

Annual Report
2023 - 2024



Pioneering
Total ICT Solution
since 1997...

www.bdc.com

EMPOWERING ICT MASTERY

SHAPING THE FUTURE OF DIGITAL TRANSFORMATION IN BANGLADESH

Empowering Progress, Driving Transformation:

Embedded within the core ethos of "Connecting Progress," BDCOM Online Ltd. has firmly established itself as the premier provider of Total ICT Solutions in Bangladesh. With a rich legacy of pioneering technological advancements and delivering exceptional services, we transcend the conventional boundaries of internet provision. Since our founding in 1997, during the early days of Bangladesh's burgeoning technology landscape, we have played a pivotal role in shaping and expanding the possibilities of the ICT sector.

A Legacy of Excellence & Innovation:

At BDCOM, our unwavering commitment to "ICT Excellence" is not just a mission—it is the cornerstone of our business. Guided by the principles of collaboration, integrity, and relentless innovation, we consistently strive to stay ahead of the curve in an ever-evolving global technology landscape. As digital transformation accelerates worldwide, we are steadfast in adapting and evolving to meet the dynamic needs of our clients and stakeholders.

Driven by Trust, Inspired by Vision:

Our success is deeply rooted in the trust and confidence of our clients, whose vision challenges us to continuously push boundaries. Through these strategic partnerships, we redefine industry standards, deliver cutting-edge ICT solutions, and empower organizations to excel in an increasingly interconnected world.

Comprehensive Solutions for a Digital Future:

BDCOM offers a comprehensive suite of services, spanning the full spectrum of Total ICT Solutions, including VTS (Vehicle Tracking System), IPTSP (Internet Protocol Telephony Service Provider), Software Development, System Integration and Managed Services. By adopting a holistic, client-centric approach, we tailor each solution to meet the unique needs of our clients, empowering them to fully leverage the potential of their digital strategies and achieve sustained success.

Looking Ahead – Leading the Digital Transformation:

As we look to the future, BDCOM remains steadfast in our commitment to the relentless pursuit of excellence. We recognize that the demands of the digital age require more than just technical expertise—they call for a profound understanding of our clients' strategic objectives. By aligning our solutions with these goals, we are able to deliver unparalleled value, ensuring that our clients remain competitive and resilient in an ever-evolving market.

With a focus on innovation, strategic foresight, and an unwavering commitment to client success, we are dedicated to creating long-term, sustainable value for both our shareholders and stakeholders. By empowering businesses with the tools, insights, and technology they need, we help them navigate and thrive in the fast-paced, complex digital ecosystem of tomorrow.

SUBMISSION LETTER

To
The Esteemed Shareholders,
Registrar of Joint Stock Companies and Firms (RJSC)
Bangladesh Telecommunication and Regulatory Commission (BTRC)
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)

Dear Sir/Madam,

Subject: Annual Report of BDCOM Online Ltd. for the Year Ended June 30, 2024.

We are pleased to submit for your review the Annual Report 2023-2024. This report reflects our ongoing commitment to advancing our mission, upholding our core values, and achieving meaningful results for all those we serve.

Throughout the course of the year, we have navigated both opportunities and challenges, and it is with great pride that we share the significant strides we have made in key areas. The report provides detailed insights into our financial performance, strategic initiatives, and operational achievements, all of which we believe position us for continued success in the future.

Our primary objective has been to ensure that this document offers a comprehensive and transparent overview of our activities and outcomes, adhering to the highest standards of accountability. We trust that the information contained herein will provide you with a clear and thorough understanding of the progress we have made, the steps we have taken to strengthen our business, and the vision that continues to guide us forward.

Should you have any questions or require additional information or clarification, please feel free to reach out to us directly. We deeply appreciate the trust you have placed in us, and we remain fully committed to delivering on our promises. Your insights and feedback are always valued as we strive to refine and enhance our operations.

Thank you once again for your ongoing support. We look forward to the continued opportunity to serve you and to contribute meaningfully to the communities and industries we are part of.

Yours sincerely,



A. K. M. Kutub Uddin
Executive Director
&
Company Secretary
BDCOM Online Ltd.

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The document provided you with detailed and comprehensive information about the overall performance of BDCOM Online Ltd. as on 30th June 2024

A printable version is also available at the BDCOM website:
www.bdc.com



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Annual Report 2023-2024

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NOTICE OF THE 28th ANNUAL GENERAL MEETING

Notice is hereby given that, the 28th Annual General Meeting of BDCOM Online Ltd. will be held on Tuesday, the December 17, 2024 at 10:30 am (Dhaka time) by using Digital Platform <https://bdcom.virtualagmbd.com> to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report, Auditor's Report and the Audited Financial Statements for the year ended June 30, 2024.
2. To declare Dividend for the year ended June 30, 2024.
3. To Elect/Re-elect Directors by rotation.
4. To approve the appointment of Managing Director.
5. To approve the Appointment/Re-appointment of Independent Director.
6. To appoint Statutory Auditors for the fiscal year 2024-2025 and to fix their fees.
7. To appoint Corporate Governance Compliance Auditors for the fiscal year 2024-2025 and to fix their fees.

By order of the Board



(A.K.M. Kutub Uddin)
Executive Director
&
Company Secretary
October 28, 2024

Notes:

Members whose names appeared in the Members/Depository Register on Record date i.e. November 17, 2024 will be eligible to participate and vote in the Annual General Meeting through Digital Platform and to receive Dividend.

Member entitled to participate and vote in the Annual General Meeting, may appoint a proxy in his/her stead. The proxy form, duly stamped, must be mailed to the email at bdcomshare@bdcom.com not later than 48 hours before the time fixed for the meeting.

Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2023-2024 will be sent to the Members respective email addresses as available in their beneficiary owner (BO) account on the record date. Soft copy of the Annual Report 2023-2024 will also be available in the Company's website at www.bdcom.com.

AGM Notice and joining procedure will be notified in timely manner through email/SMS/Company website.

Members are requested to update their BO ID information (If any) i.e. address, mobile number, email address, bank account information through their concerned Depository Participant (DP).

No benefit in cash or kind other than in the form of cash/stock dividend shall be paid to the holders of equity securities in terms of Clause(c) of the BSEC Notification No.SEC/SRMI/2000-953/1950 dated 24th October 2000 for joining / attending the Annual General Meeting of the Company.



To Join the 28th AGM

CORPORATE INFORMATION

BDCOM Online Ltd. is a prominent Public Limited Company with over 27 years of industry experience, specializing in providing Internet Services and ICT Solutions. Founded on February 12, 1997, BDCOM was initially incorporated as a private limited company under the Companies Act, 1994. In 2001, the company transitioned to a Public Limited Company, and in February 2002, it became listed on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) through an Initial Public Offering (IPO).

Over the years, BDCOM has built a reputation for delivering innovative, reliable, and scalable ICT solutions, becoming a leader in areas such as Internet Services, IP Telephony, Telematics (VTS), Custom Software Development, and IT Infrastructure Solutions. Operating under the regulatory framework of the Bangladesh Telecommunication Regulatory Commission (BTRC), BDCOM has expanded its reach with an MPLS network that spans 495 out of 495 Upazilas in the country, providing connectivity and world-class services to both individuals and businesses.

Registered Office:

RANGS Nilu Square (5th Floor)
Satmosjid Road, House # 75, Road # 5/A
Dhanmondi R/A, Dhaka-1209, Bangladesh

Corporate Office:

JL Bhaban (5th Floor)
House # 01, Road # 01, Gulshan Avenue
Gulshan-1, Dhaka-1212, Bangladesh

Incorporation

Certificate of Incorporation

No. C-32328(1449)/97

Date of Incorporation

February 12, 1997

Date of Commercial Operation

February 12, 1997

Legal Status

- Public Limited Company
- Registered with the Joint Stock Companies & Firms, Bangladesh

Stock Market Listing

- Dhaka Stock Exchange PLC (DSE)
- Chittagong Stock Exchange PLC (CSE)

Authorized Capital

BDT 1 Billion

Paid-Up Capital

BDT 570.86 Million

Number of Shareholders

11,086

Number of Employees

573

Years in Operation

27+ Years

Regulatory Authorities:

- Registrar of Joint Stock Companies & Firms (RJSC)
- Bangladesh Telecommunication Regulatory Commission (BTRC)
- National Board of Revenue (NBR)
- Bangladesh Securities and Exchange Commission (BSEC)

Core Business Areas & Services

BDCOM provides a diverse range of cutting-edge ICT Services and Solutions, which include:

Broadband Internet Services

BDCOM provides reliable broadband solutions with packages for both home and corporate users, including high-speed options like the "Smile Broadband" for residential users and "Broadband360" for premium, dedicated services.

Corporate Internet

BDCOM offers dedicated, high-capacity internet packages tailored for corporate clients, ensuring robust connectivity and stability essential for business operations. This service includes options for stable connections, customized bandwidth, and dedicated support for uninterrupted business communication.

Data Communication

This service supports businesses needing secure and stable data connectivity, leveraging an extensive fiber optic network to ensure coverage and uptime across Bangladesh. BDCOM's network spans all 64 districts, integrating MPLS and gigabit-level technologies.

IP Telephony

BDCOM offers the "Kotha IP Telephony" platform, which provides scalable telephony services suitable for various business needs, including IP PBX systems and high-volume call management.

Vehicle Tracking Services (VTS)

Through its "Smart Tracker" brand, BDCOM provides fleet management and vehicle tracking solutions, emphasizing safety and real-time tracking.

Hosting & Colocation

The "Prohost" service delivers professional-grade hosting and data center solutions, ensuring reliable online infrastructure for businesses.

Software Development

BDCOM offers custom software development and digital solutions to streamline enterprise operations, including HR management systems and more.

Brand & Digital Marketing

The Brand & Digital Communication division offers branding services, digital advertising, media buying, web solutions, and marketing automation to help clients improve their online presence.

These services, backed by a robust support system, allow BDCOM to serve a wide array of industries, including Government, Corporate, and Retail sectors across the nation, while maintaining high standards of connectivity and customer satisfaction.

Licensing & Certifications

BDCOM holds several licenses and certifications, ensuring compliance with regulatory requirements and international standards:

Nationwide ISP License:

License No.: 14.32.0000.702.45.134.21.034

Date of Issue: October 26, 2022

Renewal Date: November 11, 2026

IP Telephony License (IPTSP):

License No.:

BTRC/LL/IPTSP-Nationwide(12)BDCOM/2009-14

Date of Issue: September 3, 2009

Applied for Renewal

Vehicle Tracking System (VTS) License:

License No.:

BTRC/LL/VehicleTracking(15)BDCOM/2010-11

Date of Issue: January 25, 2011

Renewal Date: January 24, 2026

ISO 9001:2015 Certification

Certificate No.: BQSR25338

Registration Date: 01/06/2024

Issue Date: 01/06/2024

Expiry Date: 31/05/2027

Issued By: BQSR Systems Registech Private Limited, USA

Credit Rating

BDCOM's strong financial health and consistent market performance are reflected in its credit rating, which underscores its ability to manage financial obligations and provide value to its stakeholders:

- Credit Rating Agency: EMERGING Credit Rating Ltd. Bangladesh
- Rating Date: December 30, 2023
- Rating Action: Surveillance-1
- Long-Term Rating: AA
- Short-Term Rating: ST-2
- Outlook: Stable
- Rating Validity: Up to December 29, 2024

This AA rating highlights BDCOM's stable financial outlook, solid performance, and ability to generate positive cash flows, positioning it as a reliable entity for investors.

Auditors

Statutory Auditor:

Ashraf Uddin & Co
Chartered Accountants

Compliance Auditor:

Atik Khaled Chowdhury
Chartered Accountants

Banking Relationships

BDCOM maintains a strong network of banking relationships with several renowned financial institutions, ensuring liquidity and financial support for ongoing growth and expansion:

- Dutch Bangla Bank PLC
- Islami Bank Bangladesh PLC
- Pubali Bank PLC
- Rupali Bank PLC
- IFIC Bank PLC
- Sonali Bank PLC
- Prime Bank PLC
- Bank Asia PLC
- Jamuna Bank PLC
- Al-Arafah Islami Bank PLC
- Midland Bank PLC
- Eastern Bank PLC
- First Security Islami Bank PLC
- United Commercial Bank PLC
- Shahjalal Islami Bank PLC
- South Bangla Agriculture & Commerce Bank PLC
- National Bank Ltd.
- Exim Bank PLC
- BRAC Bank PLC
- One Bank PLC
- DBH Finance PLC
- IDLC Finance PLC
- IPDC Finance PLC
- IIDFC PLC

Insurers

BDCOM's operational risks are mitigated with insurance coverage from the following leading providers:

- Asia Pacific General Insurance Co. Ltd.
- Pragoti Life Insurance Co. Ltd.

Investor Relations & Share Office

Address:

JL Bhaban (5th Floor)
House # 01, Road # 01, Gulshan Avenue
Gulshan-1, Dhaka-1212, Bangladesh

Investor Relations Contacts:

Email: bdcomshare@bdcom.com
kutub@bdcom.com
jamilfcs@bdcom.com

Phone: +8801755521290
+8809666333697
+8801713339850

Contact Information

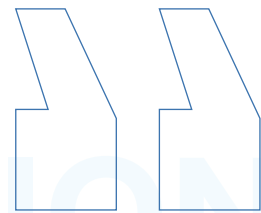
General Contact:

Phone: +8809666333666
Email: office@bdcom.com
Website: www.bdcom.com



VISION

To be a trailblazer in the digital landscape providing quality services with trust and reliability.



MISSION

To empower individuals and organizations to limitless opportunities offering Total ICT Solutions.

CORE VALUES

BDCOM Online Ltd., a business house with a framework of ethics, focus on customer insights and priorities, compliant with rules, transparent on policies, and with a target on achieving the highest standard and quality of services that we provide with the underpinning values.

MORALS

At BDCOM, we are dedicated to delivering unparalleled value to our stakeholders, placing our customers at the forefront of our operations, empowering employees to reach their full potential, harnessing the power of technology to drive excellence, and fostering a culture of relentless innovation to stay ahead in a dynamic market landscape.

COMMITMENT

Deliver our services in a secure and sustainable way ensuring commitments and compliance with ethical business practices and social responsibilities.

BUSINESS PRACTICES

BDCOM Online Ltd. focuses to provide highly integrated solutions, inherit and follow best business practices, on-time delivery of products & services, complete linkage between up, mid and downstream sectors through establishment of effective communication infrastructure, optimal utilization of resource capacity, achievement of high productivity, capacity scheduling, follow up activities, quicker response, greater accuracy, and rational decision making.

CODE OF CONDUCT

At BDCOM Online Ltd., our Code of Conduct is rooted in our core values, guiding all employees, managers, and executives in their actions and decisions. These principles are designed to provide clarity on the expectations we hold for our team members, ensuring alignment with the company's foundational values. We are steadfast in our commitment to conducting business ethically, legally, and responsibly.

The Codes Are As Follows:

1. Legal Compliance

BDCOM is dedicated to ensuring that all business activities comply with applicable national legal requirements and adhere to government-set policies. We rigorously follow anti-bribery, anti-corruption, and anti-money laundering regulations in all our operations, reinforcing our commitment to ethical conduct.

2. Confidentiality in Work

Operating across multiple industries, BDCOM understands the paramount importance of confidentiality. We prioritize the protection of our clients' sensitive data and information, ensuring it is never disclosed to third parties. Our stringent confidentiality measures have earned us the trust of hundreds of clients, solidifying our reputation for integrity in every transaction.

3. Employee Participation

At BDCOM, we recognize that our progress hinges on the contributions of our employees. We actively encourage them to share their ideas and knowledge with both management and one another. This culture of collaboration fosters innovation, leading to the development of new business initiatives that propel us forward.

4. Health & Safety at Work

We are committed to maintaining a safe and healthy work environment. BDCOM continually implements training programs to reduce accidents and enhance working conditions, providing necessary safety gear. Our facilities are equipped with drinking water, sanitary equipment, and social areas, all in compliance with relevant legal requirements.

5. Work Environment

BDCOM strives to cultivate an exciting and progressive workplace that is free from discrimination and harassment. We uphold professional conduct among our employees, promoting honesty and integrity while prohibiting any actions that violate our core values.

6. Independence

We encourage an independent mindset among our employees, allowing them to make decisions that align with our values and goals. Independence fosters innovation and accountability, empowering our team members to take ownership of their work and contribute to the company's success.

7. Diversity

BDCOM values diversity as a vital component of our workplace culture. We believe that a diverse workforce enriches our organization and enhances our ability to serve our clients. We are committed to promoting equality and inclusivity, ensuring that every employee is respected and valued for their unique perspectives and backgrounds.

8. Employee Grievance

We believe that a healthy workplace culture encourages open communication. BDCOM provides a clear and accessible process for employees to voice their grievances or concerns. We encourage employees to raise any issues they may encounter, whether related to workplace conditions, interpersonal conflicts, or violations of company policy. All grievances will be treated with confidentiality and respect, and we commit to addressing them promptly and fairly, ensuring a constructive resolution that aligns with our values.

9. Disciplinary Procedures and Actions

To maintain a professional and respectful work environment, BDCOM has established disciplinary procedures that apply to all employees. Violations of the Code of Conduct may result in disciplinary action, which can range from verbal warnings to termination, depending on the severity of the infraction. Employees have the right to be informed of any allegations against them and will be given the opportunity to respond before any disciplinary action is taken. We strive to ensure that all procedures are conducted fairly and impartially.

10. Restrictions on Dealings in BDCOM Shares by Insiders

BDCOM imposes restrictions on the trading of its shares by sponsors, directors, employees, and other insiders. In compliance with securities laws, all insiders are prohibited from trading the Company's shares while in possession of unpublished price-sensitive information during designated restricted trading periods. Additionally, sponsors and directors are required to notify their intention to trade in BDCOM shares prior to initiating any transactions.

ZONAL OFFICES AND MAJOR POP (POINT OF PRESENCE)

Zonal Office: Inside Dhaka

<p>Gulshan, Dhaka Head Office JL Bhaban (5th Floor) House: 1, Road: 1 Gulshan Avenue, Gulshan-1 Dhaka-1212</p>	<p>Banasree Zone Office House: 30 (Ground Floor) Road: 4, Block: A, Banasree Rampura, Dhaka-1219</p>	<p>Bashabo Zone Office House: 94/3/1, Wasa Road East Bashaboo Dhaka-1219</p>
<p>Bashundhara Zone Office House: 353, Road: 11 Block: D, Bashundhara R/A Dhaka-1229</p>	<p>Dhanmondi Zone Office Rangs Nilu Square (Level-5) House: 75, Road: 5/A Satmasjid Road, Dhanmondi Dhaka-1209</p>	<p>Lalbagh Zone Office House: 52 (2nd Floor) Horonath Ghosh Road Lalbagh, Dhaka</p>
<p>Lalmatia Zone Office Kazi Nazrul Islam Road House: 1/A/9 (Ground Floor) Mohammadpur Dhaka-1205</p>	<p>Mirpur Zone Office House: 03 (Ground Floor) Road: 2, Block: D, Mirpur: 2 Dhaka-1216</p>	<p>Mirpur DOHS Zone Office House: 1252 (Ground Floor) Road: 9, Avenue: 2 Mirpur DOHS Dhaka-1216</p>
<p>Motijheel Zone Office RS Bhaban (4th Floor) 120/A, Motijheel C/A Dhaka-1000</p>	<p>Panthapath Zone Office Firoz Tower (15th Floor), 152/3B Bir Uttam Nuruzzaman Sarak Panthapath, Dhaka-1215</p>	<p>Paltan Zone Office Al Sultan Ahmed Plaza (5th Floor) Suite: 605, 32 Purana Paltan Dhaka-1000</p>
<p>Shamoly Zone Office House: 14 (2nd Floor) PC Culture Bhaban Ring Road, Shyamoli Dhaka-1207</p>	<p>Uttara Zone Office House: 4 (3rd Floor), Road: 19 Sector: 11, Uttara Dhaka-1230</p>	

Zonal Office: Outside Dhaka

<p>Barisal Zone Office House: 440, Ward No: 9 5 No Parara Road Girjamoholla, Barisal</p>	<p>Bhairab Zone Office House: 0882-01 Sarah Tower (Ground Floor) Bhairobpur Moddho Para Natalermoor, Bhairab</p>	<p>Bogura Zone Office Sharifa Monjil (4th Floor) House: 1640, Cornation School Lane, Katner Para Bogura</p>
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<p>Chattogram Zone Office Joy Bangla Tower (6th Floor) 36 Agrabad Commercial Area Chattogram</p>	<p>GEC, Chattogram Zone Office Sharif Bhaban (Ground Floor) 18 Zakir Hossain Road, GEC Dampara, Chittagong</p>	<p>Coxs Bazar Zone Office Green Valley Business Center (4th Floor), Airport Road Jhautala, Cox's Bazar Sadar Cox's Bazar</p>
<p>Cumilla Zone Office Artisan Nasir Center 8th Floor, Holding No: 491 Nazrul Avenue, Kandirpar Cumilla</p>	<p>Dinajpur Zone Office Anwar Motors Building (2nd Floor), Kalitola Dinajpur</p>	<p>Faridpur Zone Office Holding No: 57/1E (Mollar Bari) Old Passport Office Mor Jhiltuli, Faridpur Sadar Faridpur</p>
<p>Feni Zone Office VIP Tower (10th Floor) Flat: 10C, House No: 47/1 SSK Road, Feni</p>	<p>Gazipur Zone Office ATM tower (4th Floor) House: J92/2, West Joydepur Word No-26, Gazipur</p>	<p>Jamalpur Zone Office Firoza Villa House: 735, Kachari Para Jamalpur</p>
<p>Jessore Zone Office House- 23 (Ground Floor) Munshi Minhazuddin Road Post Office Para Jessore</p>	<p>Khulna Zone Office Mollick Shopping Complex (5th Floor), House: 99 Khan A Sabur Road Dak Bangla, Khulna</p>	<p>Kushtia Zone Office House: 43/1 (2nd Floor) Khodadad Khan Road Thanapara Kushtia</p>
<p>Moulvibazar Zone Office Mukit House, House No: 129 Ward No: 8, Govindashri Moulvibazar</p>	<p>Mymensingh Zone Office House: 96/A (4th Floor) Brammopolly, Charpara Mymensingh</p>	<p>Narayanganj Zone Office Fatema Tower (4th Floor) 51 AC Dhar Road Narayanganj</p>
<p>Rajshahi Zone Office Jed's Plate (4th Floor) 133/1, Rampur, Kumarpara Rajshahi</p>	<p>Rangpur Zone Office Ahmad City Tower (6th Floor) Central Road, Rangpur</p>	<p>Savar Zone Office Block: B, 123 Jalessor Siraj Auto Engineering Market Savar Bus Stand Savar</p>
<p>Sylhet Zone Office Anando Tower (6th Floor) Flat: 7/A, Jail Road Dopa Dighir Uttor Par Sylhet</p>	<p>Sylhet (Amborkhana) Zone Office China Market (1st Floor) Shop no: C-14-15, Sunamgonj Road, Amborkhana Point, Sylhet</p>	<p>Tangail Zone Office House: 386 (Ground Floor) Choy Ani pukur par Tangail Sadar Tangail</p>

A CELEBRATORY CHRONICLE OF 27 YEARS OF EXCELLENCE

THE GLORIOUS JOURNEY OF BDCOM ONLINE LTD.

As BDCOM Online Ltd. commemorates its 27th year, we reflect with immense pride on a journey that has been nothing short of extraordinary. Over nearly three decades, BDCOM has not only witnessed but actively shaped the evolution of Bangladesh's information and communications technology (ICT) and telecommunications sectors. From its modest inception in 1997 to its position today as a trailblazer in digital transformation, BDCOM's story is one of vision, innovation, and a relentless pursuit of excellence.

Founded at the cusp of Bangladesh's technological awakening, BDCOM's founders set out with a singular vision: to be at the helm of the digital revolution, delivering cutting-edge ICT solutions that would drive progress and transform the way businesses and individuals connect, communicate, and thrive. That ambition has not only been realized but exceeded, as BDCOM has consistently expanded its footprint and enhanced its offerings to meet the evolving needs of the digital age.

The company's ascent over the years has been a testament to its foresight and its ability to anticipate the future of technology. From pioneering broadband internet services in Bangladesh to introducing an array of innovative solutions—such as IP Telephony, Colocation, Data Hosting, Cloud Computing, Software, System Integration, and Managed Services—BDCOM has led the charge in providing transformative technologies that have redefined the very landscape of connectivity in the country. Its forward-thinking approach has also embraced the growing need for advanced digital products such as IoT solutions, Artificial Intelligence, IT Infrastructure Consultancy, and Digital Marketing & Branding, all of which contribute to BDCOM's unparalleled position as an enabler of business growth and digital innovation.

BDCOM's legacy is not merely defined by its products and services, but by the trust and relationships it has cultivated over the years. With a customer base spanning from ambitious startups to industry giants, BDCOM has built a reputation for being a partner that delivers both reliability and excellence. Its unwavering commitment to superior service quality, supported by a team of highly skilled professionals, has earned the company the loyalty of clients who view BDCOM not just as a service provider, but as a catalyst for their own success in the digital era.

In every step of its journey, BDCOM has stayed true to its founding values of integrity, innovation, and customer-centricity. The company's unwavering focus on these principles has allowed it to navigate the complexities of a rapidly changing industry, turning challenges into opportunities and continuously pushing the boundaries of what is possible. Whether by embracing the transition to upcoming next generation networks, advancing the role of cloud services, or spearheading the deployment of next-generation technologies, BDCOM has consistently been at the forefront of technological progress.

As BDCOM stands at this remarkable milestone, it is poised to embark on the next chapter of its legacy with renewed determination and vision. With the same pioneering spirit that has defined its past, BDCOM is primed to continue its leadership in Bangladesh's ICT sector, contributing to the realization of the nation's Digital Bangladesh vision. The company's forward-looking investments in next-generation technologies, such as AI-driven network management, edge computing, and cybersecurity, will further solidify its role as an architect of digital transformation in the country and beyond.

As we reflect on the past 27 years, we are reminded of the indelible impact BDCOM has had not only on the ICT industry but on the very fabric of Bangladesh's digital future. Through its unwavering commitment to innovation, excellence, and the empowerment of its customers, BDCOM has earned its place as a true leader in the sector. And as the company continues to evolve, it remains steadfast in its mission to inspire progress, drive innovation, and create a more connected, digitally empowered country for generations to come.

The journey of BDCOM Online Ltd. is a shining example of what can be achieved with vision, pertinacity, and an unrelenting pursuit of excellence. The company's first 27 years are a testament to its ability to not only adapt to change but to shape the future. And with its sights set firmly on the horizon, BDCOM is destined to continue its remarkable journey—paving the way for a brighter, more connected tomorrow.

JOURNEY AND NOTABLE ACHIEVEMENTS

1997
Company Incorporated
(12th February)



2000
Software
Department
Opened

2001
Became Public
Limited Company
(12th December)



2002
Initial Public
Offering Enlisted in
DSE & CSE

2003
VTS Service
Initiated



2005
ISO Certification
Obtained Service
Began in Chittagong

2009
Acquisition of SMILE
Broadband Obtained
IPTSP License Launched
Enterprise Hosting
Service

2008
Data Connectivity
Service Launched



2007
BPO Service
Launched



2011
Head Office Shifted
to Permanent
Premises

2013
Nationwide Network
Coverage Achieved



2014
Achieved ICSB
National Award 2014



2015
Upgraded to
MPLS and
10 Gig Network
Capacity



2016
Switched to
FTTX Technology



2018
Started Disaster
Recovery Project.
Achieved ICSB National
Award 2018

2019
Introduced
Premium Broadband
Internet Service
Broadband360°



2020
Introduced "Internet
for All" Launched 300Tk.
Broadband package



2021
Achieved ICMA
Best Corporate
Award 2021



2022
BDCOM
Celebrate It's
Glorius Silver
Jubilee

2023
BDCOM
Achieved ICSB
National Award
For Third Time



INDUSTRY OUTLOOK

BDCOM Online Ltd. occupies a strategic and vital position within Bangladesh's dynamic and rapidly evolving ICT and telecommunications sectors. Over the past two decades, this industry has undergone significant transformation, driven by advances in digital infrastructure, the continuous evolution of market dynamics, and the increasing reliance on technology across businesses and consumers alike. As BDCOM continues to innovate and expand its service offerings, understanding the key industry trends and emerging opportunities is crucial for maintaining a competitive edge. The following sections outline the critical factors shaping the future of the ICT and telecommunications industry, with a particular focus on the opportunities for BDCOM.

1. Digital Transformation and Growing Demand for ICT Services

Over the last two decades, Bangladesh has undergone a remarkable digital transformation. The country has seen a rapid increase in internet penetration, with over 100 million active internet users by 2024, an incredible leap from less than 1% in 2004. This shift has been driven by a number of factors, including government initiatives, an expanding digital ecosystem, and an increasingly tech-savvy population. As a result, demand for high-quality, scalable, and secure ICT solutions has grown exponentially.

Key drivers of this transformation include:

- **Expansion of Broadband Connectivity:** The growth of broadband services in Bangladesh has been impressive, with the number of subscribers increasing by approximately 25% annually. The government's emphasis on expanding broadband access through initiatives like the National Broadband Policy and the expansion of fiber-optic networks has addressed the increasing demand for high-speed internet. The ongoing rollout of 4G services, along with plans for 5G, promises to further amplify demand for reliable and fast connectivity in both urban and rural areas.
- **Cloud Computing, Data Hosting, and Colocation Services:** The demand for cloud-based solutions, including data hosting and colocation services, has surged as businesses migrate their operations to the cloud for flexibility, scalability, and cost-effectiveness. The cloud services market in Bangladesh has grown at a Compound Annual Growth of 15-20% over the past decade. BDCOM's investment in robust cloud infrastructure and secure data hosting services, such as colocation services, positions the company to benefit from this trend, particularly among SMEs and large enterprises that are embracing digital transformation.
- **IP Telephony and System Integration:** With the growing demand for seamless communication, IP telephony services have become critical for businesses looking to enhance their communication systems. BDCOM's offering of integrated telecommunication solutions, including IP telephony, combined with system integration services, supports businesses in creating scalable, cost-effective, and efficient communication networks.
- **Cybersecurity Demand:** As digitalization accelerates, cybersecurity concerns have risen in parallel. Global cybersecurity investments have grown at an annual rate of 10-15%, and Bangladesh is experiencing a similar upward trajectory. The rise in cyberattacks has created an urgent need for advanced cybersecurity solutions. BDCOM's ability to offer comprehensive security services, such as secure connectivity, encryption, threat monitoring, and managed security services, positions it to meet the growing market demand for robust cyber defense solutions.
- **Internet of Things (IoT):** With the increasing adoption of IoT devices, particularly in sectors like healthcare, agriculture, and manufacturing, there is growing demand for reliable and scalable connectivity solutions. BDCOM's focus on investing in IoT infrastructure and providing tailored connectivity solutions will enable it to meet the needs of these fast-developing sectors.
- **AI and Machine Learning:** The emergence of artificial intelligence (AI) and machine learning (ML) technologies offers significant potential for businesses to enhance automation, improve decision-making, and personalize customer experiences. BDCOM's focus on AI-driven solutions, such as AI-enabled network management, predictive analytics, and intelligent automation, positions the company to stay ahead of technological trends.
- **Software Solutions:** With the increasing digitization of business processes, demand for enterprise software solutions—ranging from customer relationship management (CRM) systems to enterprise resource planning (ERP)—has risen. BDCOM's ability to offer bespoke software development services, along with pre-configured software solutions, will enable businesses to enhance operational efficiency and customer engagement.

