvt. Ltd as Assistant General Manager.	1,373,452
7	Mohammad Mosharof Hossain Chowdhury	A.G.M, IT	BSC in CSE	36 Years	10-May-22	1 Years 7 Months 0 Days	Manager, Infrastructure.	1,369,579
8	Nazmul Haque Khan	D.G.M,Business Development	Masters of Business Administration	33 Years	1-Feb-14	9 Years 10 Months 9 Days	Digicon Technologies PLC as assistant Manager, Business Growth.	1,570,817

- j) **Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;**

Change in Key Management Personnel in Last 3 Years			
Previous Management	Position in Company	Vacancy Details and Date	Subsequent Management
Salam Bin Shawkat	Head of HR	30-May-23	Md. Zakaria Hussain
Mithun Dey	Head Of IT	30-Sep-23	Mohammad Mosharraf Hossain Chowdhury

The turnover of key management personnel is not high compared to the industry.

k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position;

Sl.	Name of the Sponsor	Father's Name	Age (Years)	Personal Address	Educational Qualification	Experience (Years)	Other Ventures	Present Position
1	Azmal Haque Azim	Zahidul Haque	52	73/1, Monipuri para, Tejgaon, Dhaka	BSC in Computer Science	21 years	N/A	Chairman
2	Wahidur Rahman Sharif	Sharif Abdul Gaffar	47	54/1, A-7, New Eskaton, Ramna, Dhaka	BSC in MIS	23 Years	N/A	Managing Director
3	Sanaullah Abdullah	Abdullah	50	House # 5, Apt. #A-5, Road # 8, Gulshan, Dhaka.	Graduate	28 years	N/A	N/A
4	Prime Minds	N/A	N/A		N/A	N/A	N/A	N/A

I) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.;

The following present directors were not the sponsors at time of company's inception. Details of acquiring shares of the issuer within five years immediately preceding the publication date of this prospectus are presented below –

Name of Sponsors/Directors	Position	Number of Shares	% of pre IPO Paid-up capital	Date of Allotment/ Acquisition/ Transfer	Terms of Acquisition	Consideration
Saifullah Abdullah Solenkhi	Shareholding Director	4,023,360	14.63%	• 22-June-2023 (Transfer)	No Terms of Acquisition	Share Transfer
Mohammad Aminul Haque	Nominee Director	2,234,060	8.12%	• 11-March-2023 (Transfer)		Share Transfer
Maruful Islam Jhalak	Nominee Director	5,884,760	21.40%	• 18-Apr-2018 (Transfer) • 11-Mar-2019 (Bonus)		Transfer & Bonus
M Masrur Reaz	Independent Director	N/A	N/A	N/A	N/A	Appointed as an Independent Director
N M Zeaul Alam	Independent Director	N/A	N/A	N/A	N/A	
Total		12,142,180	44.15%			

m) If the sponsors/directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out/managed;

The directors of the Company have experienced in the proposed line of business.

n) Interest of the key management persons;

There is no other interest with the key management except board meeting fees received by all directors and Azmal Haque Azim (Chairman) and Wahidur Rahman Sharif (Managing Director) who are given remuneration.

o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary

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

Sl.	Name of Directors	Position	Pecuniary		Non-pecuniary	
			Salary	Board Fee	Car Facilities	House Keeping
1	Azmal Haque Azim	Chairman	√	√	×	×
2	Wahidur Rahman Sharif	Managing Director	√	√	×	×
3	Saifullah Abdullah Solenkhi	Director	×	√	×	×
4	Mohammad Aminul Haque	Nominee Director	×	√	×	×
5	Maruful Islam Jhalak	Nominee Director	×	√	×	×
6	M Masrur Reaz	Independent Director	×	√	×	×
7	N M Zeaul Alam	Independent Director	×	√	×	×

p) Number of shares held and percentage of shareholding (pre issue);

Name of Sponsors/Directors	Position	Number of Shares	Face Value & Issue Price (BDT)	% of pre IPO Paid-up capital
Azmal Haque Azim	Chairman	1,166,320	10	4.24
Wahidur Rahman Sharif	Managing Director	4,365,400	10	15.87
Saifullah Abdullah Solenkhi	Director	4,023,360	10	14.63
Mohammad Aminul Haque	Nominee Director	2,234,060	10	8.12
Maruful Islam Jhalak	Nominee Director	5,884,760	10	21.40
M Masrur Reaz	Independent Director			
N M Zeaul Alam	Independent Director			
Total		17,673,900		64.26

q) Change in board of directors during last three years;

The company had the following changes in its board of directors during the last three years.

Sl.	Name of Director	Position	Nominated by	Joining Date	Date of Expiration of Current Term
1	Mr. Azmal Haque Azim	Sponsor and Chairman	-	December 27, 2020	The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994. Nominated Director Independent Director Independent Director
2	Mr. Wahidur Rahman Sharif	Sponsor and Managing Director	-	December 27, 2020	
3	Mr. Saifullah Abdullah Solenkhi	Shareholding Director	-	June 22, 2023	
4	Mr. Mohammad Aminul Haque	Nominee Director	Finclusion Ventures Pte Ltd.	March 11, 2023	
5	Mr. Maruful Islam Jhalak	Nominee Director	Prime Holdings LLC	December 18, 2023	
6	Mr. M Masrur Reaz	Independent Director	-	October 8, 2023	
7	Mr. N M Zeaul Alam	Independent Director	-	October 8, 2023	

r) Director's engagement with similar business.

Directors of Digicon Technologies PLC (Information Technology) based company Limited are not engaged in any similar business.

Section IX

Certain Relationships and Related Transactions

A) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (ii) Any related party or connected person of any of the above persons;

AUDITOR'S CERTIFICATE REGARDING RELATED PARTY TRANSACTION OF DIGICON TECHNOLOGIES PLC

Based on our scrutiny of the financial statements and other relevant records, we certify that the statement of related party transactions of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 31 December, 2023 were as follows:

Name	Nature of Transaction	Amount (BDT)											
		December 31, 2023		June 30, 2023		June 30, 2022		June 30, 2021		June 30, 2020		June 30, 2019	
		Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued
Wahidur Rahman Sharif	Remuneration	933,222		2,038,414	-	2,019,668	-	1,642,224	-	1,875,000	-	1,860,000	-
	Board Meeting Fee			-	-	-	-	-	-	-	-	-	-
Azmal Haque Azim	Remuneration	922,374		2,165,156	-	2,055,123	-	1,613,017	-	1,875,000	-	1,860,000	-
	Board Meeting Fee			-	-	-	-	-	-	-	-	-	-
Rubel Ahsan	Remuneration			-	-	-	-	-	-	-	-	-	-
	Board Meeting Fee			-	-	-	-	-	-	-	-	-	-
Techcity Bangladesh Ltd.	Payable	2,119,534		1,296,184	-	1,071,851	-	-	-	-	-	-	-

Dhaka, Bangladesh
Dated: March 25, 2024

Sd/-
ASHRAF UDDIN & CO.
Chartered Accountants

- b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by 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;**

There is no such transaction or arrangement entered into by the issuer during the last three years prior to the issuance of the prospectus except those that have been detailed in the Auditor's Certificate Regarding Related Party Transactions in Part (a) of Section-IX of this prospectus.

- c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan;**

AUDITOR'S CERTIFICATE REGARDING LOAN GIVEN BY THE ISSUER

Based on our scrutiny and after due verification, we certify that **Digicon Technologies PLC.** did not given loan to any related party or connected persons from 01 July 2018 to 31 December 2023.

Dhaka, Bangladesh
Dated: March 25, 2024

Sd/-
ASHRAF UDDIN & CO.
Chartered Accountants

Section X

Executive Compensation

(a) The total amount of remuneration / salary / perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer;

Remuneration/Salary/Perquisites Paid to Top Five Salaried Officers				
Sl.	Name of Officer	Position	Remuneration of FY 2022-23 (BDT)	Perquisites of FY 2022-23
1	Wahidur Rahman Sharif	Managing Director	4,049,136	N/A
2	Azmal Haque Azim	Director, Operations	4,723,992	N/A
3	Anwar Hossain FCMA	CFO	3,972,107	N/A
4	Nazmul Haque Khan	DGM, Business Development	1,570,817	N/A
5	Md Mosharrof Hossain	AGM, IT	1,369,589	N/A
Total			15,685,641	

(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year;

Particulars	Name of the Payment	2022-23 (BDT)
Directors	Allowances & Fees	42,03,570
Executives & Employees	Salary & Allowance	165,635,698
Total		169,839,268

(c) If any shareholder director received any monthly salary / perquisite / benefit it must be mentioned along with date of approval in AGM / EGM, terms thereof and payments made during the last accounting year;

The company does not offer any monthly salary / perquisite / benefit other than board attendance fees for attending Board Meetings to its shareholder directors as specified in Part (d) of Section-X of this prospectus.

(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM / EGM;

None of the director's receives any board meeting attendance fees till June 30, 2022. The board meeting attendances fees including the managing director is approved on June 25, 2023 amounting BDT 2000.

(e) Any contract with any director or officer providing for the payment of future compensation;

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

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;

Digicon Technologies PLC has no intention to substantially increase the remuneration paid to its directors and officers except for normal annual increment and allowances.

(g) Any other benefit / facility provided to the above persons during the last accounting year.

No directors or officers received any other benefit / facility during the last accounting year except which is disclosed above.

Section XI: Options granted to Directors, Officers and Employees:

The Company did not grant any stock option to any Officer, Director or any other employee of the Company or to any other person involved with the Company.

Section XII: Transaction with the Directors and Subscribers to the Memorandum:

- a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;**

Benefits from the Company during last five years:

The Directors and subscribers to the memorandum of association have not received any benefits directly or indirectly except remuneration (received by Azmal Haque Azim, Chairman, Wahidur Rahman Sharif, Managing Director), board meeting fees (received by all directors), and share money deposited (by Azmal Haque Azim during fiscal year 2019-2020 and Share acquired by Finclusion Ventures Pte. Ltd. During the fiscal year 2022-2023 in the last five years.

- B) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.**

The directors and subscribers of the memorandum of the Company have not transferred any asset to the Company.

Section XIII:
Ownership of the Company's Securities

A) The names, addresses, BOID number of all shareholders of the company before IPO, indicating the number of securities owned and the percentage of the securities represented by such ownership, in tabular form;

Name of Sponsors/Directors	Position	Address	BO Account No.	Number of Shares	% of pre IPO Paid-up capital
Azmal Haque Azim	Chairman	73/1, Monipuri Para, Tejgaon, Dhaka, Bangladesh	1202900071491830	1,166,320	4.24
Wahidur Rahman Sharif	Managing Director	54/1, A-7, New Eskaton, Ramna, Dhaka, Bangladesh	1203260024968516	4,365,400	15.87
Saifullah Abdullah Solenkhi	Director	House: 210, Len-13, Lake Road, Mohakhali DOHS, Dhaka-1206, Bangladesh	1204780051281304	4,023,360	14.63
Finclusion Ventures Pte. Ltd. (represented by Mohammad Aminul Haque)	Director	8 EU Tong Sen St# 18-81 The Central Singapore 059818		2,234,060	8.12
Prime Holdings LLC Rep by Maruful Islam Jhalak	Director	9893 George Town Pike No. 214 Great Falls, USA		5,884,760	21.40
Daniel Vincent Parkar	Shareholder	1010 Wileshire BLVD-908, Losangels CA 90017, USA		37,220	0.14
Sanzi Textile Mills Limited Represented by Syed Nurul Islam	Shareholder	Plot-A -23 and S-06, BSCIC I/A, Kalurghat, Chittagong, Bangladesh		995,660	3.62
Fenox Ventures Company VIII, V.P, Rep by Anis Uzzaman	Shareholder	1641N 1st St. Suite 110, San Jose, California 95112, USA		720,610	2.62
Mr. Munir Ali	Shareholder	Apt-5A, House-11, Road No-67, Gulshan-2, Dhaka, Bangladesh		685,010	2.49
SEAF Bangladesh Ventures LLC (Rep by Mr. Altaf Uz Zaman	Shareholder	711 CenterVille Road, Suit 400, Wilmington Delaware, USA		2,735,730	9.95
Fiber @ Home Ltd. (Rep. By Moynul Haque Siddiui)	Shareholder	House No-7/B, Road No.-13, Gulshan-1, Dhaka, Bangladesh		701,000	2.55

Name of Sponsors/Directors	Position	Address	BO Account No.	Number of Shares	% of pre IPO Paid-up capital
Mr. Mumtaz Virani	Shareholder	2-403/404 Joarsahra Corp. Society, Basundhara R/A Vatara, Dhaka, Bangladesh		411,630	1.50
Mr. Shakil Rahman	Shareholder	Apartment No. - D5, House No. -14, Road No. 15 (New), 28 (Old) Dhanmondi, R/A, Dhaka, Bangladesh		759,630	2.76
Mohammad Nazmul Haque Khan	Shareholder	157, Pisciculture Housing Society, Block-Ka, Mohammadpur, Dhaka, Bangladesh		137,630	0.50
Mr. Jafry Shamim	Shareholder	394/A, South Kafrul, Dhaka Cantonment, Kafrul, Dhaka, Bangladesh	1602770055409556	69,130	0.25
Mr. Uzzal Sarkar	Shareholder	Flat No. A-1, Plot No. 18, Road No.-01, Sector-06, Uttara, Dhaka, Bangladesh	1204100024133771	51,000	0.19
Mr. Rajib Kumar Das	Shareholder	Flat-A4, House-24, Road-20, Sec-4, Uttara, Dhaka, Bangladesh	-	101,000	0.37
Dr. Nafeesa Binti Hussain	Shareholder	H-22, Aptt-201, O.R. Nizamn Road, Chakbazar, Pachlaish, Chittagong, Bangladesh	1203060067717541	560,510	2.04
Mr. Kazi Taibur Rahman	Shareholder	492/1, Monipur, West South, P.O-Mirpur, Dhaka, Bangladesh	1202550029583167	51,000	0.19
Florence International LLC	Shareholder	PR 00968 Puerto Rico USA		772,160	2.81
Adn Telecom Limited (represented by its Chairman Asif Mahmood)	Shareholder	Red Crescent Concord Tower (19th Floor), 17 Mohakhali C/A, Dhaka, Bangladesh		275,260	1.00
Mr. Anisur Rahman	Shareholder	House No-7/B, Road No.-13, Gulshan-1, Dhaka.		200,000	0.73

Name of Sponsors/Directors	Position	Address	BO Account No.	Number of Shares	% of pre IPO Paid-up capital
LOS Technology Limited	Shareholder	260/B Tejgaon I/A, Dhaka, Bangladesh		340,920	1.24
SEAF BANGLADESH VENTURES LTD	Shareholder	Unit 15-B, 15 th Floor, Red Crescent Concord Tower, 17 Bir Uttam A.K Khandaker Sarak, Mohakhali C/A, Dhaka.		121,000	0.44
Osman Haidar	Shareholder	M/5 Nurjahan Road, Mohammadpur, Dhaka-1205.		100,000	0.36
Total				27,500,000	100.00%

B) There shall also be a table showing the name and address, age, experience, BOID number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;

SL No	Name	Position	Address	Age	Experience	BO Account No.	TIN No.	Number of Shares	% of pre IPO Paid-up capital	Associated Company Name	Nature of Business	Position
1	Azmal Haque Azim	Chairman	73/1, Monipuri para, Tejgaon, Dhaka.	52	21 years	1202900071491830	24834973760	1,166,320	4.24	Digicon Global Services Ltd.	International Trading & IPRS service Provider	Director
										Southwest Composite Ltd.		Director
										Southwest Garments Ltd.		Director
										Southwest Yarn Dyeing Ltd.		Director
2	Wahidur Rahman Sharif	Managing Director	54/1, A-7, New Eskaton, Ramna, Dhaka.	47	23 Years	1203260024968516	772600439918	4,365,400	15.87	Digicon Global Services Ltd.	International Trading & IPRS service Provider	Director
										Tahoe Communications Limited	Internet Service Provider	Director
										Techcity Bangladesh Limited	Establishing & Setting up IT/ITES Industry	Director
3	Saifullah Abdullah Solenkhi	Director	House-210, Road-13, DOHS, Mohakhali, Dhaka Cantonment, Dhaka.	53	15 Years	1204780051281304	769927749887	4,023,360	14.63	KJS Enterprise Limited		Managing Director
4	Mohammad Aminul Haque	Nominee Director	8 EU Tong Sen Street # 18-81 The Central Singapore (059818)	39	17 Years		135483457381	2,234,060	8.12%	Nagad Ltd	FinTech Company	Executive Director

SL No	Name	Position	Address	Age	Experience	BO Account No.	TIN No.	Number of Shares	% of pre IPO Paid-up capital	Associated Company Name	Nature of Business	Position
5	Maruful Islam Jhalak	Nominee Director	9893 George Town Pike, No-214, Great Falls, USA.	41	18 Years		-	5,884,760	21.40	Nagad Ltd.	FinTech Company	Executive Director
										I-Business Holdings Ltd	Investment Firm	Managing Director
6	M Masrur Reaz	Independent Director	House-23/E, Road-10, Banani, Dhaka-1213	48	18 Years		644768359601	N/A	N/A	Policy Exchange of Bangladesh		Chairman & CEO
7	N M Zeaul Alam	Independent Director	House-11/1, Bijoy Rakin City, A-06, Mirpur-13, Dhaka	61	42 Years		761263228859	N/A	N/A	BIGD		Advisor

C) The average cost of acquisition of equity shares by the directors certified by the auditors;

AUDITOR CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARE BY THE DIRECTOR'S OF DIGICON TECHNOLOGIES PLC

This is to certify that the average cost of acquisition of equity shares of Digicon Technologies PLC (The "Company") by Directors of the company is as follows:

SL.	Name	Designation	Number of Shares	Average acquisition Cost
1.	Mr. Azmal Haque Azim	Chairman	2,377,500	2.04
2.	Mr. Wahidur Rahman Sharif	Managing Director	128,900	0.03
3.	Finclusion Ventures Pte Ltd.	Director	22,340,600	10.00
4.	Prime Holdings LLC	Director	29,423,800	5.00
5.	Saifullah Abdullah Solenkhi	Director	40,233,600	10.00

Dhaka: Bangladesh
Dated: March 25, 2024

Sd/-
ASHRAF UDDIN & CO.
Chartered Accountant

D) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors;

Name of Sponsors/Directors	Position	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value & Issue Price (BDT)	Consideration	% of pre IPO Paid-upcapital	% of post IPO Paid-up capital
Mr. Azmal Haque Azim	Sponsor & Chairman	Ordinary	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 11-Mar-2019 (Bonus) • 16-Apr-2020 (Cash) 	1,166,320	10	Cash & Bonus	4.24	2.03%
Mr. Wahidur Rahman Sharif	Sponsor & Managing Director	Ordinary	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 28-May-2014 (Transfer) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 11-Mar-2019 (Bonus) 	4,365,400	10	Cash & Bonus	15.87	7.59%
Mr. Sanaullah Abdullah	Sponsor	Ordinary	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-May-2014 (Transferred) 	0	10	Cash & Bonus	0	0%
Prime Minds	Sponsor	Ordinary	<ul style="list-style-type: none"> • 27-Dec-2010 (Cash) • 28-Jan-2012 (Cash) • 20-Mar-2017 (Bonus) • 11-Mar-2018 (Bonus) • 18-Apr-2018 (Transferred) • 15-Jul-2018 (Transferred) 	0	10	Cash & Bonus	0	0%

Mr. Saifullah Abdullah Solenghi	Director	Ordinary	• 22-June-2023(Transfer)	4,023,360	10	Cash & Bonus	14.63	7.00%
Mr. Mohammad Aminul Haque	Nominee Director	Ordinary	• 11-March-2023 (Transfer)	2,234,060	10	Cash & Bonus	8.12	3.89%
Mr. Mariful Islam Jhalak	Nominee Director	Ordinary	• 18-Apr-2018 (Transfer) • 11-Mar-2019 (Bonus)	5,884,760	10	Cash & Bonus	21.40	10.23%
Mr. M Masrur Reaz	Independent Director	Ordinary	N/A	N/A	10	N/A	64.27%	30.74%
Mr. N M Zeaul Alam	Independent Director	Ordinary	N/A	N/A	10	N/A		
Total				17,673,900			64.27%	30.74%

E) Detail of shares issued by the company at a price lower than the issue price;

Digicon Technologies PLC has never issued any share at a price lower than the issue price.

F) History of significant (5% or more) changes in ownership of securities from inception.

History of Significant Changes in Shareholding Ownership of Issuer				
Date of Share Transfer	Number of Shares Transferred	% of Shares Transferred	Transferred To	Transferred From
18-04-2018	2,942,380	10.70%	Prime Holdings LLC	Prime Minds
15-07-2018	1,467,030	5.33%	Rubel Ahsan	Prime Minds
11-03-2023	2,234,060	8.12%	Finclusion Ventures Pte. Ltd.	Rubel Ahsan
22-06-2023	4,023,360	14.63%	Saifullah Solenkhi Abdullah	KJS Enterprise Limited

Section XIV

Corporate Governance

A) A disclosure to the effect that the issuer has complied with the requirements of corporate governance guidelines of the commission;

DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE GUIDELINES OF THE COMMISSION

We hereby declare that the company has complied with all the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including the constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Boards supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Date: March 27, 2024

Place: Dhaka

Sd/-

Wahidur Rahman Sharif

Managing Director

B) A compliance report of corporate governance requirements certified by competent authority;

Report to the Shareholders of DIGICON TECHNOLOGIES PLC. on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **DIGICON TECHNOLOGIES PLC.** for the year ended on December 31, 2023. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018** of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission. {Except 1 (2) (c), 1 (7), 5 (4) (a), 6 (4) (a) & 9 (2) of Annexure-C};
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The governance of the company is satisfactory.

Dhaka, Bangladesh
Dated: April 2, 2024

Sd/-
Abu Sayed Mojumder FCA (1359)
Senior Partner
Shafiqul Alam & Co.
Chartered Accountants

**STATUS OF COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE
DIGICON TECHNOLOGIES PLC.**

Status of compliance with the conditions imposed by the Commission's Notification No BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report Under Condition No: 09)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	Board of Directors: -			
1. (1)	Size of the Board of Directors. The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Directors is comprised of 7 Directors including 2 (two) Independent Director.
1. (2)	Independent Directors. All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: -			
1. (2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		The Board of Directors is comprised of 7 Directors including 2 (two) Independent Director.
1. (2) (b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—			
1. (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1. (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who hold one percent (1%) or more	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above-mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;			
1. (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) Financial Years;	✓		
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1 (2) (b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1 (2) (b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of a stock exchange or an intermediary of the capital market;	✓		
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b) (viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1 (2) (b) (ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and"	✓		
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude: -	✓		
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):		✓	
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days; and	✓		
1 (2) (e)	The tenure of office of an independent	✓		Independent

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	<p>director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:</p> <p>Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:</p> <p>Provided further that the independent director shall not be subject to retirement by rotation as per the, (Companies Act, 1994).</p>			Directors has been appointed on 27 th November 2023 for their 1 st term i.e. 3 years.
(3)	Qualification of Independent Director. -			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make a meaningful contribution to the business;	✓		
1 (3) (b)	Independent Director Shall have following qualifications:			
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			N/A
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk.100.00 million or of a listed company; or	✓		
1 (3) (b) (iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	requires clearance from the organization where he or she is in service; or			
1 (3) (b) (iv)	University Teacher who has an educational background in Economics or Commerce or Business Studies or Law; or			N/A
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such issue arose
4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. -			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1 (4) (d)	The Board shall clearly define the respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of the absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	Chairperson of the BoDs was present in all Board meeting.
(5)	The Directors' Report to Shareholders:			

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -			
1 (5) (i)	An industry outlook and possible future developments in the industry;	\checkmark		
1 (5) (ii)	The segment-wise or product-wise performance;	\checkmark		
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on the environment, if any;	\checkmark		
1 (5) (iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	\checkmark		
1 (5) (v)	A discussion on the continuity of any extraordinary activities and their implications (gain or loss);			No such issue arose
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	\checkmark		
1 (5) (vii)	A statement of the utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such issue arose
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such issue arose
1 (5) (ix)	An explanation of any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			No such issue arose
1 (5) (x)	A statement of remuneration paid to the directors including Independent Director	\checkmark		Independent director has not received any remuneration except meeting attendance fee
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and	\checkmark		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	changes in equity;			
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			No such issue arose
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		Business growth and reinvestment
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-	-	-	N/A

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	wise details);			
1 (5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	\checkmark		
1(5)(xxiii) (c)	Executives; and	\checkmark		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	\checkmark		
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5) (xxiv) (a)	a brief resume of the director;	\checkmark		
1.5 (xxiv) (b)	nature of his or her expertise in specific functional areas; and	\checkmark		
1 (5) (xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board; -	\checkmark		
1 (5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1 (5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	\checkmark		
1 (5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figure for such changes;	\checkmark		
1 (5) (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	\checkmark		
1 (5) (xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	\checkmark		
1 (5) (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	\checkmark		
1 (5) (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and a concerns mitigation plan of the company;	\checkmark		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	and			
1 (5) (xxv) (g)	future plan or projection or forecast for the company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓		
1 (5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B, Annexure-C ;	✓		
1 (5) (xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.			
1 (6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1 (7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officers			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;		✓	The code of conduct is under process
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with the environment, employees, customers and suppliers; and independency.		✓	The code of conduct is under process and will be posted in the website while listed
2	Governance of Board of Directors of Subsidiary Company. -			The Company has no subsidiary

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
				Company.
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		N/A
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3 (1)	Appointment			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3 (1) (c)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3 (1) (d)	The Board shall clearly define respective	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	roles, responsibilities and duties of the CFO, the HIAC and the CS;			
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without the approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		Will be dissemination to the Commission and stock exchange(s) after listing if these issues arise.
3 (2)	Requirement to attend the Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3 (3) (a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee. - For ensuring good governance in the company, the Board shall have at least			

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	followed sub-committees:			
4 (i)	Audit Committee; and	\checkmark		
4 (ii)	Nomination and Remuneration Committee.	\checkmark		
5	Audit Committee. -			
5 (1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	\checkmark		
5(1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	\checkmark		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	\checkmark		
5 (2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	\checkmark		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	\checkmark		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	\checkmark		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such matter to explain
5(2)(e)	The company secretary shall act as the secretary of the Committee;	\checkmark		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	-	-	Independent Director will be present in the

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
				Audit Committee meeting from now on ward.
5 (3)	Chairperson of the Audit Committee			
5(3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such incident arose
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and the reason for the absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	-	-	Will attend in the upcoming AGM
5 (4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that an emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	-	-	No such issue arose
5 (5)	Role of Audit Committee:			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Compliance Plan and review of the Internal Audit and Compliance Report;			
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5) (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5) (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5) (h)	Review the adequacy of internal audit function;	✓		
5(5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5) (j)	Review statement of all related party transactions submitted by the management;	✓		
5(5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the			No such matter arose

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Annual Report along with the comments of the Audit Committee.			
5 (6)	Reporting of the Audit Committee			
5 (6) (a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the board on the following findings, if any:	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such incidence arose
5(6)(a)(ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidence arose
5(6) (a)(ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such incidence arose
5(6)(a)(ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such reportable incidence arose
5.7	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC). -			
6(1)	Responsibility to the Board of Directors			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in the formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at condition No. 6(5)(b).	✓		
6 (2)	Constitution of the NRC			
6(2) (a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such incidence arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such incidence arose
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2) (h)	The quorum of the NRC meeting shall not constitute without the attendance of at least an independent director;	-	-	Independent Director will present in the Audit Committee meeting from now on ward.
6(2) (i)	No member of the NRC shall receive, either	✓		

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			
6 (3)	Chairperson of the NRC			
6(3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	\checkmark		
6(3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incidence arose
6(3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	-	-	Will attend in upcoming AGM
6 (4)	Meeting of the NRC			
6(4) (a)	The NRC shall conduct at least one meeting in a financial year;		\checkmark	
6(4) (b)	The Chairperson of the NRC may convene an emergency meeting upon request by any member of the NRC;	\checkmark		
6(4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	-	-	No such issue arose
6(4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	\checkmark		
6 (5)	Role of the NRC			
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	\checkmark		
6(5) (b)	NRC shall oversee, among others, the following matters and make report with			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5) (b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i) (c)	Remuneration to directors, top-level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b) (ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b) (iii)	Identifying persons who are qualified to become directors and who may be appointed in a top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b) (iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5) (b) (v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b) (vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors. -			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(i)	Appraisal or valuation services or fairness opinions;	\checkmark		
7(1)(ii)	financial information systems design and implementation;	\checkmark		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	\checkmark		
7(1)(iv)	Broker-dealer services;	\checkmark		
7(1)(v)	Actuarial services;	\checkmark		
7(1)(vi)	Internal audit services or special audit services;	\checkmark		
7(1)(vii)	Any service that the Audit Committee determines;	\checkmark		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	\checkmark		
7(1) (ix)	Any other service that creates a conflict of interest.	\checkmark		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	\checkmark		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	\checkmark		
8	Maintaining a website by the Company. -			
8(1)	The company shall have an official website linked with the website of the stock exchange.	\checkmark		The company has a website. It is functional and to be linked with the exchanges while listing.
8(2)	The company shall keep the website functional from the date of listing.	-	-	Will be complied while listing
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	-	-	Will be complied while listing

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
9	Reporting and Compliance of Corporate Governance. -			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on the compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.			Will appoint in the next AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

C) Details relating to the issuer's audit committee and nomination and remuneration committee; and summary of the terms of reference under which the committees operate.