2. Telecommunications and Broadband Market Trends

The telecommunications and broadband markets in Bangladesh have seen considerable change in the last two decades. Key trends driving the future of these markets include:

- **5G Technology:** The anticipated 5G rollout by 2025 will have a transformative impact on the ICT sector in Bangladesh. Companies that invest in 5G-ready infrastructure will be well-positioned to capture emerging opportunities in sectors such as smart cities, connected healthcare, digital agriculture, and e-commerce. BDCOM's early investments in next-generation network infrastructure will enable the company to capitalize on these exciting new developments.
- **Telecommunications Convergence:** The convergence of voice, data, and video services is driving demand for integrated and bundled service offerings. BDCOM is poised to take advantage of this trend by offering value-added service packages that combine broadband connectivity, IP telephony, cloud services, and digital security solutions, creating seamless and cost-effective solutions for both business and individual customers.
- **Internet Growth and IoT:** With mobile internet users increasing by 20% annually and the rapid growth of IoT devices, there are significant opportunities in sectors such as connected healthcare, agriculture, logistics, and manufacturing. BDCOM's expertise in IoT connectivity and cloud infrastructure makes it well-positioned to meet the connectivity needs of these fast-growing sectors.

3. Competitive Landscape

The ICT and telecommunications markets in Bangladesh are highly competitive, with both local and international players vying for market share. To maintain its leadership position, BDCOM must continue to differentiate itself through innovation, service quality, and a relentless focus on customer satisfaction.

- **Service Quality:** High-speed, uninterrupted broadband and communication services will remain a key differentiator. BDCOM's established reputation for reliability and its ability to deliver low-latency, high-quality services, supported by world-class customer support, strengthen its competitive position.
- **Pricing Strategies:** Bangladesh's price-sensitive market demands affordable yet high-quality services. BDCOM's strategy of offering competitive pricing through bundled services and managed IT solutions, while also leveraging economies of scale, ensures that the company can effectively meet the diverse needs of its customers.
- **Differentiation through Innovation:** In an increasingly crowded market, BDCOM's focus on innovation, especially in AI-driven solutions, next-generation cybersecurity, and next-gen cloud services, enables it to stay ahead of emerging market demands.

4. Future Opportunities and Market Expansion

BDCOM is strategically positioned to seize several key growth opportunities in the rapidly expanding ICT sector in Bangladesh:

- **Geographic Expansion:** With internet penetration now exceeding 70% and government initiatives focusing on broadband expansion in rural regions, BDCOM has a significant opportunity to extend its reach into semi-urban and rural areas. By offering affordable broadband solutions, BDCOM can play a key role in bridging the digital divide and driving inclusive growth.
- **Cloud and Managed Services:** The growing demand for flexible, secure, and scalable cloud solutions presents a significant opportunity. BDCOM's portfolio of cloud-based services, including managed services and hosting solutions, is poised to attract businesses of all sizes—particularly those seeking to modernize their IT infrastructure.
- **Strategic Partnerships:** Collaborations with global technology firms, telecom operators, and startups will further enhance BDCOM's service offerings and expand its market reach. Partnerships in emerging technologies such as edge computing, AI, and next-gen network management will enable BDCOM to deliver more efficient and innovative solutions.

In Summary

The outlook for BDCOM Online Ltd. is exceptionally promising, driven by a rapidly growing ICT sector in Bangladesh. With advancements in broadband connectivity, cloud computing, 5G technology, IoT, cybersecurity, AI, and other digital products, BDCOM is uniquely positioned to capture emerging opportunities and reinforce its market leadership. By maintaining a strong focus on innovation, service excellence, and market expansion, BDCOM is poised to play a pivotal role in shaping the future of Bangladesh's digital landscape.

BDCOM'S VALUE CREATION PROCESS

BDCOM Online Ltd. is committed to delivering exceptional value to its stakeholders — employees, customers, investors, and the broader community — through a comprehensive value creation process. By harnessing advanced technology, driving innovation, and cultivating strong customer relationships, BDCOM establishes itself as a leader in the rapidly evolving ICT sector in Bangladesh. Below is a detailed overview of the key stages in BDCOM's value creation process:

Deep Understanding of Customer Needs and Market Demands

Customer-Centric Approach: BDCOM begins with a profound understanding of the diverse needs of its customers, including businesses, government bodies, and individual consumers. This involves gathering valuable insights into demands for high-speed internet, secure data storage, advanced security solutions, and seamless digital transformation services.

Ongoing Market Research & Analysis: Through continuous market research, BDCOM identifies emerging trends and opportunities within the ICT sector. This enables the company to adapt and tailor its offerings to meet the specific demands of the Bangladeshi market while remaining aligned with global technological advancements.

Innovative ICT Solution Development

Leading-Edge Product & Service Innovation: With robust technical expertise and dedicated R&D capabilities, BDCOM develops and refines a broad array of ICT services, including high-speed internet, data center management, cloud computing, cybersecurity, and IT consulting. These solutions are designed to meet both current and future customer needs.

Technological Advancement: BDCOM stays at the forefront of technological innovation by incorporating the latest advancements in cloud computing, artificial intelligence (AI), cybersecurity, and digital transformation into its services. This ensures that BDCOM consistently offers best-in-class, competitive solutions to its customers.

Efficient Service Delivery and Execution

World-Class Infrastructure & Technology: By investing in state-of-the-art infrastructure, including advanced data centers, cloud platforms, and secure networks, BDCOM ensures the delivery of high-performance services that meet customer expectations with minimal downtime.

Tailored Service Offerings: BDCOM customizes its services to address the unique needs of different customer segments, including large enterprises, small and medium-sized businesses (SMEs), and Government entities. This flexibility enables the company to deliver tailored solutions aligned with each client's business objectives.

Excellence in Customer Experience and Support

Exceptional Customer Support: BDCOM places a strong emphasis on customer satisfaction by providing comprehensive technical support, troubleshooting, and expert consulting. The company ensures prompt and effective issue resolution, enabling clients to derive maximum value from the services they receive.

User-Friendly Interfaces: BDCOM enhances customer satisfaction and retention by ensuring its platforms are intuitive and easily accessible. With simple, streamlined online interfaces, customers can effortlessly manage their accounts, access support, and use services with ease.

Sustainability and Social Responsibility

Green IT Practices: BDCOM is committed to sustainability by implementing eco-friendly practices within its data centers and operational processes. By utilizing energy-efficient technologies, reducing e-waste, and optimizing resource usage, BDCOM minimizes its environmental impact while maintaining operational efficiency.

Community Engagement & Digital Inclusion: As part of its corporate social responsibility, BDCOM drives initiatives focused on expanding digital infrastructure in underserved and rural areas. By providing affordable and reliable internet access, BDCOM promotes digital inclusion and contributes to the socio-economic development of these regions.

Building Strong Stakeholder Relationships

Strategic Engagements: BDCOM develops valuable relationships with Nationwide Telecommunication Transmission Network (NTTN) operators, telecom operators, Government Agencies, and global technology providers. These engagements allow BDCOM to integrate best practices and scale its offerings to meet the growing demand for ICT services across Bangladesh.

Long-Term Customer Loyalty: By consistently delivering high-quality services and ensuring strong relationships, BDCOM fosters customer loyalty. Its dedication to exceptional service and customer satisfaction drives repeat business, strengthening its reputation and market position.

Driving Financial Performance and Profitability

Diverse Revenue Streams: BDCOM generates multiple revenue streams through its diverse service offerings, including subscription-based models, project-based revenue, and managed services. By expanding its customer base and increasing market share, BDCOM enhances its profitability, which is reinvested into further innovation and growth initiatives.

Operational Efficiency & Scalability: The company maintains a competitive advantage by leveraging automation, optimizing resource allocation, and scaling its services to meet rising demand. This ensures cost-effective service delivery while maintaining quality and maximizing profitability.

Commitment to Continuous Improvement and Technological Innovation

Feedback-Driven Enhancement: BDCOM actively seeks feedback from customers, employees, and partners, utilizing these insights to continuously refine its services and offerings. This customer-centric approach enables BDCOM to stay agile and responsive to market changes and evolving customer needs.

Adapting to Technological Change: As the ICT landscape evolves, BDCOM remains proactive in adopting emerging technologies such as AI (Artificial Intelligence), ML (Machine Learning), etc. The company's agile innovation process ensures it can swiftly adapt to technological disruptions, ensuring it remains ahead of the competition.

Delivering Tangible Results and Value for Stakeholders

Creating Shareholder Value: BDCOM's sustained growth and strategic investments contribute to long-term value creation for its shareholders. Through strong financial performance, market leadership, and profitability, the company continues to generate superior returns for investors.

Empowering Employees: BDCOM invests in its employees through training, development programs, and career advancement opportunities. This commitment to fostering a positive and innovative workplace ensures that the workforce remains motivated, skilled, and aligned with the company's long-term goals.

Conclusion

BDCOM Online Ltd. excels in creating value by deeply understanding customer needs, driving innovation in its ICT solutions, ensuring exceptional service delivery, and fostering strong relationships with stakeholders. By focusing on operational efficiency, technological advancements, sustainability, and social responsibility, BDCOM remains a key player in the ICT sector. Through continuous innovation and adaptability to market changes, BDCOM secures its leadership position in Bangladesh's dynamic ICT landscape, driving sustainable growth and value for all stakeholders.

BDCOM'S APPROACHES TO SUSTAINABILITY

1. Executive Summary

As a leading provider in the Telecommunications and ICT services industry, BDCOM Online Ltd. is dedicated to minimizing environmental impact and contributing positively to society. Our sustainability strategy emphasizes reducing our ecological footprint, supporting local communities, and ensuring our operations align with global standards of corporate responsibility. Our commitment to sustainability is integral to our business strategy, reflecting our dedication to environmental stewardship, social responsibility, and economic viability. This document highlights our initiatives across various domains, including energy, waste, water, carbon footprint, and corporate social responsibility (CSR) for the year.

2. Company Overview

BDCOM is a leading provider of information and communication technology solutions in Bangladesh. Established in 1997, we focus on delivering innovative services while ensuring our operations align with sustainable practices.

3. Sustainability Vision and Strategy

Our sustainability vision is to integrate eco-friendly practices into our core operations, aiming to minimize our environmental footprint while maximizing social impact. Our strategy includes:

- Reducing energy consumption.
- Implementing a zero-waste policy.
- Enhancing community engagement through educational and skilled training programs.

4. Environmental Impact

4.1 Energy Consumption

During the year we consumed a total of 2800 MWh of energy. We have initiated the following measures to reduce energy consumption:

- We are replacing high electricity-consuming desktop computers with energy-efficient laptops. This transition will significantly reduce power usage across our offices, aligning with our goal of minimizing energy consumption.
- To further conserve energy, we have reduced our extended office hours by two hours, cutting down on electricity, water and other resources usage during peak hours.
- An awareness program has been implemented to encourage employees to turn off electrical appliances before leaving the office. Additionally, employees are encouraged to use natural daylight over office lighting whenever feasible, optimizing our energy efficiency.
- We have installed energy-efficient lighting systems throughout our offices, contributing to reduced electricity consumption while ensuring adequate lighting.
- To maintain energy efficiency in cooling, we have standardized air conditioning temperatures to 26°C. This measure balances employee comfort with responsible energy usage.
- As part of our commitment to renewable energy, we are in the planning phase for installing solar panels at our Data Centers (DC) and Disaster Recovery (DR) sites. This transition will allow us to utilize renewable energy sources and further reduce our carbon footprint.

4.2 Waste Management

We generated huge numbers of electronic waste every year. Our waste management strategy includes:

- We handle electronic waste according to certified protocols, with every retired piece of hardware going through a secure data-wipe process before being responsibly recycled through renowned e-waste recyclers.
- Recognizing the importance of reducing single-use items, we've implemented digital solutions to replace paper documents and have achieved a 40% reduction in office paper usage. Additionally, all single-use plastic items have been replaced with biodegradable alternatives or removed entirely from our facilities.
- Regular training sessions educate employees on responsible waste disposal, including correct segregation of recyclables and minimizing waste at workstations.

- We are working towards a zero-waste-to-landfill goal by 2040, aiming to recycle or repurpose 100% of our waste through our “Closed-Loop Recycling” program.

4.3 Water Usage

Although water consumption in our ICT operations is very limited, we have implemented water-saving measures, including:

- Across office facilities, we have installed low-flow fixtures and automated taps, reducing daily water usage.
- Our goal is to reduce water consumption by 20% by 2030, with plans to expand rainwater harvesting and explore water reclamation technologies in our countrywide offices.

4.4 Carbon Footprint

During the period our carbon footprint was not calculated systematically. So, there is still impact due to this issue and we have taken the following actions to mitigate the impact:

- An office order has been implemented mandating the minimal use of paper, with a focus on leveraging online mediums for documentation and management. This initiative reduces paper waste and aligns with our commitment to sustainable practices.
- To reduce dependency on non-renewable energy sources, we have transitioned to long-life Lithium-Ion batteries for backup power at our Data Centers (DC at Gulshan), Disaster Recovery (DR at Dhanmondi) centers, and Points of Presence (PoPs). This approach minimizes the need for generators during power outages, thus lowering our carbon footprint.
- For local transportation and customer support services, we have incorporated electric three-wheelers. This initiative supports our objective to reduce emissions and contribute to cleaner air quality in urban areas.
- We conducted an extensive carbon audit to identify areas where emissions can be effectively reduced. This audit will serve as a roadmap for our future sustainability initiatives and carbon reduction targets.
- A tree-planting initiative has been launched across all zonal offices countrywide. This program aims to contribute to reforestation efforts and mitigate carbon emissions through increased greenery.
- Recognizing the environmental impact of commuting, we have encouraged remote work policies. This reduces emissions associated with daily commuting and fosters a flexible work environment for our employees.
- BDCOM is committed to achieving net-zero emissions by 2040, with interim targets to halve emissions every three years.

5. Social Responsibility

5.1 Community Engagement

BDCOM believes in giving back to the community. During the period we engaged in several initiatives:

- We have established a mandatory program to recruit and train fresh graduates. Through structured training and mentorship, we aim to equip them with the skills needed for career success, and, upon eligibility, we directly onboard them into full-time roles.
- In response to the July 24 incident, we extended financial support for medical and rehabilitation needs to those injured. Additionally, we have guaranteed employment opportunities for affected individuals upon their successful recovery, reaffirming our commitment to their well-being and career continuity.
- To bridge the digital divide, we conducted free digital literacy workshops targeting underprivileged youth. These sessions aim to empower participants with essential digital skills, enhancing their opportunities in an increasingly digital world.

5.2 Employee Welfare

We prioritize the well-being of our employees through various programs:

- We introduced a robust health and wellness program designed to support both the physical and mental well-being of our employees. This program includes mental health support resources, access to counseling, and wellness activities, ensuring a holistic approach to employee health.
- Our commitment to continuous learning is demonstrated through regular training and development sessions. With an 80% employee participation rate, these skill enhancement programs empower our team members to grow professionally, stay updated with industry advancements, and contribute more effectively to organizational goals.

5.3 Diversity and Inclusion

Our commitment to diversity is reflected in our hiring practices and workplace culture:

- Women currently represent 5% of our workforce, and we are actively working towards surpassing the industry average by 2030. Through targeted recruitment efforts and support initiatives, we aim to create an inclusive environment that fosters gender diversity and equal opportunities.
- To promote a fair and inclusive workplace, we established an Inclusion Committee. This committee focuses on enhancing workplace diversity, addressing issues related to discrimination, and ensuring all employees feel valued and respected. It plays a critical role in supporting our commitment to an equitable work environment.

6. Economic Performance

6.1 Financial Overview

During this period, BDCOM recorded a revenue of BDT 779 million, reflecting a commendable 9% increase compared to the previous year. This growth is a testament to our unwavering commitment to sustainable practices, which have not only bolstered our brand reputation but have also drawn in new clients who prioritize corporate responsibility. By aligning our business strategies with sustainability goals, we have positioned ourselves as a leader in responsible business practices, appealing to a growing market of socially conscious consumers and partners. This approach not only fosters customer loyalty but also enhances our competitive edge in the telecommunications and ICT services industry.

6.2 Sustainable Procurement

We have adopted sustainable procurement practices by:

- We prioritize sourcing materials from suppliers who comply with established environmental standards. This commitment ensures that our supply chain aligns with our sustainability goals, reducing environmental impact through responsible procurement practices.
- To minimize transportation emissions and support the local economy, we prioritize local suppliers wherever possible. This approach not only strengthens community partnerships but also contributes to a reduction in our overall carbon footprint.

7. Governance and Compliance

BDCOM adheres to all local and international regulations regarding environmental and social governance. We have established a sustainability committee responsible for overseeing compliance and reporting on our sustainability performance.

8. Future Goals and Initiatives

Looking ahead, our organization is committed to advancing sustainability, community engagement, and employee development through the following goals:

- To aim to achieve a 10% reduction in energy consumption by 2030. This goal will be pursued through ongoing optimization of our energy use, investment in energy-efficient technologies, and continued efforts to reduce reliance on non-renewable energy sources.
- By 2030, we plan to broaden the scope of our community engagement initiatives to support underserved communities and students. These programs will focus on educational support, skill-building, and accessibility to essential resources, allowing us to make a positive impact on a larger scale.
- We are developing a comprehensive sustainability training program for all employees. This program will equip our team with the knowledge and skills to incorporate sustainable practices into daily operations, fostering a culture of environmental responsibility across all levels of our organization.

9. In Summary

BDCOM's committed to creating lasting positive impacts through responsible business practices and proactive environmental management. Our continued efforts to reduce environmental impact and enhance community wellbeing reflect our dedication to a sustainable future. Thus, we are committed to sustainability as a core aspect of our business strategy. Through our initiatives in environmental stewardship, social responsibility, and economic performance, we strive to create a positive impact on our community and the planet.

10. Acknowledgments

We would like to thank our employees, partners, and community members for their continued support and commitment to sustainability. Together, we can make a significant impact on our environment and society. We look forward to sharing our progress and achievements in the coming years as we continue to strive for a more sustainable future.

AWARDS, RECOGNITION & MEMBERSHIP

AWARD ACHIEVED

ICSB NATIONAL AWARDS

FOR CORPORATE GOVERNANCE EXCELLENCE



BDCOM Online Ltd. won the prestigious ICSB National Award three times in 2014, 2018 and 2023. This award strengthens the position of BDCOM in the ICT industry in Bangladesh as a high performing and strong value adding company.

AWARD ACHIEVED

ICMAB BEST CORPORATE AWARD

2021



BDCOM Online Ltd. won the prestigious Institute of Cost and Management Accountants of Bangladesh (ICMAB)- “Best Corporate Award-2021” This award strengthen the position of BDCOM in the ICT industry in Bangladesh as a high performing and strong value adding company.

RECOGNITION

ISO CERTIFICATE



BDCOM Online Ltd. holds the certification of
ISO 9001: 2015
successively holding ISO Certification since 2005

RECOGNITION
CREDIT RATING
 CERTIFICATE



Membership

PUBLICLY LISTED COMPANIES ASSOCIATION



OUR SERVICE BRANDS



FIVE YEARS' FINANCIAL HIGHLIGHTS

Particulars	Figures in Thousand BDT				
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Authorized Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Paid-up Capital	570,865	570,865	570,865	543,680	517,791
Tax holiday reserve	21,556	21,556	21,556	21,556	21,556
Retained Earnings	225,925	232,112	214,653	161,658	153,406
Shareholders' equity	910,666	916,853	899,394	846,399	812,257
Current Liabilities	360,600	261,377	250,253	297,363	263,076
Deferred Tax Liabilities	3,180	3,952	15,426	16,185	15,728
Cash Dividend	28,543**	57,086	57,086	27,184	25,890
Stock Dividend	28,543**	-	-	27,184	25,890
Revenue from Sales and Services	778,859	713,424	727,377	657,605	640,317
Non-Operating Income	32,785	26,307	26,925	27,438	32,352
Cost of Sales & Service	361,723	319,842	334,108	309,633	307,549
Administrative & Marketing Expenses	279,567	256,499	253,166	247,145	220,409
Depreciation on Fixed Assets	55,929	51,230	51,882	49,225	49,892
Provision for Income Tax	76,645	23,594	22,297	31,333	18,153
Property Plant & Equipment	360,081	334,000	337,111	357,415	352,797
Long Term Security	109,157	108,293	108,009	54,408	54,049
Inventories	13,344	17,413	15,257	18,843	18,107
Advance, Deposits & Prepayment	15,866	26,598	37,055	38,687	27,997
Trade & Others Receivable	189,672	155,174	144,316	204,306	210,864
Cash & Cash Equivalent	35,435	41,950	69,438	92,693	66,143
Gross Profit	417,136	393,581	393,269	347,972	332,768
Net Profit after Tax	50,899	74,546	80,179	60,031	59,359

Particulars	Figures in BDT (Per Share)				
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Earnings Per Share (EPS)	0.89	1.31	1.40	1.05	1.09
Net Assets Values (NAV)	15.95	16.06	15.75	14.83	15.69

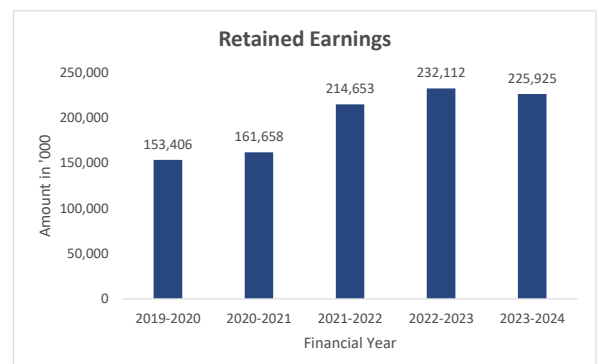
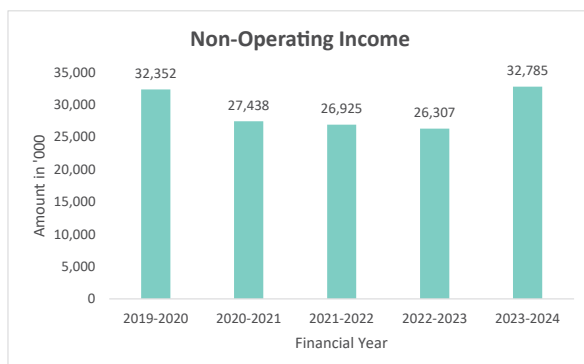
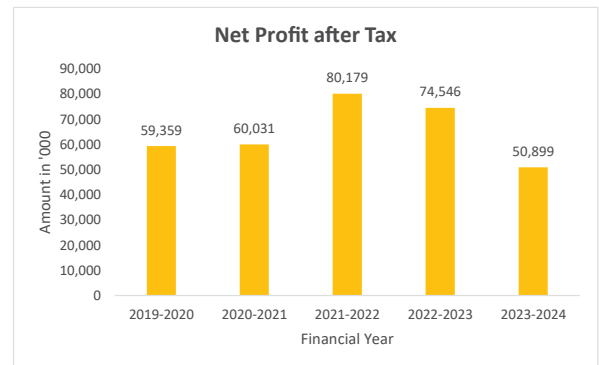
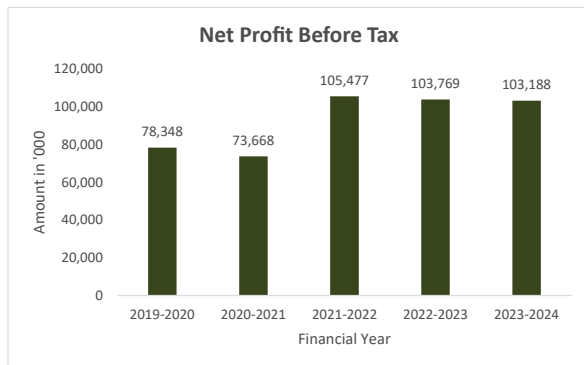
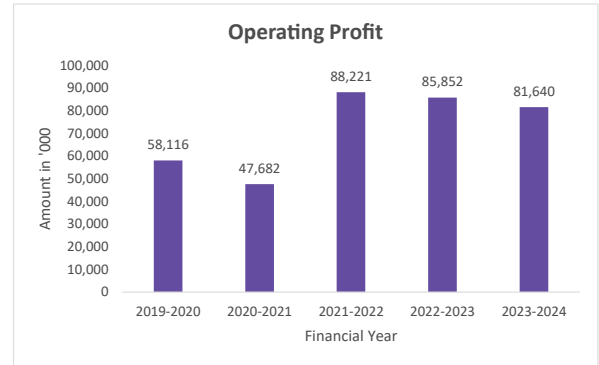
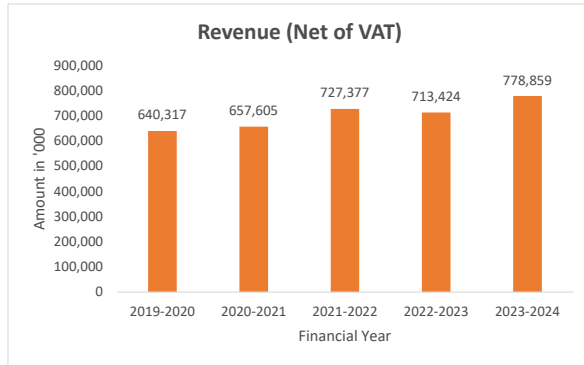
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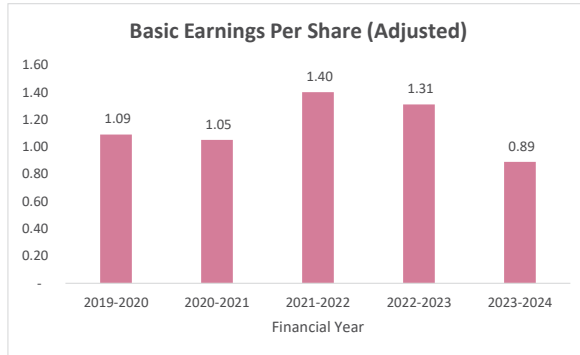
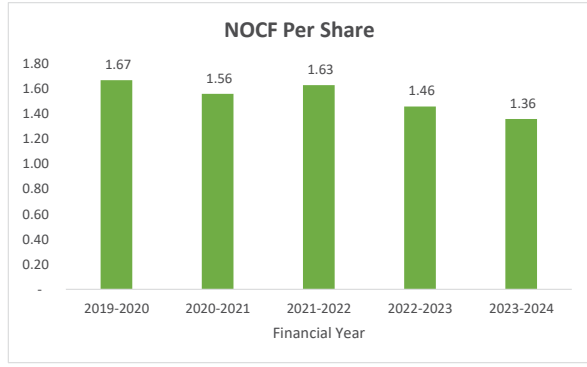
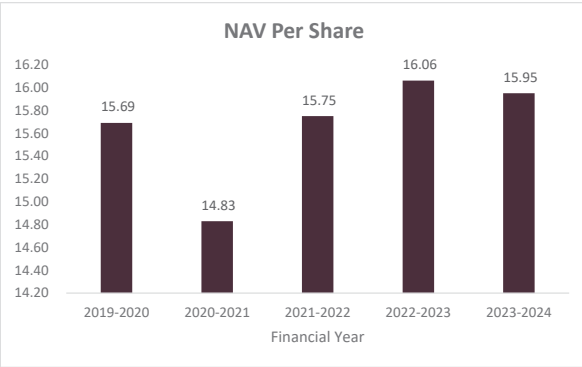
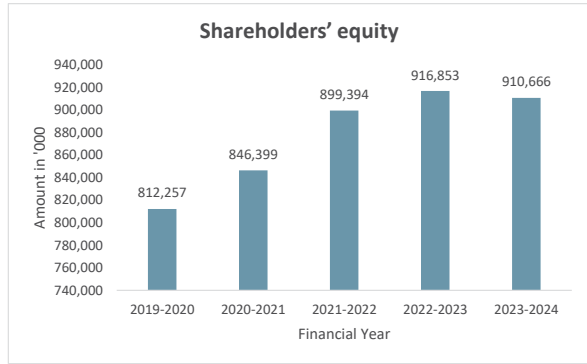
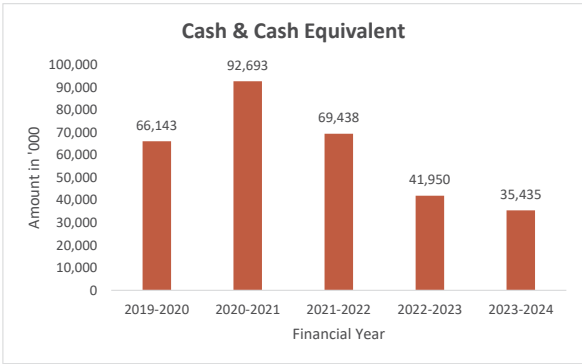
DIVIDEND (%) FOR ALL SHAREHOLDERS

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
	%	%	%	%	%
Cash	5 **	10	10	5	5
Stock	5 **	0	0	5	5

**Subject to approval by the shareholders in the 28th Annual General Meeting scheduled to be held on 17 Dec 2024

GRAPHICAL VIEW OF SELECTED GROWTH INDICATORS FOR THE LAST 5 YEARS





KEYS TO SUCCESS

Comprehensive Skill Matrix	Effective Communication
Domain Expertise	High-Value Customer Profiling
Service Innovation	Skilled and Efficient Workforce
Financial Stability of the Company	Extensive Service Experience Portfolio
Adherence to International Quality Standards	Commitment to Quality Service & Customer Satisfaction

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At BDCOM, we firmly believe in the importance of Corporate Social Responsibility (CSR) and are committed to engaging in initiatives that contribute to the welfare of society and the development of our community. We view CSR not just as a corporate obligation, but as a core part of our mission and values.