The members of the Audit committee are as follows-

Name	Designation
M Masrur Reaz	Chairman (Independent Director)
Saifullah Abdullah Solenkhi	Member
Maruful Islam Jhalak (Nominee Director of Prime Holdings LLC)	Member
Md. Faisal Hossain	Secretary

Terms of References under which Audit Committee Operates

Constitution of the Audit Committee:

1. The Audit Committee shall be composed of at least 3 (three) members, who shall be non-executive directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Audit Committee. Chairman of the Audit committee shall be an independent director.
3. All members of the Audit Committee should be financially literate and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;
4. In case of any vacancy arising from expiration of the term of services or from any circumstance causing any Committee member (s) to be unable to hold office until expiration of the term of services, making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member (s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee;
5. The Company Secretary shall act as the Secretary of the Committee.

Meeting and Responsibilities of the Audit Committee:

1. The meetings of the Audit Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the Audit Committee, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of the Audit Committee shall be constituted by the presence of either 2 (two) members or two-third of the members of the Audit Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Audit Committee shall hold at least 4 (four) meetings in a financial year to perform its duties and responsibilities;
4. The audit committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. All the observations / findings / recommendations of the Audit Committee shall be recorded in the minutes of the Committee meeting;
6. The secretary shall prepare the minutes of the proceedings and resolutions of all Audit Committee meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the Committee.

Duties and Responsibilities of the Audit Committee:

1. The Audit Committee members shall oversee the financial reporting process;
2. The Committee members shall monitor the choice of accounting policies and principles;
3. The Committee shall monitor Internal Audit and Compliance process, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
4. The Committee shall oversee the hiring and performance of external auditors;
5. The Audit Committee Members shall review the quarterly, half-yearly and annual financial statements before submission to the Board for approval or adoption;
6. The members of Audit Committee shall review the adequacy of internal audit function, statement of all related party transactions, Management's Discussion and Analysis, Management Letters or Letter of Internal Control weakness issued by statutory auditors;
7. In case of capital raised through any kind of public offer, the members of the Audit Committee shall examine whether the funds raised through such public offer have been utilized as per the purposes stated in the relevant offer document or prospectus approved by the Commission.

The members of Nomination and Remuneration Committee (NRC) are as follows-

Name	Designation
Mr. N M Zeaul Alam	Chairman (Independent Director)
Mr. Mohammad Aminul Haque (Nominee Director of Finclusion Ventures Pte Ltd.)	Member
Mr. Maruful Islam Jhalak (Nominee Director of Prime Holdings LLC)	Member
Mr. Md. Faisal Hossain	Secretary

Terms of Reference under which Nomination and Remuneration Committee (NRC) Operates:**Constitution of the Nomination and Remuneration Committee (NRC):**

1. The Nomination and Remuneration Committee (NRC) shall be composed of at least 3 (three) members, who shall be non-executive directors of the Company and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Nomination and Remuneration Committee. It shall also select 1(one) member from the NRC, who shall be an independent director, to be its Chairman. The Board shall have the authority to nominate and remove any member of the Committee;
3. In case of death, resignation, disqualification or removal of any member of the Committee or in any other cases of vacancy (ies), thus making the number of the members to be lower than 3 (three), the Board shall appoint new member(s) to fill the vacancy (ies) within 180 (one hundred eighty) days from the date of vacancy (ies);
4. The Chairperson of the Committee may appoint or co-opt any external and/or member (s) staff to the Committee as advisor (s) who shall be non-voting member (s);
5. The Company secretary shall act as the Secretary of the Remuneration Committee;
6. No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.

Meeting of the Nomination and Remuneration Committee (NRC):

1. The meetings of the Nomination and Remuneration Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the NRC, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of the NRC shall be constituted by the presence of either 2 (two) members or two-third of the members of the Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Committee shall hold at least 1 (one) meeting in a financial year to perform its duties and responsibilities;
4. The Nomination and Remuneration Committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. The proceedings of each meeting of NRC shall be duly recorded in the minutes and such minutes shall be reconfirmed in the next meeting of the Committee;
6. The secretary shall prepare the minutes of the proceedings and resolutions of all NRC meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the committee.

Duties and Responsibilities of the Nomination and Remuneration Committee (NRC):

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executives;
2. To devise a policy on the Board's diversity considering age, gender, experience, ethnicity, educational background and nationality;
3. To identify persons qualified to become directors and to be appointed in top level executive positions in accordance with the criteria laid down and recommend their appointment and removal to the Board;
4. To formulate criteria for evaluating the performance of independent directors and the Board;
5. To develop, recommend and review the Company's human resources and training policies annually;
6. To identify the Company's human resource needs at different level and determine the criteria for selection, transfer or replacement and promotion.

In discharging their responsibilities, the Committee members have a duty to act in the best interests of the Company as a whole, irrespective of personal, commercial or other interests, loyalties or affiliations.

Section XV

**Valuation Report of securities
prepared by the Issue Manager**

A) The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue;

The valuation report of securities offered is prepared and justified by the Issue Manager (ICB Capital Management Limited) on the basis of the financial and all other information pertinent to the issue.

B) To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information;

Qualitative Factors:

Some of the qualitative factors that help differentiate Digicon Technologies PLC from their competitors and enable them to compete successfully in the industry are as follows: -

- ❖ Experienced Sponsors backed by a professional management team
- ❖ Favorable Government policies for software development
- ❖ Huge demand in the international market
- ❖ Opportunity for Access into the global market
- ❖ Competitive advantage for IT industry due to available professionals & workers
- ❖ Product line variety
- ❖ Ensure highest quality service delivery and customer satisfaction
- ❖ Quality full Asset/ High-quality asset-base
- ❖ Technologically competent project
- ❖ A long-standing relationship with clients & suppliers
- ❖ Soundtrack record of a business transaction

Quantitative Factors:

Information presented in this prospectus is derived from audited financial statements for the period ended on 30 June 2023, 2022, 2021, 2020 & 2019 as prepared in accordance with IAS and IFRS.

METHODS OF VALUATION: We have considered the following methods to determine the share price of Digicon Technologies PLC:

Summary of Valuation

SL.		Method Used	Fair Value (BDT)
Method-1	A)	Net Asset Value (NAV) per share with revaluation	20.01
	B)	Net Asset Value (NAV) per share without revaluation	20.01
Method-2	A)	Earnings based value per share (Considering average sector P/E)	26.62
	B)	Earnings based value per share (Considering average market P/E)	11.97
Method-3		Average market price of similar stock based valuation	81.36

THE DETAIL CALCULATION IS ILLUSTRATED BELOW: –

Method- 1A): Net Asset Value (NAV) per share with revaluation

NAV per share is based on the information of the latest audited Financial Statements as on June 30, 2023. NAV per share at current costs with revaluation reserve (there is no revaluation reserve at financial statements) is BDT 20.01 that has been derived by the net assets at the end of the period by the number of outstanding shares as on 30th June 2023 as shown in the table below

<i>(As per audited accounts)</i>		
Sl. #	Particulars	Amount (Taka)
A.	Share capital	275,000,000
B.	Share Premeum	88,044,390
C.	Retained Earnings	187,341,985
D.	Total shareholders' equity as 30 June 2023 (A+B+C)	550,386,375
E.	Number of shares outstanding as on 30 June 2023	27,500,000
	Net Asset Value (NAV) per share with revaluation (D/E)	20.01

Method- 1B): Net Asset Value (NAV) per share without revaluation

NAV per share is based on the information of the latest audited Financial Statements as on June 30, 2023. NAV per share at current costs without revaluation reserve is BDT 20.01 that has been derived by the net assets at the end of the period by the number of outstanding shares as on 30th June 2023 as shown in the table below

<i>(As per audited accounts)</i>	
Particulars	Amount in BDT (30 June, 2023)
Total Share Holder Equity	550,386,375
Less: Revaluation Reserve	0
Total Shareholders' Equity (without Revaluation Reserve)	550,386,375
Total Number of Ordinary Share	27,500,000
Net Assets Value (NAV) at BDT 10 Per Share (Without Revaluation)	20.01

Method- 2A): Earnings based value per share (considering average sector P/E)

Earning-based-value per share-based on historical information sourced from audited Financial Statements and statistics from Dhaka Stock Exchange PLC (DSE). The value was calculated by considering weighted net profit after-tax for the last 5 (five) years as per audited Financial Statements and market earnings multiple. The weighted average Earnings per share (EPS) is BDT 0.56 and the Twelve months' average DSE Sector P/E is 31.78. Therefore, Earning-based-value per share has been derived as BDT 17.84.

(As per audited accounts)

Financial year	No. of outstanding shares	Weight (%)	Net Profit After Tax (Taka)	Weighted Net Profit After Tax (Taka)
30 -June -23	27,500,000	0.212	40,704,339	8612264
30 -June -22	27,500,000	0.212	13,816,114	2923227
30 -June-21	27,500,000	0.212	1,872,967	396284
30 -June-20	27,500,000	0.212	1,369,096	289675
30 -June-19	19,973,880	0.154	70,391,722	10817526
Total	129,973,880	1.000	128,154,238	23,038,975
a. Weighted Net Profit After Tax				23,038,975
b. Number of shares as on 30 June 2023				27,500,000
c. Weighted average earnings per share (a/b)				0.84
d. Average sector PE for the last 12 months (Jan-Dec,2023)				31.78
f. Earnings based value per share (Tk.) (c*d)				26.62

Calculation of Relevant Sector (IT)
P/E Multiple:

Month	2023												Average
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Sector P/E	33.72	32.57	35.09	34.31	35.28	34.05	32.43	32.66	32.39	28.05	26.8	24.01	31.78

Method- 2B): Earnings based value per share (considering average market P/E)

Earning-based-value per share on historical information sourced from audited Financial Statements and statistics from Dhaka Stock Exchange PLC (DSE). The value was calculated by considering weighted net profit after-tax for the last 5 (five) years as per audited Financial Statements and market earnings multiple. The weighted average Earnings per share (EPS) is BDT 0.56 and the Twelve months' average DSE market P/E is 14.29. Therefore, Earning-based-value per share has been derived as BDT 8.02.

(As per audited accounts)

Financial year	No. of outstanding shares	Weight (%)	Net Profit After Tax (Taka)	Weighted Net Profit After Tax (Taka)
30 -June -23	27,500,000	0.212	40,704,339	8612264
30 -June -22	27,500,000	0.212	13,816,114	2923227
30 -June-21	27,500,000	0.212	1,872,967	396284
30 -June-20	27,500,000	0.212	1,369,096	289675
30 -June-19	19,973,880	0.154	70,391,722	10817526
Total	129,973,880	1.000	128,154,238	23,038,975
a. Weighted Net Profit After Tax				23,038,975
b. Number of shares as on 30 June 2023				27,500,000
c. Weighted average earnings per share (a/b)				0.84
d. Average market PE for the last 12 months (Jan-Dec,2023)				14.29
e. Earnings based value per share (Tk.) (c*d)				11.97

Calculation of relevant market P/E multiple:

Month	2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
Market P/E	14.40	14.33	14.24	14.35	14.50	14.34	14.44	14.39	14.36	14.52	14.53	13.12	14.29

Method 3: Average market price per share of similar stocks

We have considered comparable companies engaged in similar business listed on the Dhaka Stock Exchange to drive valuation on the average market price of the similar stock.

Calculation of last one year closing price of 03(Three) company:

Month	GENEXIL	BDCOM	ADNTEL
Mar-23	97.10	40.80	163.60
Apr-23	95.10	38.50	131.50
May-23	93.00	40.80	133.70
Jun-23	86.10	39.10	131.70
Jul-23	79.70	35.90	134.30
Aug-23	77.30	35.70	131.20
Sep-23	75.10	38.30	123.90
Oct-23	68.00	36.20	119.10
Nov-23	65.40	34.40	109.50
Dec-23	65.40	34.50	117.10
Jan-24	66.40	33.90	127.90
Feb-24	68.90	35.60	124.10
Average	78.13	36.98	128.97
Total Average	81.36		

*Monthly average closing price has been taken in consideration.

There is only one peer Company listed in IT sector of capital market named Genex Infosys Limited. The management of the Company in consultation with the Issue Manager has set the issue price at Tk. 10.00 each at par value.

Section XVI

Debt Securities

- A) The terms and conditions of any debt securities that the issuer company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, yield to maturity, encumbrance of any assets of the issuer against such securities and any other rights the holders of such securities may have;**

Till the publication date of this prospectus, Digicon Technologies PLC has neither issued any debt securities, nor does the company plan on issuing any debt securities within the next six months of publication of this prospectus. This section is thus not applicable to the company.

- B) All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios;**

Till the publication date of this prospectus, Digicon Technologies PLC has neither issued any debt securities, nor does the company plan on issuing any debt securities within the next six months of publication of this prospectus. This section is thus not applicable to the company.

- C) Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders;**

Till the publication date of this prospectus, Digicon Technologies PLC has neither issued any debt securities, nor does the company plan on issuing any debt securities within the next six months of publication of this prospectus. This section is thus not applicable to the company.

- D) Repayment or redemption or conversion status of such securities.**

Till the publication date of this prospectus, Digicon Technologies PLC has neither issued any debt securities, nor does the company plan on issuing any debt securities within the next six months of publication of this prospectus. This section is thus not applicable to the company.

Section XVII

Parties involved and their Responsibilities

Details of Parties Involved and their Respective Responsibilities			
Sl.	Parties Involved	Name of Company	Responsibilities
(a)	Issue Manager(s)	ICB Capital Management Limited	The issue manager is responsible for managing the fixed-price IPO issue of the issuer and ensuring compliance with BSEC (Public Issue) Rules, 2015.
(b)	Underwriters	ICB Capital Management Limited	The Underwriters will act as the underwriters to the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
		Prime Finance Capital Management Limited	
		AAA Finance & Investment Limited	
		Sandhani Life Finance Limited	
(c)	Statutory Auditors	ASHRAF UDDIN & CO. Chartered Accountants	The Statutory Auditor is responsible for expressing a professional opinion on the financial statements of the issuer based on their audit. The auditor is required to conduct its audit in accordance with International Standards on Auditing (ISA). The Auditor should also ensure that the issuer has prepared its financial statements in accordance with the requirements of the Securities and Exchange Rules, 2020, the provisions of IFRS/IAS as adopted in Bangladesh and audited the same as per Bangladesh Standards on Auditing (BSA) as well as the Companies Act, 1994 and other applicable legal requirements.
(d)	Cost Auditor	Not Applicable	Not Applicable
(e)	Credit Rating Company	Not Required	Not Applicable

Section XVIII

Material Contracts

A) Major agreements entered into by the issuer;

1. Underwriting Agreements between the Company and the Underwriters.
2. Issue Management Agreement between the Company and ICB Capital Management Limited.

The copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Letter from BSEC may be inspected, on any working day, during office hours, at the Corporate Office of the Company and the Issue Manager.

(B)&(C) material parts of the agreement & fees payable;

(1) Issue Management Agreement

Name of Counterparty	:	ICB Capital Management Limited
Signing Date of Agreement	:	03-July-2023
Tenure of Agreement	:	This Agreement shall automatically stand invalid upon completion of IPO Procedure and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
Material Terms and Conditions	:	<p>2. SCOPE OF SERVICES</p> <p>The scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall be as detailed hereunder:</p> <p>2.1 ISSUE MANAGEMENT SERVICES</p> <p>2.1.1 Regulatory Compliance</p> <ol style="list-style-type: none">a. Collect all necessary documents/information from the Issuer as required by the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015;b. Preparing the prospectus/Prospectus as required by the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015;c. Selection Banker to the Issue consultation with the ISSUER;d. Select Underwriter(s) and execute relevant agreement in consultation with the ISSUER;e. Assist to Prepare of all related necessary documents for submission and filing of application of the PUBLIC ISSUE to the Bangladesh Securities and Exchange Commission (BSEC) and Stock Exchanges;f. Submission of draft Prospectus to BSEC and Stock Exchanges along with necessary documents;g. Assist the Issuer in obtaining approval from the BSEC;h. Filing of application for listing on Dhaka Stock Exchange Limited and Chittagong Stock Exchange

		PLC & CDBL after BSEC consent. 2.1.2 Public offer and Distribution of Prospectus a. Assist the Issuer to Distribute the Prospectus to Underwriters, Merchant Bankers and members of Stock Exchange.
Fees Payable	:	The Issuer shall pay to ICB Capital Management Limited an amount of Tk. 18.00 (Eighteen) lac for the Issue Management Services.

(2) Underwriting Agreement

Name of Counterparty	Signing Date of Agreement
ICB Capital Management Limited	31 March 2024
Prime Finance Capital Management Limited	31 March 2024
AAA Finance & Investment Limited	31 March 2024
Sandhani Life Finance Limited	31 March 2024

Tenure of Agreement	:	This Agreement shall be valid until the completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
Material Terms and Conditions	:	<p>1. In case of under-subscription in the general public (GP) category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s):</p> <p>2. The Company, in the event of under subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.</p> <p>3. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).</p>
Fees Payable	:	0.50% of the Underwritten Amount

Section XIX

Outstanding Litigations, Fine or Penalty

(A) The following litigations including outstanding litigation against the issuer or any of its directors and fine or penalty imposed by any authority.

Outstanding Litigations against the Issuer or any of its Directors		
Sl.	Litigation involving	Status
(i)	Civil Laws	No such litigations pending
(ii)	Criminal Laws	No such litigations pending
(iii)	Securities, Finance and Economic Laws	No such litigations pending
(iv)	Labor Laws	No such litigations pending
(v)	Taxation (Income Tax, VAT, Customs Duty and any other taxes or duties)	No such litigations pending
(vi)	Any other Laws	No such litigations pending

(B) Cases including outstanding litigation filed by the company or any of its directors:

Outstanding Litigations Filed by the Company or any of its Directors		
Sl.	Litigation involving	Status
(i)	Civil Laws	No such litigations filed
(ii)	Criminal Laws	No such litigations filed
(iii)	Securities, Finance and Economic Laws	No such litigations filed
(iv)	Labor Laws	No such litigations filed
(v)	Taxation (Income Tax, VAT, Customs Duty and any other taxes or duties)	No such litigations filed
(vi)	Any other Laws	No such litigations filed

Section XX

Risk Factors and Management's Perceptions about the Risks

(a) All risk factors and management's perception about how to address the risks are to be clearly stated. All risk factors which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer and all qualitative or quantitative risks those may not be material at present but may have a material impact in future shall be included;

(b) Risk factors shall be disclosed in descending order of materiality. Wherever risks about material impact are stated, the financial and other implications of the same shall be disclosed. If it cannot be quantified, a statement shall be furnished about the fact that the implications cannot be quantified;

(c) Perceptions to address risks shall not contain any speculative statement on the positive outcome of any litigation, etc. and shall not be given for any matter that is sub-judice before any Court / Tribunal;

(d) The disclosures of Risk factors shall include, where applicable, the following: (i) Internal risk factors; (ii) External risk factors. (i) Internal risk factors may include, among others:

Every Equity investment always associates with both internal and external risk factors on the investments made by the investor. Investors should consider the related risk factors, the risk premium and management perception. If any of the following risks actually happens in the business, investors could lose their investments partly or fully. Among those risks some can be averted, others are beyond control, which may cause loss. The management of Digicon Technologies PLC. perceives the following risk factors, both external and internal, which are described in brief as under:

(I) INTERNAL RISK FACTORS

(a) Credit Risk;

a) This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: DIGICON TECHNOLOGIES PLC. is one of the largest business process outsourcings (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services. DIGICON TECHNOLOGIES PLC has established relationship with many of its clients. The management ensures strong credit control and collection policies to mitigate credit risks. In Addition, Company collects bank guaranty to minimize the credit risk.

(b) Liquidity Risk;

a) The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception: Finance is an arts and science of managing fund so that it can manage working capital in efficient way. DIGICON TECHNOLOGIES PLC. is also doing its level best to manage working capital management in efficient way to maintain liquidity risk. Management is dealing with accounts payable, inventory and accounts receivable efficiently. As such the company is strictly controlling its inflows, outflows and the use of its liquid funds.

C) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:

If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception: DIGICON TECHNOLOGIES PLC has no subsidiary and has no Joint venture or associate.

(d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer;

There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception: The Company is always keen to find out new buyers which boost up the sales. We are not dependent on any particular or limited number of customers to operate our business. In addition, the management of DTPLC has long-standing business relationship with the customers, which will also safeguard any risk of nonoperation.

(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely;

There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception: company are ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services. So, there is no possibility of disruption regarding dependency on a single or few suppliers of raw materials, failure of which may affect production adversely.

(f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary;

Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception: Our Company doesn't generate 20% or more revenue from any of its sister concerns or associate or subsidiary.

(g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any;

Negative earning and negative operating cash flow is risking the going concern risk for the entity.

Management Perception: We have been operating our business efficiently. The company doesn't have any negative earnings, negative cash flows from operating activities, declining profitability, over the last five years.

(h) Loss making associate/subsidiary/group companies of the issuer;

When associate/subsidiary/group companies of the issuer are loss making, it affects the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception: DIGICON TECHNOLOGIES PLC has no subsidiary and has no Joint venture or associate.

(i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates;

Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception: Sales is one of the key indicators of success of a business if there is good margin of profit. Digicon Technologies PLC has been generating stable sales growth.

(j) Decline in value of any investment;

If investment value decline, it will reduce the profit and assets as well.

Management Perception: We have investment in associates and we believe that this investment will be profitable.

(k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned;

There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

Management Perception: The machineries that are used for DIGICON TECHNOLOGIES PLC. are branded machineries for overall operation.

(l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled;

It is loan given and taken from related party and directors as well. If company gives such loan

without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loans are taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception: No unsettled receipt and payment in case of related party transaction. No director was given to or taken from a loan from the Company. So, no risk shall arise or possibilities to arise in the future.

(m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors;

In these cases, there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception: There is no potential conflict of interest as no sponsors or directors are involved in same line activity.

(n) Related party transactions entered into by the company those may adversely affect competitive edge;

Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception: There is no related party transaction, which may adversely affect competitive edge.

(o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities;

All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

Management Perception: There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

(p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;

In such case, company's business operation will be hampered.

Management Perception: Different kind of strikes are not new in Bangladesh for long time and our business industries are used to dealing with this phenomenon. In relation to wages, we have different incentive packages for our employees so that they can be beneficial to such package. Because we believe that employees are very important part of the business.

(q) Seasonality of the business of the issuer;

It is the risk involving that company is not doing business round the year.

Management Perception: DTPLC is engaged in the business of ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services which has no seasonal effect.

(r) Expiry of any revenue generating contract that may adversely affect the business;

This is the risk of losing customers affecting future sales.

Management Perception: Contracts are entered into for generation of revenue and contracts do expire at some point of time. It is the job of the management to see that the expiries of contracts are evenly spread over the year(s). It's a continuous process. Our keen management always look for spaces and replaces contracts not only to manage risk but also to enhance revenue.

(s) Excessive dependence on debt financing which may adversely affect the cash flow;

Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception: Company is not dependent on any excessive debt financing and it is almost debt free company.

(t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance;

Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception: The organizational structure is well organized in such a way that if any key management person leaves the company, there will not have impact on Company's overall performance as other team members of his nearest position capable of taking the responsibility.

(u) Enforcement of contingent liabilities which may adversely affect financial condition;

It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception: We do not have any contingent liabilities which may adversely affect financial condition.

(v) Insurance coverage not adequately protect against certain risks of damages;

Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception: The Company has fire insurance coverage for its valuable assets to provide adequate protection.

(w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period;

Directors run the company with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

Management Perception: Our directors are involved in the business for long time and they will continue the business after expiry of lock in period.

(x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure;

Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception: The Company has been earning profit and a profitable entity. We are in belief that we will be able to pay dividend from our profit.

(y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;

If there is any non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception: There was no non-operation history of the company. The company has employed experienced people to run the business under good leadership in the board.

(z) Risks related to engagement in new type of business, if any;

If it is new business, there is risk of viability of the new business.

Management Perception: There is no as such risk as we are not engaged in any new type of business.

(aa) Risk in investing the securities being offered with comparison to other available investment options;

If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception: DTPLC is a profitable entity and business growth will continue in the long run. There is presence of certain degree of risk associated with investing in the securities in the capital market. The potential investors are requested to carefully read the prospectus and

understand the business potential of the company before make investment decision.

(bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;

It creates a negative impression on the issuer.

Management Perception: There were no such penalties or action taken by any regulatory authorities for non-compliance with provisions of any law except the penalty given under cc).

(cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case;

If there is litigation against the issuer for Tax and VAT related matters and other government claims, and if government claims this outstanding figure, the company may face liquidity crisis. There is no outstanding litigation against the issuer for TAX and VAT related matters and other government claims.

Management Perception: No, we did not have any litigation relating to VAT or other government claims against of our Company.

(dd) Registered office or factory building or place of operation is not owned by the issuer;

Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception: *The Company* does not require any factory because of its nature of the business. The registered office and corporate office are at Tejgoan and it is rented.

(ee) Lack of renewal of existing regulatory permissions/ licenses;

If the issuer is involved in any business that requires regulatory permission or licenses, lack of renewal of permission or licenses to do the business further may affect the investors adversely. The company has several licenses including trade license, import license etc. A dedicated team supervises renewal processes of all the regularity permission/licenses. So, risk with regard to lack of renewal of existing regulatory permissions /licenses are very remote. All of the regulatory permission and licenses are up to date and duly renewed time to time for smooth operation.

Management Perception: There is no such issue relating to lack of existing regulatory permissions/licenses.

(ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates;

Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception: There is no incident of failure in holding AGM or declaring dividend or payment of interest by the issuers.

(gg) Issuances of securities at lower than the IPO offer price within one year;

The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception: DTPLC has not issued securities at lower than IPO offer price.

(hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission;

If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception: Such cases did not happen for our company

(II) EXTERNAL RISK FACTORS:

a) Interest rate risks;

When interest rate fluctuates, it causes interest risk. Companies who have debt financing are exposed to this risk highly.

Management Perception: The Management of the Company is always aware of the interest rate. If the interest rate increases the cost of the credit fund will increase. Digicon Technologies PLC. has always been a cash-rich company and operates with low dependence on debt. 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 on the performance of the company.

b) Exchange rate risks;

Foreign exchange risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

Management Perception: Our foreign currency reserve has been increasing over the years and at present Taka has been strengthened against Dollar. In order to make stable foreign currency rate, Bangladesh Bank always in effort to cool the foreign exchange rate so that garments and textile industries are not affected by foreign exchanges risk. As a result, all industries, who are exposed to foreign currency risk, are in stable position. Apart from that, Management is will be in effort to neutral the foreign currency risk through forward contracts if it is justifiable after analyzing cost-benefit analysis.

c) Industry risks;

Industry risk is related with the factors affecting the company such as Raw Material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management Perception: Digicon Technologies PLC is aware of the above fact. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating business. Globally the demand for IT products/solutions is increasing significantly and the trend is experiencing double digit growth over the last decade. With businesses looking for IT solutions to increase efficiency and decrease operational expenditure, the industry is still at its nascent stage in meeting expectations and current demands. It is a similar case in Bangladesh, and learning from global best practices as well as avoiding industry mistakes made especially by our neighboring countries, the IT industry in Bangladesh is actually leapfrogging with meeting local demands and creating new opportunities for export of its services. Additionally, with Bangladesh becoming a middle-income nation, it is expected that more global brands and multinational companies will soon start their operations in Bangladesh thus increasing the demand and customer portfolio for Subra Systems Ltd.

d) Economic and political risks;

This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability. In other words, while financing a project, the risk that the output of the project will not produce adequate revenues for covering operating costs and repaying the debt obligations. In a nutshell, economic risk refers to the risk that a venture will be economically unsustainable due to various reasons.

Management Perception: Bangladesh economy is enjoying 7% plus economic growth though it was hampered in fiscal year 2019-20 due to covid-19. Earlier, our expected economic growth by the government is over 8%. As a result, huge development work is underway by the government. Hence, huge expensive infrastructure has been under construction that will create employment and per capita income is going up as well. As economy is expanding, so is our business viability and profitability.

Political risks: Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

Management Perception: Nowadays calm and serene atmosphere is prevailing in our country. There is no political chaos Government is industry friendly and trying to its level best to boost up economic activities in the country.

e) Market and technology-related risks;

Market risks: Digicon Technologies PLC is operating in a free-market economy regime. The company might have to face stiff competition from its competitors.

Management perception: Market risk is dealt with efficiently by the experienced management.

Technology-related risks: Technology always plays a vital role for each and every type of business. Innovation of new and cost-effective technology can increase productivity and reduce costs of production. On the other hand, obsolete technology may have a negative impact on the business.

Management perception: As an IT Company, we have to keep pace with the latest technological advancement. Management is aware of recent technological developments in the IT sector and keeps their employees up to date by providing necessary training.

f) Potential or existing government regulations;

g) Potential or existing changes in global or national policies;

Policies from government has a positive or negative impact on any company along with existing changes in globally.

Management perception: Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industry's opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation. Moreover, the management of is always concerned about the prevailing and unforeseen future changes in the global or national policy and equipped them to respond appropriately and timely to safeguard its interest. Due to the strong equity of the company in the local market and with long and profound track experience, the Company will always endeavor to withstand the unexpected changes or any such potential threats.

h) Statutory clearances and approvals those are yet to be received by the issuer;

Statutory clearance and approval are imperative for any business to start off. There are many statutory clearances and approvals need from the regulatory authority in order to be monitored, controlled and guided.

Management Perception: Digicon Technologies PLC. has been running its business for long time. The company has collected all the statutory clearance to operate the business. Hence, there are no as such risks for the Company.

i) Competitive condition of the business;

Digicon Technologies PLC. is operating in a free market economy. The company has to face stiff competition from its competitors. Moreover, the last few years the company has built a trustworthy relationship with its customers to avoid competition with others.

Management Perception: Bangladesh is the key source of economic labor in the world, gaining proportional advantages for its industries over their global competitors. Other overhead costs are also low in Bangladesh. As a result, the company has been able to maintain its cost of products most competitive. Moreover, over the last few years the company has built a trustworthy relationship with its customers, which helps the company avoid competition with others.

j) Complementary and supplementary products/services which may have an impact on business of the issuer;

Complementary goods or services that are used in conjunction with another goods or services. Usually, the complementary goods have no value when consumed alone, but when combined with another good or service, it adds to the overall value of the offering. Supplementary goods are two

goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception:

The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

Section XXI

Description of the Issue

A) Issue size:

Issue Size of IPO	BDT 300,000,000
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I. Number of securities to be issued;

Number of Securities to be Issued in IPO	30,000,000 shares
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Please note that the above figure includes 15% private placement totaling 4,500,000 shares that shall be issued to employees of the company, in accordance with Clause 4 (1) (I) of BSEC (Public Issue) Rules, 2015.

II. Authorized capital and paid-up capital;

Authorized Capital	BDT 1,000,000,000
Paid-Up Capital	BDT 275,000,000

iii. Face value, premium and offer price per unit of securities;

Face Value per unit of Securities of IPO	BDT 10.00
Premium per unit of Securities of IPO	Not applicable given the IPO is fixed price in nature
Offer Price per unit of Securities of IPO	BDT 10.00

IV. Number of securities to be entitled for each category of applicants;

Sl.	Particulars		Percentage (%)		Types of Securities	Number of Securities	Nominal Value	Issue Amount in BDT
(A)	(A) Private Placement			15%	Ordinary	4,500,000	10	45,000,000
(B)	(B) Public Offer			85%	Ordinary	25,500,000	10	255,000,000
(B.1)	Eligible Investor (EIs)	Other EIs (including CISs)	20%		Ordinary	5,100,000	10	51,000,000
		Mutual Funds	5%		Ordinary	1,275,000	10	12,750,000
(B.2)	General Public (GP)	GP excluding NRB	70%		Ordinary	17,850,000	10	178,500,000
		NRB	5%		Ordinary	1,275,000	10	12,750,000
TOTAL			100%		-	30,000,000	10	300,000,000

V. Holding structure of different classes of securities before and after the issue;

The Company has issued only ordinary shares. Holding structure of different classes of securities before and after the issue is as follows:

SL. No.	Category of Share holders	No of Ordinary Shares Hold		Percentage of Holdings	
		Pre - IPO	Post - IPO	Pre - IPO	Post - IPO
01	Director & Sponsor	17,673,900	17,673,900	64.27	30.74
02	Institutional	2,433,840	7,533,840	8.85	13.10
03	Mutual Fund		1,275,000	-	2.22
04	Individual	3,126,540	25,476,540	11.37	44.31
05	Non- Resident Bangladeshi (NRBs)	4,265,720	5,540,720	15.51	9.64
	Total	27,500,000	57,500,000	100.00	100.00

VI. Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

Objective of the Issue

The IPO Proceeds totaling BDT 300,000,000 through the issuance of 30,000,000 shares at par shall be used as projected below.

Particulars	Amount in BDT	Time of Implementation
Long Term Loan payment (IFIC+SBAC)	55,000,000	After receiving IPO funds
Working Capital	45,000,000	
Expansion of business (Capital Expenditure)	185,500,000	
IPO Expenses	14,500,000	
Total	300,000,000	

Actual IPO Expenses may vary if above mentioned estimates differ, and in such cases, the relevant costs will be adjusted accordingly.

Section XXII

Use of Proceeds

The use of the issue proceeds shall be disclosed in the prospectus in details: provided that not more than 1/3rd of the issue proceeds shall be used for repayment of loans or as working capital. The following disclosures shall be made in this regard:

a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Sources of Fund:

Issue size (Number of Share to be issued)	Issue price	Amount in Taka
30,000,000 Shares	TK.10	300,000,000
Total IPO Proceeds		300,000,000

Use of net IPO Proceeds from the IPO :

Particulars	Amount (BDT)
Long Term Loan Payment (IFIC +SBAC)	55,000,000
Working Capital	45,000,000
Expansion of Business (Capital Expenditure)	185,500,000
IPO Expenses	14,500,000
Total	300,000,000

Actual IPO Expenses may vary if above mentioned estimates differ, and in such cases, the relevant costs will be adjusted accordingly.

SL. No.	Name of Asset	Details	Quantity	Condition when purchased	Unit Price	Total Cost (TK.)
IT Machineris for Contact Center						
1	DELL Power R760 (Data Base Server)	Intel Xeon Gold 2.8G, 32C/64T, 128 GB RDIMM, 3200MT/s, Dual Rank,3 X DELL 600GB 15K RPM SAS 12GBPS	4	Brand New	2,463,000	9,852,000
2	Router	Cisco -5510	4	Brand New	450,000	1,800,000
3	Firewall	Next Generation firewall PA1410	2	Brand New	3,750,000	7,500,000

Software for IT Machineries for Contact Center						
1	Voice Platform establishment for Contact Center Solution	Agent based- Call Dialer Solution	105	Brand New	40,000	4,200,000
2	Microsoft SQL	Microsoft SQL server 2019/2022 Standard DB License	1	Brand New	15,200,000	15,200,000

Contact Center Infrastructure /Facility cost						
1	Workstation	New set up for agent and Team Leader desk (Chair, Table, Locker, etc.)	120	Brand New	41,000	4,920,000
2	Generator for DC2 (500KVA)	Generator	1	Brand New	9,000,000	9,000,000
3	Online UPS- 40 KVA (Backup time - 60 min) including AVR	UPS	1	Brand New	1,720,600	1,720,600
4	Ac Installation VRF	AC VRF	45	Brand New	98,000	4,410,000
5	L2-Switch	Juniper/CISCO Catalyst Managed Switch	10	Brand New	90,000	900,000
6	Desktop Computer for Contact Center with Monitor DC & DR	Intel Core i7-11700 12th Gen, 8 Cores & 2.5 GHz Clock Speed 4.9 GHz Maximum Turbo Frequency, 8 GB RAM, 1 TB Storage	250	Brand New	82,000	20,500,000
7	Dashboard TV	Smart TV	6	Brand New	75,000	450,000
8	Headphone (Noice Cancellation)	Jabra Evolve 80	250	Brand New	11,000	2,750,000
9	Anti virus	McAfee	200	Brand New	2,200	440,000
10	Electric Cable	8700 meters	8700	Brand New	115	1,000,500
11	Passive Network Setup (RACK, Cable Manager, Patch Cord, Patch Pannel, etc)	LAN Network setup for Contact Center	200	Brand New	7,500	1,500,000

Security Operations Center (SOC) - Establishment and Implementation as MSSP (Managed Security Service Provider)						
1	Critical Device License & LTS License (aiSIEM=SIEM+SOAR+UEBA+NBAD+AI+ML+TI + NMS + APM) for 60K EPS	Solution	2	Brand New	18,720,000	37,440,000
2	File integrity monitoring (FIM) License cost per year per node	Solution	1600	Brand New	3,770	6,032,000
3	Vulnerability assessment License Cost per year per node	Solution	320	Brand New	3,510	1,123,200
4	Endpoint Detection and Response License Cost per year per node	Solution	2400	Brand New	3,770	9,048,000
5	Installation online & Certification & Training (One Time Cost)	Implementation	1	Brand New	1,957,500	1,957,500
6	NTA Span traffic	Solution	2	Brand New	1,988,500	3,977,000
7	Server Type-1 (APE) 64 core 256 GB RAM 10 TB NVME SSD	Hardware	2	Brand New	3,649,600	7,299,200
8	Server Type-2 (CCE) 8 core 8 GB RAM 500 GB SSD	Hardware	16	Brand New	1,072,800	17,164,800
9	Server Type-3 (NTA) 8core+32GB+7.2TB NVME SSD	Hardware	4	Brand New	1,216,800	4,867,200
10	Storage- 32 core 32 GB RAM 40 TB HDD-1 year (log retention)	Hardware	2	Brand New	1,780,000	3,560,000
11	Monitoring Zone establishment for SOC center with Active Network device such as Firewall, Router, Switch, TV, Laptop, Passive Network, Desk, Admin support	IT & Admin Infrastructure	1 Lot	Brand New	5,700,000	5,700,000
12	Training for SOC Analyst	Training	4	Brand New	297,000	1,188,000
Total						185,500,000

B) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

Certification on utilization of the fund raised through issue of capital earlier of DIGICON

TECHNOLOGIES PLC

Tk. 50,00,00.00 (Five Lac), Tk. 88,900.00 (Eighty Eight Thousand Nine Hundred), Tk. 1,49,500.00 (One Lac Forty Nine Thousand Five Hundred-cash), Tk. 7,52,61,200 (Seven crore Fifty Two Lac Sixty One Thousand Two Hundred-Cash), Tk. 30,00,0000.00 (Three Crore- Bonus) and Tk. 6,91,30,800.00 (Six Crore Ninety One Lac Thirty Thousand Eight Hundred -Bonus), Tk.9,98,69,400.00 (Nine Crore Ninety Eight Lac Sixty Nine Thousand Four Hundred-Bonus) totaling Tk.27,50,000,00.00 (Twenty Seven Crore Fifty Lac) has been raised prior to the public issue on dated 27-10-2010, 28-01-2012, 20-03-2017, 11-03-2018, 28-06-2018 and 06-08-2018, 11-03-2019,16-04-2020, respectively. This fund has already deployed by the issuer in the following manner:

Financial Year	Items	Amount	Reflected in Cash Flows
2011	Fixed Assets	381,446	In the Statement of Cash flows, the figure is included under the head of Investing Activities
	Revenue Expenditure	118,554	In the statement of Cash Flows, this figure is included as cash paid to employees and operating expenses in the head of Operating Activities.
2012	Revenue Expenditure	88,900	In the statement of Cash Flows, this figure is included as cash paid to employees and operating expenses in the head of Operating Activities.
2016-2017	Capital raised through bonus share	30,000,000	N/A
2017-2018	Capital raised through bonus share	69,130,800	N/A
	Revenue Expenditure	200	In the statement of Cash Flows, this figure is included as cash paid to employees and operating expenses in the head of Operating Activities.
2018-2019	Capital raised through bonus share	99,869,400	N/A
	Revenue Expenditure	1,49,500	In the statement of Cash Flows, this figure is included as cash paid to employees and operating expenses in the head of Operating Activities.
2019-2020	Fixed Assets	34,330,693	In the Statement of Cash flows, the figure is included under the head of Investing Activities
	Intangible Assets	1,67,402	In the Statement of Cash flows, the figure is included under the head of Investing Activities
	Revenue Expenditure	40,763,105	In the statement of Cash Flows, this figure is included as cash paid to employees and operating expenses in the head of Operating Activities.

Dhaka, Bangladesh
Dated: March 25, 2024

Sd/-
ASHRAF UDDIN & CO.
Chartered Accountants

- C) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The company does not have a subsidiary and has no intention to invest in a joint venture, associate or any acquisition. This is thus not applicable to Digicon Technologies PLC.

- d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

IPO proceeds are sufficient to complete the project.

- E) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Managing Director or Managing Director, Managing Director and Chairman on behalf of Board of Directors of the issuer;

Schedule of Use of IPO Proceeds

A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of Long-Term Loan payment (IFIC + SBAC), Working Capital, Expansion of Business, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

The company will utilize the total proceeds Tk. 300,000,000.00 as per following schedule:

SL.	Utilization of fund	Estimated Amount in Taka	Approximate date of Completion	Projected date of full commercial Operation
1.	Long Term Loan payment (IFIC + SBAC)	55,000,000	Within 3 (Three) months after receiving IPO fund	-
2.	Working Capital	45,000,000	Within 3 (Three) months after receiving IPO fund	-
3.	Expansion of Business (Capital Expenditure)	185,500,000	Within 24 months after receiving IPO fund	Within 3 months of the completion of the project
4.	IPO Expenses	14,500,000	At actual	-

Actual IPO Expenses may vary if above mentioned estimates differ, and in such cases, the relevant costs will be adjusted accordingly.

Sd/-
Azmal Haque Azim
 Chairman
 Digicon Technologies PLC
 Date: March 27, 2024
 Place: Dhaka

Sd/-
Wahidur Rahman Sharif
 Managing Director
 Digicon Technologies PLC

Sd/-
Anwar Hossain, FCMA
 CFO
 Digicon Technologies PLC

- F) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;**

There is no such contract yet to be engaged by the Company.

- G) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection;**

There is no object of the issue is the utilization of the issue proceeds for working capital.

- H) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be;**

The company has planned to expand IT products and services, which has been mentioned in the Use of IPO proceeds and projects Implementation schedule.

- i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented**

Digicon Technologies PLC has planned which have been mentioned in the Use of IPO proceeds and projects Implementation schedule.

- J) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;**

The company does not have any existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates, and group companies. This is thus not applicable to Digicon Technologies PLC.

- K) Summary of the project appraisal/ feasibility report by the relevant professional people with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal/ feasibility report;

Feasibility Report of Digicon Technologies PLC

01. Executive Summary:

DIGICON TECHNOLOGIES Ltd. is a private limited company incorporated in Bangladesh on 27 December 2010 under the Companies Act, 1994 vide Reg. No: C-89184/10 as a private limited company. The Company had been converted into a public Limited Company on 22 November 2023 under The Companies Act, 1994. The principal place of business and registered office of the Company is located at 242/A, Tejgaon I/A, Gulshan Link Road, Dhaka-1208, Bangladesh.

DIGICON TECHNOLOGIES PLC is one of the largest business process outsourcings (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Training Center, IT Consultancy, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services.

Some projections regarding profitability and other financial issues are analyzed. Digicon Technologies PLC has made projections of statement of Financial Position and statement of Comprehensive Income for the upcoming Three reporting years. This Feasibility Report discusses and shows the various aspects of Expansion Program of DIGICON TECHNOLOGIES PLC.

02. Company at a Glance:

Name of the Company	DIGICON TECHNOLOGIES PLC
Registered Office	242/A, Tejgaon I/A, Dhaka -1208.
Corporate Office	Safura Trade City (6th Floor), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.
Legal Status	Public Company Limited by shares.
The market for the product	The principal service of the Company is IT service, such as is to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development, Marketing of software products and providing maintenance and support services both to domestic and international clients
Date of Incorporation	27 th December 2010
Date of Convert Private to Public Limited Company	21 st November 2023

Nature of Business:

The principal service of the Company is IT service, such as is to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website

Development, Marketing of software products and providing maintenance and support services both to domestic and international clients. To be the leading company by employee satisfaction Digicon Technologies PLC is attempting to create an empowered team and competitive work environment by allowing entrepreneurship and creativity.

03.Means of Finance: The project will be financed through using IPO proceeds.

Business Expansion at a glance (Call Center Expansion):

Total cost of the project: Capital expenditure is Tk. 185,500,000

Product to be produced: Call Center, IT Solution and Business Process Outsourcing Services.

Capacity: Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts by active agents (contractual).

Use of IPO Proceeds

Sl.	Particulars	Figures in BDT
01	Long Term Loan payment (IFIC + SBAC)	55,000,000
02	Working Capital	45,000,000
03	Expansion of Business (Capital Expenditure)	185,500,000
04	IPO Expenses	14,500,000
Total IPO Proceeds		300,000,000

04.Payback Period: Payback period of the project 3.27 years.

05.Net Present Value (NPV): Net Asset value considering 5years operating result and discount rate 16.98% stands TK. 172,402,456

06.Internal Rate of Return (IRR): The project promises a financial rate of return of about 16.98% if it is completed on schedule.

07.Organization Set up:

The overall management of the Company's business will be vested in its Board of Directors. The Managing Director will be the CEO of the Company who will assume overall responsibility for the day-to-day affairs of the Company. He will be closely assisted by the other directors of the Company for efficient management of the Company. The organizational structure of the Company will be based on online and staff methods. The job responsibility of the Management and technical personnel will be clearly defined by the Managing Director and also the Board of Directors of the Company.

DIRECTORS AND THEIR BACKGROUNDS:

Name	Position
Azmal Haque Azim	Chairman
Wahidur Rahman Sharif	Managing Director
Saifullah Abdullah Solenkhi	Director
Maruful Islam Jhalak (Nominee Director of Prime Holdings LLC)	Nominee Director
M Masrur Reaz	Director
N M Zeaul Alam	Director
Mohammad Aminul Haque (Nominee Director of Finclusion Ventures Pte Ltd.)	Nominee Director

08. Marketing Strategy:

- Industry awareness through round tables, discussion sessions and events.
- Circulating corporate newsletter and brochures.
- Showcasing company expertise in global forums and events.
- Participates in local & international trade fairs.

<p>09. Strengths:</p> <ol style="list-style-type: none"> Round the clock Operation Skilled Manpower Three layered Power backup Tier II Data Center Dynamic Leadership Stay away of Trends Innovative Solutions 	<p>11. Opportunities:</p> <ol style="list-style-type: none"> Core Demand Large Market Size Smart Bangladesh Initiatives Govt Willingness Tax exemption
<p>10. Weaknesses:</p> <ol style="list-style-type: none"> Expansion of Overseas client Product/Service Price Comparatively high 	<p>12. Threats:</p> <ol style="list-style-type: none"> Competition Political Unrest High-cost Technology

13. Future Prospect:

The ICT sector of Bangladesh is going through admirably fast-paced growth. Industry players are investing in the field of R&D to stay alive amidst fierce competition, increasing innovation at a rapid pace. The local ICT Market is sectorized as hardware, Software, IT Services, and telecommunication services. The market consists of both small and medium enterprises and large enterprises.

Bangladeshi software and IT-enabled services firms have clients in over fifty countries on four continents. The expeditious expansion of ICT-based services has led to an increase in efficient growth in the private sector. Nearly half of the country's IT market is shared by various software development firms, which shows the significant impact of the software market in the overall IT sector. Experts in IT engineering are operating in the industry to meet the demand for customized software development and maintenance. There is a high demand for

payment systems like HR and payroll software in the garment sector, hospitals, banks, and government projects.