One of our key CSR activities is investing in the development of the youth of Bangladesh, who represent the future of both our company and the broader ICT sector. We believe that empowering young talent is essential to fostering innovation and growth within the industry. To this end, we provide internship opportunities to students, offering them a solid platform to launch their careers in the ICT sector.

Our internship program plays a critical role in shaping the future workforce of the country. During their time with us, interns gain practical skills and valuable insights that help them navigate the challenges of the corporate world. They learn to make informed decisions and develop the problem-solving abilities that are essential for success in any professional environment.

At BDCOM, our employees actively mentor and support interns, sharing their knowledge, experience, and expertise to prepare them for future challenges. Under the guidance of our highly qualified team, interns receive hands-on training and professional development, ensuring they are well-equipped to excel in the competitive ICT job market. Many of our interns go on to secure quality positions within the industry, contributing to the growth of the sector and the national economy.

In addition to our dedication to youth development, BDCOM is profoundly committed to supporting those in need. In response to the recent devastating floods that impacted numerous communities, we have actively participated in relief efforts aimed at rehabilitating the affected populations. These contributions are part of our broader mission to support meaningful causes and alleviate suffering during times of crisis. Furthermore, BDCOM has extended financial assistance to several NGOs, all of which work toward noble and impactful objectives.

Global warming has disrupted natural weather patterns, leading to extreme fluctuations such as excessive rainfall, prolonged droughts, severe heat waves, and a significant rise in temperatures. These changes have had a profound impact on livelihoods, particularly for those living in poverty and vulnerable conditions. As a result, the winter season has become especially challenging for these communities. For many, especially the economically disadvantaged, the cold months bring about severe hardship and suffering. In response, we are deeply committed to alleviating this burden by providing essential support, including winter clothing and other vital resources, with the aim of helping these individuals navigate the difficult conditions of the season with dignity and resilience.

Through these initiatives, we strive to make a lasting, positive difference in society, fostering both the professional growth of individuals and the well-being of communities in need.

HUMAN CAPITAL

At BDCOM, we firmly believe that our human resources are our most esteemed asset, forming the very foundation of our company's growth and enduring success. The vibrancy and dynamism of our organization are intricately linked to the development and empowerment of our workforce. In recognition of this essential relationship, we are devoted to enhancing our recruitment, training, and development initiatives through a comprehensive range of programs designed to elevate and empower our employees throughout the year.

We actively foster a sense of community among our employees, creating an environment that encourages collaboration and open dialogue. This commitment is vividly illustrated through our regular Management Committee meetings, which serve as a vital forum for interaction across all departments. These gatherings transcend mere procedural formalities; they provide essential opportunities for employees to share insights, discuss challenges, and celebrate successes. Through these interactions, employees gain a deeper understanding of each other's roles and responsibilities, which cultivates a culture of teamwork and collaboration. This rich exchange of ideas not only enhances individual skill sets but also nurtures interpersonal relationships, leading to a workplace environment characterized by mutual respect and support. As a result, we have cultivated a positive and inclusive atmosphere that promotes engagement, well-being, and a sense of belonging among all staff members.

Our organizational structure is both diverse and dynamic, comprising nine major departments staffed by a dedicated team of 255 highly qualified professionals. Among these are skilled IT engineers who are at the forefront of our technological advancements, driving innovation and excellence within our services. We take great pride in our leadership team, which includes a distinguished Chartered Accountant (FCA) serving as our Chief Financial Officer, an FCCA-qualified professional overseeing our Internal Audit and Compliance functions, and a qualified Chartered Secretary (FCS) in the role of Deputy Company Secretary. Additionally, our workforce includes 318 dedicated non-officer staff members whose contributions are indispensable to the seamless operation of our company.

Understanding the critical importance of nurturing the next generation of leaders, we have established specialized internship programs designed to cultivate young talent. These programs provide participants with invaluable exposure to the corporate landscape, allowing them to acquire practical skills and knowledge that will serve them well in their future endeavors. Our interns are not mere observers; they engage actively in meaningful projects that challenge them to think critically and innovate. Many of our interns have demonstrated exceptional potential and have been offered positions within the company, where they continue to benefit from ongoing mentorship and training. This investment in their development equips them to confront real-world challenges with both confidence and competence.

At BDCOM, we wholeheartedly recognize the significance of our human resources, understanding their profound impact not only on our organization but also on individual growth and the broader economy. We appreciate that a well-trained, motivated workforce is essential for achieving our strategic objectives and fostering sustainable growth. By investing in our people, we are not merely building a workforce; we are nurturing a vibrant community of professionals committed to excellence and continuous improvement. This investment lays the groundwork for a resilient and adaptive organization, well-prepared to navigate the complexities of the future while seizing new opportunities for innovation and growth.

In conclusion, our commitment to human resources extends well beyond conventional practices; it is a fundamental aspect of our corporate philosophy. We firmly believe that by nurturing our employees, we create a positive ripple effect that benefits the entire organization and the communities in which we operate. Together, we are forging a brighter future for BDCOM, our employees, and the economy at large.

BDCOM's Employee Summary:

SL	Particulars	June 30, 2024	June 30, 2023
1.	Manager & Officers	255	227
2.	Office Assistant, Technician & Others	318	298
	Total	573	525

EMPLOYEE BENEFITS AND RESOURCE DEVELOPMENT

At BDCOM, we understand that our employees are our most cherished asset. We are dedicated to nurturing their well-being and professional growth through a dynamic suite of benefits and development programs that empower our workforce to thrive.

Employee Provident Fund

We are proud to offer a contributory provident fund scheme tailored specifically for our permanent employees. This fund is managed by a dedicated Board of Trustees and is supported by contributions from both employees and the company, based on a predetermined rate. The funds are securely deposited into a separate bank account and are invested in alignment with the guidelines established by Bangladesh Labor Law. This initiative not only encourages a culture of savings but also provides a robust financial safety net for our employees as they plan for the future.

Comprehensive Insurance Coverage

To ensure the health and well-being of our workforce, all BDCOM employees are enrolled in extensive Group Term Life Insurance and Hospitalization Insurance schemes. These comprehensive plans are designed to protect our employees and their families from unforeseen events, allowing them to focus on their work with confidence and peace of mind.

Workers' Profit Participation and Welfare Fund

In accordance with the Bangladesh Labor Law of 2006, BDCOM allocates 5% of its net profit to the Workers Profit Participation and Welfare Fund. This fund is crafted to directly benefit our employees, aligning their interests with the company's success. Distributions from this fund are conducted in accordance with legal requirements, ensuring that our employees share meaningfully in the financial achievements of the organization.

Innovative Training and Development Programs

We believe in the power of continuous learning and professional growth. BDCOM offers a diverse array of training and certification programs that are essential for enhancing individual skills and expertise. These initiatives are fully funded by the company, reflecting our steadfast commitment to employee development. Furthermore, we encourage participation in government-sponsored training programs, broadening opportunities for our employees to acquire new competencies. Many of our team members have garnered prestigious awards by engaging in both national and international training programs, highlighting their dedication to excellence.

For our technical staff and workers, we have appointed a dedicated manager to spearhead skill development initiatives, ensuring that all employees have the resources and opportunities to excel in their roles and adapt to evolving industry demands.

Cultivating a Culture of Growth

At BDCOM, we are committed to cultivating an environment that promotes personal and professional growth. By investing in our employees' development and well-being, we not only enhance individual potential but also foster a vibrant community that drives the success of our organization. Together, we are building a future where every employee feels valued, empowered, and inspired to reach new heights.

ENTERPRISE RISK MANAGEMENT

In the landscape of modern business, every organization inevitably encounters a myriad of risks throughout its operations. These risks emanate from both internal and external sources, and in a developing country characterized by intense competition, the spectrum of risks can be particularly vast. BDCOM Online Ltd. contends with various types of risks, driven by the complexity inherent in its business model and the dynamics of the industry in which it operates. Effectively mitigating these risks is paramount to achieving success in fulfilling business, financial, customer-centric, and social objectives, while also adhering to legal and compliance mandates.

Operational Risk

The management bears the ultimate responsibility for establishing and overseeing the company's risk management framework. To ensure its effectiveness, risk management policies, procedures, and systems are subject to regular review and adjustment in response to evolving market conditions and the company's activities. In pursuit of operational success and the maximization of opportunities while minimizing adverse impacts, the senior management of BDCOM has instituted a dedicated team composed of experienced and knowledgeable professionals. This team operates independently, free from external influences, and is tasked with identifying events or circumstances pertinent to the company's objectives—both risks and opportunities. They assess these elements in terms of their likelihood and potential impact, formulate robust strategies for action, and monitor progress diligently. This team is led by the esteemed Chairman of BDCOM, alongside the Managing Director, heads of departments, and relevant senior managers.

Credit Risk

Credit risk pertains to the potential financial loss to the company arising from the failure of a customer or financial instrument to meet its contractual obligations, primarily associated with receivables from customers. To mitigate this risk, management has implemented a comprehensive credit policy, with ongoing monitoring of credit risk exposure. Risks associated with other financial assets, such as cash at bank and external receivables, are deemed minimal.

Liquidity Risk

Liquidity risk is the possibility that the company may be unable to meet its short-term financial obligations as they become due. BDCOM Online Ltd. manages liquidity—specifically, cash and cash equivalents—by ensuring that it maintains sufficient assets to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or jeopardizing its reputation. To achieve this, the company prepares cash flow forecasts, which outline expected operational expenses and financial obligations, thereby ensuring adequate liquidity to fulfill payment requirements on time.

Market Risk

Market risk involves the potential adverse effects on the company's income or the value of its financial instruments due to fluctuations in market prices, such as foreign exchange rates and interest rates. The objective of market risk management is to effectively control and manage exposures within acceptable limits.

a) Currency Risk

As of June 30, 2024, BDCOM faced minimal exposure to currency risk, attributable to a limited number of foreign currency transactions during the review period.

b) Interest Rate Risk

Interest rate risk arises from potential changes in interest rates affecting borrowings. The probability of fluctuations in interest rates is low and remains within a tolerable range. The company has not engaged in any derivative instruments to hedge against interest rate risk as of the reporting date.

Other Risks

In addition to the aforementioned risks, the company must remain vigilant against other potential threats, such as competitive risks and strategic risks. The IT sector in Bangladesh is notably competitive, with new entrants continually emerging in the market. Thus, it is vital for BDCOM Online Ltd. to maintain awareness of its competitive landscape. Strategic risk encompasses challenges associated with existing strategies, future business plans, and potential ventures, including the introduction of new business lines, organic growth of existing services, mergers and acquisitions, or losses resulting from a flawed or inappropriate strategy.

In summary, BDCOM Online Ltd. is committed to a comprehensive risk management approach that addresses a wide array of potential challenges, thereby ensuring the sustainable growth and resilience of the organization.

BOARD OF DIRECTORS AND OTHER COMMITTEES

Board of Directors

Name	Position
Mr. Wahidul Haque Siddiqui	Chairman
Mrs. Qurrattul Ann Siddiqui	Director
Mrs. Quamrun Nahar Begum	Director (Representative Of Hornbill Apparel Ltd.)
Mr. Md. Shafiqul Alom (Sumon)	Director (Representative Of Norban Fashion Ltd.)
Mr. Md. Khalid Hussain FCA	Independent Director
Air Vice Marshal Muhammad Nazrul Islam BSP, nswc, afwc, psc, GD(P), (Retd)	Managing Director (Ex-Officio)

Executive Committee

Name And Designation	Committee Position
Mr. Wahidul Haque Siddiqui Chairman	Chairman
Mrs. Qurrattul Ann Siddiqui Director	Member
Air Vice Marshal Muhammad Nazrul Islam BSP, nswc, afwc, psc, GD(P), (Retd) Managing Director	Member

Audit Committee

Name And Designation	Committee Position
Mr. Md. Khalid Hussain FCA Independent Director	Chairman
Mrs. Qurrattul Ann Siddiqui Director	Member
Mrs. Quamrun Nahar Begum Director (Representative of Hornbill Apparel Ltd.)	Member

NRC Committee

Name And Designation	Committee Position
Mr. Md. Khalid Hussain FCA Independent Director	Chairman
Mrs. Qurrattul Ann Siddiqui Director	Member
Mrs. Quamrun Nahar Begum Director (Representative of Hornbill Apparel Ltd.)	Member

Management Committee

Name And Designation	Committee Position
Air Vice Marshal Muhammad Nazrul Islam BSP, nswc, afwc, psc, GD(P), (Retd) Managing Director	Chairman
Mr. A.K.M. Kutub Uddin Executive Director & Company Secretary	Member Secretary
Mr. S.M. Kamruzzaman Executive Director & Chief Technology Officer	Member
Mr. Faker Ahmed FCA Chief Financial Officer	Member
Mr. Gazi Zehadul Kabir Chief Strategy Officer	Member
Mr. Anowar Hasan Sabir Chief Information Officer	Member
Mr. Bipul Ranjan Saha Chief Marketing Officer	Member
Mr. Kazi Md. Abdullah General Manager	Member
Mr. Sharif Sabbirul Alam General Manager	Member

Purchase Committee

Name And Designation	Committee Position
Mr. A.K.M. Kutub Uddin Executive Director & Company Secretary	Chairman
Mr. S.M. Kamruzzaman Executive Director & Chief Technology Officer	Member Secretary
Mr. Faker Ahmed FCA Chief Financial Officer	Member

BRIEF RESUME OF THE DIRECTORS

MR. WAHIDUL HAQUE SIDDIQUI CHAIRMAN

Mr. Wahidul Haque Siddiqui is a distinguished and visionary entrepreneur with a significant impact on multiple industries in Bangladesh. A native of Chittagong and raised in Dhaka, he completed his early education at Adamjee Cantonment College before earning his Bachelor's degree in Commerce from the University of Dhaka.

Mr. Siddiqui embarked on his entrepreneurial journey in 1990 by founding Norban Fashion Ltd., a buying house. Within a few years, he developed a deep expertise and thorough understanding of the Ready-Made Garments (RMG) sector. His entrepreneurial acumen led to the establishment of two successful RMG factories, Hornbill Apparels Ltd. and Norban Comtex Ltd. Under his bold and strategic leadership, Norban quickly became one of the leading RMG manufacturers in Bangladesh. His comprehensive knowledge of the RMG industry remains unparalleled.

As a visionary, Mr. Siddiqui foresaw the global rise of the Information and Communication Technology (ICT) sector in the late 1990s. Recognizing the potential of ICT in Bangladesh, he took the pioneering step of founding one of the country's first Internet Service Providers (ISPs), BDCOM Online Ltd., in 1998. Under his astute leadership, BDCOM has earned numerous accolades, including the prestigious National Award. Mr. Siddiqui currently serves as the Chairman of the Board at BDCOM Online Ltd.

In addition to his work in the ICT sector, Mr. Siddiqui is a serial entrepreneur with a diverse portfolio. He holds prominent positions on the boards of Norban Group, Daulatunnessa Equities Ltd., Asia Pacific General Insurance Company Ltd. (a listed company), and several other organizations. Known for his resourceful mindset and esteemed reputation, he is highly regarded both locally and internationally. Mr. Siddiqui is also deeply involved in philanthropy, actively supporting various charitable causes.

MRS. QURRATTUL ANN SIDDIQUI DIRECTOR

Mrs. Qurrattul Ann Siddiqui is one of the founding directors of BDCOM Online Ltd. and has played a pivotal role in the company's growth and success. Born and raised in Dhaka, she completed her undergraduate education at the University of Dhaka.

In addition to her role at BDCOM, Mrs. Siddiqui holds a key management position at Norban Group, one of the leading conglomerates in the Ready-Made Garments (RMG) sector in Bangladesh. She has been instrumental in shaping the group's strategies and developing innovative business ideas. Her extensive knowledge and strategic insights have greatly contributed to BDCOM's success in the IT sector. As a dedicated and forward-thinking director, Mrs. Siddiqui has consistently prioritized the company's sustained growth and prosperity.

Mrs. Siddiqui is also deeply committed to social causes and is actively involved in several charitable organizations across the country. She runs a charitable school for underprivileged children in Dhaka, demonstrating her dedication to giving back to society. Her philanthropic efforts are just one example of her broader vision for positive change, and she continues to be an influential figure in both the business and social sectors.

MRS. QUAMRUN NAHAR BEGUM

REPRESENTATIVE OF HORNBILL APPAREL LTD.

DIRECTOR

Hornbill Apparel Ltd., the corporate sponsor and director of the company, has been a prominent player in the apparel industry in Bangladesh for many years. Mrs. Quamrun Nahar Begum serves as the representative of Hornbill Apparel Ltd. on the Board. She is an accomplished businesswoman with a proven track record of success in her field.

MR. MD. SHAFIQL ALOM (SUMON)

REPRESENTATIVE OF NORBAN FASHION LTD.

DIRECTOR

Norban Fashion Ltd. represented by Md. Shafiqul Alom (Sumon) has been successfully engaged with RMG sector for a long period of time.

MR. MD. KHALID HUSSAIN FCA

INDEPENDENT DIRECTOR

Mr. Md. Khalid Hussain FCA, Independent Director of the Company, is the son of the late Mohammed Hussain. He is a Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of Bangladesh. With over 23 years of experience, Mr. Hussain has developed a strong expertise in handling various financial, operational, and commercial matters within both multinational corporations (MNCs) and local conglomerates.

Throughout his career, Mr. Hussain has held senior leadership positions at several prestigious organizations, including the New Zealand Dairy Board, Beximco Group, and Esquire Group. He completed his CA articleship at one of the most renowned Chartered Accountant firms in the country, further solidifying his expertise in the field.

Mr. Hussain brings with him a wealth of experience in corporate governance, having actively participated in Board meetings of both public and private companies. His extensive background in financial management and corporate strategy makes him a valuable asset to the board.

AIR VICE MARSHAL MUHAMMAD NAZRUL ISLAM

BSP, nswc, afwc, psc, GD(P), (Retd)
MANAGING DIRECTOR

Air Vice Marshal Nazrul is a distinguished Fighter Pilot and former Vice Chancellor of Bangabandhu Sheikh Mujibur Rahman Aviation and Aerospace University (BSMRAAU). He also served as the Commander of two operational Air Force bases. With a unique blend of professional, administrative, and academic credentials, he is well-suited for highly demanding leadership roles.

His expertise spans a wide range of fields, including human resource management, organizational leadership, project development, regulatory frameworks for higher education institutes, aviation and aerospace operations and management, national security, military strategy, and United Nations peacekeeping operations.

In addition to his military service, which spans nearly four decades, Air Vice Marshal Nazrul has held significant academic roles. He served as a faculty member at the National Defence College (NDC) and the Defence Services Command and Staff College (DSCSC)—the two premier institutions for higher military education in Bangladesh. His leadership experience is further demonstrated by his tenure as the Vice Chancellor of BSMRAAU, Air Officer Commanding of two operational Air Force bases, and Commander of the Bangladesh Air Force Peacekeeping Contingent in the Democratic Republic of the Congo (DRC). These positions highlight his exceptional ability to lead diverse teams, managing individuals from a wide range of professional and cultural backgrounds.

Additionally, Air Vice Marshal Nazrul's staff assignments at the Prime Minister's Office (Armed Forces Division), Air Headquarters, and in various United Nations peacekeeping missions have provided him with in-depth knowledge of complex systems and procedures. This experience is invaluable and highly applicable to any organizational setting.

A graduate of the Pilot Instructor's School of the United States Air Force, Air Vice Marshal Nazrul holds four master's degrees with first-class honors, earned from esteemed institutions in Bangladesh, China, Pakistan, and India.

Message From The Chairman



Dear Shareholders,

Assalamu Alaikum Warahmatullahi Wabarakatuh.

It is a privilege to extend a warm welcome to everyone attending the 28th Annual General Meeting of BDCOM Online Ltd. I'd like to express my profound appreciation to our shareholders for their invaluable contributions and unwavering support in driving our company's growth.

Since its inception in 1997, BDCOM Online Ltd. has evolved from a pioneering Internet Service Provider (ISP) to a comprehensive ICT solutions provider, underpinned by a journey of continuous innovation and notable achievements. Recently, BDCOM was honored with the ICSB National Award 2023 for Corporate Governance Excellence in the ICT sector, marking its third win following recognitions in 2014 and 2018. Coupled with the ICMAB Best Corporate Award in 2021, these accolades reflect BDCOM's steadfast commitment to governance, transparency, and the highest industry standards.

This recognition celebrates not only our accomplishments but also the dedication of our team and the trust of our clients, partners, and shareholders. These achievements reinforce our focus on quality, innovation, and expansion to better serve our customers and strengthen our position as a leader in the ICT industry.

Technological advancement has been a cornerstone of BDCOM's growth, with significant investments in high-speed broadband, fiber optics, and network upgrades. Future plans include enhancing network-wide capacity from 40G to 100G, with some areas already supporting 100G capacity across key regions, including Dhaka, Chattogram, Sylhet, and Khulna, expanding our reach to underserved areas, and bringing more communities online.

In our commitment to diversification, we plan to launch SMS services for our IPTSP platform, Kotha, in early 2025, and expand broadband services to 30 districts and 45 zones by next year, bridging the digital divide and enhancing accessibility. We are also building a professional cloud environment to offer robust, scalable solutions by 2025 and advancing our cyber security services to address evolving digital threats.

To enhance customer experience, BDCOM is developing a self-diagnosis app that will empower users to resolve issues quickly and improve service efficiency. These forward-looking initiatives position BDCOM at the forefront of digital innovation, driving sustained growth and excellence in the telecommunications and ICT sectors while keeping customer satisfaction at the center of our concerns.

As we reflect on our journey and look toward the future, I convey my deepest gratitude to all our shareholders. Your trust, commitment, and vision have been the cornerstone of our growth and success. It is because of your unwavering support that we continue to innovate and evolve, positioning BDCOM as a leader in the ICT landscape of Bangladesh.

In the year ahead, we remain dedicated to achieving new milestones, driving sustainable growth, and creating value for each of you. Together, let us embrace the opportunities and challenges that lie before us with confidence and determination.

Thank you once again for your invaluable partnership and steadfast belief in our mission. I look forward to sharing many more achievements with you in the future.

With sincere appreciation

A handwritten signature in black ink, appearing to read 'Wahidul Haque Siddiqui', written over a white background.

Wahidul Haque Siddiqui

Chairman

Review From The Managing Director



Distinguished Shareholders,

Assalamu Alaikum wa Rahmatullahi wa Barakatuhu.

It is an honor and a privilege to welcome you all to the 28th Annual General Meeting of BDCOM Online Ltd. On behalf of the Board of Directors and myself, I would like to express my sincere gratitude and profound appreciation to all shareholders for their consistent support for BDCOM. Your unwavering trust and belief in our Mission & Vision have been instrumental in our continued success and growth.

Over the past years, BDCOM Online Ltd. has undergone a remarkable transformation. We have evolved from a conventional ISP to a total ICT solutions provider, offering a broad range of services that cater to the diverse needs of our clients. This transformation has been driven by our commitment to innovation and our desire to meet the growing demand for integrated digital solutions. By expanding our capabilities in areas such as professional hosting services, cybersecurity, data management, and enterprise solutions, we have established ourselves as a key player in the ICT sector. This shift has not only diversified our business but also strengthened our position as a leader in the digital age.

In alignment with our Mission, Vision and Strategic Goals, we have placed a strong emphasis on securing and delivering large-scale national and governmental projects. These projects are integral to our vision of contributing to the digital transformation of our nation.

Our expertise in providing end-to-end ICT solutions has made us a trusted partner for government agencies, enabling us to play a crucial role in the implementation of critical infrastructure projects. This focus has significantly enhanced our growth prospects and solidified our reputation as a reliable partner in the public sector.

At BDCOM, customer satisfaction remains at the core of our business strategy. Over the past year, we have implemented significant upgrades to our service levels to ensure that we continue to meet and exceed our customers' expectations. By investing in state-of-the-art customer support systems, refining our service delivery processes, and continuously enhancing our teams' skills, we have been able to significantly improve the overall customer experience. This focus on excellence has resulted in higher customer retention rates and organic growth, as satisfied customers continue to choose us as their preferred ICT provider.

In an increasingly uncertain world, resilience is critical to ensuring the continuity of our operations. We have made significant investments in strengthening our infrastructure to withstand natural disasters and political uncertainties.

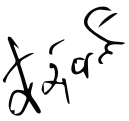
Our disaster recovery and business continuity plans have been rigorously tested and refined to ensure that we can maintain uninterrupted service under all conditions. Additionally, we have implemented robust risk management strategies to respond swiftly to any disruptions. This focus on resilience ensures that we remain a reliable and trusted partner for our clients, regardless of external challenges.

As industry leader, we are committed to setting new standards in service quality and inclusivity. We believe that our success is measured not only by our financial performance but also by our ability to create an environment where quality, innovation, and inclusivity thrive. We have launched several initiatives aimed at fostering diversity within our workforce and ensuring that our services are accessible to all segments of society. By leading the way in these areas, we are not only enhancing our competitive advantage but also contributing to the broader goal of building a more inclusive and equitable industry.

As we reflect on the achievements of the past year, we are filled with pride and optimism for the future. Our transformation into a total ICT solutions provider, our focus on national projects, our growing presence in the corporate sector, and our unwavering commitment to customer satisfaction and resilience have all contributed to a successful year. We are excited about the future and confident in our ability to continue leading the industry to new heights.

On behalf of the management team, I would like to extend my deepest gratitude to our shareholders, customers, and employees for their unwavering support and dedication. Together, we will continue to innovate, grow, and achieve new milestones in the years ahead.

Thanking you once again



Air Vice Marshal

Muhammad Nazrul Islam

BSP, nswc, afwc, psc, GD(P), (Retd)

Managing Director

CORPORATE GOVERNANCE IN BDCOM

Corporate governance encompasses the relationships between stakeholders within an organization, guided by laws, rules, regulations, practices, and processes that direct and control a company to achieve its corporate objectives. BDCOM Online Ltd. is committed to upholding the highest standards of corporate governance and ethical practices, fostering an environment of trust, transparency, and accountability. This commitment is essential for nurturing long-term investments, ensuring financial stability, and maintaining business integrity. In turn, these principles support robust growth while adhering to all relevant laws and regulations, safeguarding both shareholders' interests and corporate goals. The company strives to provide reliable, accurate, and accessible information to all stakeholders.

In alignment with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC), which mandates compliance for all companies listed on the Bangladeshi stock exchanges, BDCOM Online Ltd. diligently adheres to the stipulations outlined in our Annual Report for 2023–2024.

Composition of the Board of Directors

The Board of Directors comprises five members, including one independent director, in accordance with the required board size, with four non-executive directors. To comply with the Corporate Governance Code's stipulation regarding the number of independent directors (Condition No. 1(2)(a)), the Board has re-appointed Mr. Das Deba Prashad as an Independent Director, following approval from the Bangladesh Securities and Exchange Commission (BSEC). This re-appointment, for a term of three years, will be placed before the shareholders for approval at the 28th Annual General Meeting.

Policy on Board Appointments

According to the Companies Act of 1994, one-third of the directors (excluding independent directors) retire annually at the Annual General Meeting (AGM). Eligible directors may seek re-election by shareholders during this meeting. Any casual vacancies that arise are filled by the Board in accordance with the provisions of the Companies Act and BDCOM's Articles of Association. Changes in Board membership are promptly communicated to the Registrar of Joint Stock Companies and Firms (RJSC), the BSEC, and the relevant stock exchanges, adhering strictly to the processes outlined in the Companies Act and Corporate Governance Code. This transparency exemplifies our commitment to an open and fair Board nomination and election process.

Orientation and Induction of New Directors

New directors participate in a comprehensive induction program designed to familiarize them with the Board's operations and their responsibilities as representatives of shareholders. This structured orientation covers key areas, including business operations, corporate culture, long-term strategies, and relevant laws and regulations. The chairperson is responsible for guiding new members through the induction process, ensuring they are well-acquainted with pertinent documents and organizational culture. The primary objective is to equip new directors with a thorough understanding of the organization and their pivotal roles in driving its success.

Board Independence and Governance

A board with a majority of independent directors is more likely to prioritize shareholder interests and facilitate unbiased decision-making, thereby mitigating potential conflicts of interest. BDCOM's Board of Directors is a cohesive body dedicated to acting in the best interests of shareholders. All directors are non-executive, and their effectiveness hinges on their independence from management, ensuring impartial judgment in business matters. Independent directors are entrusted by shareholders to represent their interests, in accordance with the Corporate Governance Code.

Training Policy for the Board of Directors

BDCOM recognizes the importance of ongoing training to enhance the effectiveness of the Board. Such training equips directors with essential skills and knowledge, empowering them to make informed decisions. The Board is integral to the organization's strategic leadership, necessitating that directors are well-informed about their duties and legal liabilities. BDCOM's training policy incorporates expertise from both local and international resources, promoting knowledge sharing and continuous improvement. The Board encourages adherence to the highest standards of compliance with Bangladeshi laws, corporate governance principles, and international best practices.

Diversification of Shareholding Among Board Members

In compliance with BSEC regulations, all sponsors and directors (excluding independent directors) of a listed company must collectively hold a minimum of 30% of the company's paid-up capital. Furthermore, each director, other than an independent director, is required to hold at least 2% of the equity shares. BDCOM meets these requirements, reflecting a diversified shareholding structure among Board members.

The BDCOM Board believes that such diversification fosters effective and independent decision-making in pursuit of corporate objectives while safeguarding shareholder interests. This diversity, characterized by a blend of experience, knowledge, skills, and professionalism, contributes to the efficient management of the company's affairs and aligns with our commitment to corporate governance excellence.

Non-Executive Directors' Independence

At BDCOM Online Ltd., all members of the Board of Directors, except for the Managing Director (who serves in an ex-officio capacity), are non-executive directors, in accordance with the Corporate Governance Code. None of the directors engage in the day-to-day operations of the company; their role is confined to attending Board meetings, Executive Committee meetings, Audit Committee meetings, and Nomination & Remuneration Committee meetings, where they discuss specific agendas reserved for these bodies.

Separation of Roles: Chairperson and Managing Director

The positions of Chairperson of the Board of Directors and Managing Director are occupied by different individuals, reinforcing a clear separation of responsibilities. The Chairperson is a non-executive director, while the Managing Director is an executive director. This distinction promotes effective governance and accountability within the organization.

Managing Director's Independence

Our Managing Director does not hold a similar position in any other listed company, which aligns with section 1.4 of the BSEC's Corporate Governance Code-2018. This ensures that the Managing Director can fully dedicate their efforts to the success of BDCOM.

Defined Roles of Chairperson and Managing Director

In accordance with the Bangladesh Securities and Exchange Commission's guidelines, the roles and responsibilities of the Chairperson and the Managing Director are clearly delineated. The Chairperson is responsible for leading the Board, ensuring its effectiveness, and facilitating the productive contributions of all directors toward achieving organizational goals while considering the interests of stakeholders.