According to BASIS, 25 local software companies are now developing integrated business applications and enterprise resources planning (ERP) instead of importing them.

The usage of digital technology is creating countless opportunities for Bangladeshi youth, accelerating economic growth and social welfare. The ICT sector has a market of 160 million-plus people, where consumer spending is around USD 130 billion-plus and growing at 6 percent annually. Therefore, Bangladesh has a great prospect in the ICT industry.

With burgeoning export revenues from the ICT sector, Bangladesh has become a great home for IT outsourcing. The business process outsourcing (BPO) industry in Bangladesh is rising at a breakneck speed. The rapid digitalization of Bangladesh, including easy internet access in the urban areas and some inclusive government and non-government initiatives to promote freelancing, have contributed to the recent growth of freelancing activities in the country. As a result, Bangladesh has already become the second-largest country in supplying online labour, according to the Oxford Internet Institute (OII). About 500,000 active freelancers are regularly working out of 650,000 registered freelancers in the country, making \$100 million annually, according to the ICT Division of Bangladesh.

14. Methodology:

We have considered the historical data of last few year's revenues and expenses of the Company; we have also talked with staffs. The interviews provided us with relevant information concerning all aspects of sales and expenses. The responses to these open-ended questions have allowed us to have a greater depth of knowledge into their opinions and so we were able to address them to the best of their ability. Every interview had a different idea that is important to the effects of the implementation of sales growth and enough background information was included.

15. Financial Projections:

The financial projections for Digicon Technologies PLC are highlighted in the table below. These figures account for projected expenses, sales and additional requirements. There are many ways to present these projections.

The assumptions for these projections are as follows:

(Each year calculation is made comparing with respective previous year)

The projected financial statement has been prepared on underlying assumption				
Assumption indicator	Assumption's Basis	Assumptions Years		
		30 June, 2024	30 June, 2025	30 June, 2026
Sales Revenue Increase	Qualitative products and services, increasing capacity, and market demand.	10%	10%	11%
Operating Expenses Increase/ (Decrease)	Operating expenses will increase due to increase in revenue and associated activity. Depreciation expenses will lead to the higher increase of Operating expenses in	10%	13%	10%

	FY 2024-2025.			
Depreciation /Amortization	Depreciation and Amortization rate have been charged in line with the Company's accounting policy.	As per policy	As per policy	As per policy
Property, Plant and Equipment Addition	Capital expenditure will be incurred for building and other construction for Research and Development (R&D) Center and Data Centre from IPO proceeds.	119,346,745	11,685,100	81,668,290
Long term Loan Received/ (Repayment)	Long term loan will be repaid from FY 2024 from IPO proceeds.	(30,000,000)	(30,000,000)	-
Paid up Capital Increase	Paid up Capital will be increased by Tk. 300,000,000 through IPO in FY 2023-2024.	300,000,000	No Increase	No increase
Dividend	Dividend is not considered here as the decision is not predetermined.	-	-	-

Feasibility Report:

A. Statement of Financial Positions (Projected)

Particulars	Projected Statement of Financial Position			
	Amount in BDT.			
	June 30,2023 (Audited)	June 30,2024	June 30,2025	June 30,2026
Assets:				
A. Non- Current Assets	410,636,292	478,867,164	432,780,994	458,408,287
Property, Plant and Equipment	304,602,276	373,236,919	327,526,258	353,502,773
Intangible Assets	5,768,170	5,364,398	4,988,890	4,639,668
Development Cost of Intangible Assets	98,015,846	98,015,846	98,015,846	98,015,846
Investment in Share	2,250,000	2,250,000	2,250,000	2,250,000
B. Current Assets	357,814,661	533,191,227	604,966,037	619,492,442
Investment in FDR	21,440,532	22,469,678	23,368,465	24,303,203
Advance Income Tax	16,947,396	27,973,822	40,102,891	53,444,867
Accounts receivable	104,367,551	140,336,334	148,856,755	206,194,171
Advance, Deposits & Prepayments	209,746,751	218,363,336	242,360,849	284,814,796
Cash & Cash equivalents	5,312,431	124,048,057	150,277,077	50,735,405
Total Assets (A+B)	768,450,953	1,012,058,391	1,037,747,031	1,077,900,729
Equity and Liabilities:				
C. Shareholder's equity	550,386,375	879,331,648	913,718,534	950,940,786
Share Capital	275,000,000	575,000,000	575,000,000	575,000,000
Share Premium	88,044,390	88,044,390	88,044,390	88,044,390
Retained Earnings	187,341,985	216,287,258	250,674,144	287,896,396
D. Non-Current Liabilities	134,866,552	52,478,698	42,534,966	31,457,338
Long term Loan	60,052,622	-	-	-
Deferred Tax Liability	14,212,806	1,726,836	(3,375,730)	(8,620,173)
Lease Liability (Operating Lease)	60,601,124	50,751,861	45,910,696	40,077,511
E. Current Liabilities	83,198,026	80,248,046	81,493,531	95,502,605
Current Portion of Long-Term Loan	13,430,709	-	-	-
Short Term Bank Loan	7,924,487	-	-	-
Accounts Payable	20,095,152	35,094,108	21,639,362	21,723,162
Liabilities for expenses	31,016,238	23,396,072	25,967,234	26,550,532
Liability for Income Tax	10,731,440	21,757,866	33,886,935	47,228,911
Total Shareholders' Equity & Liabilities (C+D+E)	768,450,953	1,012,058,391	1,037,747,031	1,077,900,729
Net Asset	550,386,376	879,331,648	913,718,534	950,940,786
Total Share	27,500,000	57,500,000	57,500,000	57,500,000
Net Asset value per share (NAV)	20.01	15.29	15.89	16.54

B. Statement of Profit or loss and other comprehensive Income (Projected):

Particulars	Amount in BDT.			
	2022-2023 (Audited)	2023-2024	2024-2025	2025-2026
Revenue	451,532,607	501,201,194	551,321,313	606,453,444
Less: Direct Operating Expenses	281,183,945	275,660,657	303,226,722	342,646,196
Gross Profit	170,348,662	225,540,537	248,094,591	263,807,248
Less: General, Administrative & Marketing Expenses (Inc. IPO expenses)	106,070,992	114,273,872	129,560,509	140,090,746
Operating Profit	64,277,670	111,266,665	118,534,082	123,716,503
Less: Finance expenses	14,226,426	14,534,835	15,436,997	16,980,696
Net Operating profit	50,051,244	96,731,830	103,097,086	106,735,806
Add: Non - Operating Income	3,735,642	5,613,453	6,119,667	6,731,633
Profit before provision for workers participation fund	53,786,886	102,345,284	109,216,752	113,467,439
Less: Worker participation fund expenses	2,561,280	4,873,585	5,200,798	5,403,211
Profit Before Income Tax	51,225,606	97,471,699	104,015,954	108,064,228
Less: Income Tax Expense	10,521,267	11,026,426	12,129,069	13,341,976
Tax Expense	10,521,267	11,026,426	12,129,069	13,341,976
Net profit /(loss)	40,704,339	86,445,273	91,886,886	94,722,252
Number of Share	27,500,000	57,500,000	57,500,000	57,500,000
BASIC Earning Per Share (EPS)	1.48	1.50	1.60	1.65
Diluted Earning Per Share (EPS)	0.71	1.50	1.60	1.65

Conclusion:

The feasibility of the project has been conducted and analyzed from the viewpoint of marketing, financial, management & economic aspects and found to be worthwhile. The projected financial results and the profitability estimated based on historical data show that the project is viable and lucrative.

Section XXIII

Lock-in

A) Provisions for lock in as per these rules;

Ordinary shares of the issuer, at the time of according to consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

Sl.	Particulars	Lock-In Period
(a)	Shares held by sponsors, directors and shareholders holding 10% or more	03 years
(b)	In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares	03 years
(c)	Shares allotted to any person, before 4 years or more of according to consent to the public issue, other than the persons mentioned in Sl. (a) and (b) of this table	01 year
(d)	Shares held by alternative investment funds or by foreign investors	01 year
(e)	Shares held by any person, other than the shares mentioned in Sl. (a), (b), (c) and (d) of this table	02 years

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

B) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in.

Name of Sponsors/Directors	Position	BO Account No.	Number of Shares	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus
Mr. Azmal Haque Azim	Chairman	1202900071491830	1166320	4.24%	2.03%	3 Years
Mr. Wahidur Rahman Sharif	Managing Director	1203260024968516	4365400	15.87%	7.59%	3 Years
Finclusion Ventures Pte Ltd.	Director		2234060	8.12%	3.89%	3 Years
ADN Telecom Ltd	Shareholder		275260	1.00%	0.48%	1 Years
Prime Holdings	Director		5884760	21.40%	10.23%	3 Years
Saifullah Abdullah Solenkhi	Director	1204780051281304	4023360	14.63%	7.00%	3 Years
Sanzi Textile Mills Ltd	Shareholder		995660	3.62%	1.73%	3 Years
Florence International LLC	Shareholder		772160	2.81%	1.34%	1 Years
Daniel Vincent Parker	Shareholder		37220	0.14%	0.06%	1 Years
Fenox Ventures Company VIII,V.P.	Shareholder		720610	2.62%	1.25%	1 Years
SEAF Bangladesh Ventures LLC	Shareholder		2735730	9.95%	4.76%	1 Years
Munir Ali	Shareholder		685010	2.49%	1.19%	1 Years
Fiber @ Home	Shareholder		701000	2.55%	1.22%	1 Years
Mumtaz Virani	Shareholder		411630	1.50%	0.72%	1 Years
Mr. Shakil Rahman	Shareholder		759630	2.76%	1.32%	1 Years
Mr. Jafry Shamim	Shareholder	1602770055409556	69130	0.25%	0.12%	1 Years
Mr. Md. Nazmul Haque Khan	Shareholder		137630	0.50%	0.24%	1 Years
Mr. Uzzal Sarkar	Shareholder	1204100024133771	51000	0.19%	0.09%	1 Years
Mr. Rajib Kumar Das	Shareholder	1203260065037314	101000	0.37%	0.18%	1 Years
Mr. Kazi Taibur Rahman	Shareholder	1202550029583167	51000	0.19%	0.09%	1 Years
LOS Technology Ltd	Shareholder		340920	1.24%	0.59%	1 Years
Dr. Nafeesa Binti Hussain	Shareholder	1203060067717541	560510	2.04%	0.97%	1 Years
Anisur Rahman	Shareholder	1202900071491830	200000	0.73%	0.35%	1 Years
SEAF Bangladesh Ventures Ltd	Shareholder	1203260024968516	121000	0.44%	0.21%	1 Years
Osman Haidar	Shareholder		100000	0.36%	0.17%	1 Years
Total			27,500,000	100.00	47.83%	

Section XXIV

Markets for the Securities Being Offered

The issuer shall apply to all the relevant exchanges in Bangladesh within seven working days from the date of consent for public offer accorded by the Commission.

The issuer will apply at:

Dhaka Stock Exchange PLC



Dhaka Stock Exchange Building

DSE Tower, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229

Telephone: +88-02-41040189-200

Fax: +88-02-41040096

Email: research@dsebd.org

Web: www.dsebd.org

Chittagong Stock Exchange PLC



Chittagong Stock Exchange Building

1080, Sk. Mujib Road, Agrabad, Chittagong, Bangladesh

Telephone: 88031714632-3, 88031720871-3

Fax: 88 031714101

Email: info@cse.com.bd

Web: www.cse.com.bd

Declaration about listing of shares with Stock Exchange(s)

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working 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 **20 (twenty) working 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) 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 shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.

Trading and Settlement

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

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

Section XXV

Description of Securities Outstanding or being Offered

All types of securities outstanding or being offered with a date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

A) Dividend, voting, preemption rights;

The share capital of the Company is divided into ordinary shares and is eligible to 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 or power of attorney in connection with, among others, selection of Directors and Auditors and other usual General Meeting whether ordinary or extraordinary. On a show of hands every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled in terms of the guidelines issued by BSEC time to time.

B) 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, if any, of the Company are freely transferable. The Company shall not charge any fee for registering transfer of bonds. No transfer shall be made to firms, minors, or persons of unsound mind.

C) Dividend policy;

- I. 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 provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.
- II. No larger dividend shall be declared that 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.
- III. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- IV. 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.
- V. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- VI. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

D) Other rights of the 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 objective 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 un audited, 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 for the section 84 of the Companies Act 1994.

Section XXVI

Financial Statements

- a) The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the Companies Act, 1994, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and Financial Reporting Act;

DIGICON TECHNOLOGIES PLC
Statement of Financial Position

As at December 31, 2023

Particulars	Notes	Amount in Taka	
		December 31, 2023	June 30, 2023
Assets:			
A. Non- Current Assets		406,593,136	410,636,292
Property, Plant and Equipment	4.00	237,305,663	248,309,614
Right of Use Assets	5.00	63,455,343	56,292,662
Intangible Assets	6.00	5,566,284	5,768,170
Development Cost of Software	7.00	98,015,846	98,015,846
Investment	8.00	2,250,000	2,250,000
B. Current Assets		401,198,080	357,814,661
Investment in FDR	9.00	16,999,410	21,440,532
Advance Income Tax	10.00	21,086,131	16,947,396
Accounts Receivable	11.00	63,537,625	104,367,551
Advance, Deposits & Prepayments	12.00	295,122,792	209,746,751
Cash & Cash equivalents	13.00	4,452,122	5,312,431
Total Assets (A+B)		807,791,216	768,450,953
Equity and Liabilities:			
C. Shareholder's Equity		581,961,617	550,386,375
Share Capital	14.00	275,000,000	275,000,000
Share Premium	15.00	88,044,390	88,044,390
Retained Earnings	16.00	218,917,227	187,341,985
D. Non Current Liabilities		139,310,564	134,866,552
Term Loan	17.00	56,025,142	60,052,622
Deferred Tax Liability	18.00	14,198,747	14,212,806
Lease Liability	19.00	69,086,675	60,601,124
E. Current Liabilities		86,519,035	83,198,026
Current Portion of Term Loan	17.01	10,631,706	13,430,709
Short Term Bank Loan	20.00	(4,685,394)	7,924,487
Accounts Payable	21.00	19,497,504	20,095,152
Liabilities for Expenses	22.00	46,205,044	31,016,238
Liability for Income Tax	23.00	14,870,175	10,731,440
Total Shareholders Equity & Liabilities (C+D+E)		807,791,216	768,450,953
Net Asset value per share (NAV)	31.00	21.16	20.01

The annexed notes 1 to 37 and annexure A to F form an integral part of these Financial Statements.

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

Signed as per our annexed report on even date.

Place: Dhaka
Date: 25-03-2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountants 197

DIGICON TECHNOLOGIES PLC
Statement of profit or loss & Other comprehensive Income
For the period ended on December 31, 2023

Particulars	Notes	Amount in Taka			
		July 01, 2023 to December 31, 2023	July 01, 2022 to December 31, 2022	October 1, 2023 to December 31, 2023	October 1, 2022 to December 31, 2022
Revenue	24.00	222,299,151	177,997,425	123,323,563	75,085,528
Less: Direct Operating Expenses	25.00	135,591,146	108,761,278	69,926,855	35,936,386
Gross Profit		86,708,005	69,236,147	53,396,708	39,149,142
Less: General, Administrative & Marketing Expenses	26.00	41,504,343	39,525,554	18,306,958	19,988,064
Operating Profit		45,203,662	29,710,593	35,089,750	19,161,078
Less: Finance expenses	27.00	9,640,292	4,912,636	4,604,211	2,583,644
Net Operating profit		35,563,370	24,797,957	30,485,539	16,577,434
Add: Non - Operating Income	28.00	2,252,513	1,229,667	1,385,429	1,118,549
Profit before provision for workers participation fund		37,815,883	26,027,624	31,870,968	17,695,983
Less: Worker participation fund expenses		1,800,756	1,239,411	1,517,665	842,666
Profit before Income tax		36,015,127	24,788,213	30,353,303	16,853,317
Less: Income tax expense		4,439,885	(4,920,209)	46,939	19,851,613
Current Tax Expenses	29.00	4,453,944	1,475,750	1,749,315	1,036,197
Deferred Tax Expenses	29.01	(14,059)	(6,395,959)	(1,702,376)	18,815,416
Profit or Loss		31,575,242	29,708,422	30,306,364	(2,998,296)
Earning Per Share (EPS)	30.00	1.15	1.08	1.10	(0.11)

The annexed notes 1 to 37 and annexure A to F form an integral part of these Financial Statements.

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

Signed as per our annexed report on even date.

Place: Dhaka
Date: 25-03-2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

DIGICON TECHNOLOGIES PLC
Statement of Changes in Equity
For the period ended on December 31, 2023

Particulars	Share Capital	Share Money Deposit	Share premium	Retained Earnings	Reserve for Marketable Securities	Total
Opening balance as at July 01, 2023	275,000,000	-	88,044,390	187,341,985	-	550,386,375
Net profit/(Loss) for the year	-	-	-	31,575,242	-	31,575,242
Balance as at December 31, 2023	275,000,000	-	88,044,390	218,917,227	-	581,961,617

For the period ended on December 31, 2022

Particulars	Share Capital	Share Money Deposit	Share premium	Retained Earnings	Reserve for Marketable Securities	Total
Opening balance as at July 01, 2022	275,000,000	-	88,044,390	160,850,452	-	523,894,842
Net profit/(Loss) for the year	-	-	-	29,708,422	-	29,708,422
Deferred Tax Transferred to Retained Earnings	-	-	-	(19,504,671)	-	(19,504,671)
Balance as at December 31, 2022	275,000,000	-	88,044,390	171,054,203	-	534,098,593

The annexed notes 1 to 37 and annexure A to F form an integral part of these Financial Statements.

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

DIGICON TECHNOLOGIES PLC

Statement of Cash Flows

For the period ended on December 31, 2023

Particulars	Amount in Taka	
	July 01, 2023 to December 31, 2023	July 01, 2022 to December 31, 2022
A. Cash Flows From Operating Activities		
Cash Received from customers & Others	265,381,591	263,386,999
Cash Payment to Suppliers, Employee & others	(227,495,632)	(265,786,968)
Cash Generated from Operation	37,885,958	(2,399,968)
Income tax paid	(4,453,944)	(1,241,809)
Net cash flows from operating activities	33,432,015	(3,641,777)
B. Cash Flows From Investing Activities		
Increase in Intangible Assets	-	-
Cash Payments for Acquisition of Fixed Assets	(18,142,340)	(18,060,227)
Investment in share of a company	-	-
Encashment of FDR	4,441,122	(365,457)
Net cash used by investing activities	(13,701,219)	(18,425,684)
C. Cash Flows From Financing Activities		
Paid for financial expenses	(9,640,292)	(4,912,636)
Cash Receipts /(Repayments) from long term Bank Loan	(6,826,483)	(3,103,533)
Cash Receipts /(Repayments) from Short term Bank Loan	(12,609,881)	33,253,667
Increase/ (Decrease) in Lease Liability	8,485,551	5,052,954
Net cash used by financing activities	(20,591,105)	30,290,452
Net increase/ (Decrease) of Cash & Cash equivalents (A+B+C)	(860,309)	8,222,990
Opening cash and cash equivalents	5,312,431	3,841,029
Closing cash and cash equivalents	4,452,122	12,064,019
Net cash flow per share from operating Activities	32.00	1.22
		(0.13)

The annexed notes 1 to 37 and annexure A to F form an integral part of these Financial Statements.

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

DIGICON TECHNOLOGIES PLC

Notes, Comprising of Significant Accounting Policy and Other Explanatory Information

For the period ended on December 31, 2023

1.00 REPORTING ENTITY

1.01 Background of the Company

DIGICON TECHNOLOGIES LTD. is a private limited company incorporated in Bangladesh on 27 December 2010 under the Companies Act, 1994 vide Reg. No: C-89184/10 as a private limited company. The company has changed its name to DIGICON TECHNOLOGIES PLC from DIGICON TECHNOLOGIES LTD. and converted into public company limited by shares on 21st November 2023. The company started its commercial operation on 27th December 2010.

1.02 Address of the Registered & Corporate Office

The principal place of business and registered office of the Company is located at 242/A, Tejgaon I/A, Gulshan Link Road, Dhaka-1208, Bangladesh. The corporate office of the company is located at Safura Trade City (6th Floor), 1 Sujat Nagar, Mirpur-12, Pallabi, Dhaka -1216.

1.03 Nature of Business Activities

DIGICON TECHNOLOGIES PLC is one of the largest business process outsourcing (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Support and Software Maintenance Services, IT Process outsourcing, Document conversion, Imaging and digital archiving, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services.

2.00 Basis of Preparation and Presentation of Financial Statements

2.01 Statement of Compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, The Securities and Exchanges Rules 2020 and other applicable laws and regulations in Bangladesh.

2.02 Basis of Measurement

The financial statements have been prepared on the historical cost and accrual basis except FDR interest, and therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the company and are consistent with those of the previous period.

2.03 Authorization date for issuing Financial statements

The financial statements were authorized by the Board of on 25th March 2024

2.04 Reporting period

The financial statements of the Company cover a period from 1 July, 2023 to 31st December, 2023.

2.05 Functional and Presentational Currency

These financial statements are presented in Bangladesh Taka (Tk.), which is company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

2.06 Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

2.07 USE OF ESTIMATES AND JUDGMENTS

The preparation of these financial statements, in conformity with IASs/IFRSs, required management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation on uncertainty and critical judgments in applying accounting policies that have the most significant affect on the amounts recognized in the financial statements are included in the following notes : Note: 4 Property, Plant and Equipment & Note : 5 Intangible Assets.

2.08 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and applicable financial reporting framework.

2.09 Components of Financial statement

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements.

These Financial Statements comprise the following :

- a) Statement of Financial Position as at December 31, 2023
- b) Statement of profit or loss & other comprehensive income for the period ended December 31, 2023
- c) Statement of Changes in Equity for the period ended December 31, 2023
- d) Statement of Cash Flow for the period ended December 31, 2023
- e) Accounting policies and explanatory notes.

2.10 Going Concern

The company has adequate resources to continue in operation for foreseeable future and hence, the financial statements has been prepared on going concern basis. As per management assessment there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.11 Accrual Basis

The Financial Statements have been prepared, except for cash flows information, using the accrual basis of accounting.

2.12 Responsibility for the preparation and presentation of Financial Statements

The management of the company is responsible for the preparation and presentation of Financial Statements under Section 183 of sub section (2) the Companies Act, 1994 and as per the provision of "the conceptual frame work for financial reporting".

Basis of Preparation

2.13 Applicable accounting standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), the Companies Act 1994 and other applicable laws and regulations.

The following International Accounting Standards applied for the preparation of the financial statements for the period under review:

IASs :

IAS -01	Presentation of Financial Statements
IAS - 07	Statement of Cash Flows
IAS - 08	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS - 12	Income Taxes

IAS -16	Property, Plant and Equipment
IAS - 19	Employee Benefits
IAS - 21	The Effects of Changes in Foreign Exchange Rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 33	Earnings Per Share
IAS - 34	Interim Financial Reporting
IAS - 36	Impairment of Assets
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets
IAS - 38	Intangible Assets

IFRSs:

IFRS - 01	First-time adoption of International Financial Reporting Standards
IFRS - 07	Financial Instruments : Disclosure
IFRS- 08	Operating Segments
IFRS - 09	Financial Instruments
IFRS- 13	Fair Value Measurement
IFRS -15	Revenue from Contracts with Customers.
IFRS - 16	Leases

2.14

Other Regulatory Compliance

The company also comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws & regulations.

- i. The Income Tax Act -2023
- ii. The Value Added Tax & Supplementary Duty Act 2012
- iii. The Value Added Tax & Supplementary Duty Rules 2016
- iv. The Bangladesh Telecommunication Act 2001
- v. The Labor Law 2006 (Amendment in 2013)
- vi. The securities and Exchange Ordinance 1969
- vii. The Securities and Exchange rules 2020
- viii. Financial reporting Act -2015 & Other directives issued by BSEC and FRC

3.00

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

3.01

Property , Plant & Equipment Recognition & Measurement

Tangible fixed assets are accounted for according to "IAS 16: Property, plant and equipment", Items of property, plant and equipment are measured at cost or revaluation less accumulated depreciation. The cost of acquisition of an asset comprises its purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into use, such as repairs and maintenance are normally charged off as revenue expenditure in the period in which it incurs. In situation where it can be clearly demonstrated that the expenditure has resulted increase in the future economic benefit expected to be obtained from the asset expenditure is capitalized as an additional cost of the assets.

3.02

Depreciation

Depreciation has been charged to allocate the cost of property, plant & equipment's, over the period of their expected useful life. In accordance with IAS 16: "Property, Plant and Equipment". Depreciation is provided for the period in use of the assets. For this period, depreciation on current addition is charged for six months. Depreciation is charged at the assets under reducing balance method. As per management decision the amount of depreciation has allocated into 60:40 ratio among ITES and General, Admin service. The depreciation rate of the assets are as follows:

Particulars	Rates
Computers, Servers & Equipment's	20%
Furniture's & Fixtures	10%
Electric equipment and Installation	20%
Office Decoration & Renovations	10%

DEPRECIATION METHODS, USEFUL LIFE AND RESIDUAL VALUES ARE REVIEWED AT EACH REPORTING DATE.

3.03 Capitalization of borrowing Costs

Borrowing cost relating to acquisition of fixed assets is capitalized as per International Accounting Standard (IAS)-23, Borrowing costs at the weighted average cost of borrowings. However, capitalization of borrowing costs is ceased when acquisition of relevant asset is completed.

3.04 Impairment of Assets

i. Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that also event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor will enter bankruptcy etc.

ii. Non financial Assets:

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the period no impaired loss occurred to recognize in the Financial Statements.

3.05 Retirements & Disposals

An asset is derecognized upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income.

3.06 Intangible Asset

i. Recognition & Measurement

The costs of intangible assets are capitalized provided they meet the recognition criteria specified by IAS- 38. Capitalization costs include license fees & cost of implementation/system integration services which are capitalized during the period in which the relevant software's are installed for use. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the assets for its intended use.

ii. Subsequent Costs

Subsequent cost/expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Cost of maintenance, upgrading and enhancements are charged off as revenue expenditure unless they bring similar significant additional long-term benefits.

iii. Amortization

Amortization of the intangible assets is recognized on the IAS is of the expected pattern of consumption of the projected future economic benefits embodied in the asset and is applied during the period. Amortization of intangible assets is charged under straight line method.

The estimated useful life for the intangible asset is as follows:

Particulars	Useful Life
Computer Software	7%

Amortization methods, Useful life and residual values are reviewed at each reporting date

3.07 Leases (IFRS -16)

Right of use assets (ROU)

The company recognizes the right of use assets (RoU) at the commencement date of the lease (i.e the date the underlying asset is available for use). RoU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term. The company assessed all lease contracts live in 2021 and recognized as ROU of assets of all assets, except short term and low value of assets as per the company own policy set as per IAS -16 and IFRS-16 as leases under -16 has been first time adopted by the company. The company calculated depreciation on Right of Use Assets for the following tenor :

SL. No.	Category	period
1	Office Space (4th & 5th Floor)- Safura Trade city, Pallabi, Mirpur	10 periods
2	Office Space (4th Floor)- Multi Tenant Building of SHSTP, Jassore	10 periods
3	Office Space (6th Floor)- Safura Trade city, Pallabi, Mirpur	10 periods
4	Office Space (6th Floor)- Safura Trade city, Pallabi, Mirpur	9.5 periods

3.08 Lease Payments

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.09 Lease Liability

At the commencement of the lease, the company recognizes lease liabilities measured at the present value of lease payments initial payments and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease to be made over the lease term. The lease payment includes fixed and variable lease payment (less any adjustment for terminating the lease term).

3.10 Income Tax Expenses

Current Tax

Income tax expense comprises current tax. Income tax expense is recognized in the Statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. The rate of income tax is 27.5 % in that case. However, The Company is enjoying exemption from income tax under 6th Schedule part -A Para 21 of the Income Tax Act - 2023. Income from interest on FDR is taxable under para-21 of the same Act.

3.11 Deferred Tax

Deferred tax is made as per the balance sheet assets/liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax (IAS- 12 is used in the computation of taxable profit). Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which the deductible temporary differences. As the company provides ITES Services, Company is enjoying exemption from income tax up to June 30,2024 under 6th Schedule Part-A, Para -21 of the Income Tax Act -2023. The company introduced deferred tax from 30 June 2023.

3.12 FOREIGN CURRENCY TRANSACTION/ TRANSLATION

Foreign currency transactions are translated into Bangladeshi Taka at the exchange rates ruling at the transaction dates according to IAS 21: "The effect of changes in Foreign Exchange Rates". Monetary assets and liabilities denominated in the foreign currencies are translated at prevailing rates on the balance sheet (financial position) date. Non monetary assets and liabilities denominated in foreign currencies, which are related at historical cost are translated into Bangladeshi Taka at the exchange date ruling at the date of transactions. Foreign exchange fluctuation gain/loses are charged to Statement of profit or loss and other comprehensive income for the respective period.

3.13 Non - Derivation Financial Instruments

Non-derivative financial instruments comprise investments in shares and term deposit, trade receivables, Cash and cash equivalents, trade payables, share capital and interest-bearing borrowings, Advance Deposit & prepayments.

3.14 Financial Instruments: Derivative

According to IFRS 7 " Financial Instrument Disclosure" the company was not a party to any derivative contract (Financial Instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreements or contracts to hedge currency exposure related to the import of capital machinery to be leased to leases in future.

3.15 Operating Segment

Segment results for period ended on December 2023 and June 2023. An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses. All operating segments are regularly reviewed by the chief operating decision maker of the company, to make decisions about resources to be allocated to the segment and to assess its performance to the extent discrete financial information is available. The company is performing based on two products and management has identified two operating segments such as (i) ITES service and (ii) non-ITES.

3.16 Fair Value Measurement

The fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value of Account receivables, Cash & Cash equivalents, advances, deposit and prepayments, bank loan, Accounts payable are taken to approximate their carrying value. The fair value of Cash & Cash equivalents, Bank Loan, Deposits & Advances are remain fixed.

Trade and Other Receivables

Trade receivables are recognized at original invoiced amount. Receivables are stated at netted off provision for bad and doubtful debt and written off. Provision is made in the financial statements considering the uncertainty of recovery at the date of the statement of financial position and bad debts are written off when the debts became finally irrecoverable based on assessment and judgment made by the management of the Company.

Investment in term Deposit

The Company has the positive intent and ability to hold term deposit to maturity and as such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognized at fair value plus any directly attributable transaction cost.

Cash & Cash equivalents

Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Advance, Deposits & Prepayments

Advances are usually measured at cost. Since initial recognition advances are carried at cost fewer deductions, adjustments or charges to other account heads. Deposits are measured at payment value, prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the profit and loss account.

Provision

A provision is recognized as per IAS 37 on the reporting date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Trade Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

Interest bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method less any impairment losses.

3.17 Revenue recognition

As per IFRS -15 " **Revenue from Contracts with customers**" an entity shall account for a contract with a customer only when all of the following criteria are met.

- a) Identification of the contract(s) with a customer;
- b) Identification the performance obligation in a contract;
- c) Determine the transaction price;
- d) Allocation of the transaction price to the performance obligations in the contract;
- e) Recognition of revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue at the time of delivery when the company satisfies a performance obligation by transferring a promised good or services to a customer. Services are considered as transferred when the customer obtains controls of those goods or Services. Revenue from the sale of services is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebate and Value added tax (VAT).

3.18 Revenue arising from commission

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue is recognized in the net amount of commission earned by the Company.

3.19 Reimbursable expenses

The entity recognize reimbursable expenses only when revenue is received against such expenses.

3.20 Dividend Income

Dividend income is recognized when right to receive of such dividend is established.

3.21 Statement of Cash Flow

Cash Flows Statement is prepared in accordance with IAS : 7 " Statement of Cash Flows " and cash flows from operating activities have been presented under Direct Method considering the provision of paragraph 19 of IAS 7, which state that " Enterprise are encouraged to report cash flow from operating activities using direct method.

As per Bangladesh Securities and Exchange Commission notification No. BSEC/CMRRC/2006158 /208/Admin/81 dated 20 June 2018, Cash Flows from operating activities has been reconciled with net income using the indirect method.

3.22 Employee Benefits

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 : Employee Benefits . The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The company's employee benefits include the following : salaries, bonuses, house rent, medical fees & termination benefits etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

WORKERS PROFIT PARTICIPATION FUND (WPPF)

The company has made provision for Workers Profit Participation Fund (WPPF) for the period ended 31 December 2023. The company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with "Bangladesh Labor Law 2006 (Amended in 2013)".

3.23 Earnings per share (EPS)

This has been calculated in compliance with the requirements of "IAS 33: Earnings per Share". Basic earnings per shares have been calculated by dividing the net profit or loss by the weighted average number of ordinary shares outstanding during the period.

Basic Earnings Per Share

The company presents its Basic earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Basic Earnings

This represents earnings for the period attributable to the ordinary shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to ordinary shareholders.

Diluted Earning per share (DEPS)

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there were no potential ordinary shares during the relevant period.

Weighted Average Number of Ordinary Shares Outstanding during the period:

The basis of computation of number of shares is line with the provisions of IAS-33: Earning per share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the period.

3.24 Interim Financial Statements

IAS -34 applies when an entity prepares an interim financial report, without mandating when an entity should prepare such a report. Permitting less information to be reported than in annual financial statements, the standard outlines the recognition, measurement and disclosure requirements for interim reports.

3.25 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 the information as required by IAS-24: Related Party Disclosures have been disclosed in note-32.10 to the financial statements.

3.26 Comparative Information (General)

Comparative figures have been reclassified & rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statement.

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

3.27 Re-arrangement

Previous period figure has been re-arranged whenever considered necessary to ensure comparability with the current period presentation as per IAS-8: "Accounting Policies, Changes in Accounting estimates and errors.

3.28 Events after reporting period

In compliance of the IAS -10 event after reporting period that provides additional information about the company's position at the date of the financial position are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material.

Notes	Particulars	Amount in TK	
		December 31,2023	June 30,2023
4.00	Property Plant & Equipment :TK.237,305,663		
	A. Cost		
	Opening balance	372,938,546	378,370,012
	Add : Addition during the period	6,619,358	48,057,428
		<u>379,557,904</u>	<u>426,427,440</u>
	Less : Disposal during the period	-	53,488,894
	Closing balance	379,557,904	372,938,546
	B. Depreciation		
	Opening balance	124,628,932	120,175,611
	Add: Charged during the period	17,623,309	57,942,214
		<u>142,252,241</u>	<u>178,117,826</u>
	Less: Adjustment during the period	-	53,488,894
	Closing balance	142,252,241	124,628,932
	Written down value as at December 31, 2023 (A-B)	237,305,663	248,309,614
	**An elaborate schedule of PPE have been shown in Annexure-"A"		
5.00	Right of use Assets : TK.63,455,343		
	A. Cost :		
	Opening balance	73,613,663	66,905,581
	Add: Addition during the period	11,522,982	6,708,082
		<u>85,136,645</u>	<u>73,613,663</u>
	Less:Adjustment during the period	-	-
	Total Assets Value at cost	85,136,645	73,613,663
	B. Accumulated Depreciation :		
	Opening balance	17,321,001	10,183,235
	Add: Addition during the period	4,360,301	7,137,766
		<u>21,681,302</u>	<u>17,321,001</u>
	Less:Adjustment during the period	-	-
	Total Charge	21,681,302	17,321,001
	Written down value as at December 31, 2023 (A-B)	63,455,343	56,292,662
6.00	Intangible Assets : TK. 5,566,284		
	A. Cost		
	Opening balance	9,111,757	9,111,757
	Add : Addition during the period	-	-
		<u>9,111,757</u>	<u>9,111,757</u>
	Less : Disposal during the period	-	-
	Closing balance	9,111,757	9,111,757
	B. Depreciation		
	Opening balance	3,343,587	2,909,424
	Add : Amortization charged during the period	201,886	434,163
		<u>3,545,473</u>	<u>3,343,587</u>
	Less : Adjusted during the period	-	-
	Closing balance	3,545,473	3,343,587
	Written down value as at December 31, 2023 (A-B)	5,566,284	5,768,170
	**An elaborate schedule of intangible assets have been Shown in Annexure-"B"		

7.00 Development cost of Intangible Assets (Software) : TK. 98,015,846

Opening balance	98,015,846	33,802,245
Add : Addition during the period	-	64,213,601
	<u>98,015,846</u>	<u>98,015,846</u>
Less: Transferred to intangible Assets during the period	-	-
Closing balance	<u>98,015,846</u>	<u>98,015,846</u>

Written down value as at December 31, 2023

****An elaborate schedule of Development cost of intangible assets are Shown in Annexure-"C"**

8.00 Investment : TK. 2,250,000

Opening balance	2,250,000	2,750,000
Add : Addition during the period	-	-
	<u>2,250,000</u>	<u>2,750,000</u>
Less : Realized during the period	-	500,000
Closing balance	<u>2,250,000</u>	<u>2,250,000</u>

Equity Investment :

Investment in TechCity Bangladesh Ltd.	2,250,000	2,250,000
Closing balance	<u>2,250,000</u>	<u>2,250,000</u>

TechCity Bangladesh Limited was incorporated on 29th October 2017 under the Companies Act, 1994 vide Registration No. C-140820/2017 as a private limited Company. The paid up capital of TechCity Bangladesh Limited is Tk. 5,000,000 divided into 500,000 ordinary shares of Tk. 10 each. DIGICON TECHNOLOGIES PLC. owned 45% shares totaling 2,25,000 ordinary shares. The company is not recommend any dividend yet.

9.00 Investment in FDR : TK: 16,999,410

Opening balance	21,440,532	21,395,688
Addition during the period	574,796	6,241,475
Principal	-	5,000,000
Interest on FDR	574,796	1,241,475
Sub-Total	<u>22,015,328</u>	<u>27,637,163</u>
Less :	133,459	280,960
Advance Income Tax on FDR	114,959	277,960
Bank Charge	18,500	3,000
Sub-Total	4,882,459	5,915,672
Less : Encashment during the period	4,882,459	5,915,672
Less: Transfer to current Account	-	-
Closing balance	<u>16,999,410</u>	<u>21,440,532</u>

Details of FDR are provided below:

Name of the institution	A/c Type	A/c No.	Amount (BDT)	Amount (BDT)
IDLC Finance Limited	Term Deposit	891501	-	4,755,299
IFIC Bank Ltd.	FDR	513200	11,644,956	11,327,779
SBAC Bank Ltd.	FDR	000315	4,997,000	5,000,000
IFIC Bank Ltd.	NSDA	513201	357,454	357,454
Total			<u>16,999,410</u>	<u>21,440,532</u>

10.00 Advance Income Tax : TK. 21,086,131

This is made up as follows :

Opening balance	16,947,396	28,472,417
Add : Addition during the period	10.01 4,138,735	7,215,557
	<u>21,086,131</u>	<u>35,687,974</u>
Less :		
Adjustment for the period AY-2021-2022	-	(18,740,578)
Closing balance	<u>21,086,131</u>	<u>16,947,396</u>

10.01 Tax deducted at source : TK. 4,138,735

The amount consist of the following balances :

TDS on Fixed Deposit Receipt	114,959	277,960
From withhold by Customer	4,023,724	6,936,858
TDS on Savings Accounts	51	739
Total	4,138,735	7,215,557

11.00 Account Receivables : TK.63,537,625

This is made up as follows :

Opening balance	104,367,551	242,656,238
Add: Addition during the period	230,027,286	482,359,690
	334,394,837	725,015,928
Less : Adjustment during the period	270,857,212	620,648,377
Closing balance	63,537,625	104,367,551

Accounts Receivables are considered good and realizable within one period. The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Particulars	Amount (BDT)	Amount (BDT)
i. Receivables considered good in respect of which the company is fully secured.	-	-
ii. Receivables considered good in respect of which the company holds no security other than the debtor personal security.	63,537,625	104,367,551
iii. Receivables considered doubtful or bad.	-	-
iv. Receivables due by directors or other officers & staffs.	-	-
v. Receivables due from companies under same management.	-	-
vi. The maximum amount of receivable due by any director or other officer of the company.	-	-
Total	63,537,625	104,367,551

Aging of the above Account Receivables are presented below :

Particulars	1-6 Month	6 Month	6 Month above
Customers	63,012,820	-	524,805

12.00 Advance, Deposit & Prepayments: TK. 295,122,792

This is made up as follows :

Loan & Advance	12.01	13,189,377	20,620,465
Deposit	12.02	2,167,042	1,917,042
Project work in process	12.03	279,766,373	187,209,244
Total		295,122,792	209,746,751

12.01 Loan & Advance : TK. 13,189,377

Advance to Suppliers	5,114,477	3,496,539
Advance Office rent (4600 SFT)	-	552,000
Advance Against Titas Gas	300,000	600,000
Advance to Berekeley Associates	-	11,426,292
Advance to Pride Project	245,292	207,892
Contract Asset	-	1,300,000
Advance Against Her Power project	1,415,511	-
Advance to Codexpert	225,000	-
Advance to Sheikh Kamal IT project	2,135,243	-
Advance to Python Project	696,700	-
Advance Against Salary	50,000	200,000
Advance to employees / Departments	3,007,154	2,837,742
	13,189,377	20,620,465

12.02 Deposit : TK. 2,167,042

Security deposit for office rent (Janata Tower)	540,000	540,000
Security deposit for Chattogram Wasa	50,000	50,000
Security deposit for BPDB	50,000	50,000
Performance Guarantee - Sonali Bank Ltd.	827,042	827,042
Security deposit for Police 999	700,000	150,000
Security deposit for Google MAP API	-	300,000
Total	2,167,042	1,917,042

12.03 Project work in process : TK. 279,766,373

Opening Balance	187,209,244	64,213,601
Add: Addition during the period	96,682,629	187,209,244
Less : Transfer to Development cost Intangible assets	-	(64,213,601)
Less : Transfer to Operating expenses (Product cost)	(4,125,500)	-
Total	279,766,373	187,209,244

The amount of project work in process is transferred to the appropriate assets category .

13.00 Cash & Cash equivalents :TK.4,452,122

This is made up as follows :

Cash in Hand	1,189,801	334,180
Cash at Bank	3,262,321	4,978,252
Total	4,452,122	5,312,431

Cash at Bank	Type	Ac no.	Amount (BDT)	Amount (BDT)
Brac Bank Ltd.	CD	686001	278,161	341,462
Brac Bank Ltd.	SND	173001	31,416	31,761
IFIC Bank Ltd.	SND	270041	21,248	21,646
Eastern Bank Ltd .	SND	55802	7,050	7,100
Dutch Bangla bank Ltd.	CD	6953	702,999	396,677
Dutch Bangla bank Ltd.	CD	13965	169	1,205
Dutch Bangla bank Ltd.	CD	6676	124,027	199,377
SBAC Bank Ltd.	CD	0852	2,097,251	3,979,024
Total			3,262,321	4,978,252

14.00 Share Capital : TK. 275,000,000**Authorized share capital**

(100,000,000 ordinary share capital @ Tk. 10 each fully paid up)	1,000,000,000	1,000,000,000
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Issued, Subscribed and Paid-up Capital

(27,500,000 ordinary share capital @ Tk. 10 each.)	275,000,000	275,000,000
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The details share holdings positions are as follows :

14.01 Share holding percentage by category :

Shareholders	Percentage as at December 31,2023	Percentage as at June 30,2023
Sponsors/ Directors	64.27%	64.27%
Foreign	15.51%	7.90%
Institute	8.34%	15.95%
Individual	11.88%	11.88%
Total	100.00%	100.00%

Details are shown in annexure -F

15.00 Share Premium :TK. 88,044,390

This is made up as follows :

Opening balance	88,044,390	88,044,390
Add : Addition during the period	-	-
	88,044,390	88,044,390

16.00 Retained earnings : TK. 218,917,227

This is made up as follows :

Opening balance	187,341,985	160,850,451
Add : Net profit /(Loss) during the period	31,575,242	40,704,339
	218,917,227	201,554,790
(Less) : Deferred Tax Transferred to Retained Earnings	-	(14,212,805)
	218,917,227	187,341,985

17.00 Long Term Loan : TK. 56,025,142

Minimum future Installment payable	78,504,843	88,980,997
Less: Interest	11,847,994	15,497,666
Installment present value	66,656,849	73,483,331
Less: Current portion	10,631,706	13,430,709
Long term portion	56,025,142	60,052,622

Details break up are as follows :

(i) IFIC Bank PLC, Kawran bazar Branch.

Sanctioned Limit Amount	3.5 Crore
Interest rate	9%
Purpose	To meet renovation cost for new office premises
Tenure	05 periods
Security	RJSC First charge of all fixed & Floating assets , personal guarantee from all

(ii) SBAC Bank Limited, Gulshan Link Road Branch

Sanctioned Limit Amount	5 Crore
Interest rate	9%
Purpose	For execution of Work order
Tenure	05 periods
Security	RJSC First charge of all fixed & Floating assets , personal guarantee from all

17.01 Current Portion of Long Term Loan : TK. 10,631,706

Opening Balance	13,430,709	6,697,448
Add: Addition during the period	8,300,985	16,205,061
	21,731,694	22,902,509
Less: Payment during the period	11,099,988	9,471,800
	10,631,706	13,430,709

18.00 Deferred Tax liability : TK.14,198,747

Opening Balance	14,212,806	-
Add/Less: Deferred Tax Expenses/(Income) for the period	(14,059)	-
Less: Transferred to Retained Earnings	-	-
Less: Prior period adjustment	-	14,212,806
Total Deferred Tax Liabilities	14,198,747	14,212,806

19.00 Lease Liability (operating lease) : TK. 69,086,675

Opening Balance as at July 01, 2023	60,601,124	57,898,826
Addition during the period	10,970,982	6,360,082
Finance Cost during the period	3,183,710	5,384,620
Payment during the period	(5,669,141)	(9,042,404)
Closing Balance as at December 31, 2023	<u>69,086,675</u>	<u>60,601,124</u>

20.00 Short term Bank Loan: TK. -4,685,394

This is made up as follows :

Bank Over Draft (IFIC bank A/C No. # 1017-407513-001)	(4,685,390)	7,924,491
CMSME Working Capital Package Loan	(4)	(4)
	<u>(4,685,394)</u>	<u>7,924,487</u>

IFIC Bank Limited, Kawran bazar Branch.

Sanctioned Limit Amount	4 crore	
Interest rate	9%	
Purpose	To meet Working capital requirement	
Tenure	1 period	
Security	RJSC First charge of all fixed & Floating assets , personal guarantee from all directors.	

21.00 Accounts Payable : TK.19,497,504

The party wise break up of Accounts payable are as follows :

Radiant House	-	16,250
Barikoi Technologies Ltd.	906,000	666,000
Bashundhara Paper Mills Ltd.	-	20,780
Computer City Technologies Ltd.	1,000	1,000
Aragami Engineering & Refrigeration Co.	232,500	-
Corporate Box	132,000	-
ADN Telecom Ltd.	433,234	439,867
Cube Software Pvt. Ltd.	11,894	11,894
E- Generation Ltd.	-	12,206
Ekattor Security Forces Ltd.	-	3,971
Floor Care Ltd.	155,841	242,896
Gadget & Computers	68,250	59,000
IT Gadget Laptop & Computer	34,000	34,000
Max Outsourcing Pvt. Ltd.	4,147	4,147
Metronet Bangladesh Ltd.	235,779	200,249
Bangladesh Export Import Co. Ltd. (BOL)	19,115	7,118
Nord Edge Ltd.	1,894,494	2,339,576
Janata Tower (JHTP)	4,932,000	4,932,000
Swiftech Solutions	70,761	70,761
Link3 Technologies Ltd	46,715	36,486
Code ware Ltd	55,100	215,100
Excel Printing Solution	36,327	11,498
Energy pac Ltd.	-	1,323
MAT Engineering	-	389
Global Brand (pvt) Ltd.	-	540,000
Aamra Networks Ltd.	10,451	10,451
Data Edge Ltd.	4,242	4,242
Gazi Communication	29,378	29,378
M Rahman & Co. Ltd.	91,567	3,546
M/s. Aymaan Enterprise	127,444	304,444
Bangladesh Computer Council	173,500	173,500
Avanteca	14,061	77,550
Catch Bangladesh	254,305	254,305
CNS Technologies Ltd.	220,000	602,000
Ensure Support Service Limited	3,248,372	3,248,372
Global Informatics Ltd	866,250	785,400
Lepton Software Export & Research Pvt. Ltd.	-	1,285,760
King Five Force Security Services Ltd.	64,978	162,350
Saff Exclusive	1,230	179,407
Smart Technologies Bd Ltd.	209,746	209,746

Transcom Electronics Ltd.	74,717	134,436
Transworld BD	512,000	512,000
Unique Business Ltd.	7,500	36,500
Lina Engineering Works	441,363	45,000
Magtek Communication Ltd.	50,000	56,000
Rahul Computer	16,400	-
Raiyan Enterprise	126,510	-
Route Mobile Bangladesh Ltd.	8,523	-
Tahoe Communication Ltd.	65,195	-
Team Rex Digital	22,000	-
Tech Republic	672,000	-
M. R . International	20,550	-
Proven Computer	25,500	-
Fire & Safety Management	51,240	-
Voyager Travels	-	52,500
Ending Scene Ltd.	62,400	62,400
Ranks ITT	10,459	10,459
Afrid Enterprise	472,054	487,054
Tech City Bangladesh Ltd.	2,119,534	1,296,184
Tech Valley Networks	96,398	103,097
Others	58,482	102,560
Total	19,497,504	20,095,152

22.00 Liability for expenses : TK. 46,205,044

Utility Bill Payable	647,366	1,146,170
Advance security Deposit	20,000	20,000
Rent Payable	213,724	146,124
Advance from earth next	500,000	500,000
Advance from FIFO Tech	4,714,809	-
VAT Payable	22,163,384	14,566,474
Interest payable on OD Account	496,630	496,631
Unearned revenue	80,151	6,580,151
Accrued Registration fees	351,000	351,000
Provision for reimbursable cost	1,221,341	1,115,084
Audit Fees Payable	194,978	194,978
Corporate Governance & Other Certificate fees Payable	100,000	-
Accrued Wages and Salary	10,617,900	2,673,545
Provision for WPPF	4,362,037	2,561,280
TDS payable	521,725	664,802
	46,205,044	31,016,238

23.00 Liability for income tax: TK.14,870,175

This is made up as follows :

Opening balance		10,731,440	18,950,750
Add : Provision during the period	29.00	4,138,735	7,215,557
Add : Provision for deferred tax during the period	29.01	-	3,305,710
		14,870,175	29,472,018
Less:			
Adjustment during Assessment period 2023-2024		-	-
Adjustment during Assessment period 2022-2023		-	(18,740,578)
		14,870,175	10,731,440