Conversely, the Managing Director oversees the overall performance of the company's operations, controlling day-to-day affairs and being accountable to the Board for financial and operational outcomes. As a key leader, the Managing Director is tasked with ensuring the successful planning and execution of objectives and strategies, as well as formulating and implementing policies that align with the company's operational goals.

Election of the Chairperson

The Chairperson of BDCOM Online Ltd. is Mr. Wahidul Haque Siddiqui, elected from among the non-executive directors. In the event of the Chairperson's absence, the remaining non-executive directors may elect one among themselves to preside over that particular Board meeting, with the reason for the regular Chairperson's absence duly recorded in the minutes.

Appointment of Managing Director

The Board of Directors of BDCOM Online Ltd., in its meeting held on 28th December 2023 at 4:00 PM, has appointed Air Vice Marshal Muhammad Nazrul Islam, BSP, nswc, afwc, psc GD(P), (Retd.), as the new Managing Director of the Company, effective from 1st January 2024 for next 5(five) years until further notification. He will succeed Mr. S. M. Golam Faruk Alamgir, the outgoing Managing Director.

This appointment is hereby placed before the shareholders for post facto approval.

Annual Evaluation of the Managing Director

The Board rigorously evaluates the Managing Director's performance annually, assessing achievement against predefined financial and non-financial goals. This structured evaluation process ensures effective leadership and promotes organizational growth and accountability.

Appointment of Independent Directors

BDCOM adheres to the Corporate Governance Code-2018, specifically Condition No. 1.2, concerning the appointment and composition of the Board. Mr. Md. Khalid Hussain FCA, currently serves as an Independent Director, having been appointed by the Board and approved by shareholders at the 25th Annual General Meeting for a three-year term, with exemption from retirement by rotation under The Companies Act, 1994. His term will conclude at the upcoming 28th AGM, scheduled for December 17, 2024. While eligible for reappointment, Mr. Hussain has decided not to continue for personal reasons.

In light of this, the Company has sought BSEC's approval to appoint Air Vice Marshal Md Zahidur Rahman, BBP, BSP, GUP, nswc, psc (Retired) as the new Independent Director, replacing Mr. Hussain. Pending BSEC's consent, the appointment will be presented to shareholders for approval at the 28th Annual General Meeting, provided that consent is obtained before the AGM notice period.

Re-appointment of Independent Director

In compliance with Condition No. 1(2)(a) regarding the minimum number of Independent Directors on the Board, and following approval from the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors has re-appointed Mr. Das Deba Prashad as an Independent Director of the Company. This re-appointment is submitted for approval by the shareholders, and his tenure will commence from the date of the 28th Annual General Meeting, for a term of three (3) years.

Qualifications of the Independent Director

Mr. Md. Khalid Hussain FCA is a qualified Chartered Accountant with over 23 years of corporate experience, adept in navigating various financial, operational, and commercial matters in both multinational and local corporations. His integrity and expertise in ensuring compliance with financial regulations and corporate laws make him a valuable asset to the Board, aligning with the criteria for Independent Director appointments as specified in condition no. 1.3 of the Corporate Governance Code-2018.

Establishment of an Internal Audit Department

The Internal Audit Department at BDCOM plays a pivotal role in maintaining effective corporate governance. Internal audits may be conducted on a daily, weekly, monthly, or annual basis, depending on departmental requirements. These audits assess risk management and evaluate the effectiveness of various aspects of the company's operations. They encompass a range of focuses, including financial, operational, compliance, environmental, and IT audits, thereby providing valuable insights to management and the Board. By identifying process weaknesses prior to external audits, the Internal Audit Department contributes significantly to maintaining transparency and robust internal control systems.

Role and Responsibilities of the Head of Internal Audit

Mr. Mohammad Ali FCCA, serves as the Head of Internal Audit and Compliance at BDCOM Online Ltd. With a postgraduate degree in accounting, he plays a critical role in ensuring an adequate level of assurance concerning the organization's internal controls, risk management, and governance practices. The Head of Internal Audit is responsible for overseeing the internal audit function, ensuring compliance with relevant ethical standards, and maintaining independence and objectivity. Additionally, he reports to the Audit Committee under the Board of Directors on any deviations from accounting and internal control systems, while also formulating the internal audit strategy to support the company's objectives.

Statement of Directors' Responsibility for Internal Controls

BDCOM Online Ltd. recognizes the significance of internal audit as an essential function in the daily operations of the company. To ensure the integrity of this process, we maintain an independent internal audit department that operates under the oversight of the Audit Committee of the Board of Directors. This department is subject to regular review, evaluation, and updates to enhance its effectiveness.

The Internal Audit Department employs a systematic and disciplined approach to evaluate and improve the organization's risk management processes, strengthen internal controls, and bolster governance. Conducting quarterly and periodic audits, the department provides reasonable assurance of compliance with the established policies and procedures of the company.

Review of Internal Control System Adequacy

In line with our internal audit and control system policies, as well as regulatory and legal obligations, the Internal Audit Department regularly reports its findings to the Audit Committee of the Board of Directors. The Audit Committee actively assesses the adequacy and effectiveness of the internal control system, offering guidance on necessary improvements to fortify these controls. This proactive approach includes adjustments to respond to evolving regulations and legal requirements within the business environment.

Internal Audit Reporting to the Audit Committee

In accordance with the Corporate Governance Code, the Audit Committee monitors the internal audit and control processes to ensure they are appropriately resourced. This oversight includes approving the Internal Audit and Compliance Plan and reviewing the associated reports. Internal audit findings are systematically submitted to the Audit Committee, reinforcing our commitment to transparency and accountability.

Establishment of the Audit Committee

To ensure good governance, BDCOM has established a competent Audit Committee under the Board of Directors, as detailed in our Annual Report 2023–24. This committee is integral to our corporate governance framework.

Financial Expertise within the Audit Committee

Mr. Md. Khalid Hussain FCA, an Independent Director at BDCOM, chairs our Audit Committee. With over 23 years of extensive experience in various financial, operational, and commercial capacities in both multinational corporations and esteemed local firms, he brings invaluable expertise to the role. All committee members possess the necessary qualifications and knowledge in business, accounting, financial management, and corporate governance.

Reporting Structure of the Internal Auditor

In adherence to our internal audit policies, the internal auditor reports to the Audit Committee through the Head of Internal Audit and Compliance (HIAC). The HIAC ensures compliance with organizational policies and procedures, thereby enhancing overall governance.

Composition of the Audit Committee

Consistent with the Bangladesh Securities and Exchange Commission's Corporate Governance Code–2018, BDCOM's Audit Committee comprises a sufficient number of Independent Directors, with the Independent Director serving as the Chair. The company secretary acts as the committee's secretary, facilitating smooth operations.

Name Of The Board Of Director	Position in Board	Position in Committee
Mr. Md. Khalid Hussain FCA	Independent Director	Chairman
Mrs. Qurrattul Ann Siddiqui	Director	Member
Mrs. Quamrun Nahar Begum (Rep: Hornbill Apparel Limited)	Director	Member

The Company Secretary act as the Secretary of the Audit Committee.

Audit Committee Reporting to the Board

The Audit Committee acts as a sub-committee of the Board, directly reporting its activities. It addresses key issues, including conflicts of interest, suspected fraud, irregularities, and any legal infringements. Throughout the year, BDCOM did not encounter any such issues.

Attendance of the Audit Committee Chairman at the AGM

As mandated by the Corporate Governance Code, the Chairman of the Audit Committee, an Independent Director, attended the last Annual General Meeting (27th AGM) and will also be present at the upcoming 28th Annual General Meeting scheduled to held on 17 Dec 2024.

Comprehensive Risk Assessment by the Board

The Board of BDCOM diligently monitors the company's risk management and internal control systems, conducting annual reviews of their effectiveness. This assessment encompasses all material controls—financial, operational, and compliance—and directs the Board to address any significant weaknesses identified.

Board Communication of Company Position and Risks

The Board's report provides a concise overview of the Company's current financial position, achievements, and future plans, alongside a detailed discussion on enterprise risk management, which is included in this Annual Report.

Directors' Report to Shareholders

The Directors' Report is incorporated into the compliance report prepared per Section 184 of the Companies Act, 1994, and the Corporate Governance Code–2018, presented on page no. 54 of this Annual Report 2023–2024.

Attendance at Board and Committee Meetings

During the year, BDCOM held 22 Board Meetings, four Audit Committee Meetings, and Four Nomination & Remuneration Committee Meetings. Below are the attendance records:

Name of Director	Board		Audit Committee		Nomination and Remuneration Committee	
	Meeting Held	Meeting Attended	Meeting Held	Meeting Attended	Meeting Held	Meeting Attended
Mr. Wahidul Haque Siddiqui Chairman	22	22	N/A	N/A	N/A	N/A
Mrs. Quarrattul Ann Siddiqui Director	22	22	4	4	4	4
Mrs. Quamrun Nahar Begum Director	22	20	4	4	4	4
Mr. Md. Shafiqul Alom (Sumon) Director	22	18	N/A	N/A	N/A	N/A
Mr. Md. Khalid Hussain FCA Independent Director	22	6	4	4	4	4
Air Vice Marshal Muhammad Nazrul Islam BSP, nswc, afwc, psc, GD(P), (Retd) Managing Director	22	12	N/A	N/A	N/A	N/A

The Company Secretary plays a crucial role in ensuring the accurate documentation of minutes, resolutions, and proceedings. Actively participating in all Board Meetings, the Company Secretary serves as the eyes and ears of the Board, assisting in policy formulation and the efficient conduct of meetings.

Attendance of Top-level Executives at Board Meetings

The Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) was present at Board Meetings. However, they abstain from discussions related to their personal matters.

Whistleblowing Policy

BDCOM has instituted a robust mechanism for employees to report concerns regarding suspected fraud or violations of legal and regulatory requirements. Our whistleblowing practices ensure that employees can confidentially raise legitimate concerns, enabling early identification of corporate risks or misconduct. All complaints are addressed through a formalized procedure.

Compliance with Bangladesh Secretarial Standards (BSS)

BDCOM conducts its Board meetings, maintains accurate minutes, and keeps required records in accordance with the Bangladesh Secretarial Standards adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), aligning with the Corporate Governance Code-2018.

Company Secretary's Role and Background

The Company Secretary oversees all corporate affairs, acting as a vital link between policy and implementation. Mr. A. K. M. Kutub Uddin, our Company Secretary and Executive Director, has a solid background in corporate governance. Since joining BDCOM in 2002, he has played a pivotal role in ensuring the lawful flow of information to the Board and its committees.

Board Composition and Responsibilities

BDCOM's Board is composed of individuals with diverse expertise, backgrounds, and professional experiences. Each member is dedicated to overseeing the company's governance and strategic direction, ensuring compliance with regulatory requirements while striving to achieve corporate objectives.

Disclosure of Related Party Transactions

For the financial year 2023–24, details regarding related party transactions and balances are documented in the Directors' Report, in compliance with IAS 24 "Related Party Disclosure."

Compliance with International Financial Reporting Standards

BDCOM's Board confirms adherence to the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for the preparation of financial statements, disclosing any deviations as necessary.

Auditor's Report Findings

The audit report for the fiscal year ending June 30, 2024, indicates "No Adverse Observation," reflecting the integrity of our financial reporting and operational practices.

Certificate of Annual Financial Statements by MD & CFO

As per condition No. 3(3.C) of the Corporate Governance Code–2018 of BSEC, the Managing Director and Chief Financial Officer provide an annual certificate to the Board regarding the company's financial statements.

Disclosure of Financial Statements on Company Website

In compliance with the Bangladesh Securities and Exchange Commission Notification dated June 20, 2018, BDCOM posts detailed financial statements on its website, ensuring transparency for all stakeholders.

Compliance with Corporate Governance Code

BDCOM has adhered to condition no. 1(5)(XXVII) of the Corporate Governance Code–2018, as certified by a practicing Chartered Accountant, confirming our commitment to governance standards.

Disclosures for Prospective Investors

BDCOM is committed to transparency and compliance, providing all mandatory disclosures in its financial statements, including price-sensitive and material information as required by the regulatory framework. This includes adherence to the provisions of the Dhaka Stock Exchange and Chittagong Stock Exchange (Listing) Regulations, 2015, the Bangladesh Securities and Exchange Commission (BSEC) Notification dated June 20, 2018, and the BSEC (Prohibition of Insider Trading) Rules, 2022. All reports and statements are signed by the Chairman, Managing Director, or Company Secretary and submitted to the Exchange and the Commission in a timely manner. Notices are promptly published in two widely circulated daily newspapers one in Bangla and the other in English as well as on a reputable online news site and on the Company's website to ensure accessibility for prospective investors.

Disclosure of Directors' Remuneration

As per Para 4 of Schedule–XI Part II of the Companies Act, 1994, details of Directors' remuneration are disclosed in this Annual Report under the Notes to the Financial Statements, specifically in note no. 30.01 (Page–115). The Board of Directors does not receive any fees for attending meetings of the Board or its committees. Non-executive Directors do not receive remuneration, while the Managing Director, who serves ex-officio on the Board, does receive compensation for his role.

Disclosure of Senior Management Qualifications, Experience, and Remuneration

BDCOM's senior management team comprises highly qualified and experienced professionals with extensive expertise in the IT sector. The remuneration and benefits for the top five salaried officers of the company are disclosed in accordance with International Accounting Standards, detailing the total compensation for key management personnel (see page no. 117).

Shareholding Patterns

BDCOM does not have any parent, subsidiary, or associated companies. In accordance with the Corporate Governance Code-2018, the term "Executive" refers to the top five salaried employees of the Company, excluding Directors, the Chief Executive Officer, the Company Secretary, the Chief Financial Officer, and the Head of Internal Audit and Compliance. None of these executives hold shares in the Company. Detailed shareholding patterns concerning related parties, Directors, Executives, and their relatives are provided in the Directors' Report.

Investor Relations Department

BDCOM maintains an active Investor Relations Department, fully supervised by the Company Secretary, which remains responsive to investor inquiries. Contact information for the Investor Relations Department is available in the Corporate Information section of this Annual Report (page no. 09).

Shareholding Disclosures

No shareholder holds ten percent (10%) or more of the voting interests in BDCOM, as outlined in the Directors' Report.

Redressal of Investor Complaints

The Investor Relations Department at BDCOM plays a central role in cultivating a robust and transparent relationship with our shareholders. Our dedicated team is fully committed to addressing a wide range of investor concerns with the highest level of care and efficiency. We offer comprehensive support for issues related to both dematerialized and physical shares, ensuring that our shareholders experience seamless and timely transactions.

Beyond share-related matters, we also prioritize resolving any concerns related to the receipt of dividends. We recognize the significance of dividend payouts to our investors and take every necessary step to ensure that these are processed accurately and without delay. Additionally, we remain vigilant in addressing queries concerning the settlement process from the Capital Market Stabilization Fund, ensuring that all transactions adhere to established procedures and regulatory requirements.

Our department operates with the utmost transparency, professionalism, and strict adherence to regulatory standards, guaranteeing that each complaint is resolved in a manner that underscores our commitment to investor satisfaction and trust. Whether addressing discrepancies, providing guidance on share-related matters, or clarifying issues related to fund settlements, the Investor Relations team at BDCOM is unwavering in its dedication to delivering a seamless and positive experience for all shareholders.

Positive Growth in Net Worth

BDCOM's growth in net worth over the past five years is documented in the " **Five Years Financial Highlights**" section of this Annual Report (page no. 30).

Timely Holding of AGM and Dividend Disbursement

The following table outlines the holding dates of AGMs and dividend payments over the last five years:

Financial year	AGM with Date	Dividend Declared (%)		Dividend Payment Date	
		Cash	Stock	Cash Pay	Stock Credit
2022 - 2023	27 th AGM, Dec 21, 2023	10%	--	Jan 10, 2024	--
2021 - 2022	26 th AGM, Dec 14, 2022	10%	--	Jan 04, 2023	--
2020 - 2021	25 th AGM, Dec 17, 2021	5%	5%	Jan 16, 2022	Dec 28, 2021
2019 - 2020	24 th AGM, Dec 17, 2020	5%	5%	Jan 14, 2021	Dec 28, 2020
2018 - 2019	23 rd AGM, Dec 24, 2019	6%	6%	Jan 21, 2020	Jan 02, 2020

This demonstrates BDCOM's commitment to timely holding AGMs and dividend payments, ensuring compliance with all applicable laws and regulations and consistent commitment to dividend declarations of 10% or more, affirming its stable position within the "A" category on both the Dhaka and Chittagong Stock Exchanges.

Financial Performance Metrics

The following ratios highlight the company's profitability and liquidity for FY 2023-2024 compared to FY 2022-2023:

Particulars	FY 2023-2024	FY 2022-2023
Gross Profit Ratio	53.56%	55.17%
Earnings Before Interest, Depreciation and Tax	163,562,402	157,818,579
Price Earnings Ratio	29.21	29.85
Current Ratio	2.19	2.80
Return on Capital Employed	17.67%	16.88%
Debt Equity Ratio	0.09	0.08

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors."

Earnings Per Share (EPS) Over the Last Five Years

Year	2023-24	2022-23	2021-22	2020-21	2019-20
EPS	0.89	1.31	1.40	1.05	1.09

Effective Investor Communication

BDCOM prioritizes effective communication with investors to understand their expectations. All price-sensitive and material information is disclosed in accordance with regulations, reflecting our commitment to transparency. This dedication has earned BDCOM recognition for compliance by the Institute of Chartered Secretaries of Bangladesh (ICSB) and the Institute of Cost and Management Accountants of Bangladesh (ICMBA). Our strong financial position, ethical practices, and dedicated customer service contribute to the trust placed in us within the IT sector.

Employee Engagement and Development

At BDCOM, we view our employees as our most valuable asset, integral to our ongoing success. We actively encourage their involvement in management decisions and value their insights. Employees are offered opportunities for personal and professional growth through local and international training, seminars, and workshops.

To foster a positive work environment, BDCOM organizes events such as gala dinners, picnics, and celebrations of national and festive occasions, creating memorable experiences for our team.

Timely Vendor Payments

BDCOM is committed to timely payments to vendors, supported by a procurement policy designed to maintain strong corporate relationships with service providers and suppliers. This is managed under the oversight of our Chief Financial Officer, Mr. Faker Ahmed FCA.

Tax Compliance

BDCOM is dedicated to compliance with all regulatory requirements and has no disputes or defaults in tax payments, demonstrating our commitment to legal and ethical standards.

Environmental Initiatives

With the slogan "Safe Internet, Save Society," BDCOM promotes environmental sustainability through tree planting initiatives. We believe that planting trees today will benefit future generations, and we encourage all employees to participate in these activities.

Child Labor Prevention

In accordance with BDCOM's HR policy, we strictly prohibit the employment of individuals under 18 years of age, in compliance with labor laws.

Unclaimed Dividends

In line with the directive from the Bangladesh Securities and Exchange Commission (BSEC) regarding unclaimed dividends, BDCOM has transferred funds older than three years to the Capital Market Stabilization Fund, including any accrued interest.

COMPLIANCE WITH PRICE-SENSITIVE INFORMATION REQUIREMENTS FOR THE FY-2023-2024

The table below highlights the key price-sensitive information concerning unaudited and audited financial statements, dividend recommendations, and the date, time, and venue of the Annual General Meeting. It underscores our commitment to meeting all regulatory requirements, ensuring the timely and transparent disclosure of critical information to shareholders and relevant authorities. This approach adheres to best practices and fully aligns with the guidelines established by the Bangladesh Securities and Exchange Commission (BSEC).

Particulars	Board Meeting Notice date	Board Meeting Held & Report Submission date
Q1 – Three months (Un-audited Quarterly Accounts for The First Quarter ended on 30th September 2023)	08 th November, 2023	-
Q1 – Three months (Un-audited Quarterly Accounts for The First Quarter ended on 30th September 2023)	-	13 th November, 2023
Q2 – Six months (Un-audited Half Yearly Accounts for The Half Year ended on 31st December 2023)	24 th January, 2024	-
Q2 – Six months (Un-audited Half Yearly Accounts for The Half Year ended on 31st December 2023)	-	30 th January, 2024
Q3 – Nine months (Un-audited Quarterly Accounts for The Third Quarter ended on 31st March 2024)	25 th April, 2024	-
Q3 – Nine months (Un-audited Quarterly Accounts for The Third Quarter ended on 31st March 2024)	-	30 th April, 2024
To Considered Audited Financial Statements for the year ended 30th June 2024.	21 st October, 2024	-
To Considered Audited Financial Statements for the year ended 30th June 2024.	-	28 th October, 2024
Audited Financial Statements Submission	-	30 th October, 2024

Annual General Meeting & Dividend Matters

- **Dividend Recommended by the Board of Directors:** Cash 5% & Stock 5%
- **Cash Dividend Amount Transfer:** The cash dividend amount transferred to a separate, dedicated bank account on 6th November 2024, in accordance with BSEC Notification dated 14th January 2021.
- **Dividend Payment:** The dividend will be paid within one month following approval at the 28th Annual General Meeting.
- **Dividend Distribution Compliance Report:** Submission in accordance with BSEC regulations.
- **Annual General Meeting Date, time & Venue:** The Annual General Meeting is scheduled to be held on 17th December 2024 at 10:30 a.m. through digital platform "<https://bdcom.virtualagmbd.com>".

DIRECTORS' REPORT TO THE SHAREHOLDERS

For The Year Ended June 30, 2024

Dear Esteemed Shareholders,

On behalf of the Board of Directors of BDCOM Online Ltd., it is both an honor and a privilege to present to you the Annual Report and Audited Financial Statements for the fiscal year ended 30 June 2024. Along with these, we are also submitting the Report of the Auditors for your careful review, consideration, and approval.

These documents are being presented at the 28th Annual General Meeting (AGM) of the Company, where we will provide an overview of the Company's performance during the past year, the challenges faced, and the steps taken to address them. This is an important opportunity for us to reflect on our achievements, as well as to share the Company's strategic direction moving forward.

We invite you to review the materials in detail and to provide your valued input, approval, and adoption of the financial results and other key resolutions as outlined in the meeting agenda.

Annual Results and Allocations:

For the financial year under review, the Company recorded a net revenue of Tk. 778.86 million. The Board of Directors is pleased to present the detailed financial performance for the year ended 30 June 2024, as outlined in the Statement of Profit or Loss and Other Comprehensive Income.

We take this opportunity to highlight the key financial results, which reflect the Company's continued growth and strategic initiatives. The comprehensive details of the financial performance, including revenue breakdown, expenses, and allocations, are provided below:

Description	June 30, 2024	June 30, 2023
Gross Profit	417,135,500	393,581,230
Operating Profit	81,639,696	85,851,815
Non-Operating Income	32,784,941	26,306,927
Net Profit before WPPF & WF	108,347,546	108,957,550
Contribution to WPPF & WF	(5,159,407)	(5,188,455)
Income Tax Expense	(53,061,373)	(40,697,366)
Deferred Tax (Expenses)/Income	772,061	11,474,322
Net Profit after Tax	50,898,827	74,546,051
Less: Dividend Distribution of Previous Year	(57,086,499)	(57,086,499)
Add: Profit brought forward	232,112,453	214,652,901
Surplus Available for Appropriation	225,924,781	232,112,453

Dividend Recommendation:

The Board of Directors pleased to recommend 5% Cash and 5% Stock Dividend for the year ended 30th June, 2024 which will be confirmed in the 28th Annual General Meeting to be held on 17th Dec 2024.

Disclosure on Dividend Distribution:

In accordance with Clause (3)(i) of the Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, dated January 14, 2021, BDCOM transfers an amount equivalent to the declared cash dividend for the relevant year into a dedicated bank account within 10 days of the Board of Directors'

recommendation. Furthermore, as per Clause (2) of the same Directive, the dividend is paid to shareholders within 30 days of approval at the Annual General Meeting. A compliance report is subsequently submitted to both the Exchanges and the Commission within 7 working days.

Interim Dividend:

The Board has not declared any bonus shares or stock dividends as interim dividends, and accordingly, there has been no impact on the Company's financial position.

Directors Retiring by Rotation:

In accordance with the Companies Act, 1994, one-third of the Directors (excluding Independent Directors) are required to retire by rotation at the Annual General Meeting. Those who are eligible may offer themselves for re-appointment by the shareholders. In compliance with this provision, the following Directors will retire at the 28th Annual General Meeting:

- Mrs. Quamrun Nahar Begum
Representative of Hornbill Apparel Ltd.
- Mr. Md. Shafiqul Alom (Sumon)
Representative of Norban Fashion Ltd.

Both Directors are eligible and have offered themselves for re-appointment for the next term.

Appointment of Managing Director:

The Board of Directors of BDCOM Online Ltd., in its meeting held on 28th December 2023 at 4:00 PM, has appointed Air Vice Marshal Muhammad Nazrul Islam, BSP, nswc, afwc, psc GD(P), (Retd), as the new Managing Director of the Company, effective from 1st January 2024 for next 5 (five) years. He will succeed Mr. S. M. Golam Faruk Alamgir, the outgoing Managing Director.

This appointment is hereby placed before the shareholders for post facto approval.

Re-appointment of Independent Director:

In compliance with Condition No. 1(2)(a) regarding the minimum number of Independent Directors on the Board, and following approval from the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors has re-appointed Mr. Das Deba Prashad as an Independent Director of the Company. This re-appointment is submitted for approval by the shareholders, and his tenure will commence from the date of the 28th Annual General Meeting, for a term of three (3) years.

Appointment of Independent Director:

The first term (three years) of the current Independent Director will conclude at the upcoming 28th Annual General Meeting of the Company, scheduled for 17th December 2024. While he is eligible for re-appointment for a subsequent term, he has expressed his decision not to continue for personal reasons.

In light of this, the Company has submitted a request to the Bangladesh Securities and Exchange Commission (BSEC) for approval to appoint Air Vice Marshal Md Zahidur Rahman, BBP, BSP, GUP, nswc, psc (Retired) as the new Independent Director in place of the outgoing Director. We are currently awaiting BSEC's approval, and should we receive it prior to the notice period for the 28th Annual General Meeting, the appointment will be presented to the shareholders for approval.

Re-appointment of Auditors:

M/S. Ashraf Uddin & Co., Chartered Accountants, with engagement partner Mr. Mohammad Shabbir Hossain FCA, will retire from their position as Auditors at the 28th Annual General Meeting of the Company. In accordance with Section 210(3) of the Companies Act, the retiring auditors are eligible for reappointment, unless there are specific reasons for not doing so.

The Audit Committee of BDCOM Online Ltd. has reviewed the performance of the retiring auditors and, following its evaluation, has recommended to the Board the re-appointment of M/S. Ashraf Uddin & Co. as the Statutory Auditors for the fiscal year 2024-2025.

The Board now submits this recommendation to the shareholders for approval, with the auditors' remuneration for the upcoming year to remain unchanged at BDT 2,25,000.00, exclusive of VAT.

Appointment of Compliance Professionals for Certification on Compliance with the Corporate Governance Code of BSEC:

In accordance with Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018, the Board has recommended the appointment of M/S Atik Khaled Chowdhury, Chartered Accountants, as Corporate Governance Compliance Auditors for the fiscal year 2024-2025, at a fee of BDT 35,000.00, excluding applicable VAT. This appointment is now presented for approval by the shareholders.

Directors' Responsibilities for the Financial Statements:

The Directors are responsible for preparing the annual report and financial statements in compliance with the Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987, International Financial Reporting Standards (IFRS), and other relevant laws and regulations. Under the Companies Act 1994, the Directors are required to ensure that the Company maintains accurate books of accounts for all transactions and prepares financial statements that provide a true and fair view of the Company's financial position and performance for the year.

In addition, the Directors must ensure that the financial statements are prepared and presented in accordance with the IFRS applicable in Bangladesh, and that they comply with the disclosure requirements outlined in the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987, and the regulations of the Dhaka and Chittagong Stock Exchanges.

The Directors are also responsible for taking reasonable steps to safeguard the Company's assets. In this regard, they ensure the establishment of an appropriate system of internal controls to prevent and detect fraudulent activities and other irregularities.

The Directors believe that the financial statements have been prepared in accordance with generally accepted accounting principles and in conformity with the International Accounting Standards as prescribed by the Institute of Chartered Accountants of Bangladesh.

The Directors are committed to maintaining accurate and sufficient records that allow for the accurate disclosure of the Company's financial position. They also ensure that the financial statements meet the requirements of the Companies Act 1994, International Accounting Standards, and the regulations of the Dhaka and Chittagong Stock Exchanges.

Following a review of the Company's plans for the coming year, including cash flow projections and available borrowing facilities, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As such, the Directors continue to adopt the going concern basis in the preparation of the financial statements. There has been no significant deviation from last year's operating results. However, the notable change in earnings per share (EPS) is primarily attributable to an increase in income tax expenses, as outlined in the Income Tax Act 2023, Section 163(2)(KHA). Under this provision, tax deductions under Section 90 are now considered minimum tax rather than advance income tax, as stipulated in the Income Tax Act 2023 (Act No. 12, dated June 2023). As a result, the EPS for the fiscal year 2023-2024 stands at 0.89, compared to an EPS of 1.31 for the fiscal year 2022-2023.

The Company's auditors, M/S. Ashraf Uddin & Co., Chartered Accountants, have examined the financial statements provided by the Board of Directors, along with the relevant financial records, data, and minutes of Shareholders' and Directors' meetings. They have issued their opinion on the financial statements in their report.

The key operating and financial data for the proceeding five years have been shown in the Financial History of Five years: Annexed herewith (Page No. 30).

Corporate Governance:

BDCOM is fully committed to upholding the highest standards of corporate governance and adhering to all relevant laws, regulations, and best practices. We remain dedicated to ensuring transparency, accountability, and ethical conduct in all aspects of our operations.

In line with this commitment, we have complied with the requirements set forth in BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, issued under Section 2CC of the Securities and Exchange Ordinance, 1969 with an exception of Conditions 1(2)(a) and 1(2)(d). The Company has submitted an application to the BSEC for approval to appoint an additional Independent Director to meet the minimum board composition requirement. Approval was granted and the matter will be presented to the shareholders for approval at the 28th Annual General Meeting (AGM), scheduled for 17th December 2024. A detailed status of our compliance with these conditions is attached herewith (Page No. 67).

Board of Directors Meetings and Attendance:

The Company conducts its Board meetings in accordance with the relevant provisions of the Bangladesh Secretarial Standards (BSS), as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB). Minutes of all Board meetings are diligently recorded, and required books and records are maintained to ensure compliance with applicable standards.