Notes	Particulars	Amount in TK				
		July 1, 2023 to December 31, 2023	July 1, 2022 to December 31, 2022	October 1, 2023 to December 31, 2023	October 1, 2022 to December 31, 2022	
24.00	Revenue : TK. 222,299,151					
	This is made up as follows :					
	IT enable services	Annex-D	149,297,144	136,274,986	59,220,664	74,844,992
	All project	Annex-E	87,230,142	53,024,045	72,355,028	4,577,317
	Gross Revenue		236,527,286	189,299,030	131,575,692	79,422,309
	Less : Output VAT		14,228,134	11,301,606	8,252,130	4,336,781
	Net Revenue		222,299,151	177,997,425	123,323,563	75,085,528
	# Details of revenue break- up provided in Annexure - D for ITES enable Service & Annexure- E for Project .					
25.00	Direct Operating expenses :TK. 135,591,146					
	This is made up as follows :					
	Operating Expenses for IT Enables Services	25.01	67,960,024	64,464,131	33,211,563	33,268,376
	Operating Expenses from all projects	25.02	67,631,122	44,297,146	36,715,292	2,668,010
			135,591,146	108,761,278	69,926,855	35,936,386
	# Details of direct operating expenses are presented below :					
25.01	IT enables Services : TK. 67,960,024					
	This is made up as follows :					
	Salary and allowances		17,093,293	16,590,854	8,546,647	4,867,750
	Directors' salary		933,222	1,049,520	466,612	541,289
	Business promotional expenses		1,094,702	1,879,348	451,962	381,714
	Carrying expenses		99,887	39,907	39,690	36,748
	Training expenses		-	484	-	-
	Travelling & conveyance		838,531	500,044	451,764	257,800
	Repair & Maintenance		618,120	259,164	308,577	171,138
	Hired transport rent		1,567,415	1,850,040	686,951	956,340
	Infrastructure Cost - BPPD		1,822,994	5,409,115	1,637,839	5,025,295
	Hired transport fuel		-	-	-	-
	Outsource Cost		837,054	1,333,332	437,055	666,667
	Mobile bill		81,598	86,335	34,186	47,319
	Printing & Stationary		792,303	477,377	400,681	246,375
	Product cost		15,003,724	833,915	6,560,923	85,241
	Security bill		340,673	385,588	140,805	200,394
	Service charge		-	226,800	-	113,400
	Reimbursable expenses		5,491,268	6,255,375	2,428,129	5,418,738
	Depreciation (Annex-A)		13,190,166	19,402,754	6,595,083	9,582,268
	Amortization (Annex-B)		201,886	217,082	100,943	108,541
	Cleaning Service		460,946	417,280	204,732	206,961
	Miscellaneous Expenses		1,196,543	268,002	508,277	58,464
	Office rent		-	983,933	-	493,793
	Internet bill		1,111,472	1,168,345	518,511	576,752
	API Service Cost		1,459,500	1,850,000	887,250	1,775,000
	Utility bill		3,340,603	2,539,743	1,610,252	1,157,358
	Fuel & Oil (Generator)		-	292,632	-	210,178
	Fooding & Accommodation		384,125	147,161	194,696	82,855
			67,960,024	64,464,131	33,211,563	33,268,376
	** The company has lease agreement for the purpose of office rent. All rental expenses borne by the company. The lease agreements which are of long term i.e for 10 years (Ten) are included in rent expenses. The agreement may be extended/renewed on request from the tenant and when the landowner shall agree to do so.As per paragraph 6 of IFRS 16 the company recognized the lease payment associated with those leases as an expenses on a straight line basis over the lease term.					
25.02	Operating expenses from all project : 67,631,122					
	This is made up as follows :					
	Salary and allowances		42,980,800	37,000,000	14,785,000	459,000
	Course Module		-	691,735	-	560,350
	Outsource cost		2,635,030	2,368,200	-	-
	Travelling & conveyance		85,000	167,836	-	96,290
	Assessment		-	183,672	-	-
	Lab Charge		-	185,497	-	113,390
	Professional Liability Insurance		-	118,945	-	118,945
	Honarium		-	378,275	-	-
	Refreshment		-	74,095	-	63,540
	Logistic Support		-	149,705	-	61,325
	Products and Services Cost		21,930,292	2,162,726	21,930,292	884,350
	Local Supports Expenses		-	816,460	-	310,820
			67,631,122	44,297,146	36,715,292	2,668,010
	# Project wise breakdown are provided in annexure - E					
26.00	General, Administrative & Marketing expenses (ITES enable Service) : TK. 41,504,343					
	This is made up as follows :					
	Salary and allowances		23,558,113	17,920,914	9,337,108	10,810,517
	Directors' salary		922,374	1,028,160	461,187	509,604
	Business promotional expenses		642,921	1,103,744	265,438	224,181
	Decoration & Beautification		118,500	14,191	47,585	6,650
	Donation & Gift		-	-	-	-
	Employee welfare (Medicine cost)		32,837	290	16,727	-
	Musking SMS purchase		52,044	39,920	24,520	22,920
	Reward & Recognition		129,489	23,300	76,809	18,750
	Travelling & conveyance		492,470	293,677	265,322	151,407

Repair & Maintenance	363,023	152,208	181,228	100,509
Reimbursable expenses	-	-	-	-
Hired transport rent	920,545	1,086,532	403,447	561,660
Hired transport fuel	-	-	-	-
Licensing, Membership and renewal	186,568	80,104	141,844	17,375
Printing & Stationary	465,321	280,365	235,320	144,696
Legal fees	139,479	60,000	139,479	35,000
Audit fees	172,500	-	172,500	-
Corporate Governance & Other certificate fees	100,000	-	100,000	-
Depreciation (Annex-A)	8,793,444	12,935,169	4,396,722	5,198,552
Cleaning Service	270,714	245,069	120,239	121,548
Service charge	-	133,200	-	66,600
Security bill	200,078	226,456	82,695	117,691
Tender Schedule purchase	46,691	39,358	27,500	29,358
Training expenses	-	285	-	-
Office rent	-	577,865	-	290,006
Internet bill	652,769	686,171	304,522	338,727
Utility bill	1,961,941	1,491,595	945,704	679,718
Passport , Visa & processing fees	85,900	465,988	19,900	211,079
Postage & Courier	10,801	256	9,465	256
Fuel & Oil (Generator)	-	171,864	-	123,438
Fooding & Accommodation	225,597	86,428	114,345	48,661
Carrying expenses	58,664	23,438	23,310	21,582
Monitoring fees	150,906	150,906	75,453	75,453
Web Hosting	-	-	-	-
Credit Rating	-	-	-	-
Miscellaneous Expenses	660,732	133,398	277,512	22,336
Board Meeting Fees	42,000	24,000	21,000	12,000
Mobile bill	47,923	50,704	20,077	27,790
	41,504,343	39,525,554	18,306,958	19,988,064

27.00 Financial Expenses: TK. 9,640,292

This is made up as follows :

Interest on bank Over Draft	1,898,924	530,994	883,538	489,068
LC Charges	345	-	-	-
Interest on CMSME package loan	-	(5,028)	-	(10,398)
Interest on Term Loan	4,273,504	1,268,067	1,850,632	615,831
Foreign exchange loss	4,248	1,711	3,944	1,711
Bank Charges and commission	279,564	476,618	326,428	129,435
Finance Cost of Lease	3,183,707	2,640,274	1,539,669	1,357,997
	9,640,292	4,912,636	4,604,211	2,583,644

The financing cost comprises interest on lease ,OD and Term Loan finance availed from IFIC Bank Limited.

28.00 Non operating Income :TK. 2,252,513

This is made up as follows :

Interest on FDR	574,796	475,964	574,796	475,964
Interest on Savings Bank Account	294	2,549	294	2,549
Foreign exchange gain	38,219	162,516	32,524	63,937
Reimbursable expenses received	691,688	566,100	500,000	566,100
Other Received	947,516	22,538	277,816	10,000
	2,252,513	1,229,667	1,385,429	1,118,549

29.00 Tax Expense : Tk. 4,453,944

Current Tax

Higher of i, ii, iii

Prior Year Tax

Add : Additional Income Tax for AY- 2021-2022

Total

4,138,735	1,475,750	1,434,106	1,036,197
315,209	-	315,209	-
315,209	-	315,209	-
4,453,944	1,475,750	1,749,315	1,036,197

(i) Regular Tax

Revenue from project

Less: VAT

Net Revenue

Less: Operating Expenses

Profit before tax

Add :Accounting Depreciation

Less : Tax depreciation

87,230,142	53,024,045	49,855,028	4,577,317
6,918,861	4,590,200	3,750,491	666,597
80,311,281	48,433,844	46,104,537	3,910,720
67,631,122	44,297,146	36,715,292	2,668,010
12,680,159	4,136,698	9,389,245	1,242,710
17,825,195	29,097,926	8,912,598	13,104,921
29,897,083	33,112,809	15,581,422	16,108,692
608,271	121,815	2,720,421	(1,761,061)

Other Non business income						
	2,252,513	1,229,667	1,385,429	1,118,549		
Total Taxable Profit (A+B)	2,860,784	5,366,364	4,105,850	(642,512)		
Income Tax rate	27.5%	27.5%	27.5%	27.5%		
Provision for Income Tax	786,716	1,475,750	1,129,109	-		
	786,716	1,475,750	1,129,109	-		
(ii) Minimum tax U/S-163(2)						
Tax deducted at source	4,138,735	1,241,809	1,434,106	1,036,197		
(iii) Minimum tax U/S-163(4)						
Turnover (Annexure A)	80,311,281	0.6%	481,868	290,603	276,627	23,464
Other income (Note 27)	2,252,513	0.6%	13,515	7,378	8,313	6,711
			495,383	297,981	284,940	30,176

The company is enjoying tax exemption under Paragraph 21 of Sixth Schedule, Part A of the Income Tax Act -2023. However, income from interest is taxable under section 21 and income from other sources is taxable under section 21 of the said Act. Above taxes were paid by the company from the interest on FDR and income received from project.

29.01 Deferred Tax : TK. -14,059

Deferred tax liability on historical cost

Carrying amount as per company Policy	216,041,072	244,020,953	216,041,072	260,122,499
Carrying amount as per tax base	267,672,879	291,688,996	267,672,879	380,225,124
Taxable Temporary difference	51,631,807	47,668,043	51,631,807	120,102,625
Applicable tax rate	27.50%	27.50%	27.50%	27.50%
Deferred tax liability closing	14,198,747	13,108,712	14,198,747	33,028,222
Opening Balance	14,212,806	19,504,671	15,901,122	14,212,806
Deferred Tax Expense for comprehensive Income	(14,059)	(6,395,959)	(1,702,376)	18,815,416

** Deferred tax has been introduced from 2022-2023.

30.00 Earning Per Share (EPS) :Tk 1.15

This is made up as follows:

Net Profit after Tax before comprehensive income	31,575,242	29,708,422	30,306,364	(2,998,296)
No. of Shareholders	27,500,000	27,500,000	27,500,000	27,500,000
Earning Per Share	1.15	1.08	1.10	(0.11)

31.00 Net Asset value per share (NAV) : Tk 21.16

This is made up as follows:

Total Assets	807,791,216	751,335,983
Less: Non Current Liabilities	(139,310,564)	(105,083,214)
Less: Current Liabilities	(86,519,035)	(112,154,176)
Net Asset Value (NAV)	581,961,617	534,098,593
No. of ordinary share at balance sheet date	27,500,000	27,500,000
Net Asset Value (NAV) per share	21.16	19.42

32.00 Net Operating cash flow per share : TK 1.22

Cash flow from operating activities as per Statement of Cash Flows	33,432,015	(3,641,777)
Weighted average number of ordinary share	27,500,000	27,500,000
Net operating cash flow per share	1.22	(0.13)

Reconciliation of Net profit with cash flows from Operating Activities:

As per clause No. 5(2) (e) of notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated : 20 June 2018: A Reconciliation of Net Operating Cash Flow under Indirect Method is presented below :

Profit Before Income Tax	36,015,127	24,788,213
Adjustment for:		
Depreciation on property, plant and equipment	21,983,610	32,337,923
Amortization of Intangible Assets	201,886	217,082
	58,200,623	57,343,217
Increase/(Decrease) in Accounts Payable	(597,648)	(12,655,024)
Increase/(Decrease) in liability for Tax	4,138,735	839,633
(Increase)/Decrease in advance, Deposits and prepayment	(85,376,041)	(108,999,077)
(Increase)/Decrease in Advance Income Tax	(4,138,735)	8,628,095
(Increase)/Decrease in Accounts Receivables	40,829,926	94,958,705
Increase/(Decrease) in Liabilities for expenses	15,188,806	22,666,927
	28,245,666	62,782,476
Income Tax paid	(4,453,944)	(1,475,750)
Net cash flows from Operating activities	23,791,722	61,306,725

33.00 Other relevant information

33.01 Disclosure as per requirement under para 3(a) of schedule XI PART II of the Companies Act 1994

Para-3 (a) : The requirement of schedule XI part-II :Turnover

SL. No.	Particulars	Balance as at December 31, 2023	Balance as at December 31, 2022
1	IT enable services	141,987,870	129,563,581
2	All project	80,311,281	48,433,844
	Total	222,299,151	177,997,425

33.02 Para-3 (b) : Commission on sales

No Commission paid to selling agents

33.03 Para -3 (c) : Brokerage and Discount

No brokerage and discount on sales paid.

33.04 Para -3 (d) (i) & (ii): In case of Manufacturing company

As DIGICON TECHNOLOGIES PLC. is a IT enable service provider company, therefore Para -3 (d) (i) & (ii) is not applicable.

33.05 Para-3 :The requirement of Schedule XI part-II : Employee**Employee position (December 31, 2023)**

SL No.	Salary range	Permanent	Contractual	Total
1	Above 8500	188	887	1,075
2	Below 8500	-	-	-
	Total	188	887	1,075

33.06 Para-6 :

Amount paid to the auditor as fees for service rendered- for the period ended December 31, 2023

(a) as auditor; Tk. 172,500.00

(b) as advisor, or in any other capacity, in respect of-

(i) Taxation matters

Nil

Nil

(ii) Company law matters

Nil

Nil

(iii) Management services and

Nil

Nil

(c) in any other manner

Nil

Nil

*Audit fees charges for service rendered- for the year ended December 31, 2023 amount Tk. 1,72,500.00

33.07 Para- 7 :The requirement of Schedule XI part-II : Capacity Utilization

As DIGICON TECHNOLOGIES PLC. is a IT enable service provider company, therefore Para- 7 is not applicable.

DIGICON TECHNOLOGIES PLC is one of the largest business process outsourcing (BPO) Company in Bangladesh. The principal business activities of the company are ITES Service, IT Support and Software Maintenance Services, IT Process outsourcing, Document conversion, Imaging and digital archiving, IT Solution, BPO and Call Center service, HR management and payroll service, Digital service and solution, Marketing of software products and providing maintenance and managed services.

33.08 Para-8:

(a) The company did not import raw materials, components of spare parts and capital goods during the financial year ended 31st December, 2023.

SL. No.	Particulars	Imported in TK.	
		Import	Import
1	Raw Materials	-	-
2	Components of Spare parts	-	-
3	Capital Goods	-	-
	Total	-	-

(b) The Company did not have any expenditure in foreign currency during the financial year on account of royalty, know-how, professional consultation fees, interest and other matters.

(c) The company did not consume any imported and indigenous raw materials, spare parts and components,

SL. No.	Particulars	Total Consumption	Imported in TK.
1	Raw Materials	-	-
2	Packing Materials	-	-
3	Store Items	-	-
	Total	-	-

(d) No amount has been remitted during the year in foreign currencies on account of dividends for non-residents shareholders,

(i) Export made during the year;	2,344,019	1,320,141
(ii) No royalty, know -how, professional and consultation fees were received;	-	-
(iii) Interest Received and No dividend received;	575,090	478,512
(iv) Other income received.	2,252,513	1,229,667

33.09 Disclosure of Directors salary under para 4 of schedule XI PART II of the Companies Act 1994

Details of salary paid to Directors during the year July 2023 to 31 December 2023 are as follows:

Name of Board of Director's	Designation	Salary	Meeting Attendance Fees	Total
Azmal Haque Azim	Chairman	922,374	12,000	934,374
Wahidur Rahman Sharif	Managing Director	933,222	12,000	945,222
Saifullah Abdullah Solenkhi	Director	-	12,000	12,000
Mohammad Aminul Haque (Nominee Director of Finclusion Ventures Pte Ltd.)	Director	-	2,000	2,000
Maruful Islam Jhalak (Nominee Director of Prime Holdings LLC)	Director	-	-	-
M Masrur Reaz	Independent Director	-	2,000	2,000
N M Zeaul Alam	Independent Director	-	2,000	2,000
Total		1,855,596	42,000	1,897,596

33.10 Related party Transactions

During the period, the company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transaction have been set out in accordance with the provision of IAS 24- Related Party Disclosures:

Name of the Party	Total transaction during the year (BDT)	Relationship with company	Nature of Transaction	Balance as at December 31, 2023	Balance as at December 31, 2022
Azmal Haque Azim	922,374	Chairman	Salary	922,374	1,049,520
Wahidur Rahman Sharif	933,222	Managing Director	Salary	933,222	1,028,160
Techcity Bangladesh Ltd.	2,119,534	Payable	Payable	2,119,534	1,296,184
Total	3,975,130			3,975,130	3,373,864

Board of Directors of DIGICON TECHNOLOGIES PLC. till now have not taken any board meeting attendance fees. During the year, there were 7 (Seven) Board Meetings held. The attendance status of all the meetings is as follows:

SL No.	Name of Director's	Designation	No. of Meetings Held	No. of Meetings Held
1	Azmal Haque Azim	Chairman	6	4
2	Wahidur Rahman Sharif	Managing Director	6	4
3	Saifullah Abdullah Solenkhi	Director	6	-
4	Mohammad Aminul Haque (Nominee Director of Finclusion Ventures Pte Ltd.)	Director	1	-
5	Maruful Islam Jhalak (Nominee Director of Prime Holdings LLC)	Director	-	-
6	M Masrur Reaz	Independent Director	1	-
7	N M Zeaul Alam	Independent Director	1	-

Transaction with Key Management Personnel of the entity as per Company Act:

a. Managerial salary paid or payable during the year to the directors, including managing directors, a managing agent or manager.	1,855,596	2,077,680
b. Share Based payments	Nil	Nil

As per IAS- 24 Para 17:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a) Short-term employee benefits	1,855,596	2,077,680
(b) Remuneration	Nil	Nil

The details of director salary are presented below :

SL No.	Particulars	Relationship with Company	Nature of Transaction	Nature of Transaction
1	Azmal Haque Azim	Chairman	Salary	Salary
2	Wahidur Rahman Sharif	Managing Director	Salary	Salary
Total				

(ii) Board meeting fees for the years ended 31 December 2023.	42,000	24,000
---	--------	--------

During the year, no Board Meeting fees taken by the Board Members for attending the Board Meetings.

(b) Post-employee benefits:	Nil	Nil
(c) Other long term benefits:	Nil	Nil
(d) Termination benefits:	Nil	Nil
(e) Share-based payment:	Nil	Nil

As per IAS- 24 Para 18:

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:

a) The amount of transaction	1,855,596	2,077,680
b) The amount of outstanding balance, including commitments	Nil	Nil
i) Their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Salary and Board meetings fees	
ii) Details of any guarantee given or received	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil	Nil
d) The expenses recognized during the period in respect of bad or doubtful debts due from related parties.	Nil	Nil

Aggregate amount of remuneration , fees ,salary & wages of employees are given below :'

Directors Salary	1,855,596	2,077,680
Board meeting attendance fees	42,000	3,000
Total	1,897,596	2,080,680

***Date of newly appointed board of directors and resignation date of previous directors of the Company.

Name of Directors	Designation	Appointment Date
Azmal Haque Azim	Chairman	Existing
Wahidur Rahman Sharif	Managing Director	27-Dec-2020
Saifullah Abdullah Solenkhi	Director	Existing
Mohammad Aminul Haque (Nominee Director of Finclusion Ventures Pte Ltd.)	Director	Existing
Maruful Islam Jhalak (Nominee Director of Prime Holdings LLC)	Director	Existing
M Masrur Reaz	Independent Director	27- Nov-2023 Newly Appointed Independent Director
N M Zeaul Alam	Independent Director	27- Nov-2023 Newly Appointed Independent Director

34.00 Bank Guarantee

The company have no Bank Guarantee on the reporting date .

35.00 Capital Commitment

The company have no capital commitment on the reporting date.

36.00 Contingent Liability :

As per IAS -37 : A contingent Liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because :

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; or
- The amount of the obligation can not be measured with sufficient reliability.

Contingent Liability of Bank Guarantee : The company has a total bank guarantee TK. 72,105,496.70

37.00 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by accounts and finance department under policies approved by the Board of Directors. Company finance identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Finance Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and

Maturity Analysis :

37.01 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable. The credit risk with Trade and Other Receivable (see note 10) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check). The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

Particulars	31st December 2023	31st December 2022
Trade Receivables (Taka)	63,537,625	104,367,551
Cash & Cash Equivalent (Taka)	4,452,122	5,312,431
Total	67,989,747	109,679,982
Cash in Hand	1,189,801	334,180
Cash at Bank	3,262,321	4,978,252
Total	4,452,122	5,312,431

Management perception

To mitigate the credit risk, the management of the Company follows robust credit control and collection policies. The Company has dedicated credit collection team who are responsible for any dues and they have been demonstrating remarkable performance in collecting receivables as per Company's credit and collection policy.

37.02 Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

Management perception

Management is fully aware of the market risk, and act accordingly. Market of software in Bangladesh is growing rapidly. Moreover, the objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

37.03 Interest Rate Risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprice in the short-term, no longer than three months. Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk. The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss. The Company Finance manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Finance focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

37.04 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation. Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

Particulars	31st December 2023	31st December 2022
Long term Loan (Note -17)	56,025,142	60,052,622
Lease Liability (Note-19)	69,086,675	60,601,124
Liabilities for expenses (Note- 22)	45,827,834	31,016,238
Accounts Payable (Note- 21)	19,497,505	20,095,152
Total	190,437,156	171,765,136

Management perception

The Company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation. The Company has sufficient current assets and cash & cash equivalent to meet expected operational expenses including financial obligations.

DIGICON TECHNOLOGIES PLC
Schedule of Property, Plant and Equipment
As on December 31 ,2023

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				W.D.V as on December 31, 2023
	Balance as on July 1, 2023	Addition during the year	Adjustment/disposal during the year	Balance as on December 31, 2023		Balance as on July 1, 2023	Charge during the year	Adjustment/disposal during the year	Balance as on December 31, 2023	
Computer, Servers and Equipment's	159,629,354	1,432,690	-	161,062,044	20%	85,799,279	7,526,276	-	93,325,555	67,736,488
Furniture & Fixtures	47,573,929	-	-	47,573,929	10%	17,346,764	1,511,358	-	18,858,122	28,715,807
Electric equipment and Installation	54,502,633	4,584,995	-	59,087,628	20%	9,982,304	4,910,532	-	14,892,836	44,194,792
Office decoration and renovations	84,401,755	601,673	-	85,003,428	10%	11,500,585	3,675,142	-	15,175,727	69,827,701
Sub-Total	346,107,671	6,619,358	-	352,727,029		124,628,932	17,623,309	-	142,252,241	210,474,788
Right-of-use assets	73,613,663	11,522,982	-	85,136,645		17,321,001	4,360,301	-	21,681,302	63,455,343
**Land	26,830,875	-	-	26,830,875		-	-	-	26,830,875	26,830,875
Sub-Total	100,444,538	11,522,982	-	111,967,520		17,321,001	4,360,301	-	48,512,177	90,286,218
Grand-Total	446,552,209	18,142,340	-	464,694,549		141,949,933	21,983,610	-	190,764,418	300,761,006
FY - 2022-2023	445,275,593	54,765,510	53,488,894	446,552,209		130,358,846	65,079,981	53,488,894	168,780,808	304,602,276

**** Land Details :**

Owner	Unit of measurement	Amount (Decimal)	Classification of Land	Situation of Land	Deed Value (BDT)	Registration Cost & Others	Total Value (BDT)
DIGICON TECHNOLOGIES LTD.	Decimal	53	Null	Keraniganj	21,730,000	5,100,875	26,830,875

Allocation of Depreciation

Depreciation has been charged during the year has been allocated as follows :

Particulars	%	Amount in Taka
Direct operating expenses	60%	13,190,166
Administrative & Marketing exps	40%	8,793,444
Total	100%	21,983,610

DIGICON TECHNOLOGIES PLC
Schedule of Intangible Assets

As on December 31 ,2023

Annexure-B

Particulars	Cost				Rate (%)	Amortization				W.D.V as on December 31, 2023
	Balance as on July 1, 2023	Addition during the year	Adjustment/ disposal during the year	Balance as on December 31, 2023		Balance as on July 1, 2023	Charge during the year	Adjustment/ disposal during the year	Balance as on December 31, 2023	
Computer Software	8,111,757	-	-	8,111,757	7%	3,082,912	176,010	-	3,258,922	4,852,835
HR Software	1,000,000	-	-	1,000,000	7%	260,675	25,876	-	286,551	713,449
Total	9,111,757	-	-	9,111,757		3,343,587	201,886	-	3,545,473	5,566,284
FY -2022-2023	9,111,757	-	-	9,111,757		2,909,424	434,163	-	3,343,587	5,768,170

Allocation of Amortization :

Particulars	Percentage (%)	Total (BDT)
Direct operating expenses	100	201,886
Administrative & Marketing exps	-	-
Total	100	201,886

DIGICON TECHNOLOGIES PLC
Schedule of Development cost of Intangible Assets
As on December 31 ,2023

Annexure-C

Particulars	Cost				Rate (%)	Amortization				W.D.V as on December 31, 2023
	Balance as on July 1, 2023	Addition during the year	Adjustment/ disposal during the year	Balance as on December 31, 2023		Balance as on July 1, 2023	Charge during the year	Adjustment/ disposal during the year	Balance as on December 31, 2023	
Software Development	98,015,846	-	-	98,015,846		-	-	-	-	98,015,846
Total	98,015,846	-	-	98,015,846	-	-	-	-	-	98,015,846
FY - 2022-2023	33,802,245	64,213,601	-	98,015,846	-	-	-	-	-	98,015,846

** As per Provision of IAS-38 , Intangible Assets ' Para -43 (c) " added to the carrying amount of the acquired in the process research or development project if it is expenditure development that satisfy the recognition criteria in subsequent paragraph 57 ".The development cost of Intangible Assets have been invested and incurred for the following software namely :

- i. Digital Software
- ii. Digi IPCC Software (Call center Solution)
- iii. Digi Flexi Software
- iv. Customer management Software.
- v. Knowledge Based
- vi. Asset management Software (AMS).