During the year, a total of twenty-two (22) Board meetings were held. The attendance of each Director at these meetings is provided below:

Mr. Wahidul Haque Siddiqui	-	Chairman	-	22
Mrs. Qurrattul Ann Siddiqui	-	Director	-	22
Mrs. Quamrun Nahar Begum (Rep: Hornbill Apparel Ltd.)	-	Director	-	20
Mr. Shafiqul Alom (Sumon) (Rep: Norban Fashion Ltd.)	-	Director	-	18
Mr. Md. Khalid Hussain FCA	-	Independent Director	-	6
Mr. Muhammad Nazrul Islam	-	Managing Director	-	12

Directors Remuneration and Fees: Given Separately Note No 30.1 (Page-115)

The Pattern of Shareholding:

		Shares Qty as At 30 June 24	Shares Qty as At 30 June 23	% 2024	% 2023
a) Parent or Subsidiary or Associate Companies or other related parties:	-	-	-	-	-
b) Sponsor, Directors, Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children:					
1. Mr. Wahidul Haque Siddiqui	Chairman	3,037,623	3,037,623	5.32	5.32
2. Mrs. Qurrattul Ann Siddiqui	Director	5,487,245	5,487,245	9.61	9.61
3. Mrs. Quamrun Nahar Begum (Rep: M/S. Hornbill Apparel Ltd)	Director	2,724,753	2,724,753	4.77	4.77
4. Mr. Md. Shafiqul Alom (Sumon) (Rep: M/S. Norban Fashion Ltd)	Shareholders Director	3,939,519	3,939,519	6.90	6.90
5. Mr. Md. Khalid Hussain FCA	Independent Director	-	-	-	-
6. Mr. Muhammad Nazrul Islam	Managing Director	-	-	-	-
7. Mr. Sumon Ahmed Sabir	Sponsor	843,305	843,305	1.48	1.48
8. Mr. Mohd. Zulfiquar Hafiz	Sponsor	626,145	626,145	1.10	1.10
9. Mr. A.T.M Sayeeduzzaman	Sponsor	469,354	469,354	0.82	0.82
10. Mr. A. K. M. Kutub Uddin	ED & Company Secretary	-	-	-	-
11. Mr. Faker Ahmed FCA	Chief Financial Officer	-	-	-	-
12. Mr. Mohammad Ali FCCA	Head of Internal Audit & Compliance	-	-	-	-
c) Executives:					
1. Mr. S. M. Kamruzzaman	Executive Director & CTO	-	-	-	-
2. Mr. Gazi Zehadul Kabir	Chief Strategy Officer	-	-	-	-
3. Mr. Anowar Hasan Sabir	Chief Information Officer	-	-	-	-
4. Mr. Bipul Ranjan Saha	Chief Marketing Officer	-	-	-	-
5. Mr. Sharif Sabbirul Alam	General Manager	-	-	-	-
d) Shareholders holding 10% or more voting interest in the company		-	-	-	-

Management Discussion and Analysis:

Management's discussion and analysis has been highlighted in the Managing Director's review and in Directors' Report as well.

Duties of Managing Director and Chief Financial Officer:

As per condition 3(3) of the Corporate Governance Code, the Managing Director and Chief Financial Officer has certified to the Board that-

- a. to the best of their knowledge and belief, they have reviewed financial statements for the year ended 30th June 2024 and that to the best of their knowledge and belief:
- b. the financial statements do not contain any materially untrue statement or omit any material fact or contain
- c. statements that might be misleading.
- d. the financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- e. there were, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

Related Party Transactions:

As an IT sector company providing IT-related services and data connectivity, we are required to purchase bandwidth and lease Nationwide Telecommunication Transmission Network (NTTN) transmission lines from service providers on a rental basis. In Bangladesh, there are only a few companies that provide bandwidth services, and only two companies offer NTTN transmission lines. Among these, Fiber@Home Global Ltd. and Fiber@HomeLtd. are related parties to our company. We engage in transactions with these companies for bandwidth purchases and NTTN transmission line rentals, which are part of our routine business operations.

All related party transactions are conducted on an arm's length basis, at commercial rates, and under the same terms and conditions that apply to third-party transactions. Details of the transactions and outstanding balances with related parties as of 30 June 2024 are provided in Note No. 38.01 (Page No. 116).

At the 25th Annual General Meeting held on 17 December 2021, the shareholders approved related party transactions for that year and for subsequent years, to ensure the smooth and uninterrupted operation of the Company. This approval is in line with the guidelines set forth in BSEC Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021, specifically Clauses (a) and (b).

Sponsor and Directors' Joint Holding of Minimum 30% of the Paid-Up Capital:

In accordance with Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2009-193/217/Admin/90 dated 21 May 2019, the joint shareholding of the Sponsors and Directors of the Company represents at least 30% of the Company's paid-up capital.

Achievement & Future Plan:

In recent years, BDCOM Online Ltd. has experienced remarkable progress and transformation, transitioning from a traditional Internet Service Provider (ISP) to a comprehensive ICT solutions provider. This journey has been underscored by significant achievements and milestones that reflect the company's unwavering dedication to excellence. A prime example of this success is BDCOM's recognition at the ICSB National Award 2023, where it was honored for Corporate Governance Excellence in the Information and Communication Technology sector. The prestigious award serves as a testament to our steadfast commitment to governance, transparency, and industry-leading practices. This accolade marks the third time BDCOM has received this recognition, having previously won the award in 2014 and 2018. Also won the ICMAB Best Corporate award in the year 2021. All these awards reflect our ongoing efforts to uphold the highest standards in the ICT industry.

The recognition also highlights the collective contributions of our exceptional team, whose dedication has been instrumental in driving our success. It stands as a tribute to the trust and support of our clients, partners and share holders, without whom these achievements would not be possible. This milestone is not just a moment of celebration but a reinforcement of our focus on continuous improvement as we expand our service offerings, enhance customer satisfaction, and solidify our position as a leader in the ICT industry.

Aligned with our Mission, Vision, and Strategic Goals, BDCOM Online Ltd. has prioritized the pursuit and execution of large-scale National and Governmental projects, which are central to our commitment to driving the digital transformation of the Nation. Our proven expertise in delivering comprehensive ICT solutions has established BDCOM as a trusted partner for Government Agencies, allowing us to play a strategic and significant role in implementing critical communication infrastructure initiatives. This strategic focus has not only expanded our growth opportunities but also strengthened our reputation as a dependable partner in the public sector, reinforcing our position as a leader in the industry.

Technological advancements have been a cornerstone of BDCOM's achievements over the years. The company invested heavily in upgrading its network infrastructure to support the delivery of high-speed broadband, introducing fiber optics to the end customers' premises. These infrastructural investments have laid a strong foundation for the company's future technological endeavors and positioned BDCOM as a leader in connectivity solutions. The continuity future plans include significant upgrades to its network infrastructure to meet the increasing demand for high-speed connectivity. The company is set to enhance its network capacity, moving from 10G to 40G/100G in core network areas such as Dhaka, Chattogram, Sylhet, and Khulna. This upgrade is expected to provide a considerable boost in bandwidth and improve service quality in these key regions, laying the foundation for the delivery of advanced digital services. As part of its expansion strategy, BDCOM aims to extend coverage to the Thana and Union levels, further increasing accessibility and bringing more communities online.

Additionally, BDCOM already completed a critical migration of its disaster recovery (DR) setup from Khaja Tower in Mohakhali to its own premises in Dhanmondi. This move safeguards an enhance data security and streamline the company's disaster recovery processes, ensuring faster and more reliable backup solutions.

In a bid to diversify its offerings, the company's IPTSP service, Kotha, is scheduled to launch SMS services commercially starting January 2025, providing a new communication channel for customers and expanding BDCOM's suite of value-added services.

BDCOM has made remarkable strides across multiple facets of its business, establishing itself as a key player in the telecommunications and digital services industry. One of the most notable achievements has been the company's impressive Broadband service expansion into new districts every year, which has significantly boosted its customer base and overall market presence. By strategically targeting underserved regions, BDCOM has not only enhanced its revenue streams but also played a pivotal role in bridging the digital divide across the country. Currently, BDCOM offers broadband services across 22 districts, covering 33 zones. The company has ambitious plans to increase its reach to 30 districts and 45 zones by next year, aiming to deliver reliable internet access to a broader population.

In line with its efforts to enhance digital infrastructure, BDCOM is also preparing to establish a professional cloud environment by 2025, providing businesses with robust cloud solutions tailored to various industry needs.

The company is also expanding its capabilities in cybersecurity through a newly formed department focused on ICT-related security solutions, including DDoS protection, ransomware defense, email security, and web application protection. This move reflects BDCOM's commitment to addressing the rising threats in the digital landscape and offering comprehensive security services to its customers.

To improve customer experience, BDCOM is developing a self-diagnosis app designed for broadband and corporate service users. This app will enable users to identify problems, access troubleshooting advice, and create trouble tickets directly, resulting in faster service restoration and more efficient customer support. These forward-looking initiatives are set to solidify BDCOM's reputation as a leader in the digital services sector, driving growth and innovation across its operations.

Acknowledgement:

We acknowledge our responsibility for ensuring the integrity of the company's financial reporting, the establishment of robust internal controls, and adherence to sound corporate governance practices. We also recognize the importance of maintaining transparent and accountable relationships with all our stakeholders, whose continued trust and support are integral to the company's success.

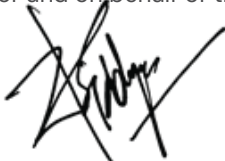
We express our sincere gratitude to:

- **Employees:** Our dedicated workforce remains the cornerstone of our success. We value their hard work, innovation, and commitment to excellence. Their continuous contributions enable the company to navigate challenges and seize new opportunities. We remain committed to fostering an inclusive and empowering work environment that encourages growth and development.
- **Customers:** Our customers are at the heart of everything we do. Their loyalty and trust in our products and services inspire us to continuously improve and adapt to meet their evolving needs. We are grateful for the ongoing partnerships that drive our growth and innovation.
- **Shareholders:** We deeply appreciate the confidence and trust our shareholders place in us. Their continued investment and belief in the company's strategy provide the foundation for our long-term success. We are committed to delivering sustained value and enhancing shareholder returns through sound decision-making and effective management.
- **Regulators and Authorities:** We thank the regulatory bodies and authorities for their ongoing support and guidance. We remain fully committed to compliance with all legal and regulatory requirements and will continue to work collaboratively with regulators to ensure transparency, accountability, and the highest standards of corporate governance.

We would like to extend our heartfelt thanks to all stakeholders for their unwavering support. We remain focused on our strategic goals and are confident that, with their continued partnership, we will achieve greater success in the years ahead.

Thanks & regards

For and on behalf of the Board of Directors



Wahidul Haque Siddiqui
Chairman

DECLARATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(As per Condition No. 1(5)(xxvi) of the Corporate Governance Code of BSEC)

Date: October 28, 2024

The Board of Directors
BDCOM Online Ltd.
JL Bhaban (5th Floor)
House # 01, Road # 01
Gulshan Avenue, Gulshan # 01
Dhaka-1212

Subject: Declaration on Financial Statements for the Year Ended June 30, 2024.

Dear Sirs,

Pursuant to Condition No. 1(5)(xxvi) as imposed by the Commission's Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 dated June 3, 2018, under Section 2CC of the Securities and Exchange Ordinance, 1969, we hereby declare that:

- (1) The Financial Statements of BDCOM Online Ltd. for the year ended June 30, 2024, have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, and any departures therefrom have been adequately disclosed.
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis to ensure that the financial statements present a true and fair view.
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements.
- (4) To ensure the above, the Company has taken proper and adequate care in establishing a system of internal control and maintaining accounting records.
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed.
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate, and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

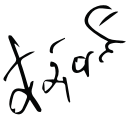
i) We have received the financial statements for the year ended June 30, 2024, and to the best of our knowledge and belief:

(a) These statements do not contain any material untrue statements or omit any material facts, nor do they contain statements that might be misleading.

(b) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

ii) To the best of our knowledge and belief, there were no transactions entered into by the Company during the year that were fraudulent, illegal, or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,



Air Vice Marshal

Muhammad Nazrul Islam

BSP, nswc, afwc, psc, GD(P), (Retd)

Managing Director

BDCOM Online Ltd.



(Faker Ahmed FCA)

Chief Financial Officer (CFO)

BDCOM Online Ltd.

AUDIT COMMITTEE REPORT

For the year ended 30 June 2024

The Audit Committee is appointed by the Board of Directors, as per the requirements of Bangladesh Securities and Exchange Commission (BSEC) notification. The Audit Committee consists of three (03) members. The Company Secretary acts as the Secretary of the Audit Committee.

The Audit Committee of Company is a sub-committee of the Board, to support the Board in fulfillment of its oversight responsibilities. The terms of reference of the Audit Committee are set by the Board of Directors in line with the Corporate Governance Code of Bangladesh Securities and Commission.

Composition of Audit Committee of BDCOM is as follows:

A competent Audit Committee exists in BDCOM Online Ltd., with sufficient number of Independent Director. The Independent Director is the Chairman of the Committee and the company secretary act as the secretary of the Committee. The Audit Committee consists of the following members of the Board of Directors:

- Chairman : Mr. Md. Khalid Hussain FCA, Independent Director;
- Member : Mrs. Qurrattul Ann Siddiqui, Director;
- Member : Mrs. Quamrun Nahar Begum, Director;
(Representative of Hornbill Apparel Limited)
- Secretary : Mr. A.K.M. Kutub Uddin, Executive Director & Company Secretary.

Meeting of the Audit Committee

The Committee had 4(four) meetings during the year. Attendance of the Members are as follows:

Name of the Board of Director	Position in Committee	Meeting Held	Attendance
Mr. Md. Khalid Hussain FCA Independent Director	Chairman	4	4
Mrs. Qurrattul Ann Siddiqui Director	Member	4	4
Mrs. Quamrun Nahar Begum Director	Member	4	4

Minutes of the Committee Meeting properly recorded.

Major Responsibilities of the Audit Committee:

The purpose, authority, composition, duties and responsibilities of the Audit Committee are delineated in its Charter. Some of the major responsibilities of the Audit Committee are as follows:

- To review the annual, half-yearly and quarterly financial statements and other financial results, and upon its satisfaction recommend the same to the Board of Directors for approval;
- To review the adequacy and effectiveness of financial reporting process, internal control system, risk management, auditing matters and the Company's processes for monitoring compliance with regulatory requirements and the codes of conduct;
- To recommend appointment, termination of statutory auditors and determination of the audit fees, for Shareholders approval;
- To consider the scope of work and oversee and evaluate the work performed by statutory auditors;
- To review non-audit services performed by statutory auditors to the extent permitted by the relevant law, rules and regulations;
- To oversee the activities of Internal Audit and Compliance departments function;

- To review the effectiveness of internal audit function including performance, structure, adequacy of resources, and compliance with professional standards;
- To review the audit finding and material weaknesses and monitor implementation of audit action plans.

Major Activities of the Audit Committee in 2023–2024:

The Committee held 4 (Four) meeting during the year. The Managing Director, Chief Financial Officer and Head of Internal Audit and Compliance attended meeting on invitation. The major activities of the Audit Committee are stated below–

- Reviewed the internal Control System and the financial statements of first quarter, half year, third quarter and annual financial statements for the year ended June 30, 2024 and subsequently recommended to the Board for consideration and approval.
- Reviewed the integrity of the financial statements of the company to ensure that, these reflect a true and fair view of the company's state of affairs for the year ended 30th June 2024.
- While reviewing the financial statements ensured that proper disclosure required under International Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act and various other rules and regulations applicable to the Company.
- Discoursed with the statutory auditors about the nature and scope of audit as well as had post-audit discussions to areas of concern;
- Approved the internal audit plan and directed the Internal Audit and Compliance where appropriate for carrying out in depth audit to ensure that the Company or its assets are not exposed to un due risk;
- Reviewed the work of Internal Audit and Compliance department and made suggestions for improvement;
- Recognized the observations of the Internal Audit and Compliance department regarding internal control and suggestions made to improve operation systems and procedures and their implementation;
- Reviewed the Internal Auditors' reports and suggested appropriate action where needed. Internal Auditors were also advised to carryout audit of all the branches in each year. Branch audit reports are required to ensure their effectiveness and suggest appropriate information where required;
- Reviewed the management report submitted by the statutory auditors and suggested corrective measures and fixed time frame for their implantation; and
- Reviewed the performance of External Auditors performed during the year and recommended the re-appointment of M/S. Ashraf Uddin & Co., Chartered Accountants (engagement partner Mr. Mohammad Shibbir Hossain FCA) as the Statutory Auditors of the Company for the year 2024–2025.

The above matters are significant for continuous improvement and therefore duly noted and taken care of by the Committee.

Reporting

- Pursuant to Condition # 5.6(a) of the Corporate Governance Code issued by BSEC, the Committee reports that it did not find any conflict of interest or any fraud, irregularity, material defect in the Internal Control System. There are no infringement of laws, rules and regulations also.
- The Committee is of the view that risk management associated with the business of the Company is adequately controlled.

On behalf of the Audit Committee



Md. Khalid Hussain FCA
Chairman
28 October, 2024

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Board of BDCOM Online Ltd., has duly constituted a Nomination and Remuneration Committee (NRC) as per the requirements of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC).

A. The NRC Committee of BDCOM comprises of the following Members:

Mr. Md. Khalid Hussain FCA	Independent Director	- Chairman
Mrs. Qurrattul Ann Siddiqui	Director	- Member
Mrs. Quamrun Nahar Begum (Rep: Hornbill Apparel Ltd.)	Director	- Member

Company Secretary acts as the Member Secretary to the Committee.

B. Meetings and attendance during the year:

Name	Position	No. of Meeting Held	No. of Attendance
Mr. Md. Khalid Hussain FCA Independent Director	Chairman	4	4
Mrs. Qurrattul Ann Siddiqui Director	Member	4	4
Mrs. Quamrun Nahar Begum Director	Member	4	4

C. Terms of references:

Terms of reference of the Nomination and Remuneration Committee includes:

- 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 and top-level executives considering the following:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) The relationship of remuneration to performance is clear and meets appropriate benchmarks;
 - (c) Remuneration to directors, top level executives 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.
- ii. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- iii. Identifying persons who are qualified to become directors and who may be appointed in top level executive Position in accordance with the criteria laid down and recommend their appointment and removal to the Board;
- iv. Formulating the criteria for evaluation of performance of independent directors and the Board;
- v. Identifying the Company's need for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- vi. Developing, recommending and reviewing annually the company's human resources and training policies.

D. Nomination and Remuneration Policy:

The Board, upon the recommendation of the Nomination & Remuneration Committee, has established a comprehensive Policy for the selection, appointment, and remuneration of Directors and Key Managerial Personnel, in alignment with the guidelines set forth by the BSEC Corporate Governance Code. This Nomination and Remuneration Policy is designed to attract, motivate, and retain top talent, while promoting the long-term sustainability of the Company's executive leadership.

It aims to create a competitive advantage by ensuring the continued growth and success of the organization. Furthermore, the policy reflects the Company's commitment to sound governance practices and the creation of sustained, long-term value for shareholders.

E. Evaluation Policy:

In accordance with the Corporate Governance Code, the Nomination and Remuneration Committee has formulated a comprehensive set of evaluation criteria for assessing the performance of the Board of Directors and Independent Directors, which have been formally adopted by the Board. These criteria are structured through a detailed questionnaire incorporating qualitative parameters and feedback based on ratings.

The Board evaluation process is based on key factors such as the composition and role of the Board, the quality of Board communications and relationships, the effectiveness of Board Committees, meaningful participation, succession planning, and strategic oversight, among others.

Independent Directors are evaluated on additional criteria, including their contributions at Board and Committee meetings, willingness to dedicate time and effort to understand the Company's operations, and their ability to grasp the governance, regulatory, financial, fiduciary, and ethical responsibilities of the Board and Committees. Further, the evaluation considers how Independent Directors contribute independent judgment during Board deliberations on strategy, performance, risk management, and other key matters, in addition to the criteria applied to Non-Executive Directors.

The primary objective of this evaluation is to foster continuous and consistent improvement in the governance of the Company at the Board level, ensuring the active participation of all stakeholders in a collaborative and constructive environment. The Board is committed to adhering to "best practices" in governance to fulfill its fiduciary duties to the Company. It is believed that this evaluation will strengthen the working relationships among Board members, enhance the efficiency of Board deliberations, and increase the overall effectiveness of the Board as a governing body.

F. Activities during the Year:

- i. Reviewed and recommended the appointment of Managing Director (Ex-officio).
- ii. Reviewed and recommended the appointment of Executive Director (Head of Marketing & Planning).
- iii. Reviewed and recommended the Re-appointment of Independent Director.
- iv. Reviewed and recommended the appointment of new Independent Director.
- v. Reviewed criteria for selection, transfer or replacement and promotion at different levels.
- vi. Reviewed the human resources position and training policies of the company.
- vii. Reviewed the remuneration policy of the Board of Directors and top-level executives.

On behalf of the NRC



Md. Khalid Hussain FCA
Chairman
Nomination and Remuneration Committee
28 October, 2024

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange 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. 9)

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1(1)	Board's Size: The number of the board member shall not be less than 5(five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
1(2) (a)	At least one-fifth (1/5) or 2(two), whichever is higher of the total of the directors in the company's Board shall be independent directors; any fractional shall be considered to the next integer or whole number for calculating number of independent director(s);		√	Regarding compliance, BSEC approval has been granted, subject to final approval at the 28th AGM, scheduled for December 17, 2024.
1(2) (b)	For the purpose of this clause "Independent Directors" means a director-			
1(2) (b) (i)	Independent Director does not hold any share in the company Or holds less than 1% shares of the total paid-up capital;	√		
1(2) (b) (ii)	Non-connectivity with the company's any sponsor or director or shareholder who holds 1% shares on the basis of family relationship;	√		
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/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 stock exchange or an intermediary of 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;	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2) (b) (viii)	Who is not Independent Director in more than 5 (five) listed companies;	√		
1(2) (b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); 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 days; and		√	It will be addressed at the upcoming 28th AGM, scheduled for December 17, 2024.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		
1(3)	Qualification of Independent Directors:			
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 meaningful contribution to the business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having at least paid-up Tk. 100 million or any listed company's member or a local/international chamber of commerce or business associate;	---	---	N/A
1(3)(b)(ii)	Corporate leader who is or was a top level executive at least CEO/MD/AMD/DMD/CFO/CS/HF/HFA/HIAC/HAHR or equivalent position of an unlisted Company having minimum Paid-up Tk. 100 million or a listed Company.	---	---	N/A
1(3)(b)(iii)	Former 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 economic /commerce /business or law;	---	---	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economic or Commerce or Business Studies or law;	---	---	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 CA/ ICMA/ CFA/ CCA/ CPA/CMA /CS or equivalent qualification;	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(c)	The independent director shall have at least 10 (Ten) years' experience in any mention 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.	---	---	Applied for Relaxation
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The position of the Chairperson of the Board and the Managing Directors (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 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 respective roles and responsibilities of Chairperson and The Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In absence of chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	---	---	No such case during the year
1(5)	The Directors' Reports to Shareholders:			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	√		
1(5)(iv)	A Discussion on Cost of Goods Sold, Gross Profit and Net Profit Margins, where applicable;	√		
1(5)(v)	A discussion on continuity of any extra-ordinary activities and their implications (gain or loss);	---	---	N/A

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(vi)	A details 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;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any others instruments;	---	---	N/A
1(5)(viii)	An explanation, if the financial results deteriorate after the company goes for Initial Public Offer (IPO), Repeat Public Offering (RPO), Right Offer, Direct Listing, etc;	---	---	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;	---	---	N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
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 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 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;	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		No such case during the year
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;	√		No such case during the year
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;	√		No such case during the year
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director.	√		
1(5)(xxiii)	A report on the Pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associate Companies and other related parties (name-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);	√		
1(5)(xxiii)(c)	Executives (Top 5 salaried employees other than above); and	√		
1(5)(xxiii)(d)	Shareholders holding 10% or more voting interest in the company (name-wise details);	√		No one holding 10% or more
1(5)(xxiv)	In case of the appointment or reappointment of a directors, a disclosure on the following information to the shareholders: -			
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committee of the Board;	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting details 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;	√		
1(5)(xxv)(b)	Changes in accountinga policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	---	---	N/A
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 5 (five) years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for 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 MD or 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 condition of this Code as required under condition No. 9 shall be disclosed as per, Annexure-B & C.	√		
1(6)	Meeting of the Board of Directors: The company shall conduct its Board meeting and record the minutes of the meeting 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).	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
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;	√		
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 environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provision 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	---	No subsidiary Company
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 particulars 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 Compliance (HIAC) and Company Secretary: -			
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 Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The position of the Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of 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 approval of Board as well as immediate disseminated to the Commission and stock exchange(s)	√		No such case during the year
3(2)	Requirement to attend Board of Director's Meeting:			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Boards: 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.	√		In Practice
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 materiality 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 (The Board shall have at least following sub-committees):			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	Audit Committee:			
5(1)	Responsibilities to the Board of Directors:			

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
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;	√		
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.	√		
5(2)	Constitution of the Audit Committee:			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	√		
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;	√		
5(2)(c)	All the 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;	√		
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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		No such case in the FY: 2023-24
5(2)(e)	A Discussion on Cost of Goods Sold, Gross Profit and Net Profit Margins, where applicable;	√		
5(2)(f)	A discussion on continuity of any extra-ordinary activities and their implications (gain or loss);	√		
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;	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(b)	In 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 dully recorded in the minutes.	√		No such case in the FY: 2023-24
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		In Practice
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its 4 (Four) meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two member or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee: The Audit Committee shall: –			
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 is adequately resourced, including approval of the Internal Audit and 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 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 Letter or Letter of Internal Control weakness issued by statutory auditors;	√		No such case in the FY: 2023-24

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 where the proceeds raise through Initial Public Offer (IPO) or Repeat Public Offer (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	---	---	N/A
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;	---	---	N/A
5(6)(a)(ii)(b)	Reporting on suspected/presumed fraud or irregularity or material defect identified in internal audit and compliance process or in the financial statements;	---	---	N/A
5(6)(a)(ii)(c)	Reporting on suspected infringement of laws;	---	---	N/A
5(6)(a)(ii)(d)	Reporting on any other matter to disclose immediately;	---	---	N/A
5(6)(b)	Reporting to the Authorities.	---	---	N/A
5(7))	Reporting to the Shareholders and General Investors.	---	---	N/A
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors:			
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 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 the condition No. 6(5)(b).	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)	Constitution of the NRC:			
6(2)(a)	The Committee shall compose of at least 3 (three) members including an independent director;	√		
6(2)(b)	All members of the committee shall be non-executive director;	√		
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 case in the FY: 2023-24
6(2)(f)	The chairperson of the committee may appoint or co-opt any external expert to the committee as advisor;	√	---	No such case in the FY: 2023-24
6(2)(g)	The Company Secretary shall act as secretary of the Committee;	√		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;	√		In practice
6(2)(i)	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.	√		In practice
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;	√		
6(3)(b)	In 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 dully recorded in the minutes;	N/A	---	No such case in the FY: 2023-24
6(3)(c)	The Chairperson of the NRC shall attend the AGM to answer the queries of the shareholders.	√		In Practice
6(4)	Meeting of the NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	None	---	No such case in the FY: 2023-24
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two member 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);	√		In practice
6(4)(d)	The proceeding of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be conformed in the next meeting of the NRC.	√		
6(5)	Role of the NRC:			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and report with recommendation to the Board:			
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 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;	√		

Condition No.	Title	Compliance Status (Put "√" in appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(c)	The company shall disclose the nomination and remuneration policy and evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information system design and implementation;	√		
7(1)(iii)	Book-Keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-Dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal Audit Services or Special Audit Services;	√		
7(1)(vii)	Any services that the Audit Committee determined;	√		
7(1)(viii)	Audit or Certification Services on compliance of Corporate Governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees and his/her family members of the external audit firms shall not hold any shares in the said company during the tenure of assignment.	√		
7(3)	Representative of external auditors or statutory auditors present in the shareholders' meeting (AGM or EGM).	√		
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the data of listing.	√		
8(3)	The company shall make available the details disclosures on its website as per listing regulation of the concerned stock exchange(s).	√		

Condition No.	Title	Compliance Status (Put "√" in 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 Accountants or secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its salutatory 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 compliance of this Corporate Governance Code shall be appointed by shareholders in the Annual General Meeting (AGM)	√		A separate agenda in the 28 th AGM to be held on 17 th Dec 2024
9(3)	The directors of the company shall state, in accordance with Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		



REPORT TO THE SHAREHOLDERS OF BDCOM ONLINE LTD. ON COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We have conducted an examination of BDCOM Online Ltd.'s compliance with the Corporate Governance Code for the year ending 30th June 2024. This Code is issued pursuant to Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 dated 3rd June 2018 & Amendment Notification No. BSEC/CMR-RCD/2009-193/66/PRD/148 dated 16th Oct 2023 by the Bangladesh Securities and Exchange Commission (BSEC).

The responsibility for ensuring compliance with the Corporate Governance Code rests with the Company's management. Our review was limited to the procedures and measures implemented by the management to comply with the Code's conditions.


This examination includes a scrutiny and verification of the Company's compliance with both the Corporate Governance Code and the provisions of the relevant Bangladesh Secretarial Standards (BSS), as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), insofar as those standards are not inconsistent with the Code.

We affirm that we have obtained all the necessary information and explanations required for our review. Based on our examination, we report as follows:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated by the BSEC, with the exception of Conditions 1(2)(a) and 1(2)(d). The Company has submitted an application to the BSEC for approval to appoint an additional Independent Director to meet the minimum board composition requirement. Approval was granted, and the matter will be presented to the shareholders for approval at the 28th Annual General Meeting (AGM), scheduled for 17th December 2024.
- (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 the Corporate Governance Code.
- (c) The Company has maintained proper books and records as required by the Companies Act, 1994, securities laws, and other relevant regulations.
- (d) The governance practices of the Company are generally satisfactory, with the exception noted in (a) above.

Place: Dhaka
Date: 10th November 2024




Atik Khaled Chowdhury
Chartered Accountants

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DIVIDEND DISTRIBUTION POLICY

BDCOM ONLINE LTD.

Introduction

The Dividend Distribution Policy is set to ensure proper dividend payment by the Company to its Shareholders. Bangladesh Securities and Exchange Commission (BSEC) has made mandatory for the listed Company to have a dividend distribution policy and also to disclose it in the Company's website and in the Annual Report.

Objective

The objectives of this Policy is to facilitate the process of dividend recommendation or declaration and its pay-out by the Company which ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company. Dividend is the payment made by the Company to its shareholders, usually in the form of distribution of its profit. The profits earned by the Company can either be retained in business or used for acquisitions, expansion or diversification, or it can be distributed the balance among its shareholders as dividend. The Company would ensure to strike the right balance between the quantum of dividend paid and amount of profit retained in the business. The Board will refer to the Policy while declaring/recommending dividends on behalf of the Company.