DIGICON TECHNOLOGIES PLC
Revenue From ITES Service

		Annexure-D			
SL No.	Party Name	Amount in BDT			
		July 01, 2023 to December 31, 2023	July 01, 2022 to December 31, 2022	October 01, 2023 to December 31, 2023	October 01, 2022 to December 31, 2022
1	Electra Holdings	3,540,307	-	2,110,598	-
2	BEXIMCO Communications Ltd.	25,821,823	29,228,717	12,078,385	14,354,255
3	Third wave Technologies Ltd. (Nogad)	36,537,480	42,752,640	14,900,760	21,422,100
4	Chottogram Water Supply & Swerage Authority	-	-	-	-
5	Titas Gas Transmission & Distribution Co. Ltd.	1,601,281	-	796,131	-
6	Home and Community Care Ltd.	264,600	-	132,300	-
7	Inner Circle Pvt. Ltd.	264,600	-	132,300	-
8	Jadoo Digital & Broad Brand Ltd.	945,000	945,000	472,500	472,500
9	Whirlpool Corporation	806,400	756,000	428,400	378,000
10	HomePay Ltd.	1,719,896	1,754,109	840,930	876,250
11	Linde Bangladesh Ltd.	365,400	365,400	182,700	182,700
12	Systems Solutions & Development Technologies Ltd.	-	413,500	-	-
13	Grameen Telecom Trust	-	1,601,149	-	680,338
14	Green Delta Insurance Co. Ltd.	105,000	-	105,000	-
15	Gorillamove Ltd.	-	1,008,508	-	1,008,508
16	Haier Bangladesh Ltd.	1,648,938	572,689	701,445	311,760
17	International Beverages Pvt Ltd.	1,355,529	1,333,307	688,875	666,653
18	LG Electronics Singapore Pte Ltd.	1,932,973	857,901	980,186	490,373
19	Modhumati Bank Ltd.	1,343,027	1,379,239	669,000	739,056
20	National Credit & commerce Bank Ltd.	1,380,000	1,200,000	690,000	600,000
21	Robi BD Tickets	1,266,281	2,837,667	618,641	2,432,892
22	SEIP (Reimbursable)	921,375	928,110	-	520,835
23	Runner Automobile Ltd.	724,500	724,500	362,250	362,250
24	Solar Electro Bangladesh Ltd.	-	881,435	-	-
25	Sonali Bank Ltd.	8,476,020	-	4,687,200	-
26	VE Commercial Vehicles Limited	503,664	503,664	251,832	251,832
27	Digicon Global Services Ltd.	2,969,120	2,218,356	1,594,569	1,107,162
28	Data for Decision Technology Pvt. Ltd.	-	1,645,719	-	544,957
29	Dhaka Electrical Supply Co. Ltd.	6,538,979	4,810,865	3,307,187	2,406,111
30	Digital Security Agency (DSA)	3,886,500	3,886,500	1,943,250	1,943,250
31	Hatil Complex Ltd.	1,314,041	990,398	657,021	552,384
32	Islami Bank Bangladesh Ltd. (IBBL)	1,404,765	1,249,422	706,515	664,402
33	Paperfly Private Limited	-	3,598,718	-	1,017,608
34	Uttora Motors Ltd.	660,240	660,240	330,120	330,120
35	Xiaomi Technologies Bangladesh Pvt. Ltd.	799,477	5,424,061	-	3,306,958
36	Family Planning Call Center (DGFP)	4,163,257	3,469,381	2,081,628	2,081,628
37	Bangladesh Power Development Board (BPDP)	5,331,394	12,747,145	2,664,167	12,747,145
38	Bangladesh Rural electrification Board	30,452,159	-	4,002,654	-
39	Information Technology Consultants Ltd.	-	673,469	-	74,875
40	Ministry of Land	-	4,415,178	-	2,207,589
41	Flexsolve Networks	-	442,000	-	110,500
42	Others	253,118	-	104,120	-
	Total	149,297,144	136,274,986	59,220,664	74,844,992

** Amount shown in gross

DIGICON TECHNOLOGIES PLC

Revenue From All Project

For the year ended on December 31, 2023

Annexure-E

Particulars	BRAC Bank	BREB PBS	Python Project	RAB	Police project	Games & Apps	Total
Gross Revenue	1,475,500	11,809,460	3,463,068	57,082,500	7,210,000	6,189,614	87,230,142
Less: VAT	70,262	886,054	451,705	3,982,500	721,000	807,341	6,918,861
Net revenue from project	1,405,238	10,923,406	3,011,363	53,100,000	6,489,000	5,382,273	80,311,281
Less: Operating Cost							
Products and Services Cost	-	6,604,000	-	15,326,292	-	-	21,930,292
Outsource cost	-	-	-	-	-	2,635,030	2,635,030
Salary and allowances	975,000	4,025,000	2,575,000	27,570,000	5,910,000	1,925,800	42,980,800
Travelling & conveyance	85,000	-	-	-	-	-	85,000
Total Operating Expenses	1,060,000	10,629,000	2,575,000	42,896,292	5,910,000	4,560,830	67,631,122
Net Profit	345,238	294,406	436,363	10,203,708	579,000	821,443	12,680,159

DIGICON TECHNOLOGIES PLC
ISSUED, SUBSCRIBED & PAID-UP CAPITAL
FOR THE YEAR ENDED 31 DECEMBER 2023

						Annexure-F
SL. No.	Particulars	Designation	Nationality	No of Share holding	Amount (BDT)	% of Share holding
1	Azmal Haque Azim	Chairman	Bangladesh	1,166,320	11,663,200	4.24%
2	Wahidur Rahman Sharif	Managing Director	Bangladesh	4,365,400	43,654,000	15.87%
3	Finclusion Ventures Pte Ltd.	Director	Singapore	2,234,060	22,340,600	8.12%
4	ADN Telecom Ltd	Shareholder	Bangladesh	275,260	2,752,600	1.00%
5	Prime Holdings	Director	USA	5,884,760	58,847,600	21.40%
6	Saifullah Abdullah Solenkhi	Director	Bangladesh	4,023,360	40,233,600	14.63%
7	Sanzi Textile Mills Ltd	Shareholder	Bangladesh	995,660	9,956,600	3.62%
8	Florence International LLC	Shareholder	USA	772,160	7,721,600	2.81%
9	Daniel Vincent Parker	Shareholder	USA	37,220	372,200	0.14%
10	Fenox Ventures Company VIII,V.P.	Shareholder	USA	720,610	7,206,100	2.62%
11	SEAF Bangladesh Ventures LLC	Shareholder	USA	2,735,730	27,357,300	9.95%
12	Munir Ali	Shareholder	Bangladesh	685,010	6,850,100	2.49%
13	Fiber @ Home	Shareholder	Bangladesh	701,000	7,010,000	2.55%
14	Mumtaz Virani	Shareholder	Bangladesh	411,630	4,116,300	1.50%
15	Shakil Rahman	Shareholder	Bangladesh	759,630	7,596,300	2.76%
16	Jafry Shamim	Shareholder	Bangladesh	69,130	691,300	0.25%
17	Md. Nazmul Haque Khan	Shareholder	Bangladesh	137,630	1,376,300	0.50%
18	Uzzal Sarkar	Shareholder	Bangladesh	51,000	510,000	0.19%
19	Rajib Kumar Das	Shareholder	Bangladesh	101,000	1,010,000	0.37%
20	Kazi Taibur Rahman	Shareholder	Bangladesh	51,000	510,000	0.19%
21	LOS Technology Ltd	Shareholder	Bangladesh	201,000	2,010,000	0.73%
22	Dr. Nafeesa Binti Hussain	Shareholder	Bangladesh	560,510	5,605,100	2.04%
23	Farhana Amin	Shareholder	Bangladesh	239,920	2,399,200	0.87%
24	Anisur Rahman	Shareholder	Bangladesh	200,000	2,000,000	0.73%
25	SEAF Bangladesh Ventures Ltd	Shareholder	Bangladesh	121,000	1,210,000	0.44%
Total				27,500,000	275,000,000	100%

B) Information as is required under section 186 of the companies act 1994 relating to holding company;

Not applicable for Digicon Technologiec PLC.

C) Selected ratios as specified in annexure-D of BSEC (Public Issue) rules, 2015;

1. Among others, the following ratios of the issuer for the last 05 (five) years or shorter period from commercial operation certified by the Auditor;

Auditor's certificate regarding calculation of EPS and Ratios

This is to certify that DIGICON TECHNOLOGIES PLC has maintained the following ratios as computed on the basis of the audited financial statements for the year ended Decmber 31,2023, 2023, 2022, 2021, 2020 and 2019.

Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
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I. Liquidity Ratios:

(i) Current Ratio	4.64x	4.30x	3.03x	3.34x	5.29x	6.13x
(ii) Quick Ratio	1.23x	1.78x	2.44x	3.36x	3.81x	5.02x

II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	3.50x	4.33x	1.72x	2.01x	2.61x	3.20x
(ii) Inventory Turnover Ratio	-	-	-	-	-	-
(iii) Asset Turnover Ratio	0.28x	0.59x	0.58x	0.53x	0.66x	0.78x

III. Profitability Ratios:

(i) Gross Margin Ratio	39.01%	37.73%	37.93%	37.99%	37.61%	36.64%
(ii) Operating Profit Ratio	20.33%	11.08%	5.68%	-1.57%	-2.33%	17.42%
(iii) Net Profit Ratio	14.20%	9.01%	3.31%	0.54%	0.37%	16.46%
(iv) Return on Assets Ratio	3.91%	5.30%	1.90%	0.28%	0.25%	12.84%
(v) Return on Equity Ratio	5.43%	7.40%	2.64%	0.37%	0.27%	14.15%
(vi) Earnings Per Share (EPS)	1.15x	1.48x	0.50x	0.07x	0.05x	2.56x
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	24.22%	24.27%	16.60%	9.64%	8.63%	25.07%

IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.08x	0.10x	0.04x	0.05x	0.02x	0.01x
(ii) Debt to Equity Ratio	0.11x	0.13x	0.06x	0.06x	0.02x	0.02x

(iii) Times Interest Earned Ratio	3.74x	3.60x	2.14x	-0.21x	-1.09x	8.91x
(iv) Debt Service Coverage Ratio	0.68x	0.68x	0.81x	-0.17x	-0.87x	9.56x

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	1.22x	3.09x	2.25x	-0.02x	0.88x	4.51x
(ii) NOCFPS to EPS Ratio	1.06x	2.09x	44.95x	0.00x	0.14x	1.28x

Ratio Calculation

Particulars	Formula	31-Dec-23		30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
		Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio
		0		0		0		0		0		0	
I. Liquidity Ratios:													
(i) Current Ratio	Current Assets/Current Liabilities	401,198,080	4.64x	357,814,661	4.30x	367,836,272	3.03x	295,614,646	3.34x	267,912,228	5.29x	267,065,790	6.13x
		86,519,035		83,198,026		121,248,109		88,552,801		50,654,099		43,563,332	
(ii) Quick Ratio	(Current Assets - Inventories - Advance, Deposit & Prepayment s)/Current Liabilities	106,075,288	1.23x	148,067,910	1.78x	296,365,371	2.44x	217,069,716	3.36x	192,768,025	3.81x	218,729,453	5.02x
		86,519,035		83,198,026		121,248,109		64,579,277		50,654,099		43,563,332	
II. Operating Efficiency Ratios:													
(i) Accounts Receivable Turnover Ratio	Net Sales/Average Accounts Receivables	222,299,151	3.50x	451,532,607	4.33x	417,782,573	1.72x	347,704,608	2.01x	366,297,691	2.61x	427,597,105	3.20x
		63,537,625		104,367,551		242,656,238		172,974,303		140,162,962		133,465,079	
(iii) Asset Turnover Ratio	Net Sales/Average Total Assets	222,299,151	0.28x	451,532,607	0.59x	417,782,573	0.58x	347,704,608	0.53x	366,297,691	0.66x	427,597,105	0.78x
		807,791,216		768,450,953		725,507,597		661,134,805		557,809,859		548,307,364	

III. Profitability Ratios:													
(i) Gross Margin Ratio	Gross Profit/Net Sales	86,708,005	39.01 %	170,348,662	37.73 %	158,469,194	37.93 %	132,079,849	37.99 %	137,759,117	37.61 %	156,684,886	36.64 %
		222,299,151		451,532,607		417,782,573		347,704,608		366,297,691		427,597,105	
(ii) Operating Profit Ratio	Operating Profit/Net Sales	45,203,662	20.33 %	50,051,244	11.08 %	23,716,700	5.68%	-	-	8,529,873	-	74,501,469	17.42 %
		222,299,151		451,532,607		417,782,573		347,704,608		366,297,691		427,597,105	
(iii) Net Profit Ratio	Net Profit after Tax/Net Sales	31,575,242	14.20 %	40,704,339	9.01%	13,816,115	3.31%	1,872,967	0.54%	1,369,096	0.37%	70,391,722	16.46 %
		222,299,151		451,532,607		417,782,573		347,704,608		366,297,691		427,597,105	
(iv) Return on Assets Ratio	Net Profit after Tax/Average Total Assets	31,575,242	3.91%	40,704,339	5.30%	13,816,115	1.90%	1,872,967	0.28%	1,369,096	0.25%	70,391,722	12.84 %
		807,791,216		768,450,953		725,507,597		661,134,805		557,809,859		548,307,364	
(v) Return on Equity Ratio	Net Profit after Tax/Average Total Shareholders Equity	31,575,242	5.43%	40,704,339	7.40%	13,816,115	2.64%	1,872,967	0.37%	1,369,096	0.27%	70,391,722	14.15 %
		581,961,617		550,386,375		523,894,841		508,002,727		506,129,760		497,611,464	
(vi) Earnings Per Share (EPS)	Net Profit after Tax/Weighted Average Number of Ordinary Shares Outstanding	31,575,242	1.15x	40,704,339	1.48x	13,816,115	0.50x	1,872,967	0.07x	1,369,096	0.05x	70,391,722	2.56x
		27,500,000		27,500,000		27,500,000		27,500,000		27,500,000		27,500,000	
(vii) Earnings before interest,	EBITDA/Net Sales	53,840,322	24.22 %	109,601,984	24.27 %	69,370,950	16.60 %	33,525,935	9.64%	31,623,327	8.63%	107,196,840	25.07 %

taxes, depreciation and amortization (EBITDA) margin		222,299,151		451,532,607		417,782,573		347,704,608		366,297,691		427,597,105	
IV.Solvency Ratios:													
(i) Debt to Total Assets Ratio	Total Debt/Total Assets	66,656,848	0.08x	73,483,331	0.10x	29,163,269	0.04x	32,945,117	0.05x	9,839,370	0.02x	7,795,151	0.01x
		807,791,216		768,450,953		725,507,597		661,134,805		557,809,859		548,307,364	
(ii) Debt to Equity Ratio	Total Debt/Total Equity	66,656,848	0.11x	73,483,331	0.13x	29,163,269	0.06x	32,945,117	0.06x	9,839,370	0.02x	7,795,151	0.02x
		581,961,617		550,386,375		523,894,841		508,002,727		506,129,760		497,611,464	
(iii) Times Interest Earned Ratio	EBIT/Financial Expenses	36,015,127	3.74x	51,225,607	3.60x	32,827,359	2.14x	- 1,438,027	0.21x	- 4,478,711	1.09x	73,573,593	8.91x
		9,640,292		14,226,426		15,311,607		6,956,650		4,114,037		8,261,237	
(iv) Debt Service Coverage Ratio	Net Operating Profit / Total Debt Service	45,203,662	0.68x	50,051,244	0.68x	23,716,700	0.81x	- 5,462,091	0.17x	- 8,529,873	0.87x	74,501,469	9.56x
		66,656,848		73,483,331		29,163,269		32,945,117		9,839,370		7,795,151	
V. Cash Flow Ratios:													
(i) Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow/ Number of Ordinary Shares Outstanding	33,432,015	1.22x	85,021,286	3.09x	61,809,702	2.25x	- 606,421	0.02x	24,237,762	0.88x	90,099,178	4.51x
		27,500,000		27,500,000		27,500,000		27,500,000		27,500,000		19,973,880	
(ii) NOCFPS to EPS Ratio	Net Operating	1.22	1.06x	3.09	2.09x	22.48	44.95	- 0.22	0.00x	8.81	0.14x	45.11	1.28x

	Cash Flow per Share/EPS	1.15		1.48		0.50	x	68.00		64.00		35.24
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DIGICON TECHNOLOGIES PLC		Industry Average*		Remark/Explanation
Particulars	30-Jun-23	30-Jun-23		
	Ratio	Ratio		
I. Liquidity Ratios:				
(i) Current Ratio	4.30x	1.59		DTL's Current Ratio is higher as current assets are higher than the current liabilities.
(ii) Quick Ratio	1.78x	0.90		DTL's Ratio is higher as current assets are higher than the current liabilities.
II. Operating Efficiency Ratios:				
(i) Accounts Receivable Turnover Ratio	4.33x	2.83		DTL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	-	-		
(iii) Asset Turnover Ratio	0.59x	0.30		DTL's Ratio is satisfactory with the average industry.
III. Profitability Ratios:				
(i) Gross Margin Ratio	37.73%	16.84%		DTL's Ratio is satisfactory with the average industry as the ratio of the same nature of the business is almost same.
(ii) Operating Profit Ratio	11.08%	-19.82%		DTL's Ratio is satisfactory with the average industry as the ratio of the same nature of the business is almost same.
(iii) Net Profit Ratio	9.01%	-45.60%		DTL's Ratio is satisfactory with the average industry as the ratio of the same nature of the business is almost same.
(iv) Return on Assets Ratio	5.30%	-0.90%		DTL's Ratio is satisfactory with the average industry.
(v) Return on Equity Ratio	7.40%	-148.85%		DTL's Ratio is satisfactory with the average industry.
(vi) Earnings Per Share (EPS)	1.48x	2.07		DTL's Ratio is satisfactory with the average industry.
(vii) EBITDA Margin	24.27%	1.19%		DTL's Ratio is satisfactory with the average industry.
IV. Solvency Ratios:				
(i) Debt to Total Assets Ratio	0.10x	0.50		DTL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.

(ii) Debt to Equity Ratio	0.13x	- 4.47	DTL's Ratio is satisfactory as debt burden is lower than equity.
(iii) Times Interest Earned Ratio	3.60x	1.66	DTL's Ratio is satisfactory as operating profit is sufficient to pay financial expense.
(iv) Debt Service Coverage Ratio	0.68x	0.16	DTL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	3.09x	3.59	DTL's Ratio is positive as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	2.09x	1.19	DTL's Ratio is Positive as Net Operating Cash Flow is Positive.
* The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely aamra technologies limited; Intech Limited and Genex Infosys Limited for the year ended June 30, 2023 (Source: Annual Report)			

DIGICON TECHNOLOGIES PLC		Industry Average*	Remark/Explanation
Particulars	30-Jun-22	30-Jun-22	
	Ratio	Ratio	
I. Liquidity Ratios:			
(i) Current Ratio	3.03x	1.45	DTL's Current Ratio is higher as current assets are higher than the current liabilities.
(ii) Quick Ratio	2.44x	0.92	DTL's Ratio is higher as current assets are higher than the current liabilities.
II. Operating Efficiency Ratios:			
(i) Accounts Receivable Turnover Ratio	1.72x	2.85	DTL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	-	-	
(iii) Asset Turnover Ratio	0.58x	0.26	DTL's Ratio is satisfactory with the industry average ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	37.93%	17.78%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.

(ii) Operating Profit Ratio	5.68%	-81.27%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iii) Net Profit Ratio	3.31%	221.41%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iv) Return on Assets Ratio	1.90%	13.04%	DTL's Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	2.64%	42.34%	DTL's Ratio is better than the industry average ratio.
(vi) Earnings Per Share (EPS)	0.50x	2.12	DTL's Ratio is satisfactory with the industry average ratio.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	16.60%	-37.44%	DTL's Ratio is satisfactory with the industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.04x	0.43	DTL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.06x	1.87	DTL's Ratio is satisfactory as debt burden is lower than equity.
(iii) Times Interest Earned Ratio	2.14x	1.34	DTL's Ratio is satisfactory as operating profit is sufficient to pay financial expense.
(iv) Debt Service Coverage Ratio	0.81x	0.12	DTL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	2.25x	4.41	DTL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	44.95x	1.93	DTL's Ratio is satisfactory as Net Operating Cash Flow is positive.
* The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely aamra technologies limited; Intech Limited and Genex Infosys Limited for the year ended June 30, 2022 (Source: Annual Report)			

DIGICON TECHNOLOGIES PLC		Industry Average*	Remark/ Explanation
Particulars	30-Jun-21	30-Jun-21	
	Ratio	Ratio	
I. Liquidity Ratios:			
(i) Current Ratio	3.34x	1.57	DTL's Current Ratio is satisfactory with the industry average.
(ii) Quick Ratio	3.36x	0.93	DTL's Ratio is satisfactory with the industry ratio.
II. Operating Efficiency Ratios:			
(i) Accounts Receivable Turnover Ratio	2.01x	2.14	DTL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	-	-	
(iii) Asset Turnover Ratio	0.53x	0.26	DTL's Ratio is satisfactory with the industry average ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	37.99%	31.12%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(ii) Operating Profit Ratio	-1.57%	1309.39%	DTL's Ratio is not satisfactory with the industry average ratio as the nature of the business is almost similar.
(iii) Net Profit Ratio	0.54%	- 1246.27%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iv) Return on Assets Ratio	0.28%	-8.77%	DTL's Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	0.37%	-21.34%	DTL's Ratio is better than the industry average ratio.
(vi) Earnings Per Share (EPS)	0.07x	0.87	DTL's Ratio is is satisfactory with the industry average ratio.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	9.64%	1461.22%	DTL's Ratio is satisfactory with the industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.05x	0.26	DTL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.06x	0.61	DTL's Ratio is higher as debt burden is higher than equity.
(iii) Times Interest Earned Ratio	-0.21x	7.88	DTL's Ratio is not satisfactory as operating profit is not sufficient to pay financial expense.

(iv) Debt Service Coverage Ratio	-0.17x	0.78	DTL's Ratio is not satisfactory as net operating profit is not sufficient to pay financial expense and long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	-0.02x	3.34	DTL's Ratio is negative as Net Operating Cash Flow is negative.
(ii) NOCFPS to EPS Ratio	0.00x	1.31	DTL's Ratio is positive as Net Operating Cash Flow is positive.
* The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely aamra technologies limited; Intech Limited and Genex Infosys Limited for the year ended June 30, 2021 (Source: Annual Report)			

DIGICON TECHNOLOGIES PLC		Industry Average*	Remark/ Explanation
Particulars	30-Jun-20 Ratio	30-Jun-20 Ratio	
I. Liquidity Ratios:			
(i) Current Ratio	5.29x	3.76	DTL's Current Ratio is satisfactory as current assets are higher than the current liabilities.
(ii) Quick Ratio	3.81x	1.76	DTL's Ratio is satisfactory as current assets are higher than the current liabilities.
II. Operating Efficiency Ratios:			
(i) Accounts Receivable Turnover Ratio	2.61x	2.38	DTL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	-	-	
(iii) Asset Turnover Ratio	0.66x	0.31	DTL's Ratio is satisfactory with the industry average ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	37.61%	33.81%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(ii) Operating Profit Ratio	-2.33%	111.32%	DTL's Ratio is not satisfactory with the industry average ratio as the nature of the business is almost similar.
(iii) Net Profit Ratio	0.37%	-99.09%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iv) Return on Assets Ratio	0.25%	2.60%	DTL's Ratio is satisfactory than the industry average ratio.

(v) Return on Equity Ratio	0.27%	3.92%	DTL's Ratio is better than the industry average ratio.
(vi) Earnings Per Share (EPS)	0.05x	1.90	DTL's Ratio is satisfactory with the industry average ratio.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	8.63%	150.46%	DTL's Ratio is satisfactory with the industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.02x	0.20	DTL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.02x	0.28	DTL's Ratio is higher as debt burden is higher than equity.
(iii) Times Interest Earned Ratio	-1.09x	6.89	DTL's Ratio is negative as operating profit is not sufficient to pay financial expense.
(iv) Debt Service Coverage Ratio	-0.87x	0.63	DTL's Ratio is negative as net operating profit is not sufficient to pay financial expense and long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	0.88x	2.86	DTL's Ratio is positive as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	0.14x	0.87	DTL's Ratio is positive as Net Operating Cash Flow is positive.
* The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely aamra technologies limited; Intech Limited and Genex Infosys Limited for the year ended June 30, 2020 (Source: Annual Report)			

DIGICON TECHNOLOGIES PLC		Industry Average*	Remark/ Explanation
Particulars	30-Jun-19	30-Jun-19	
	Ratio	Ratio	
I. Liquidity Ratios:			
(i) Current Ratio	6.13x	3.86	DTL's Current Ratio is lower as current assets are lower than the current liabilities.
(ii) Quick Ratio	5.02x	2.71	DTL's Ratio is lower as current assets are lower than the current liabilities.
II. Operating Efficiency Ratios:			

(i) Accounts Receivable Turnover Ratio	3.20x	2.93	DTL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	-	-	
(iii) Asset Turnover Ratio	0.78x	0.62	DTL's Ratio is satisfactory with the industry average ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	36.64%	39.82%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(ii) Operating Profit Ratio	17.42%	28.23%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iii) Net Profit Ratio	16.46%	19.73%	DTL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iv) Return on Assets Ratio	12.84%	12.30%	DTL's Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	14.15%	19.31%	DTL's Ratio is better than the industry average ratio.
(vi) Earnings Per Share (EPS)	2.56x	3.20	DTL's Ratio is satisfactory with the industry average ratio.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	25.07%	45.73%	DTL's Ratio is satisfactory with the industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.01x	0.19	DTL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.02x	0.29	DTL's Ratio is higher as debt burden is higher than equity.
(iii) Times Interest Earned Ratio	8.91x	15.72	DTL's Ratio is satisfactory as operating profit is sufficient to pay financial expense.
(iv) Debt Service Coverage Ratio	9.56x	2.47	DTL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	4.51x	4.14	DTL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	1.28x	1.42	DTL's Ratio is satisfactory as Net Operating Cash Flow is positive.
* The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely aamra technologies limited; Intech Limited and Genex Infosys Limited for the year ended June 30, 2019 (Source: Annual Report)			

2. If the issuer is not in commercial operation, projected ratios shall be furnished;

This is not applicable for Digicon Technologies PLC. It is commercially operated from the year of 2010.