The factors to be considered before dividend proposal and recommendation:

Internal factor:

- i) Statutory and Regulatory Compliances;
- ii) Existing and expected financial performance;
- iii) Cash flow and liquidity position;
- iv) Capital expenditure and investment plans;
- v) Acquisitions and Disposals;
- vi) Restructuring activities;
- vii) Future requirement of funds;

External factor:

- i) Macro-Economic environment in Bangladesh;
- ii) Consistency in dividend payment trend;
- iii) Shareholder expectation including minority Shareholders;
- iv) Changes in regulatory requirements.

Entitlement of Dividend

The Shareholders whose names would appear in the Register of Members of the Company on the Record Date are entitled for dividend.

Per Share Basis

The dividend will be declared on per share basis only.

Payment of Dividend

The Company shall distribute declared and duly approved dividend to shareholders in a timely manner and is in line with Bangladesh Securities and Exchange Commission directions and any other applicable laws, rules and regulations.

The combination of cash and stock dividend will be determined based on the capital retention requirement and tax implication on the combination of dividend.

Income tax on Dividend

The withholding tax applicable at source on dividend will be deducted and deposited to Government Exchequer as per the applicable laws.

Unclaimed dividend

The Company shall follow the Rules and Regulations of the Bangladesh Securities And Exchange Commission to pay the unclaimed dividend.

Provisions in regard to various classes of shares

Currently, the Company does not have different classes of shares and follows the “one share one vote” principal. If the Company has more than one class of shares in future, dividend for each class would be subject to prescribed statutory guidelines as well as terms of offer of each class to the investors of that class of shares.

Review & Amendment

This policy may be reviewed and amended periodically as and when required by the Board to ensure that it meets the objectives of the relevant legislation and needs of the Company and remains effective. The Board has the right to change/amend the policy as may be expedient taking into account the law for time being in force.

In the event of any amendments(s), clarification(s), circular(d), directive(s), notification(s) etc issued by the regulatory authority(s), not being consistent with the provisions laid down under this policy, then the same shall prevail upon the provisions hereunder and this Policy shall amended accordingly.

PRINCIPLES ON DISCLOSURE OF MATERIAL INFORMATION AND PRICE SENSITIVE INFORMATION

Preamble

This Policy is being adopted according to the Prohibition of Insider Trading Rules, 2022 of the Bangladesh Securities and Exchange Commission. All issuers of listed securities are obligated to frame a policy for the determination and disclosure of Material Information and Price Sensitive Information. Additionally, Regulation 33 of the Dhaka Stock Exchange (Listing) Regulation 2015 and the Chittagong Stock Exchange (Listing) Regulation 2015 require the issuer of listed securities to make full disclosures of all decisions, particularly the Price Sensitive Information (PSI) as defined in the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022 or any other rules and regulations. As such, BDCOM Online Ltd. needs to frame a policy document titled The Principles on Disclosure of Material Information and Price Sensitive Information (PSI) for this purpose.

Objective of the Policy

The main objective of this Policy is to determine Price Sensitive Information (PSI) and material information, based on specified criteria as defined in the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022, and aims at ensuring that all investors have equal access to important information that may affect their investment decisions. This information should be adequately disseminated in a fair and timely manner, in pursuance of the Listing Regulations, and to provide an overall governance framework for the determination of materiality. In addition, the objectives are also aimed at the following:

- i. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded company, as laid down by the Listing Regulations, various securities laws, and any other legislations.
- ii. To ensure that the information disclosed by the Company is timely and transparent.
- iii. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- iv. To protect the confidentiality of material/price-sensitive information within the context of the Company's disclosure obligations.
- v. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- vi. To ensure uniformity in the Company's approach to disclosures, raise awareness, and reduce the risk of selective disclosures.

Dissemination Modality

- a. The Company shall disclose all Price Sensitive Information (PSI) to the BSEC, DSE, and CSE within two (02) hours of the decision taken by the Board or the conclusion of the meeting, or on the day on which the matter came into its cognizance.
- b. In case of seeking permission, approval, or consent from any regulator on any issue related to the movement of share price, the Company shall disclose it to the BSEC, DSE, and CSE within two (02) hours of the decision taken by the Board or the conclusion of the meeting, or on the day on which the matter came into its cognizance.
- c. The Chairman, Managing Director, or the Company Secretary shall sign the PSI document before sending it to BSEC, DSE, and CSE.
- d. The Company shall publish another PSI on the same issue within two (02) hours of receiving the permission/consent/approval from the regulatory authority, mentioning the fact that the issue was sent to the regulatory authority earlier for permission/consent/approval.
- e. The Company shall not disclose, publish, or provide any false or untrue PSI, nor provoke anyone to disclose the PSI that may influence the share price of the Company.
- f. The Company shall publish the PSI in an online news portal and two (02) daily newspapers (Bangla and English) that are widely circulated across the country. The PSI document can be sent through E-mail, Fax, Digital Submission Platform, through messenger, or by courier services in some cases (if required).

- g. All PSI shall carry the date, time, or the date on which the matter came into the cognizance of the Company.
- h. The Company shall upload on its website all Material Information and Price Sensitive Information and host the same for a minimum period of three (03) years.

Material Information and Price-Sensitive Information Which the Company Will Disclose

The information, either material or price-sensitive, required to be disclosed is divided into the following two categories as specified in the Regulations:

I. Price Sensitive Information (PSI)

The information referred to under Regulation 3(1) and Schedule Ka of the Regulations and reproduced below in English will be included as Price Sensitive Information:

- a. Report in respect of the financial position, financial performance, or any basic information in respect thereof.
- b. Information relating to dividend and corporate declarations.
- c. Information relating to changes in the corporate structure; namely—Merger, Demerger, acquisition, disposal, conversion, or transfer.
- d. Information regarding changes in capital structure.
- e. Any other rules or regulations or orders or instructions or circular/notification prescribed as Price Sensitive Information made or approved or issued by the Commission.
- f. Any other information determined by the Commission by notification published in the Official Gazette from time to time.

II. Material Information

The information referred to under Schedule Ka of Regulations and reproduced below in English will be included as Material Information:

1. Factors related to changes in financial conditions, such as:

- a) Changes in financial statements, such as significant reductions or increases in income, expenses, cash flows, receivables, liabilities or assets, etc., and any information related to significant changes in the value of the assets due to revaluation.
- b) The following comparative information in the financial statements:
 - i. Earnings per share
 - ii. Net operating cash flow per share
 - iii. Net asset value per share
- c) Material changes in the value or composition of assets of the Company.
- d) Any special instructions or any modification of any special instructions previously given by the regulatory authority relating to the maintenance of provisions.
- e) Any changes in the accounting policies of the Company, etc.

2. Information relating to corporate announcements, such as:

- a) Any decision relating to dividends.
- b) Decision for issuance of rights share to security-holders, issuing bonus, or giving similar other privileges.
- c) Corporate declaration or other information relating to the receivables of investors.
- d) Changes in dividend distribution policy, etc.

3. Information regarding changes in corporate structure, such as:

- a) Acquisition or disposal of any assets of 5% or more of the existing assets.
- b) Merger with another company or substantial acquisition of any company and acquisition of shares, etc.
- c) Demerger of any unit of the Company.
- d) Conversion or winding up of any unit of the Company.

- e) Changes in corporate activities through capital reorganization or merger or demerger.
- f) Proposal to take over the authority of a company or acquisition of internal services.
- g) Change of ownership which may affect the control of the Company.
- h) Change of name or address, etc.

4. Information regarding changes in capital structure, such as:

- a) Any decision relating to private or public or rights offer of securities or changes in its capital structure.
- b) Systematic repurchase or redemption of securities or units of the Fund.
- c) Any decision relating to consolidation of shares, exchange of shares, conversion of any security into equity security or conversion of debentures into shares.
- d) Significant changes relating to the rights of security holders, etc.

5. Information relating to expansion, change, etc. of business activities, such as:

- a) Any significant development or change relating to the Company's technology, production, or establishment.
- b) Significant capital investment or significant change in the purpose of the Company.
- c) Significant new contracts, product, patent, service, or business changes.
- d) Significant realization of long-term unpaid funds/receivables.
- e) Changes or resignation or demotion in the Board of Directors including Managing Director, CFO, Company Secretary.
- f) Changes of Statutory Auditor or Corporate Governance Compliance Auditor, Credit Rating Company.
- g) Initiation of legal proceedings or development of regulatory matters or any significant judgments or orders.
- h) Delisting from the stock exchange or changing from one category to another.
- i) Any significant management contract, investor relations agreement, service agreement, or related party transaction that could materially affect the financial statements.
- j) Information relating to the decision of purchase and sale of any fixed asset or renovation or development or expansion (BMRE) of plant or machinery or establishment of new units.
- k) Significant advances between inter-company or subsidiary or associate entities; or giving or receiving loans or exchanging loans with directors, etc.

6. Information relating to debt/credit management, such as:

- a) Borrowing and repayment of 25% or more of paid-up capital or net assets, whichever is higher.
- b) Encumbrance or discharge of significant assets.
- c) Failure to pay any bank or creditor or debt obligation or debt for a period exceeding six (6) months.
- d) Significant new debt/credit agreements.
- e) Foreign credit agreement or investment agreement, etc.

7. Information relating to fund management and structure changes, such as:

- a) Extension or reduction of the tenure of the Fund.
- b) Liquidation of funds.
- c) Conversion of funds.
- d) Investment of 10% or more of the Fund in any single security.
- e) Profit or loss on financing any significant investment.
- f) Formation of trustees of the fund, any change in the trust deed, etc.

8. Others, such as:

- a) Signing of any material agreement or cancellation or substantial modification of previously announced/signed agreement.
- b) Loss of any substantial assets of the Company or any event affecting its reputation.
- c) Cancellation or substantial modification of any scheme previously announced.
- d) Submission of qualified report by the auditor of the Company, etc.

Dissemination of Principles

The Company shall disclose on its website all such events/information which have been disseminated to the BSEC and Stock Exchange(s) under this Policy. Such disclosures shall be hosted on the website of the Company for a minimum period of three years and thereafter as per the archival policy/process/practice followed by the Company.

Amendment or Review

These Principles shall be reviewed by the Board of Directors as and when required. Any subsequent amendment or modification in the Regulations and/or applicable laws in this regard shall automatically apply to these Principles.



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
BDCOM ONLINE LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BDCOM ONLINE LTD.** (the company) which comprise the Statement of Financial Position as at 30 June 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended 30 June 2024 in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.L.	Key Audit Report	How our audit addressed the key audit matter
1.	<p>Appropriateness of revenue recognition and disclosures on the impact of the initial application of IFRS 15.</p> <p>Refer to note 28.00 to the financial statements. As described in accounting policy note 2.06 to the financial statements, the Company recognizes revenue upon transfer of control as per the newly adopted IFRS 15: Revenue from Contracts with Customers. The Company has reported total revenue of TK. 778,858,685/-.</p> <p>The Company's primary customers are its corporate customer who are also entitled to get comparative rate of services invoiced.</p> <p>Given the significance and complexities involved in the accounting of Revenue, appropriate recognition of revenue has been considered as a key audit matter.</p>	<p>We assessed the company's process to identify the impact of the revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> Assessed the environment of the measurement as well as other relevant systems supporting the accounting or revenue. Assessed manual as well as application controls supporting revenue recognition. Assessed the invoicing and measurement systems up to entries in the general ledger. Examined customer invoices and receipts of payment on a test basis. Assessed the design of the processes set up to account for the transactions in accordance with the new standard. Assessed whether the sufficiency of disclosures as required by the new standard have been met. Assessed whether the sufficiency of disclosures

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		as required to be made to opening balances due to the adoption of the new standard.
2.	<p>Valuation of Inventories</p> <p>Refer to note 06.00 to the financial statements. Inventories represent Tk. 13,343,554/- of the Company; inventories are thus a material item to the financial statements.</p> <p>As described in the accounting policy note 2.07 to the financial statements, inventories are valued at the lower of cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being appropriately valued. Volume of inventories being held by the company at the reporting date and the complexities involved in the accounting and presentation thereof, Inventories has been considered as a key audit matter.</p>	<p>In order to test the Inventories, we performed the following procedures;</p> <ul style="list-style-type: none"> • Tested the operating effectiveness of key controls over Inventories; including observing the process of management's Year-end inventory count. • Verified a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. • Performed cut-off tests to determine that the purchases and sales of the inventories have been captured in the correct accounting period. • Reviewed the historical accuracy of inventory provisions and the level of write-downs.
3.	<p>Recovery of Trade Receivables</p> <p>Refer to note 9.00 to the financial statements Trade Receivables represent amount TK. 179,292,408/- as at 30 June 2024 of the Company.</p> <p>The recoverability of trade receivables is considered to be a key risk due to the significance of these balances to the financial statements, and the judgments required in making appropriate provisions.</p>	<p>In order to test the recoverability of trade receivables, we performed the following procedures:</p> <ul style="list-style-type: none"> • We evaluated the company's credit control procedures and assessed and validated the ageing profile of Trade Receivables. • We assessed recoverability on a sample basis by reference to cash received subsequent to year-end, agreement to the terms of the contract in place, and issue of credit notes post year-end, as necessary; <p>We communicate management as to the recoverability of the older, unprovided amounts, corroborating management's explanations with underlying documentation and correspondence with the customers.</p>
4.	<p>Property, Plant and Equipment (PPE)</p> <p>As refer to notes 03.00 to the financial statements Property, Plant and Equipment includes the company's long-term assets, which flow economic benefits to the entities more than one year. PPE is measured at cost less accumulated depreciation. The carrying value of PPE represents significant portion of total assets, which is amounting to Tk. 360,080,742/- for the company at the reporting date.</p> <p>The carrying value of PPE is include asset addition during the year is Tk. 82,407,524/- the function of depreciation charges on cost that involved estimation. Therefore, it has been considered as significant area of auditor's judgement.</p>	<p>We have tested the design and operating effectiveness of key control over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Following are our audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> • Reviewing basis of recognition, measurement of assets; • Observing procedures of assets acquisition, depreciation and disposal; • Checking ownership of the asset's addition; • Performing due physical asset verification on sample basis at the year-end; • Checking estimated rates of depreciation being used and assessed its fairness; • Evaluating the Company's assumption in relation to recoverable amounts of the major PPE to



		<p>identify if there is any requirement of recognition of impairment; and</p> <ul style="list-style-type: none"> Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our testing did not identify any issues with regard to Carrying Value of PPE.</p>
	<p>Deferred Tax</p> <p>The Company's report Net Deferred Tax Liability (DTL) totaling Tk. 3,179,931/- as at 30 June, 2024.</p> <p>Significant judgment is required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p> <p>The disclosures relating to Deferred Tax are included in note 20.00 to the financial statement</p>	<p>Our audit procedures are on as follows:</p> <ul style="list-style-type: none"> We obtained an understanding, evaluates the design and tested the operational effectiveness of the Institution's key controls over the recognition and measurement of DTLs and the assumption used in estimating the Company's future taxable income. We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. We involved tax specialists to assess key assumption, controls, recognition and measurement of DTLs. Finally assessed the appropriateness and presentation of disclosures against "IAS-12" Income Tax.

Others Matter

The financial statement of **BDCOM ONLINE LTD.** for the year ended June 30, 2023 were audited by **Islam Quazi Shafique & Co.** Chartered Accountants who expressed an unqualified opinion on those statements.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Financial Reporting Council (FRC) by Laws.

Information Other than the Financial Statement and Auditors Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

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



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicates with those charged with governess, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 & the Securities and Exchange Rules 2020, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditure incurred was for the purpose of the company's business.

Place: Dhaka
Date: October 28, 2024



Mohammad Shabbir Hossain FCA

Enrollment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2910281098AS972518



BDCOM ONLINE LTD.
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in BDT	
		30.06.2024	30.06.2023
ASSETS:			
A. Non-Current Assets		495,619,994	465,715,203
Property, Plant and Equipment	3	360,080,742	334,000,143
Right-of-Use Assets	4	26,382,730	23,422,332
Long Term Deposit & Prepayment	5	109,156,522	108,292,728
B. Current Assets		790,603,491	730,562,844
Inventories	6	13,343,554	17,412,961
Advances, Deposits & Prepayments	7	15,865,908	26,597,774
Advance Income Tax	8	139,989,953	86,938,921
Trade Receivables	9	179,292,408	146,353,395
Other Receivables	10	10,379,933	8,820,961
Investment in Shares	11	3,107,883	4,739,336
Investment in FDR	12	393,189,199	397,749,310
Cash and Cash Equivalents	13	35,434,653	41,950,186
TOTAL ASSETS (A+B)		1,286,223,485	1,196,278,047
SHAREHOLDERS' EQUITY AND LIABILITIES:			
C. Shareholders' Equity:		910,665,609	916,853,281
Share Capital	14	570,864,990	570,864,990
Share Premium	15	92,319,960	92,319,960
Tax Holiday Reserve	16	21,555,878	21,555,878
Retained Earnings	17	225,924,781	232,112,453
D. Non- Current Liabilities:		14,957,981	18,047,541
Long Term Loan	18	5,681,632	1,220,023
Lease Liabilities	19	6,096,418	12,875,526
Deferred Tax Liabilities	20	3,179,931	3,951,992
E. Current Liabilities:		360,599,895	261,377,225
Trade Payables	21	120,215,767	103,760,079
Other Payables	22	87,425,625	82,489,633
Unclaimed Dividend	23	2,952,342	2,156,784
Provision for Income Tax	24	76,644,854	23,593,822
Current Portion of Long-Term Loan	25	3,534,623	2,591,532
Current Portion of Lease Liabilities	26	22,080,595	13,806,445
Short Term Loan	27	47,746,089	32,978,930
TOTAL EQUITY & LIABILITIES (C+D+E)		1,286,223,485	1,196,278,047
Net Assets Value (NAV) Per Share	37	15.95	16.06

The accompanying policies and explanatory notes 1-38 form an integral part of these Financial Statements.



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman

Signed in terms of our separate report of even date.



Mohammad Shabbir Hossain FCA
Enrolment No. 1048
Ashraf Uddin & Co., Chartered Accountants

Dhaka
Date: October 28, 2024
DVC No.: 2410281048AS972518

BDCOM ONLINE LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024


Particulars	Notes	Unit-1 ISP	Unit-2 SDP	Unit-3 IPTSP	Amount in BDT	
					2023-2024	2022-2023
Revenue	28	700,587,719	25,441,560	52,829,406	778,858,685	713,423,509
Cost of Sales & Services	29	(341,081,741)	(6,627,405)	(14,014,039)	(361,723,185)	(319,842,279)
Gross Profit : A		359,505,978	18,814,155	38,815,367	417,135,500	393,581,230
Administrative and Marketing Expenses	30	(244,161,205)	(17,331,256)	(18,074,719)	(279,567,180)	(256,499,355)
Depreciation	3	(52,701,286)	(669,213)	(2,558,125)	(55,928,624)	(51,230,060)
Total Expenses : B		(296,862,491)	(18,000,469)	(20,632,844)	(335,495,804)	(307,729,415)
Operating Profit : A-B		62,643,487	813,686	18,182,523	81,639,696	85,851,815
Non-Operating Income	31	31,928,278	855,060	1,603	32,784,941	26,306,927
Net Unrealized Gain/(Loss) on Marketable Securities	32	(1,631,453)	-	-	(1,631,453)	(381,768)
Financial Charges	33	(4,445,638)	-	-	(4,445,638)	(2,819,424)
Net Profit Before WPPF & WF		88,494,674	1,668,746	18,184,126	108,347,546	108,957,550
Contribution to WPPF & WF @ 5%		(4,214,032)	(79,464)	(865,911)	(5,159,407)	(5,188,455)
Net Profit Before Tax		84,280,642	1,589,282	17,318,215	103,188,139	103,769,095
Income Tax Expense	24.01	(49,165,983)	(582,787)	(3,312,603)	(53,061,373)	(40,697,366)
Deferred Tax (Expense)/Income	20	772,061	-	-	772,061	11,474,322
Net Profit After Tax		35,886,720	1,006,495	14,005,612	50,898,827	74,546,051
Retained Earnings Carried Forward		35,886,720	1,006,495	14,005,612	50,898,827	74,546,051
Basic Earnings Per Share	34				0.89	1.31

The accompanying policies and explanatory notes 1-38 form an integral part of these Financial Statements.

				
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

Signed in terms of our separate report on same date.

Dhaka
Date: October 28, 2024
DVC No.: 2410281048AS972518


Mohammad Shabbir Hossain FCA
Enrolment No. 1048
Ashraf Uddin & Co.
Chartered Accountants

BDCOM ONLINE LTD.
Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Amount in Taka 30.06.2024
Balance as on 01.07.2023	570,864,990	21,555,878	92,319,960	232,112,453	916,853,281
Net Profit after Tax for the period	-	-	-	50,898,827	50,898,827
Cash Dividend (FY 2022-2023) @10%	-	-	-	(57,086,499)	(57,086,499)
Balance as on 30.06.2024	570,864,990	21,555,878	92,319,960	225,924,781	910,665,609

For the year ended June 30, 2023

Particulars	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Amount in Taka 30.06.2023
Balance as on 01.07.2022	570,864,990	21,555,878	92,319,960	214,652,901	899,393,729
Net Profit after Tax for the period	-	-	-	74,546,051	74,546,051
Cash Dividend (FY 2021-2022) @10%	-	-	-	(57,086,499)	(57,086,499)
Balance as on 30.06.2023	570,864,990	21,555,878	92,319,960	232,112,453	916,853,281

The accompanying policies and explanatory notes 1-38 form an integral part of these Financial Statements.



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman

BDCOM ONLINE LTD.
Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Cash Flows from Operating Activities:		
Receipts from Sales, Services & Others	745,919,673	706,097,842
Bank Interest - STD & Others	284,324	295,085
WPPF & WF Payment	(5,188,455)	(5,273,874)
Payment of Income Tax & VAT	(53,051,032)	(51,741,097)
Payment to Suppliers & Others	(610,591,400)	(566,013,329)
Net Cash Provided by/(used in) Operating Activities	77,373,111	83,364,627
B. Cash Flows from Investing Activities:		
Acquisition of Property, Plant & Equipment	(82,407,524)	(48,119,371)
FDR Interest Received	30,837,299	22,633,678
Dividend on Marketable Securities	104,346	-
Investment in FDR	4,560,111	(19,206,736)
Long Term Security Deposit	(863,794)	(283,938)
Net Cash Provided by/(used in) Investing Activities	(47,769,562)	(44,976,367)
C. Cash Flows from Financing Activities:		
Cash Dividend	(56,290,941)	(57,037,018)
Long Term Loan	4,461,609	(2,042,664)
Current Portion of Long-Term Loan	943,091	(2,096,922)
Short Term Loan	14,767,159	(4,544,619)
Net Cash Provided by/(used in) Financing Activities	(36,119,082)	(65,721,223)
D. Effect of Exchange Rate Changes in Cash and Cash Equivalents	-	(154,587)
	-	(154,587)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C+D)	(6,515,533)	(27,487,550)
Cash & Cash Equivalents at the Beginning of the Year	41,950,186	69,437,736
Cash & Cash Equivalents at the End of the Year	35,434,653	41,950,186
Net Operating Cash Flows Per Share (NOCFPS) Note 36	1.36	1.46

The accompanying policies and explanatory notes 1-38 form an integral part of these Financial Statements.

				
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

BDCOM ONLINE LTD.

Notes to the Financial Statements

For the year ended June 30, 2024

1.00 Status and Nature of the company:

1.01 Legal Form:

BDCOM ONLINE LTD. was incorporated in Bangladesh on 12 February 1997 as a Private Limited Company vide certificate of incorporation No:C-32328 (1449/97) dated 12 February 1997 by the Registrar of Joint Stock Companies & Firms and was converted into Public Limited Company on 12 December 2001. The shares of the Company are traded with the Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

1.02 Registered office:

Registered office of the company is situated at Rangs Nilu Square (5th Floor), House # 75, Road # 5/A, Satmosjid Road, Dhanmondi R/A, Dhaka-1209.

Corporate Office:

JL Bhaban (5th Floor), House # 01, Road # 01, Gulshan Avenue, Gulshan-1, Dhaka-1212.

1.03 Nature of Business:

The Company is primarily engaged as an Internet Service Provider (ISP) in Bangladesh which includes Leased Port Internet Access, Total Network Solutions and Nationwide Data Services. In addition, the Company is conducting Customized Software Development, Broadband Internet, Vehicle Tracking Services (VTS), Business Process Outsourcing, Web Page Software Design & Hosting, IP Telephony Services (IPTSP), IPPBX Solutions, Hosted Conference Bridge, Short Code Parking, Fiber Optic, Machinery and Hardware Sales.

2.00 Basis of Preparation:

2.01 Statement of Compliance:

These Financial Statements of the Company have been prepared on going concern basis under the historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other relevant laws and rules applicable in Bangladesh for this company.

2.02 Going Concern:

These financial statement have been prepared on the assumption that the entity is a going concern and will continue it's business for the foreseeable future. Hence it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation.

2.03 Cash Flows Statement:

Cash Flows Statement is prepared in accordance with IAS 7 "Cash Flows Statement" and the cash flows from the operating activities has been presented under direct method.

2.04 Reporting period:

These financial statements cover a period of one year from July 01, 2023 to June 30, 2024.

2.05 Functional and presentational currency:

These financial statements are presented in Bangladesh Taka (BDT), which is both functional and presentational currency of the Company.

2.06 Revenue Recognition:

Under IFRS-15, The entity should recognize revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

"IFRS 15 is a 5-steps approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation"

Revenue is recognized when control over the goods or services is transferred to the customer and the company satisfies a performance obligation by transferring a promised goods or service to a customer over time or a point in time.

2.07 Assets and basis of their valuation:

Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with various banks and those are used by the company for its short-term commitments.

Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation and the capital work in progress (when arises) is stated at cost in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Maintenance activities

The company incurs maintenance cost for all major items of property, plant and equipment. Repair and Maintenance costs are charged as expenses when incurred.

Subsequent Expenditure

Expenditure incurred after putting any asset into operation such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the asset such expenditure is capitalized as an additional cost of assets. All up-generation/enhancement are generally charged off as expenditure unless they bring similar significant additional benefits.

Disposal of Property, Plant & Equipment

On disposal of property, plant & equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statement of Profit or Loss and Other comprehensive income, when it is determined with reference to the net book value of the assets and net sales proceeds.

Depreciation is charged on Property, Plant & Equipment at the following rates on reducing balance method.

Particulars	Rate of Depreciation		
	Unit-1 ISP	Unit-2 SDP	Unit-3 IPTSP
Land	-	-	-
Building (Floor Space)	2.5%	-	-
Internet & System Hardware	18%	18%	18%
Furniture and Fixture	10%	10%	10%
Office Renovation	18%	18%	-
Sundry Assets	10%	10%	-
Crockeries & Cutleries	10%	-	-
AC Installation	18%	18%	-
PABX Installation	18%	-	-
Office Equipment	15%	-	-
V-Sat Tower	15%	-	-
Telephone & Cable Installation	15%	15%	15%
Motor Vehicle	15%	-	15%
Generator/ Online UPS	15%	15%	-
Cable Installation	15%	-	-
Broad Band Equipment	18%	-	-
Radio Equipment	18%	-	18%
Electric Installation	15%	18%	15%
Optical Network Development	15%	-	-
Base Tower & Installation	10%	-	-
WIFI Base Station	20%	-	-
Peripheral Equipment	-	15%	-
Software Development	-	15%	15%

Details of Property, Plant and Equipment are stated in "**Schedule-A**" annexed hereto.

Long Term Security Deposit & Prepayment

These amounts (Note No-05) were deposited with BTCL, BEZA and others in connection with telephone lines, bandwidth, E1, land lease and others.

Valuation of Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by the IAS - 2 : Inventories. Cost is determined on weighted average cost basis. The cost of Inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

Trade Receivable

Trade Receivables are amounts due from customers for services provided in the ordinary course of business. Trade Receivables are recognized initially at fair value and subsequently measured at carrying amount less provision for impairment.

Trade Payable

Trade Payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

2.08 Provision for Current & Deferred Tax :

Provision for current tax has been made in compliance with the Income Tax Ordinance 1984, IAS-12 "Income Taxes" and as per rates prescribed in the Finance Act 2019 on the taxable profit made by the company after considering necessary taxable add or backs of income and disallowances or allowances of expenditure.

The Company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12 : Income Taxes. The Company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (Taxable or Deductible) between the carrying amount (Book Value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earning per shares (EPS). A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that is no longer probable that the related tax benefit will be realized. The deferred tax liability/asset or deferred tax expense/income does not create a legal liability/recoverability to and from the income tax authority. This is recognized for book purpose as equalization item presented in the financial statements to show the retained earnings as a consistent reflection of the business events.

2.09 Dividend Payments:

Final dividend is recognized after the approval of the shareholders in the Annual General Meeting (AGM) of the company.

2.10 Earnings per share:

Earning per Share (EPS) is calculated in accordance with IAS-33 "Earning Per Share" which has been shown at the bottom of the Statement of Profit or Loss and Other Comprehensive Income.

Basic earnings per share

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

Sl. No.	Particulars	2023-2024	2022-2023
a)	Earnings attributable to the ordinary shareholders	50,898,827	74,546,051
b)	Number of Ordinary Shares.	57,086,499	57,086,499
c)	Earning Per Share	0.89	1.31

Diluted earnings per share

No diluted earnings per share are required to be calculated for the year as there was no scope for dilution during the year under report.

2.11 Tax Holiday Reserve:

Software Development Project (SDP), Unit-2 of the Company has enjoyed tax holiday for 5 (five) years commencing from January 01, 2002 to December 31, 2006. Tax holiday reserve had been provided @ 40% of net income of the respective years up to December 31, 2006 in line with the approval from the NBR to invest in the same undertaking or in any new industrial or in stocks and shares of listed Companies or in Government bonds or Securities or for other purposes as specified in the Income Tax Ordinance 1984.

2.12 Foreign Currency Transactions:

According to IAS 21 "The Effect of Changes in Foreign Exchange Rates" transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the reporting date. Any resulting exchange differences are included in the Statement of Profit or Loss Account.

2.13 Information about business segments:

Business segment is a distinguishable component of a company that is engaged in providing an individual product or service or a group of related product or service and that is subject to risk and return that are different from those of other business segment. The company has 3 business segments namely Unit-1 for

internet, data connectivity, hardware and other IT enabled services, Unit-2 for software development, graphic design, VTS support and service, web development, domain registration, domain hosting and Unit-3 for IP telephony services and goods.