3. Any other ratio as may be pertinent to the issuer and the issue or required by the Commission shall also be furnished;

This is not applicable for Digicon Technologies PLC.

4. All the ratios shall be explained and compared with the industry or sector average ratios of the same periods along with sources of the information.

d) Auditors report under section 135 (1), paragraph 24 (1) of part-ii of schedule-iii of the companies act 1994;

Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act, 1994

We have examined the financial statements of Digicon Technology PLC. Financial statements for the year ended December 31, 2023 was audited by us; for the year ended June 30, 2023, was audited by Artisan Chartered Accountant and for the year ended June 30, 2022 was audited by Ahmed Zaker & Co. Chartered Accountant and for the year ended June, 30 2021, June 2020, June, 30 2019 were audited by Rahman Mostafa Alam & Co. Chartered Accountant In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act, 1994, our report is as under:

A) Statements of Assets and Liabilities of the Company are as under:

Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
ASSETS						
A. Non-Current Assets	406,593,136	410,636,292	357,671,325	365,520,159	289,897,631	281,241,574
Property, Plant and Equipment	237,305,663	248,309,614	314,916,747	288,108,738	222,484,229	223,722,110
Right of Use Assets	63,455,343	56,292,662	-	-	-	-
Intangible Assets	5,566,284	5,768,170	6,202,333	6,669,176	7,171,157	7,537,219
Development Cost Of Intangible assets	98,015,846	98,015,846	33,802,245	28,232,245	28,232,245	28,232,245
Investment in Shares	2,250,000	2,250,000	2,750,000	42,510,000	32,010,000	21,750,000

B. Current Assets

	401,198,080	357,814,661	367,836,272	295,614,646	267,912,228	267,065,790
Investment in FDR	16,999,410	21,440,532	21,395,688	26,581,461	25,416,837	30,375,115
Advance Income Tax	21,086,131	16,947,396	28,472,417	14,080,668	21,508,243	21,294,344
Accounts Receivable	63,537,625	104,367,551	242,656,238	172,974,303	140,162,962	133,465,079
Advances, Deposits and Prepayments	295,122,792	209,746,751	71,470,901	78,544,930	75,144,203	48,336,337
Cash and Cash Equivalents	4,452,122	5,312,431	3,841,028	3,433,284	5,679,983	33,594,915
Total Assets	807,791,216	768,450,953	725,507,597	661,134,805	557,809,859	548,307,364

EQUITY AND LIABILITIES**C.Shareholders' Equity**

	581,961,617	550,386,375	523,894,841	508,002,727	506,129,760	497,611,464
Share Capital	275,000,000	275,000,000	275,000,000	275,000,000	275,000,000	199,738,800
Share Premium	88,044,390	88,044,390	88,044,390	88,044,390	88,044,390	88,044,390
Reserve For Marketable securities	-	-	-	18,684,000	9,243,577	-
Share Money Deposits	-	-	-	-	-	68,112,000
Retained Earnings	218,917,227	187,341,985	160,850,451	126,274,337	133,841,793	141,716,274

D.Non-Current Liabilities

	139,310,564	134,866,552	80,364,647	88,552,801	1,026,000	7,132,568
Long Term Loan	56,025,142	60,052,622	22,465,821	25,875,723	-	-
Deferred Tax Liability	14,198,747	14,212,806	-	2,076,000	1,026,000	-
Lease Liability (Operating Lease)	69,086,675	60,601,123	57,898,826	60,601,078	-	7,132,568

E.Current Liabilities

	86,519,035	83,198,026	121,248,109	64,579,277	50,654,099	43,563,332
Current Portion of Long Term Loan	10,631,706	13,430,709	6,697,448	7,069,394	9,839,370	7,795,151
Short Term bank Loan	(4,685,394)	7,924,487	5,746,349	30,464,663	567,975	14,978,703
Accounts Payable	19,497,504	20,095,152	68,253,586	7,498,707	6,655,956	2,756,307
Liabilities for Expenses	46,205,044	31,016,238	21,599,975	14,756,727	21,033,705	2,011,297
Liability For WPPF Expenses	-	-	-	-	-	3,678,680
Liability For Income Tax	14,870,175	10,731,440	18,950,750	4,789,786	12,557,093	12,343,194

Total Shareholders' Equity and Liabilities

807,791,216	768,450,953	725,507,597	661,134,805	557,809,859	548,307,364
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Net Asset Value (NAV) per share

21.16	20.01	19.05	184.73	184.42	249.13
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B) The statements of operating results of the Company is as follow:

Particulars	01 Jul 2023 to 31December 2023	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Revenue	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Less: Direct Operating Expenses	135,591,146	281,183,945	259,313,380	215,624,759	228,538,574	270,912,219
Gross Profit	86,708,005	170,348,662	158,469,194	132,079,849	137,759,117	156,684,886
Less: General,Administrative & marketing Expenses	41,504,343	106,070,992	119,440,887	130,585,290	142,174,953	73,922,180
Operating Profit	45,203,662	64,277,670	39,028,307	1,494,559	- 4,415,836	82,762,706
Financial Expenses	9,640,292	14,226,426	15,311,607	6,956,650	4,114,037	8,261,237
Net operating Profit	35,563,370	50,051,244	23,716,700	5,462,091	8,529,873	74,501,469
Add: Non-Operating Income	2,252,513	3,735,642	10,752,028	4,024,064	4,051,162	2,750,804
profit before Provision For Workers Participation Fund	37,815,883	53,786,887	34,468,727	- 1,438,027	-4,478,711	77,252,273
Less: Worker participation fund expenses	1,800,756	2,561,280	1,641,368	-	-	3,678,680
Profit Before Income Tax	36,015,127	51,225,607	32,827,359	-1,438,027	- 4,478,711	73,573,593
Less: Income tax expense	4,439,885	10,521,267	19,011,245	6,139,006	3,395,770	3,181,871
Tax expenses	4,453,944	7,215,557	19,011,245	6,139,006	3,395,770	3,181,871
Deferred Tax Expenses	(14,059)	3,305,710				
Net Profit/(Loss) after Tax & Other Comprhensive Income	31,575,242	40,704,339	13,816,115	- 7,577,033	- 7,874,481	-
Net Profit after Tax & Other Comprhensive Income	-	-	-	9,450,000	9,243,577	-

Profit or Loss	31,575,242	40,704,339	13,816,115	1,872,967	1,369,096	70,391,722
Earnings Per Share (Basic)	1.15	1.48	5.02	0.68	0.64	35.24
Earnings Per Share (Diluted)	1.15	1.48	5.02	0.68	0.64	26.28

C) Dividend declared:

Particulars	31-Dec-23	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Cash Dividend	-	-	-	-	-	-
Stock Dividend (Bonus Share)	-	-	-	-	-	100.00%

- D) DIGICON TECHNOLOGIES LTD is a private limited company incorporated in Bangladesh on 27 December 2010 Under the Companies Act, 1994 vide Reg. no.C-89184/10 as a private limited company. Subsequently the Company converted into public limited Company dated on 21st Nomeber 2023.
- E) The Company started its commercial operation on 27 December 2010
- F) The Company has no subsidiary in operation.
- G) No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.
- H) The Company did not prepare any statement of accounts for the period subsequent to December 31, 2023.
- I) Figures related to previous years have been re-arranged whenever considered necessary.

E) Financial spread sheet analysis for the latest audited financial statements;

Statement of Financial Position
As at December 31, 2023

Particulars	Amount	Percentage on Total Asset
ASSETS		
NON-CURRENT ASSETS	406,593,136	
Property, Plant and Equipment	406,593,136	50.33%
Property, Plant and Equipment	237,305,663	29.38%
Right of Use Assets	63,455,343	7.86%
Intangible Assets	5,566,284	0.69%
Development Cost of Intangible Assets	98,015,846	12.13%
Investment in Share	2,250,000	0.28%
CURRENT ASSETS	401,198,080	49.67%
Investment in FDR	16,999,410	2.10%
Advance Income Tax	21,086,131	2.61%
Accounts receivable	63,537,625	7.87%
Advance, Deposits & Prepayments	295,122,792	36.53%
Cash & Cash equivalents	4,452,122	0.55%
Total Assets	807,791,216	
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDER'S EQUITY	581,961,617	
Share Capital	275,000,000	34.04%
Share Premium	88,044,390	10.90%
Retained Earnings	218,917,227	27.10%
NON-CURRENT LIABILITIES	139,310,564	
Long term Loan	56,025,142	6.94%
Deferred Tax Liability	14,198,747	1.76%
Lease Liability (Operating Lease)	69,086,675	8.55%
CURRENT LIABILITIES	86,519,035	
Current Portion of Long Term Loan	10,631,706	1.32%
Short Term Bank Loan	(4,685,394)	-0.58%
Accounts Payable	19,497,504	2.41%
Liabilities for expenses	46,205,044	5.72%
Liability for Income Tax	14,870,175	1.84%
Total Equity and Liabilities	807,791,216	

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2023**

Particulars	For the year period ended December 31, 2023	Percentage on Total Turnover
Revenue	222,299,151	
Revenue	222,299,151	100.00%
Less: Direct Operating Expenses	135,591,146	
Gross Profit	86,708,005	
Less: General, Administrative & marketing Expenses	41,504,343	
Operating Profit	45,203,662	
Less: Finance Cost	9,640,292	4.34%
Add: Other Income	2,252,513	1.01%
Profit Before WPPF and Tax	37,815,883	
Less: Contribution to WPPF	1,800,756	0.81%
Profit before Tax	36,015,127	
Less: Income Tax Expenses	4,453,944	
Deferred Tax Expenses	(14,059)	
Net Profit after Tax	31,575,242	

F) Earnings per share (EPS) on fully diluted basis;

All figures in BDT

Particulars (Amount in BDT)	For the period ended December 31, 2023
Net Profit After Tax	31,575,242
No. of Shares*	27,500,000
EPS on fully diluted basis	1.15

- G) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the net profit as well as the earnings per share;

AUDITOR'S CERTIFICATE REGARDING OTHER INCOME

Based on our scrutiny of the financial statements and other relevant records, we certify that the statement of other income showing interest income, dividend income, discount received and other non-operating income of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 31 December, 2023 were as follows:

Particulars	Amount (BDT)					
	December 31,2023	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Interest Income - FDR	574,796	1,241,476	1,094,248	1,422,359	2,759,096	1,390,313
Interest Income - Savings Account	294	3,460	13,775	174,966	1,266,998	432,350
Dividend Income	-	-	600,000	900,000	-	360,000
Foreign Exchange Gain	38,219	174,248	10,007	4,152	25,068	49,558
Other Received	947,516	164,118	418,767	-	-	-
Realized gain on Share Sale	-	-	8,615,231	-	-	-
Reimbursable expenses Received	691,688	2,152,340	-	1,522,586	-	518,582
Total	2,252,513	3,735,642	10,752,028	4,024,064	4,051,162	2,750,804

Place: Dhaka
Date: March 25, 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

H) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;

Particulars (Amount in BDT)	For the period ended December 31, 2023
Net Profit After Tax	31,575,242
No. of Shares*	27,500,000
EPS on fully diluted basis	1.15

I) Net asset value (with and without considering revaluation surplus/reserve) per unit of the securities being offered at the date of the latest audited statement of financial position;

Particular	31-Dec-2023	30-June-23
Share Capital	275,000,000	275,000,000
Share Premium	88,044,390	88,044,390
Retained Earnings	218,917,227	187,341,985
Total Equity attributable to owners of the company	581,961,617	550,386,375
Number of shares	27,500,000	27,500,000
Net Asset Value Per Share	21.16	20.01

J) The commissioner may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. in such a case, cost of audit should be borne by the concerned issuer;

Not Applicable.

K) Following statements for the last five years or any shorter period of commercial operation certified by auditors.

- i. **Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;**

Certification on statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of DIGICON TECHNOLOGIES PLC.

After due verification, we certify that the long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 31 December, 2023 made up as follows:

For the period ended 31 December, 2023

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 31 December, 2023 (BDT)	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
IFIC Bank PLC	Lender	Long Term	19,495,653	9.00%	1,100,999	-
South Bangla Agricultural Bank PLC	Lender	Long Term	47,161,195	9.00%	1,343,188	50,000
Total			66,656,847		2,444,187	50,000

For the period ended 30 June, 2023

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2023 (BDT)	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
IFIC Bank PLC	Lender	Long Term	22,090,143	9.00%	1,872,040	526,635
South Bangla Agricultural Bank PLC	Lender	Long Term	51,393,188	9.00%	-	1,393,188
Total			73,483,331		1,872,040	1,919,823

For the year ended 30 June, 2022

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2022 (BDT)	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
IFIC Bank PLC	Lender	Long Term	29,163,268	9.00%	2,110,677	664,874
Subtotal			29,163,268			
IFIC Bank PLC	Lender	Short term loan	6,186,889	9.00%	318,283	-
Subtotal			6,186,889			

Total	35,350,157		2,428,960	664,874
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For the year ended 30 June, 2021

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2021 (BDT)	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
IFIC Bank PLC	Lender	Long Term	32,945,117	9.00%	1,346,768	241,349
Total			32,945,117		1,346,768	241,349

For the year ended 30 June, 2020

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2020 (BDT)	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
IFIC Bank PLC	Lender	Lease Finance	9,839,370	12.50%	1,061,346	-
Grand Total			9,839,370		1,061,346	-

For the year ended 30 June, 2019

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2019 (BDT)	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
IFIC Bank PLC	Lender	Lease Finance	14,927,719	12.50%	2,340,898	-
Grand Total			14,927,719		2,340,898	-

Place: Dhaka

Date: 25 March 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

- ii. Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

Certification on statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status of DIGICON TECHNOLOGIES PLC.

After due verification, we certify that the principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status of **DIGICON TECHNOLOGIES PLC.** from 01 July, 2018 to 31 December, 2023 were as follows:

Long Term Loan :

Particulars	December 31,2023	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Names of lenders	IFIC Bank PLC					
Purpose	To meet up renovation cost of new office premises of 20000 Sft. at Safura Trade City (4th & 5th Floor), 1 Sujat nagar, Mirpur-12, Pallabi, Dhaka.					
Sanctioned Amount	-	-	-	35.00 M	-	-
Rate of Interest	9.00%	9.00%	9.00%	9.00%	0.00%	0.00%
Primary security/Collateral or other security	Registration of 1st charge with RJSC on all fixed, floating, Moveable & immovable assets of the company.					
Re-payment schedule	Monthly					
Status (Outstanding Balance Tk.)	19,495,653	22,090,143	29,163,268	32,945,117	-	-

Long Term Loan :

Particulars	December 31,2023	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Names of lenders	South Bangla Agricultural Bank PLC					
Purpose	To purchase equipment, Software and others for execution of work order					
Sanctioned Amount	-	50.00 M	-	-	-	-
Rate of Interest	9.00%	9.00%	0.00%	0.00%	0.00%	0.00%
Primary security/Collateral or other security	Lien of FDR and personal guarantee of all directors					
Re-payment schedule	Monthly					
Status (Outstanding Balance Tk.)	47,161,195	51,393,188	-	-	-	-

Lease Finance:

Particulars	December 31,2023	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Names of lenders	IFIC Bank PLC					
Purpose	To purchase various office equipment and machinery					
Sanctioned Amount	-	-	-	-	-	-
Rate of Interest	0.00%	0.00%	0.00%	0.00%	12.50%	12.50%
Primary security/Collateral or other security	Registration of 1st charge with RJSC on all fixed, floating, Moveable & immovable assets of the company.					
Re-payment schedule	Monthly					
Status (Outstanding Balance Tk.)		-	-	-	9,839,370	14,927,719

Place: Dhaka

Date: 25 March 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

iii. **Statement of unsecured loans with terms and conditions;**

**Certification on statement of unsecured loans with terms and conditions of
DIGICON TECHNOLOGIES PLC.**

Based on our scrutiny of the financial statements and other relevant records, This is to certify that **DIGICON TECHNOLOGIES PLC.** did not take any unsecured loan from 01 July, 2018 to 31 December, 2023.

Place: Dhaka
Date: 25/03/2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

iv. **Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;**
Not Applicable

v. **Statement of trade receivables showing receivable from related party and connected persons;**

Certification on statement of trade receivables showing receivable from related party and connected persons of DIGICON TECHNOLOGIES PLC.

Based on our scrutiny of the financial statements and other relevant records, we certify that the statement of trade receivables showing receivable from related party and connected persons of **DIGICON TECHNOLOGIES PLC.** from 01 July, 2018 to 31 December, 2023 were as follows:

Place: Dhaka
Date: 25/03/2024

Ashraf Uddin & Co.
Chartered Accountants

vi. **Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;**

Certification on statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued of DIGICON TECHNOLOGIES PLC.

Based on our scrutiny of the financial statements and other relevant records, we certify that DIGICON TECHNOLOGIES PLC. did not give any loan to any related party or connected persons from 01 July, 2018 to 31 December, 2023.

Place: Dhaka
Date: 25/03/2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

vii. Statement of other income showing interest income, dividend income, discount received, other non-operating income;

Based on our scrutiny of the financial statements and other relevant records, we certify that the statement of other income showing interest income, dividend income, discount received and other non-operating income of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 31

i. December, 2023 were as follows:

Particulars	Amount (BDT)					
	December 31,2023	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Interest Income - FDR	574,796	1,241,476	1,094,248	1,422,359	2,759,096	1,390,313
Interest Income - Savings Account	294	3,460	13,775	174,966	1,266,998	432,350
Dividend Income	-	-	600,000	900,000	-	360,000
Foreign Exchange Gain	38,219	174,248	10,007	4,152	25,068	49,558
Other Received	947,516	164,118	418,767	-	-	-
Realized gain on Share Sale	-	-	8,615,231	-	-	-
Reimbursable expenses Received	691,688	2,152,340	-	1,522,586	-	518,582
Total	2,252,513	3,735,642	10,752,028	4,024,064	4,051,162	2,750,804

Place: Dhaka
Date: March 27, 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountant

Viii. Statement of turnover showing separately in cash and through banking channel;

Certification on statement of turnover showing separately in cash and through banking channel of DIGICON TECHNOLOGIES PLC.

Based on our scrutiny of the financial statements and other relevant records, we certify that the turnover showing separately in cash and through banking channel of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 31 December, 2023 were as follows:

Particulars	Amount (BDT)					
	December 31,2023	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
In Cash	-	-	-	-	-	-
Through Banking Channel	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105
Total	222,299,151	451,532,607	417,782,573	347,704,608	366,297,691	427,597,105

Place: Dhaka
Date: March 27, 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountant

ix. Statement of related party transaction;

Certification on statement of related party transactions of DIGICON TECHNOLOGIES PLC.

Based on our scrutiny of the financial statements and other relevant records, we certify that the statement of related party transactions of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 30 June, 2023 were as follows:

Name	Nature of Transaction	Amount (BDT)											
		December 31,2023		June 30, 2023		June 30, 2022		June 30, 2021		June 30, 2020		June 30, 2019	
		Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued
Wahidur Rahman Sharif	Remuneration	933,222		2,038,414	-	2,019,668	-	1,642,224	-	1,875,000	-	1,860,000	-
	Board Meeting Fee			-	-	-	-	-	-	-	-	-	-
Azmal Haque Azim	Remuneration	922,374		2,165,156	-	2,055,123	-	1,613,017	-	1,875,000	-	1,860,000	-
	Board Meeting Fee			-	-	-	-	-	-	-	-	-	-
Rubel Ahsan	Remuneration			-	-	-	-	-	-	-	-	-	-
	Board Meeting Fee			-	-	-	-	-	-	-	-	-	-
Techcity Bangladesh Ltd.	Payable	2,119,534		1,296,184	-	1,071,851	-	-	-	-	-	-	-

Place: Dhaka
Date: March 25, 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountant

x. Reconciliation of business income shown in tax return with net income shown in audited financial statements;

Certification regarding reconciliation of business income shown in tax return with net income shown in audited financial statements of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 31 December, 2023.

Based on our scrutiny of the financial statements and other relevant records, we certify that the reconciliation of business income shown in tax return with net income before tax shown in audited financial statements of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 31 December, 2023 were as follows:

Particulars	Amount (BDT)					
	December 31,2023	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Net income before tax as per Audited Financial Statements	36,015,127	51,225,606	32,827,359	(1,438,027)	(4,478,711)	73,573,593
Business Income shown in Tax Return	36,015,127	51,225,606	32,827,359	(1,438,027)	(4,478,711)	73,573,593

** DIGICON TECHNOLOGIES PLC. is fully tax exempted on ITES income up to 30th June 2024 as per 6th Schedule , Part-A, Para -21 of the Income tax Act -2023.

Place: Dhaka
Date: March 25, 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountant

- xi. Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;**

Certification on confirmation that all receipts and payments of DIGICON TECHNOLOGIES PLC. above Tk. 500,000/- (Five Lac) were made through Banking Channel.

Based on our scrutiny of the financial statements, accounting books and records and other relevant information of DIGICON TECHNOLOGIES PLC. We certify that all receipt and payments above Tk. 500,000 (Five Lac) were made through banking channel from 01 July, 2018 to 31 December, 2023.

Place: Dhaka
Date: March 25, 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountant

- xii. Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;**

Certification on confirmation that Bank Statements of DIGICON TECHNOLOGIES PLC. are in conformity with its books of accounts

Based on our examination of bank statements and related books of accounts of DIGICON TECHNOLOGIES PLC. We certify that, from 01 July, 2018 to 31 December, 2023 are in conformity with its books of accounts.

Place: Dhaka
Date: March 27, 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountant

xiii. Statement of payment status of TAX, VAT and other taxes or duties;

**Certification on statement of payment status of TAX, VAT and other taxes or duties of
DIGICON TECHNOLOGIES PLC.**

Based on our scrutiny of the financial statements and other relevant records, we certify that the status of Tax, Vat and other taxes or duties payments of DIGICON TECHNOLOGIES PLC. from 01 July, 2018 to 31 December,2023 were as follows:

Place: Dhaka
Date: March 25, 2024

Sd/-
Ashraf Uddin & Co.
Chartered Accountant

xiv. Any other statement as may be required by the Commission.
Not Applicable

Section XXVII

Credit Rating Report

Not Applicable

Section XXVIII

Public Issue Application Procedure

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:

a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

b) The General Public and Non Resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stockbroker/Merchant Banker in the ESS shall:

c) Post the amount separately in the customer account equivalent to the application money;

d) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde „~“ separator) format, deposit the full amount received from the General Public and Non-resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The applications/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to **6 (Six) months** from listing of the securities with exchange.

6. The Exchanges shall prepare consolidated list of the applications and send the applicants' BOIDs in the electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchange shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 05 (five) working days**.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and Issue Manager shall post the final status of subscription on their websites **within 6 (six) hours** and on the websites of The Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and Exchanges.

11. **Within 03 (Three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

- a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
- b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde „~“ separator) format mentioning the penalty amount against each applicant;
- c) Issuer shall issue allotment letters in the names of allottees in electronic format; and
- d) Issuer shall credit the allotted shares to the prospective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

12. **On the next working day**, Exchanges shall:

- a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
- b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list;
- c) distribute the information and allotment letters to the Stock brokers/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about the allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and Exchanges shall ensure compliance of the above.

15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 200,000/- (Taka Two Lac) only and Tk. 800,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (taka five) only per application irrespective of the amount or category for the service provided till withdrawal of

the money. The service charge shall be paid by the applicant at the time of submitting an application.

17. The Exchanges shall provide the Issuer with a statement of the remittance.

18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stockbrokers and Merchant Bankers shall receive the IPO subscription Others:

The IPO subscription money collected from investors will be remitted in following 04(four) bank accounts in the name of Digicon Technologies PLC:

Name of Account	Account bearing number	Bank Name	Currency	Type of Account
Digicon Technologies PLC	2020216860003	BRAC Bank PLC, Graphics building Branch	BDT	Current Account
Digicon Technologies PLC -FC A/C FOR IPO	2020216860004		USD	Current FCY A/C
Digicon Technologies PLC -FC A/C FOR IPO	2020216860005		GBP	
Digicon Technologies PLC -FC A/C FOR IPO	2020216860006		EUR	

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:																					
Client Code	:																					
BO ID No.	:	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				
Category of applicant	:																					
Name of the Company	:																					
Number of Shares	:																					
Total amount in Tk.	:																					
Amount in word	:																					

Applicant

Authorized Officer

Section: XXIX

Others



Digicon Technologies PLC

242/A, Tejgaon I/A, Gulshan Link Road, Dhaka- 1208.,

Telephone: +8809610110110, +88028879224,8879225

Email: info@digicontechnologies.com

Website: www.digicontechnologies.com