2.14 Impairment:

An impairment loss is the amount by which the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value in use. Impairment loss of non-financial assets as mentioned in the IAS-36 "Impairment of Assets" is recognized and charged as an expense (unless it relates to a revalued asset where the impairment loss is treated as a revaluation decrease) whenever recoverable amount is below carrying amount.

2.15 Financial Instruments:

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

2.16 Related Parties Transactions:

The party is related to the company if any party casts significant influence over the day to day affairs/matters and also holds the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith is termed as related party transaction as per IAS-24 "Related Party Disclosure". Related party are fully disclosed in note-38.

2.17 Events after the Reporting date:

IAS 10, Events After the Reporting Period stipulates the accounting and disclosure requirements concerning transactions and events that occur between the reporting date and the date of approval of the financial statements. Among other things, IAS 10 determines when an event that occurs after the reporting date will result in the financial statements being adjusted, or where such events merely require disclosure within the financial statements. Such events are referred to in IAS 10 as 'adjusting' or 'non-adjusting' events.

A) Adjusting Event is an event after the reporting period that provides further evidence of conditions that existed at the end of the reporting period.

B) Non-adjusting events are those which are indicative of conditions that arose after the reporting period.

C) Under IAS 10, events after the reporting period, dividend declared after the Balance Sheet date should not be classified as Liability at the Balance Sheet date as the proposed dividend does not represent a present obligation under IAS 37: Provision, Contingent Liabilities and Contingents Assets.

2.18 Components of the Financial Statements:

- a) Statement of Financial Position as at June 30, 2024
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024
- c) Statement of Changes in Equities for the year ended June 30, 2024
- d) Statement of Cash Flows for the year ended June 30, 2024
- e) Accounting policies and explanatory Notes to the Financial Statements for the year ended June 30, 2024

2.19 Employee Summary:

Sl. No.	Particulars	June 30, 2024	June 30, 2023
a)	Managers & Officers	255	227
b)	Office Assistant, Cableman & Others	318	298
	Total	573	525

2.20 Employee Benefits:

A) Employee's Provident Fund

The Company operates a contributory provident fund scheme for its permanent employees. Provident fund is administered by a board of Trustees and is funded by contributions from both employees and employer. These contributions are duly deposited to separate bank account and invested according to prescribed guide line of Bangladesh Labor Law.

B) Insurance

Employees are covered under the Group Insurance Scheme and Hospitalization Insurance Scheme.

C) Workers' Profit Participation Fund & Welfare Fund (WPPF &WF)

Provision for Workers Profit Participation Fund has been made @ 5% of net profit as per provision of the Bangladesh Labor Act 2006 and Bangladesh Labor Amendment Act 2013 and is payable to workers as defined in these Laws.

2.21 Financial risk management:

The management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to adjust with the changes in market conditions and the company's Activities. The company has exposure to the following risks with regard to financial instruments.

- a) Credit risk
- b) Liquidity risk
- c) Market risk

Credit risk

Credit risk is the risk of financial loss to the company if a customer or a counterpart to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both nominal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast based on time line of payment of the financial obligation and accordingly arrange sufficient liquidity/fund to make the expected payment within due date.

Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest that affect the company's income 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.

a) Currency risk

As at June 30, 2024 there was little exposure to currency risk as there were very few foreign currency transactions made during the review.

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. Interest rate fluctuation probability is very minimal and within tolerable range. The company has been not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

2.22 Comparative Information:

Comparative data/information have been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

2.23 General:

i) Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

ii) Figures appearing in the Financial Statements have been rounded off to the nearest Taka.

3.00 Property Plant and Equipment :

The break up of the amount is as follows:

Particulars	Unit-1 Taka	Unit-2 Taka	Unit-3 Taka	Amount in BDT	
				30.06.2024	30.06.2023
A) Cost:					
Opening Balance	913,514,133	52,060,880	37,077,358	1,002,652,371	954,533,000
Addition during the year	78,623,016	-	3,784,508	82,407,524	48,119,371
Less: Adjustment during the year	3,233,600	-	-	3,233,600	-
Closing Balance	988,903,549	52,060,880	40,861,866	1,081,826,295	1,002,652,371
B) Accumulated Depreciation:					
Opening Balance	594,885,164	47,971,999	25,795,065	668,652,228	617,422,168
Add: Charged during the year	52,701,286	669,213	2,558,125	55,928,624	51,230,060
Less: Adjustment during the year	2,835,299	-	-	2,835,299	-
Closing Balance	644,751,151	48,641,212	28,353,190	721,745,553	668,652,228
WDV 30/06/2024(A-B)	344,152,398	3,419,668	12,508,676	360,080,742	-
WDV 30/06/2023(A-B)	318,628,969	4,088,881	11,282,293	-	334,000,143

Details are shown in the Schedule-A/1, A/2 & A/3, Page No - 118 to 123

4.00 Right-of-Use Assets :

Right-of-Use Assets	26,382,730	23,422,332
Total Taka	26,382,730	23,422,332

5.00 Long Term Deposit & Prepayment :

The break up of the amount is as follows:

Particulars		
BTCL for Telephone Line	5,000	5,000
Security Against Bandwidth (BTCL & Others)	109,065	109,065
Security Against EI & Others (BTCL)	42,948	35,084
Prepayment to BEZA	102,770,010	102,770,010
Others Deposit	6,229,499	5,373,569
Total Taka	109,156,522	108,292,728

6.00 Inventories :

The break up of the amount is as follows:

Particulars			
Accessories	Note- 6.01	430,119	546,445
GLP & GPRS Modem & Accessories	Note- 6.02	2,778,051	4,584,624
IP Telephony Hardware	Note- 6.03	1,778,674	1,221,426
Modem, Media Converter & Concentrators		654,230	567,150
Switch, Router, Equipment & Others		5,043,010	8,003,406
Stationery		200,514	135,776
Fiber Optic Cable		1,083,987	931,173
Radio Equipment		1,374,971	1,422,961
Total Taka		13,343,554	17,412,961

		Amount in BDT	
		30.06.2024	30.06.2023
6.01 Accessories :			
	The break up of the amount is as follows:		
	Particulars		
	Broadband Accessories	185,128	292,305
	UTP Cable	244,991	254,140
	Total Taka	430,119	546,445
6.02 GLP, GPRS Modem & Accessories :			
	The break up of the amount is as follows:		
	Particulars		
	Geographical Location Platform (GLP)	2,778,051	4,584,624
	Total Taka	2,778,051	4,584,624
6.03 IP telephony hardware :			
	The break up of the amount is as follows:		
	Particulars		
	IP Telephone Set	791,241	954,396
	IP Telephony Equipment	987,433	267,030
	Total Taka	1,778,674	1,221,426
7.00 Advances, Deposits & Pre-payments :			
	The break up of the amount is as follows:		
	Particulars		
	A) Advances :		
	Against Salary	126,871	6,300,597
	Advance to Suppliers and Others	5,686,966	5,178,290
	Advance VAT & Others	780,743	3,031,045
	Total	6,594,580	14,509,932
	B) Deposits :		
	Security Deposit / Earnest Money	8,023,579	11,022,885
	Total	8,023,579	11,022,885
	C) Pre-Payments	1,247,749	1,064,957
	Total (A+B+C)	15,865,908	26,597,774
	The sum of total advances are unsecured but realizable.		
8.00 Advance Income Tax :			
	The break up of the amount is as follows:		
	Particulars		
	Opening Balance	86,938,921	74,598,161
	Add: Addition during the year	53,051,032	51,741,097
		139,989,953	126,339,258
	Less: Adjustment for previous years	-	(39,400,337)
	Total Taka	139,989,953	86,938,921
8.01 Addition during the year :			
	The break up of the amount is as follows:		
	Particulars		
	Tax Deducted on Interest Income	5,880,604	4,637,257
	Tax Deducted on Supply, Sales and Others	47,170,428	47,103,840
	Total Taka	53,051,032	51,741,097

Tax Deducted on Supply, Sales and Others includes advance car tax of amounting BDT 539,000 for FY 2023-2024 and BDT 543,000 for FY 2022-2023.

		Amount in BDT	
		30.06.2024	30.06.2023
9.00 Trade Receivables :			
The break up of the amount is as follows:			
Particulars			
Internet & Data Service	Note- 9.01	131,390,894	101,552,279
VTS, Web page & Software	Note- 9.02	29,094,030	28,730,992
IP Telephone Service	Note- 9.03	18,093,508	15,249,873
Hardware, Switch & Others		713,976	820,251
Total Taka		179,292,408	146,353,395

The sum of Accounts Receivable are unsecured but realizable. It includes no such amount which are recoverable from Directors of the company. Ageing details are available in Schedule-B (Page-124)

9.01 Internet & Data Services :

The break up of the amount is as follows:

Particulars			
Corporate Internet		32,515,004	23,613,430
Broadband & Others		2,568,298	3,611,151
Data Connectivity		96,307,592	74,327,698
Total Taka		131,390,894	101,552,279

9.02 VTS, Web page & Software :

The break up of the amount is as follows:

Particulars			
Software Development		128,714	128,714
Domain Hosting & Registration		5,681,477	3,708,646
VTS		23,283,839	24,404,647
Graphics Design		-	488,985
Total Taka		29,094,030	28,730,992

9.03 IP Telephone Service :

The break up of the amount is as follows:

Particulars			
Monthly Rent & Others		14,569,360	11,982,925
Inter-Connectivity		3,524,148	3,266,948
Total Taka		18,093,508	15,249,873

10.00 Other Receivables :

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Amount in BDT	
				30.06.2024	30.06.2023
FDR Interest Receivables	10,063,764	316,169	-	10,379,933	8,820,961
Total Taka	10,063,764	316,169	-	10,379,933	8,820,961

11.00 Investment In Shares:

The break up of the amount is as follows:

Particulars	No. Shares	Cost per Share	Cost Value	Market Value	
				30.06.2024	30.06.2023
AB Bank Limited	170,569	19.01	3,243,317	1,142,812	1,622,083
IFADAUTOS	70,686	111.09	7,852,332	1,965,071	3,117,253
Total Taka			11,095,649	3,107,883	4,739,336

Amount in BDT	
30.06.2024	30.06.2023

12.00 Investment in FDR :

The break up of the amount is as follows:

Particulars

Prime Bank PLC	2127418012614	3,164,013	3,063,925
Prime Bank PLC	2127419010187	2,949,515	2,814,423
Prime Bank PLC	2127416004761	12,584,716	12,077,919
Prime Bank PLC	2127413022774	27,985,267	27,100,000
Prime Bank PLC	2127416023712	10,000,000	-
Bank Asia PLC	02155008365	18,556,217	17,720,627
IFIC Bank PLC	1001-509038-200	-	33,945,660
IFIC Bank PLC	1025-509038-203	41,348,827	37,453,648
IFIC Bank PLC	1025-509038-205	19,178,328	18,126,964
Exim Bank PLC	02860100371355	-	7,994,224
BRAC Bank Ltd	3053809800001	10,615,938	10,000,000
BRAC Bank Ltd	3053809800002	10,106,812	9,500,000
BRAC Bank Ltd	3053809800003	9,415,294	8,850,000
IDLC Finance PLC	11252217203702	6,941,841	6,524,653
IDLC Finance PLC	11252217203703	32,920,610	30,586,731
IDLC Finance PLC	10252217203701	18,576,742	17,506,348
IDLC Finance PLC	10552217203701	21,075,897	-
IPDC Finance Ltd.	1001211000001761	40,000,000	57,977,151
IPDC Finance Ltd.	1001211000001866	20,047,978	18,856,183
IPDC Finance Ltd.	1001251000029475	12,553,181	11,812,200
IPDC Finance Ltd.	1001251000049755	21,637,689	-
Uttara Finance & Investment Ltd.	0100120019615	-	9,686,521
Uttara Finance & Investment Ltd.	0100120019815	-	38,717,658
DBH Finance PLC.	71000182218	9,533,946	8,960,476
IIDFC Limited	9499	8,996,388	8,474,000
Jamuana Bank PLC	2301001600484	5,000,000	-
Jamuana Bank PLC	2301001600495	5,000,000	-
Jamuana Bank PLC	2301001600508	5,000,000	-
Jamuana Bank PLC	2301001600519	5,000,000	-
Jamuana Bank PLC	2301001600520	5,000,000	-
Jamuana Bank PLC	2301001600531	5,000,000	-
Jamuana Bank PLC	2301001600687	5,000,000	-
Total Taka		393,189,199	397,749,310

13.00 Cash and Cash Equivalent :

The break up of the amount is as follows:

Particulars

Cash in Hand		1,082,543	989,801
Cash at Bank	Note- 13.01	32,126,769	38,877,769
Cash Available in SSL		259,673	323,884
Cash Available in bKash		500,371	287,020
Cash Available in Nagad		55,477	24,163
Cash Available in Upay		-	3,180
Cash Available in Rocket		33,105	71,854
Cash Available in Share Trading Account		1,376,715	1,372,515
Total Taka		35,434,653	41,950,186

Amount in BDT	
30.06.2024	30.06.2023

13.01 Cash at Bank :

The break up of the amount is as follows:

Particulars

CD Accounts	Account Numbers		
Eastern Bank PLC	1061060000757	1,044,381	411,798
First Security Islami Bank PLC	010811100001575	34,707	2,783
Sonali Bank PLC	001017833	411,499	36,875
Bank Asia PLC	06933000002	-	34,724
Bank Asia PLC	02136000331	2,952,341	2,156,783
Bank Asia PLC	02133001275	399,952	349,657
SND Accounts			
Prime Bank PLC	2127314011828	635,954	937,934
Prime Bank PLC	2127315012783	338,374	462,002
Prime Bank PLC	2127311000238	-	101,639
Prime Bank PLC	2127119013716	472,188	24,008
Prime Bank PLC (ERQ)	2127501001092	1,463,436	1,177,883
United Commercial Bank PLC	084130100000255	660,269	430,042
United Commercial Bank PLC	084130100000266	609,091	281,979
United Commercial Bank PLC	084130100000277	115,497	66,913
United Commercial Bank PLC	084130100000244	572,972	115,068
Rupali Bank PLC	0588024000033	6,959,331	502,538
Pubali Bank PLC	3478102001001	8,734,775	18,425,468
Dutch-Bangla Bank PLC	1711200000344	3,658,710	11,410,007
Dutch-Bangla Bank PLC	1711200002011	2,378,952	769,305
Islami Bank Bangladesh PLC	20502050900011812	35,239	174,979
IFIC Bank PLC	0000509038041	50,700	10,650
Shahjalal Islami Bank PLC	400113100002817	35,378	27,218
Al-Arafah Islami Bank PLC	0311220001107	55,249	591,355
Midland Bank PLC	0081090000066	445,295	246,997
South Bangla Agriculture & Commerce Bank PLC	0010130000638	27,677	124,455
National Bank	1200005442009	31,012	4,708
One Bank PLC	0023000002561	3,791	-
Total Taka		32,126,769	38,877,769

14.00 Share Capital

Authorized Capital : Taka 1,000,000,000

1,00,000,000 Ordinary shares of Taka. 10 each

1,000,000,000	1,000,000,000
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Issued, Subscribed and Paid-up Capital :

57,086,499 Ordinary shares of Taka. 10 each

570,864,990	570,864,990
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14.01 Compositions of Shareholdings

The break up of the amount is as follows:

Particulars	As on 30.06.2024		As on 30.06.2023	
	No. of Shares	% of holdings	No. of Shares	% of holdings
Sponsor/Director	17,127,944	30.00	17,127,944	30.00
Institutions	5,022,225	8.80	3,376,643	5.91
General Public	34,936,330	61.20	36,581,912	64.09
Total Taka	57,086,499	100.00	57,086,499	100.00

14.02 Distribution Schedule–Disclosure under the Listing Regulations of Stock Exchange

This distribution schedule showing the number of Shareholders and their Shareholdings in percentage has been disclosed:

Shareholders Range (in number of Shares)	As on 30.06.2024		As on 30.06.2023	
	Shareholders	No. of Shares	Shareholders	No. of Shares
Less than 500 shares	4,345	666,730	4,698	763,881
500 to 5,000 Shares	5,319	9,113,752	5,845	10,056,617
5001 to 10,000 shares	720	5,412,541	788	5,970,958
10,001 to 20,000 shares	370	5,305,635	390	5,579,499
20,001 to 30,000 shares	128	3,191,352	134	3,330,911
30,001 to 40,000 shares	52	1,826,097	47	1,658,101
40,001 to 50,000 shares	33	1,519,929	34	1,592,564
50,001 to 100,000 shares	63	4,559,391	63	4,566,191
100,001 to 1,000,000 shares	52	10,496,951	43	8,573,656
Over 1,000,000 shares	4	14,994,121	4	14,994,121
Total Taka	11,086	57,086,499	12,046	57,086,499

14.03 Option on Un–Issued Shares

The existing unissued shares of the company can be issued as subscribed and paid-up capital through the issuance of new shares upon contribution of cash, bonus or right shares.

14.04 Market Price

The shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Taka 26.00 (High–Taka 26.80, Low–Taka 25.70) per share and Taka 25.70 (High–Taka 25.70, Low–Taka 25.70) per share in the Dhaka and Chittagong Stock Exchange respectively as of June 30, 2024.

14.05 Voting Rights

The rights and privileges of the shareholders are stated in the Articles of Association of the Company.

Amount in BDT	
30.06.2024	30.06.2023

15.00 Share Premium :

The break up of the amount is as follows:

Particulars

Opening Balance

92,319,960	92,319,960
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Total Taka

92,319,960	92,319,960
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16.00 Tax Holiday Reserve

Tax Holiday Reserve

21,555,878	21,555,878
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Total Taka

21,555,878	21,555,878
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Software Development Project (SDP), Unit-2 of the Company has enjoyed tax holiday for 5 (five) years commencing from January 01, 2002 to December 31, 2006. Tax holiday reserve had been provided @ 40% of net income of the respective years up to December 31, 2006 in line with the approval from the NBR to invest in the same undertaking or in any new industrial or in stocks and shares of listed Companies or in Government bonds or Securities or for other purposes as specified in the Income Tax Ordinance 1984.

17.00 Retained Earnings

The break up of the amount is as follows:

Particulars

Opening Balance

232,112,453	214,652,901
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Add: Net Profit After Tax During the Year

50,898,827	74,546,051
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283,011,280	289,198,952
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Less: Cash Dividend (FY: 2021–22) @ 10%

-	(57,086,499)
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Less: Cash Dividend (FY: 2022–23) @ 10%

(57,086,499)	-
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225,924,781	232,112,453
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Amount in BDT	
30.06.2024	30.06.2023

18.00 Long Term Loan :

The break up of the amount is as follows:

Particulars	Account Numbers		
A) Shahjalal Islami Bank PLC (Motor Vehicle)	400136400000423	-	970,538
Less: Current Portion of Long-Term Loan		-	(970,538)
Total Taka (A)		-	-
B) Shahjalal Islami Bank PLC (Motor Vehicle)	400136400000435	225,694	523,016
Less: Current Portion of Long-Term Loan		(225,694)	(358,200)
Total Taka (B)		-	164,816
C) Bank Asia PLC (Motor Vehicle)	02135001478	580,076	917,713
Less: Current Portion of Long-Term Loan		(428,796)	(415,992)
Total Taka (C)		151,280	501,721
D) Bank Asia PLC (Motor Vehicle)	02135001490	718,021	1,282,126
Less: Current Portion of Long-Term Loan		(718,021)	(728,640)
Total Taka (D)		-	553,486
E) Prime Bank PLC (Motor Vehicle)	2025392404	-	118,162
Less: Current Portion of Long-Term Loan		-	(118,162)
Total Taka (E)		-	-
F) Bank Asia PLC (Motor Vehicle)	02135001518	5,289,912	-
Less: Current Portion of Long-Term Loan		(1,496,436)	-
Total Taka (F)		3,793,476	-
G) Bank Asia PLC (Motor Vehicle)	02135001519	2,402,552	-
Less: Current Portion of Long-Term Loan		(665,676)	-
Total Taka (G)		1,736,876	-
Total Taka (A+B+C+D+E+F+G)		5,681,632	1,220,023

19.00 Lease Liabilities:

Lease Liabilities	28,177,013	26,681,971
Less: Current Portion of Lease Liabilities	(22,080,595)	(13,806,445)
	6,096,418	12,875,526

20.00 Deferred Tax Liabilities :

The break up of the amount is as follows:

Particulars	Carrying Amount (Tk.)	Tax Base (Tk.)	Taxable/(Deductible) Temporary
As at June 30, 2024			
Property, Plant & Equipment (Excluding Land)	333,080,742	317,316,263	15,764,479
Temporary Taxable Difference for PPE			15,764,479
Less: Unrealized Loss on Marketable Securities			(1,631,453)
Net Temporary Taxable Difference			14,133,026
Applicable Tax Rate			22.50%
Deferred Tax Liability as at June 30, 2024 (A)			3,179,931
As at June 30, 2023			
Property, Plant & Equipment (Excluding Land)	307,000,143	289,053,967	17,946,176
Temporary Taxable Difference for PPE			17,946,176
Less: Unrealized Loss on Marketable Securities			(381,768)
Net Temporary Taxable Difference			17,564,408
Applicable Tax Rate			22.50%
Deferred Tax Liability as at June 30, 2023 (B)			3,951,992
Deferred Tax (Income)/Expense (A-B) as at June 30, 2024			(772,061)

		Amount in BDT	
		30.06.2024	30.06.2023
21.00 Trade Payable :			
The break up of the amount is as follows:			
Particulars			
Trade Payables		120,215,767	103,760,079
Total Taka		120,215,767	103,760,079

22.00 Other Payables :			
The break up of the amount is as follows:			
Particulars			
Liability for Expenses	Note- 22.01	17,522,800	16,447,865
Liability for Other Finance	Note- 22.02	69,902,825	66,041,768
Total Taka		87,425,625	82,489,633

22.01 Liability for Expenses :			
The break up of the amount is as follows:			
Particulars			
Salaries & Allowances		15,629,386	14,691,773
Outstanding Expenses		1,634,664	1,606,592
Audit Fee Payable		258,750	149,500
Total Taka		17,522,800	16,447,865

22.02 Liability for Other Finance :			
The break up of the amount is as follows:			
Particulars			
Tax Deducted on Employee Salaries		1,040,472	2,530,299
Employees Provident Fund		41,510,284	34,324,779
Tax Deducted at Source		1,088,861	2,671,769
Security Deposit -Broadband		10,350	10,350
Security Deposit & Others		1,943,166	921,030
Contribution to WPPWF @ 5%		5,159,407	5,188,455
VAT Deducted at Source		3,867,799	3,005,562
Advance Agst. Sales (Broadband & Others)		484,329	439,290
Advance Agst. Sales (Data Connectivity)		4,274,126	6,878,071
Advance Agst. Sales (Corporate Internet)		1,912,595	1,756,457
Advance Agst. Sales (Software, Domain & Web Hosting)		489,808	514,208
Advance Agst. Sales (VTS)		1,200,598	737,750
Advance Agst. Sales (Monthly Rent/ Tel Call)		6,921,030	7,063,748
Total Taka		69,902,825	66,041,768

23.00 Unclaimed Dividend:			
The summary of unclaimed dividend is as follows:			
For the financial year			
2019-2020		-	528,008
2020-2021		614,966	615,495
2021-2022		962,313	966,847
2022-2023		1,076,921	-
Bank Interest Received Net of AIT & Charges (26.06.23)		46,434	46,434
Bank Interest Received Net of AIT & Charges (31.12.23)		161,218	-
Bank Interest Received Net of AIT & Charges (30.06.24)		90,490	-
Total Taka		2,952,342	2,156,784

As per BSEC directive no. BSEC/CMRRCD/2021-386/03 dated 14th January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 BDCOM has transferred a total BDT 5,877,849.08 (3 years above including bank interest received net of Tax and charges) to Capital Market Stabilization Fund (CMSF) Account No. SND A/C-0010311521301.

	Amount in BDT	
	30.06.2024	30.06.2023
24.00 Provision for Income Tax:		
Current Tax		
Opening Balance	23,593,822	22,296,794
Add : Provision made during the year (Note:24.01)	53,051,032	23,593,823
	76,644,854	45,890,616
Add: Provision made for Previous Years	-	17,103,543
Less: Adjustment for Previous Years	-	(39,400,337)
Closing Balance	76,644,854	23,593,822

24.01 Current Tax:

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Amount in BDT	
				2023-2024	2022-2023
Profit Before Tax	84,280,642	1,589,282	17,318,215	103,188,139	103,769,095
Less : Tax Exempted Profit (Note-24.01.01)	652,233	660,418	2,923,705	4,236,357	4,795,491
Net Profit Before Tax	83,628,409	928,864	14,394,510	98,951,783	98,973,604
Add: Accounting Depreciation	52,701,286	669,213	2,558,125	55,928,624	51,230,060
Less: Tax Depreciation	(47,891,178)	(610,442)	(2,410,009)	(50,911,629)	(45,723,997)
Add: Net Unrealized (Gain)/Loss on Marketable Securities	1,631,453	-	-	1,631,453	381,768
Taxable Profit	90,069,970	987,635	14,542,626	105,600,231	104,861,435
Applicable Tax Rate	22.50%	22.50%	22.50%	22.50%	22.50%
Tax Expense for the Period (A)	20,265,743	222,218	3,272,091	23,760,052	23,593,823
Minimum Tax (B)	49,155,642	582,787	3,312,603	53,051,032	
Add: Tax Expense for Previous Years (C)	10,341	-	-	10,341	17,103,543
Total Tax Expense for the Period (Higher of A & B Plus C)	49,165,983	582,787	3,312,603	53,061,373	40,697,366

24.01.01 Tax Exempted Profit:

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	Amount in BDT	
				30.06.2024	30.06.2023
Tax exempted revenue during the year	5,421,728	10,572,112	8,918,796	24,912,636	27,940,470
Less : Expense of tax exempted profit	(4,769,495)	(9,911,694)	(5,995,090)	(20,676,279)	(23,144,978)
Tax Exempted Profit	652,233	660,418	2,923,706	4,236,357	4,795,492

As per Sixth Schedule, Part-A , Para -21 of Income Tax Act, 2023 income from software development & ITES are exempted up to June 30, 2024.

25.00 Current Portion of Long-Term Loan :

The break up of the amount is as follows:

Particulars	Account Number		
Shahjalal Islami Bank PLC (Motor Vehicle)	4001 36400000423	-	970,538
Shahjalal Islami Bank PLC (Motor Vehicle)	4001 36400000435	225,694	358,200
Bank Asia PLC (Motor Vehicle)	02135001478	428,796	415,992
Bank Asia PLC (Motor Vehicle)	02135001490	718,021	728,640
Prime Bank PLC (Motor Vehicle)	2025392404	-	118,162
Bank Asia PLC (Motor Vehicle)	02135001518	1,496,436	-
Bank Asia PLC (Motor Vehicle)	02135001519	665,676	-
Total Taka		3,534,623	2,591,532

26.00 Current Portion of Lease Liabilities :

Current Portion of Lease Liabilities	22,080,595	13,806,445
	22,080,595	13,806,445

		Amount in BDT	
		30.06.2024	30.06.2023
27.00 Short Term Loan :			
The break up of the amount is as follows:			
Particulars	Account Number		
Prime Bank PLC-SOD A/C	2127714002810	21,962,750	17,830,446
Prime Bank PLC-SOD A/C	2127725016503	25,783,339	15,148,484
Total Taka		47,746,089	32,978,930

		Amount in BDT	
		2023-2024	2022-2023
28.00 Revenue From Sales, Services & Others :			
The break up of the amount is as follows:			
Particulars			
Revenue from Unit -1	Notes-28.01	700,587,719	631,298,784
Revenue from Unit -2	Notes-28.02	25,441,560	34,212,607
Revenue from Unit -3	Notes-28.03	52,829,406	47,912,118
Total Taka		778,858,685	713,423,509

28.01 Revenue From Unit -1:			
The break up of the amount is as follows:			
Particulars			
Revenue from Internet/Data Connectivity Services		687,239,180	613,984,431
Revenue from Internet (Educational Institutions)		6,852,721	6,751,603
Revenue from IT Enable Services		5,421,728	9,263,841
Revenue from Sale of Hardware		1,074,090	1,298,909
Total Taka		700,587,719	631,298,784

28.02 Revenue From Unit -2:			
The break up of the amount is as follows:			
Particulars			
Revenue from VTS MRC		11,406,917	12,716,878
Revenue from VTS Device		1,046,891	3,177,861
Revenue from Device under IoT License		2,348,263	8,396,051
Revenue from Technical Support		67,377	75,196
Revenue from Software, Graphic Design & Others		1,029,763	2,394,928
Revenue from Domain, Web Development & Web Hosting		9,542,349	7,451,693
Total Taka		25,441,560	34,212,607

28.03 Revenue From Unit -3:			
The break up of the amount is as follows:			
Particulars			
Revenue from IP Telephony Incoming NWD Call		7,970,211	7,326,044
Revenue from IP Telephony Outgoing NWD Call		25,366,549	24,094,156
Revenue from IP Telephony Incoming ISD Call		67,683	1,367
Revenue from IP Telephony Outgoing ISD Call		215,992	386,201
Revenue from IP Telephony Monthly Rent		7,981,225	6,380,724
Revenue from IT Enable Services		8,918,796	8,830,007
Revenue from Sale of Hardware & Equipment		2,308,950	893,619
Total Taka		52,829,406	47,912,118

29.00 Cost of Sales & Services :					
The break up of the amount is as follows:					
Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	For the year ended (in Taka)	
				2023-2024	2022-2023
Services & Others (Notes- 29.01)	340,144,813	4,493,124	11,795,277	356,433,214	309,891,792
Hardware & Others (Notes-29.02)	936,928	2,134,281	2,218,762	5,289,971	9,950,487
Total Taka	341,081,741	6,627,405	14,014,039	361,723,185	319,842,279

29.01 Services & Others:

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	For the year ended (in BDT)	
				2023-2024	2022-2023
Bandwidth Charges	99,238,373	252,000	-	99,490,373	62,465,404
Data Connectivity (NTTN)	93,662,243	-	-	93,662,243	90,222,463
Data Connectivity (Site Sharing)	41,200,112	-	-	41,200,112	34,355,102
IT Support & Service	23,350,225	756,645	220,692	24,327,562	27,214,523
Cost of Software (GLP & Others)	-	150,906	-	150,906	756,304
Electricity Charges	4,550,030	601,591	842,227	5,993,848	5,300,761
Telephone Charges	1,179,070	1,089,637	567,177	2,835,884	2,838,274
Domain Registration & Hosting	-	452,607	-	452,607	333,258
EI, Inter Connectivity Charge	-	-	10,165,181	10,165,181	8,908,612
Electrical Goods & Installation	715,031	23,938	-	738,969	684,497
Direct Salary & Allowances	76,249,730	1,165,800	-	77,415,530	76,812,594
Total Taka	340,144,813	4,493,124	11,795,277	356,433,214	309,891,792

29.02 Hardware & Others:

The break up of the amount is as follows:

Particulars	UNIT-I ISP	UNIT-II SDP	UNIT-3 IPTSP	For the year ended (in BDT)	
				2023-2024	2022-2023
Broadband Modem Concentrator & Others	145,973	-	-	145,973	386,084
Cost of Sales of Hardware & Others	790,955	2,134,281	2,218,762	5,143,998	9,564,403
Total Taka	936,928	2,134,281	2,218,762	5,289,971	9,950,487

30.00 Administrative and Marketing Expenses :

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	For the year ended (in BDT)	
				2023-2024	2022-2023
Directors Remuneration (Note-30.01)	3,768,050	221,650	443,300	4,433,000	4,641,000
Salary and Allowances	134,058,430	10,005,782	8,484,654	152,548,866	144,117,683
Contribution to Employee PF	5,853,561	274,072	287,649	6,415,282	6,790,201
Office Rent	20,911,341	2,104,147	3,156,220	26,171,708	28,032,922
Conveyance, Dearness and Food Allowance	21,425,797	596,021	112,953	22,134,771	17,195,719
Electricity Charges	4,550,030	601,591	842,227	5,993,848	5,300,761
Telephone Charges	1,179,070	1,089,637	567,177	2,835,884	2,838,274
Installation & Maintenance	13,515,577	-	-	13,515,577	13,228,522
Printing and Stationaries	2,169,515	127,708	255,237	2,552,460	1,698,866
Courier & Postage Charges	929,768	63,852	109,385	1,103,005	909,301
Advertisement Expenses	1,958,085	140,382	158,420	2,256,887	1,991,398
Entertainment	1,007,185	26,210	2,205	1,035,600	430,977
Security Charges	426,180	-	-	426,180	417,120
Repair & Maintenance	1,673,354	136,163	305,113	2,114,630	1,506,968
Product Purchase for Repairing & Others	3,389,444	-	20,000	3,409,444	2,123,277
Utility Charges	3,521,329	208,173	416,347	4,145,849	3,654,115
Car Rent & Maintenance	9,198,909	-	-	9,198,909	7,909,670
Annual Listing Fee (DSE, CSE, CDBL, BAPLC)	867,730	123,962	247,923	1,239,615	1,761,415
License Registration & Renewal Fees	1,645,402	258,750	825,000	2,729,152	3,203,317
Municipal Tax	163,432	-	-	163,432	145,936
Insurance Premium	2,475,988	137,555	137,555	2,751,098	2,110,336
Fees & Professional Charges	1,993,578	265,810	398,716	2,658,104	548,000
AGM Expenses	186,341	10,961	21,923	219,225	238,419
Promotional Expenses	292,949	-	-	292,949	545,423
Audit Fee	181,125	25,875	51,750	258,750	149,500
Training Expenses	18,056	-	-	18,056	148,593
Tender Participation	323,432	-	-	323,432	217,038
Bank Commission & Charges	3,595,371	286,891	8,166	3,890,429	2,841,505
Revenue Sharing with BTRC	-	459,295	819,282	1,278,577	989,934
Revenue Sharing- Social Obligation Fund (SOF)	-	49,318	168,614	217,932	-
Corporate Social Responsibilities (CSR)	246,500	-	-	246,500	-
Annual Refreshment Exp.	1,996,662	117,451	234,902	2,349,015	-
General Expenses	639,016	-	-	639,016	813,166
Total Taka	244,161,205	17,331,256	18,074,719	279,567,180	256,499,355

The number of employees (both casual and permanent of the company as at 30 June 2024 was 573 and all of them received salary and allowances above Taka. 120,000 per year.

30.01 Directors Remuneration – Ex Officio (Under Para 4 of Sch. XI Part II of the Companies Act, 1994).

The break up of the amount is as follows:

Name	Designation	Yearly Remuneration	Festival Bonus	2023-2024	2022-2023
Muhammad Nazrul Islam	Managing Director	2,205,000	87,500	2,292,500	-
S.M. Golam Faruk Alamgir	Managing Director (Ex)	2,140,500	-	2,140,500	4,641,000
Total Taka		4,345,500	87,500	4,433,000	4,641,000

31.00 Non Operating Income :

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	For the year ended (in BDT)	
				2023-2024	2022-2023
Bank Interest (FDR A/C.)	31,552,328	843,943	-	32,396,271	26,166,429
Bank Interest (SND A/C)	271,604	11,117	1,603	284,324	295,085
Foreign Currency Gain/(Loss)	-	-	-	-	(154,587)
Dividend on Marketable Security	104,346	-	-	104,346	-
Total Taka	31,928,278	855,060	1,603	32,784,941	26,306,927

32.00 Sustainable Estimated Gain/(Loss) on Marketable Securities :

The break up of the amount is as follows:

Particulars	2023-2024	2022-2023
AB Bank Ltd.	1,622,083	1,721,444
IFADAUTOS	3,117,253	3,399,660
Fair Market Value of Investment in Shares as at June 30, 2023	4,739,336	5,121,104
Less: Fair Market Value of Investment in Shares as at June 30, 2024 (Note 11)	3,107,883	4,739,336
Total Estimated Profit/(Loss) on Marketable Securities	(1,631,453)	(381,768)

33.00 Financial Charges :

The break up of the amount is as follows:

Particulars	UNIT-1 ISP	UNIT-2 SDP	UNIT-3 IPTSP	For the year ended (in BDT)	
				2023-2024	2022-2023
Bank Interest	4,445,638	-	-	4,445,638	2,819,424
Total Taka	4,445,638	-	-	4,445,638	2,819,424

34.00 Earning Per Share (EPS) :

The break up of the amount is as follows:

Particulars

Profit from continuing operation attributable to the ordinary equity holders	50,898,827	74,546,051
Profit attributable to the ordinary equity holders	50,898,827	74,546,051
Number of Shares	57,086,499	57,086,499
Earning Per Share	0.89	1.31

EPS has decreased mainly due to increase of income tax expenses as per Income Tax Act 2023, Section 163 (2)(KHA), tax deducted under Section 90 will be considered as minimum tax instead of advance income tax (Income Tax Act 2023, Act number 12, dated June 22, 2023). Resulting EPS in the FY 2023-2024 has come at 0.89 compared to EPS of 1.31 in FY 2022-2023.

Diluted Earning Per Share:

No diluted earning per share is required to be calculated for the year as there has no dilutive potential ordinary shares.

Amount in BDT	
2023-2024	2022-2023

35.00 Cash Flows from Operating Activities :

Statement of Cash Flows have been prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flows from the operating activities are shown under indirect method as activities.

Reconciliation of Cash Flows from Operating Activities

Net Profit Before Tax	103,188,139	103,769,095
Add: Unrealized Loss/(Gain) on Marketable Securities	1,631,453	381,768
Less: Non-Operating Income	(32,500,617)	(26,011,842)
Less: Tax Payment	(53,061,373)	(51,741,097)
Add: Non-Cash Expense (Lease Rent)	(1,465,356)	2,148,220
Add: Depreciation	56,326,925	51,230,060
Add/(Less) : Changes in working Capital :		
Inventory	4,069,407	(2,156,017)
Trade Receivables	(32,939,012)	(7,325,666)
Advance Deposit Prepayments	10,731,866	10,457,595
Liability for Expenses	1,074,936	893,611
Liability for Other Finance	3,861,056	18,942,173
Trade Payable	16,455,688	(17,223,274)
Net Cash Provided by/(used in) Operating Activities	77,373,111	83,364,627

36.00 Net Operating Cash Flows Per Share (NOCFPS):

The break up of the amount is as follows:

Particulars

Net Cash Generated from Operating Activities	77,373,111	83,364,627
	77,373,111	83,364,627
Number of Shares	57,086,499	57,086,499
Net Operating Cash Flows Per Share	1.36	1.46

37.00 Net Asset Value Per Share (NAVPS):

The break up of the amount is as follows:

Particulars

Total Assets	1,286,223,485	1,196,278,047
Total Liabilities	(375,557,876)	(279,424,765)
Net Asset Value (NAV)	910,665,609	916,853,282
Number of Shares	57,086,499	57,086,499
Net Asset Value Per Share	15.95	16.06

38.00 Related Party Disclosures :

38.01 The details of Related Party Transaction during the period along with the relationship is illustrated below in accordance with IAS 24;

Name of the Related Party	Relationship with Company	Nature of Transaction	Total Transaction during the period	Total Paid during the Period	Balance 30.06.2024 (Tk.)	Remarks
Fiber @ Home Global Ltd.	Concern Under Common Mgt.	IIG Bandwidth	61,090,907	58,145,132	10,761,502	Trade Creditors
Fiber @ Home Ltd.	Concern Under Common Mgt.	NTTN Service	49,178,047	52,515,039	12,492,807	Trade Creditors

BDCOM Online Ltd., as a IT Sector Company, for IT related services and data connectivity, have to purchase Bandwidth and use NTTN (Nationwide Telecommunication Transmission Network) line as rental basis from service provider companies. Regarding Bandwidth and NTTN, only few companies operate in Bangladesh. For Bandwidth, Fiber @ Home Global Ltd. and for NTTN, Fiber @ Home Ltd. is BDCOM's service provider and also related party. BDCOM have transactions with those companies regarding Bandwidth purchase & NTTN line rent as a part of normal course of regular business operation with arm's length price.

In the 25th AGM held on 17 December 2021 the general body of Company's Shareholder approved the matter for that year and onward for smooth and uninterrupted transaction/ operation of the Company in line with BSEC notification no: BSEC/CMRRCD/2009-193/10 Admin/118 dated 22 March 2021 clause (1) (b).

38.02 Disclosure of Managerial Remuneration:

The total amount of remuneration and benefits paid to the top five (05) salaried officers of the company during the year is as

Name	Designation	FY 2023-2024 (Tk.)
Mr. Muhammad Nazrul Islam	Managing Director	2,292,500
Mr. S.M Golam Faruk Alamgir	Managing Director (Ex)	2,140,500
Mr. A.K.M Kutub Uddin	Executive Director & Company Secretary	3,084,400
Md. Monowar Hossain Khan	Executive Director, Marketing & Planning (Ex)	3,775,000
Mr. Faker Ahmed FCA	Chief Financial Officer	3,360,000
Mr. S.M Kamruzzaman	Chief Technology Officer	3,379,248
Mr. Gazi Zehadul Kabir	Chief Strategy Officer	2,517,600

BDCOM ONLINE LTD.
Property, Plant & Equipment
For the year ended June 30, 2024

Schedule-A/1
(Amount in BDT)

Unit-1 (ISP)	Particulars	Cost			Rate of Dep. %	Depreciation			W.D.V. as at 30.06.24
		Opening Balance as at 01.07.23	Additions during the year	Adjustment during the year		Total as at 30.06.24	Charged during the year	Adjustment during the year	
	Land	27,000,000	-	-	-	-	-	-	27,000,000
	Building (Floor Space)	67,286,909	-	-	2.5%	17,603,148	1,242,094	-	18,845,242
	Internet System Hardware	328,915,529	29,933,952	-	18%	234,514,890	22,380,226	-	256,895,116
	Optical Network Development	144,942,548	3,912,477	-	15%	107,056,515	6,269,777	-	113,326,291
	Base Tower & Installation	32,497,670	320,780	-	10%	16,665,121	1,615,333	-	18,280,454
	Radio Equipment	58,037,970	365,279	-	18%	44,532,654	2,496,707	-	47,029,361
	Motor Vehicles	39,200,360	10,950,000	3,233,600	15%	23,649,267	3,490,124	2,835,299	24,304,092
	Generator/Online UPS	31,498,521	3,573,037	-	15%	17,003,069	2,710,273	-	19,713,342
	Broad Band Equipment	59,021,557	1,702,891	-	18%	52,450,017	1,489,398	-	53,939,414
	Cable Installation	38,807,336	20,322,134	-	15%	17,538,029	6,238,716	-	23,776,745
	Furniture & Fixture	5,115,153	821,229	-	10%	3,094,788	284,159	-	3,378,947
	Office Equipment	27,642,307	2,399,794	-	15%	18,646,263	1,709,376	-	20,355,639
	Office Renovation	21,114,827	1,776,403	-	18%	13,778,567	1,640,279	-	15,418,846
	A. C. Installation	7,060,836	2,158,088	-	18%	4,858,779	784,826	-	5,643,605
	V-Sat Tower	3,919,414	-	-	15%	3,757,419	24,299	-	3,781,718
	WiFi Base Station	7,177,978	-	-	20%	6,574,282	120,739	-	6,695,021
	Telephone & Installation	10,585,914	-	-	15%	10,227,665	53,737	-	10,281,402
	PABX Installation	342,783	-	-	18%	337,027	1,036	-	338,063
	Electrical Installation	2,044,732	376,252	-	15%	1,688,857	109,819	-	1,798,676
	Sundry Assets	845,535	-	-	10%	716,486	12,905	-	729,390
	Crockeries & Cutleries	456,254	10,700	-	10%	192,322	27,463	-	219,785
	Sub Total- 30 June, 2024	913,514,133	78,623,016	3,233,600		594,885,164	52,701,286	2,835,299	644,751,151
									344,152,398

BDCOM ONLINE LTD.
Property, Plant & Equipment
For the year ended June 30, 2023

Schedule - A/1
(Amount in BDT)

Particulars	Cost			Rate of Dep. %	Depreciation			W.D.V. as at 30.06.23
	Opening Balance as at 01.07.22	Additions during the year	Adjustment during the year		Total as at 30.06.23	Charged during the year	Adjustment during the year	
Land	27,000,000	-	-	-	-	-	-	27,000,000
Building (Floor Space)	67,286,909	-	-	2.5%	67,286,909	1,273,943	-	49,683,761
Internet System Hardware	310,467,532	18,447,997	-	18%	328,915,529	20,722,092	-	94,400,640
Optical Network Development	141,875,985	3,066,563	-	15%	144,942,548	6,685,771	-	37,886,033
Base Tower & Installation	31,897,390	600,280	-	10%	32,497,670	1,759,172	-	15,832,549
Radio Equipment	57,699,266	338,704	-	18%	58,037,970	2,964,582	-	13,505,317
Motor Vehicles	39,200,360	-	-	15%	39,200,360	2,744,311	-	15,551,093
Generator/Online UPS	27,912,506	3,586,016	-	15%	31,498,521	2,558,021	-	14,495,452
Broad Band Equipment	58,640,909	380,648	-	18%	59,021,557	1,442,533	-	6,571,540
Cable Installation	22,085,371	16,721,965	-	15%	38,807,336	3,753,407	-	21,269,307
Furniture & Fixture	4,853,143	262,010	-	10%	5,115,153	224,485	-	2,020,365
Office Equipment	24,979,140	2,663,167	-	15%	27,642,307	1,587,537	-	8,996,044
Office Renovation	20,776,582	338,245	-	18%	21,114,827	1,610,398	-	7,336,260
A. C. Installation	6,758,340	302,496	-	18%	7,060,836	483,378	-	2,202,057
V-Sat Tower	3,919,414	-	-	15%	3,919,414	28,587	-	161,995
WiFi Base Station	7,177,978	-	-	20%	7,177,978	150,924	-	603,696
Telephone & Installation	10,585,914	-	-	15%	10,585,914	63,220	-	358,249
PABX Installation	342,783	-	-	18%	342,783	1,263	-	5,756
Electrical Installation	2,044,732	-	-	15%	2,044,732	62,801	-	1,688,857
Sundry Assets	845,535	-	-	10%	845,535	14,339	-	129,049
Crockeries & Cutleries	426,090	30,164	-	10%	456,254	29,326	-	263,932
Sub Total - 30 June, 2023	866,775,878	46,738,255	-		913,514,133	48,160,090	-	318,628,969

BDCOM ONLINE LTD.
Property, Plant & Equipment
For the year ended June 30, 2024

Schedule - A/2
(Amount in BDT)

Particulars	Cost			Rate of Dep. %	Depreciation			W.D.V. as at 30.06.24	
	Opening Balance as at 01.07.23	Additions during the year	Adjustment during the year		Total as at 30.06.24	Charged during the year	Adjustment during the year		Total as at 30.06.24
System Hardware	13,753,525	-	-	18%	13,753,525	348,034	-	12,168,034	1,585,491
Software Development	28,355,296	-	-	15%	28,355,296	240,747	-	26,991,061	1,364,235
Peripheral Equipment	4,756,988	-	-	15%	4,756,988	43,584	-	4,510,015	246,973
Furniture & Fixture	637,019	-	-	10%	637,019	7,339	-	570,966	66,053
Office Renovation	1,656,570	-	-	18%	1,656,570	12,137	-	1,601,279	55,291
Sundry Assets	86,212	-	-	10%	86,212	1,316	-	74,363	11,849
A. C. Installation	256,790	-	-	18%	256,790	706	-	253,571	3,219
Electric Installation	150,494	-	-	18%	150,494	385	-	148,742	1,752
Telephone & Installation	1,800,785	-	-	15%	1,800,785	11,856	-	1,733,598	67,187
Auto Generator	607,201	-	-	15%	607,201	3,109	-	589,581	17,620
Sub Total - 30 June, 2024	52,060,880	-	-		52,060,880	669,213	-	48,641,212	3,419,668

BDCOM ONLINE LTD.
Property, Plant & Equipment
For the year ended June 30, 2023

Schedule-A/2
(Amount in BDT)

Particulars	Cost			Rate of Dep. %	Depreciation			W.D.V. as at 30.06.23
	Opening Balance as at 01.07.22	Additions during the year	Adjustment during the year		Total as at 30.06.23	Charged during the year	Adjustment during the year	
Unit-2 (SDP)								
System Hardware	12,775,095	978,430	-	18%	13,753,525	424,432	-	11,820,000
Software Development	28,355,296	-	-	15%	28,355,296	283,232	-	26,750,314
Peripheral Equipment	4,756,988	-	-	15%	4,756,988	51,275	-	4,466,431
Furniture & Fixture	637,019	-	-	10%	637,019	8,155	-	563,627
Office Renovation	1,656,570	-	-	18%	1,656,570	14,801	-	1,589,142
Sundry Assets	86,212	-	-	10%	86,212	1,463	-	73,047
A. C. Installation	256,790	-	-	18%	256,790	862	-	252,865
Electric Installation	150,494	-	-	18%	150,494	469	-	148,357
Telephone & Installation	1,800,785	-	-	15%	1,800,785	13,949	-	1,721,742
Auto Generator	607,201	-	-	15%	607,201	3,658	-	586,472
Sub Total - 30 June, 2023	51,082,450	978,430	-		52,060,880	802,295	-	47,971,999
								4,088,881

BDCOM ONLINE LTD.
Property, Plant & Equipment
For the year ended June 30, 2024

Schedule-A/3
(Amount in BDT)

Particulars	Cost			Rate of Dep. %	Depreciation			W.D.V. as at 30.06.24	
	Opening Balance as at 01.07.23	Additions during the year	Adjustment during the year		Total as at 30.06.24	Charged during the year	Adjustment during the year		Total as at 30.06.24
System Hardware	24,530,066	3,510,000	-	18%	28,040,066	1,790,804	-	19,881,961	8,158,105
Telephone Installation-IP	4,038,222	274,508	-	15%	4,312,730	336,841	-	2,403,965	1,908,765
Software Development	4,970,102	-	-	15%	4,970,102	173,387	-	3,987,575	982,527
Motor Vehicles	3,376,500	-	-	15%	3,376,500	245,403	-	1,985,886	1,390,614
Furniture & Fixture	22,850	-	-	10%	22,850	953	-	14,273	8,577
Electric Installation	109,980	-	-	15%	109,980	10,053	-	53,013	56,967
Radio Equipment	29,638	-	-	18%	29,638	685	-	26,518	3,120
Sub Total - 30 June, 2024	37,077,358	3,784,508	-		40,861,866	2,558,125	-	28,353,190	12,508,676

BDCOM ONLINE LTD.
Property, Plant & Equipment
For the year ended June 30, 2023

Schedule-A/3
(Amount in BDT)

Particulars	Cost			Rate of Dep. %	Depreciation			W.D.V. as at 30.06.23	
	Opening Balance as at 01.07.22	Additions during the year	Adjustment during the year		Total as at 30.06.23	Charged during the year	Adjustment during the year		Total as at 30.06.23
System Hardware	24,308,199	221,867	-	18%	24,530,066	1,413,419	-	18,091,157	6,438,909
Telephone Installation-IP	3,857,403	180,819	-	15%	4,038,222	347,841	-	2,067,124	1,971,098
Software Development	4,970,102	-	-	15%	4,970,102	203,985	-	3,814,188	1,155,914
Motor Vehicles	3,376,500	-	-	15%	3,376,500	288,709	-	1,740,483	1,636,017
Furniture & Fixture	22,850	-	-	10%	22,850	1,059	-	13,320	9,530
Electric Installation	109,980	-	-	15%	109,980	11,827	-	42,959	67,021
Radio Equipment	29,638	-	-	18%	29,638	835	-	25,833	3,805
Sub Total - 30 June, 2023	36,674,672	402,686	-		37,077,358	2,267,675	-	25,795,065	11,282,293
Grand Total as at June 30, 2024	1,002,652,371	82,407,524	3,233,600		1,081,826,295	55,928,624	2,835,299	721,745,553	360,080,742
Grand Total as at June 30, 2023	954,533,000	48,119,371	-		1,002,652,371	51,230,060	-	668,652,228	334,000,143

BDCOM ONLINE LTD.
Ageing Summary of Trade Receivable
As at June 30, 2024

Ageing Summary of Trade Receivable	Schedule - B					Total
	0-30 Days	31-60 Days	61-90 Days	91-120 Days	121-150 Days	
Internet & Data Services :						
Broadband, Internet & Others	6,019,272	7,068,759	6,782,016	5,140,845	5,895,551	4,176,859
Data Connectivity	34,173,779	3,250,110	31,592,380	21,497,101	2,048,175	3,746,047
Sub Total - A	40,193,051	10,318,869	38,374,396	26,637,946	7,943,726	7,922,906
Hardware / Switch :						
Switch, Router, Hardware etc.	172,497	-	-	-	5,520	432,838
Fiber Optic	-	-	-	-	-	103,121
Sub Total - B	172,497	-	-	-	5,520	535,959
IP Telephone Service :						
Monthly Rent	3,109,927	2,965,945	1,636,738	1,873,722	2,295,792	2,687,236
Inter Connectivity Charges	901,340	650,702	501,259	480,075	420,743	570,029
Sub Total - C	4,011,267	3,616,647	2,137,997	2,353,797	2,716,535	3,257,265
Web Page, Software & Data Transmit :						
Software Development	-	-	-	-	-	128,714
Domain Hosting & Registration	1,011,215	713,875	955,843	919,361	942,050	1,139,133
AVLS	2,862,406	3,609,668	3,831,259	2,652,199	2,566,430	7,761,877
Sub Total - D	3,873,621	4,323,543	4,787,102	3,571,560	3,508,480	9,029,724
Grand Total (A+B+C+D)	48,250,436	18,259,059	45,299,495	32,563,303	14,174,261	20,745,854
						179,292,408

N.B. : The Above Schedule of Trade Receivable is excluded of Other Receivable (FDR Interest Receivable).

BDCOM ONLINE LTD.
Ageing Summary of Trade Receivable
As at June 30, 2024

Particulars	30.06.2024	Schedule C 30.06.2023
Rupali Bank Limited	6,525,478	13,108,856
Sonali Bank Limited	18,047,804	9,697,050
Dutch Bangla Bank Ltd	12,250,583	6,341,077
Energypac Power Generation LTD	4,510,745	6,170,641
Islami Bank Ltd	3,115,906	3,253,150
Rangs Motors Ltd.	3,166,307	3,166,307
National Bank Ltd	3,604,263	2,873,825
Bangladesh Krishi Bank	4,076,838	2,787,765
Janata Bank	1,320,047	2,633,902
PRAN RFL Group	4,271,581	2,189,215
Agrani Bank Ltd	8,005,200	1,976,600
AL-Arafah Islami Bank	1,939,150	1,791,492
IFIC Bank Ltd	1,946,498	1,878,580
Didarul Alam & Brothers	1,451,376	1,276,400
Orascom Telecom Bangladesh Ltd	798,789	1,143,404
Edotco Bangladesh Co. Limited	1,158,247	1,099,204
Grameenphone Ltd.	1,177,787	1,087,986
ONE Bank Ltd	2,073,570	1,030,685
Shahjalal Islami Bank Ltd	717,150	917,025
Southeast Bank Ltd	601,778	898,228
HSBC Bank	885,300	874,320
Exim Bank Limited	807,972	765,222
First Security Islami Bank Ltd	694,525	720,925
R.F.L PLastics Ltd.	597,839	706,873
bKash Limited	665,628	653,805
Mercantile Bank	1,582,785	642,687
Standard Group	605,394	625,671
Standard Chartered Bank Ltd.	591,476	611,227
Workstation 10ILimited	605,331	605,331
Social Islami Bank	984,264	587,621
National Life Insurance	63,010	580,454
NCC Bank	569,522	562,622
Bashundhara Group	535,247	520,001
NRB Bank Ltd.	206,402	504,779
Sonargaon Steel (Meghna Industrial)	346,500	504,000
Bangladesh Power Development Board	34,586	490,200
TELETALK	223,673	450,036
Gemcon Group	389,368	429,368
Robi	1,107,327	423,471
Dhaka Bank Ltd	171,708	377,493
Linde Bangladesh (BOC)	-	368,993
Chaldal Limited	308,378	360,065
Energypac Agro	308,093	320,409
Banglanews24.com	472,500	291,050
Energypac Admin	467,241	285,801
Horizon Media & Publicatins Ltd.	602,730	278,280
Daily Bangladesh	406,500	271,050
Eastern Bank Ltd	595,330	261,009
British Council Bangladesh	81,702	236,109
Novo Air	215,716	226,160
Fiber @ Home	1,388,911	223,510
Met Life Alico	200,364	213,012
Fiber @ Home Limited	355,342	206,400
Popular Dignostic centre	214,086	176,259
Bangabandhu Sheikh Mujibur Rahman Mar	16,247	172,927
National Credit and Commerce Bank Ltd.	170,469	171,404
Unilever	138,785	162,041
Dhaka University of Engineering	153,572	153,572
Tullow Bangladesh	143,724	138,999
The Daily Star	165,749	138,292
Others	80,460,016	64,740,553
Total	179,292,408	146,353,395

As per provision 5(xiv) under the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued by the Bangladesh Securities and Exchange Commission Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) in preparation of the financial statement and departure there from thereof

COMPLIANCE OF IAS & IFRS

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Balance Sheet Date	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rate	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefits Plans	26	Applied
Separate Financial Statements	27	N/A
Investment in Associates and Joint Venture	28	N/A
Financial Instruments: Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status
First Time Adaption of International Financial Reporting Standards	1	Applied
Share Based Payment	2	N/A
Business Combinations	3	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interests in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from Contracts with Customers	15	Applied
Leases	16	Applied
Insurance Contracts	17	N/A

PROXY FORM

Register Folio / BO No.																			
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No. of Shares hold.....

The Directors

BDCOM ONLINE LTD.

JL Bhaban (5th floor), House # 01, Road # 01
Gulshan Avenue, Gulshan # 01, Dhaka-1212, Bangladesh
Ph: +88 09666 333 666

I/We

..... being member (s) of BDCOM ONLINE LTD.
hereby appoint as my / our Proxy to attend and vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held Virtually by using Digital Platform through the link <https://bdcom.virtualagmbd.com> on Tuesday the 17 December 2024 at 10:30 a.m. and or any adjournment therefore.

As witness my/our hands thisday of2024

Revenue Stamp Tk. 100.00

Signature of the Proxy

Signature of the Shareholder

R. Folio / BO No																			
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R. Folio / BO No																			
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No. of shares held (as on Nov 17, 2024)

BDCOM ONLINE LTD.

JL Bhaban (5th floor), House # 01, Road # 01
Gulshan Avenue, Gulshan # 01, Dhaka-1212, Bangladesh
Ph: +88 09666 333 666

SHAREHOLDERS ATTENDANCE SLIP

I do hereby record my attendance at the 28th Annual General Meeting of BDCOM Online Ltd. Being held Virtually by using Digital Platform through the link <https://bdcom.virtualagmbd.com> on Tuesday the 17 December 2024 at 10.30AM

Name of Shareholder

Register Folio / BO No.																			
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Number of Shares held by Shareholder.....



To Join the 28th AGM

SIGNATURE OF SHAREHOLDER / PROXY

28Th ANNUAL GENERAL MEETING: ONLINE NAVIGATION PROCESS

Dear Esteemed Shareholders,

We are delighted to welcome you to the 28th Annual General Meeting (AGM) of the Company. In accordance with the notification issued by the Bangladesh Securities and Exchange Commission (BSEC), this year's AGM will be held via a digital platform. Shareholders whose names appear in the Member/Depository Register as of the Record Date, November 17, 2024, will be eligible to attend the AGM and cast their votes.

To join the AGM, please click the following link:

<https://bdcom.virtualagmbd.com>

Submitting Questions:

Shareholders are encouraged to submit questions in advance or during the meeting via the digital platform. Questions may be submitted through the following channels:

In advance, by email:

bdcomshare@bdcom.com

jamilfcs@bdcom.com

kutub@bdcom.com

Or On the digital platform, starting from Sunday, December 15, 2024, at 10:30 AM, up to the conclusion of the question/answer session during the AGM on December 17, 2024.

Accessing the Virtual AGM:

User ID: Your 16-digit BO ID/Folio number

Password: The number of shares held as of the Record Date, November 17, 2024.

E-Voting:

The Company is providing a remote e-voting facility to allow Members to vote on the matters to be discussed at the AGM. The e-voting system will be available both prior to the meeting and on the day of the AGM. To cast your vote, please visit the following link: <https://bdcom.virtualagmbd.com>. E-voting will begin on Sunday, December 15, 2024, at 10:30 AM. Members who vote through remote e-voting prior to the AGM will not be allowed to vote again during the AGM. Once your vote on a resolution has been submitted, it cannot be changed or modified.

Voting Scrutinizer:

The Company has appointed an independent scrutinizer to ensure that the voting process, both during the AGM and through remote e-voting, is conducted in a fair and transparent manner.

bdcom.com

BDCOM Online Ltd.

JL Bhaban (5th floor) House # 1, Road # 1, Gulshan-1
Gulshan Avenue, Dhaka-1212, Bangladesh

Email: bdcomshare@bdcom.com

Phone: 09666 333 666