

DN Telecom Limited

Red Crescent Concord Tower (19th Floor) 17, Mohakhali Commercial Area, Dhaka - 1212. Tel: +8802 9841234, IP Phone: +8809610008888, Fax: +880 2 9887551, Email: info@adnsl.net, Website: www.adnsl.net

Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

Public Offering of 19,791,666 ordinary shares, of these ordinary shares 60% i.e. 11,875,000 ordinary shares are reserved for Eligible Investor (EI) which includes 50% i.e. 9,895,833 ordinary shares for EI excluding Mutual Funds and CIS and 10% i.e. 1,979,167 ordinary shares for Mutual Funds and CIS at a cut-off price of BDT 30 and remaining 40% i.e. 7,916,666 ordinary shares at a discounted price of BDT 27 per share for General Public including NRB total approximately BDT 570,000,000.

Opening date of subscription: November 04, 2019

Closing date of subscription (Cut-off date): November 11, 2019

Manager to the Issue



B. Income Statemen

Revenue Cost of Goods & Services

Operating Expenses

ICB CAPITAL MANAGEMENT LIMITED Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000. Tel: +8802 8300555, +8802 8300367 Fax: +8802-8300396,

E-mail: ho_issue@icml.com.bd; Web: www.icml.com.bd

Issuer Company	Contact person	Telephone, Fax Number, email & web address
ADN Telecom Limited Red Crescent Concord Tower (19th Floor) 17. Mohakhali Commercial Area.	Md. Enayet Hossain, FCMA, CGMA, ACA Chief Financial Officer	Tel: +8802 9841234, Ext.:124, 113 IP Phone: +8809610008888 Fax: +880 2 988755.
Dhaka =1212.	Md. Monir Hossain , FCS Company Secretary	Email: info@adnsl.net Website: www.adnsl.net
Manager to the Issue	Contact person	Telephone, Fax Number, email & web address
ICB Capital Management Ltd. Green City Edge (5th & 6th Floor) 89 Kakrail, Dhaka-1000.	Md. Sohel Rahman Chief Executive Officer (Additional Charge)	Tel: +8802 8300555, +8802 8300367 Fax: +880 2 8300396 E-mail: ceo@icml.com.bd Web: www.icml.com.bd
Underwriter	Contact person	Telephone, Fax Number, email & web address
ICB Capital Management Ltd. Green City Edge (5th & 6th Floor) 89 Kakrail, Dhaka-1000.	Md. Sohel Rahman Chief Executive Officer (Additional Charge)	Tel: +8802 8300555, +8802 8300367 Fax: +880 2 8300396 E-mail :ceo@icml.com.bd Web: www.icml.com.bd
Auditor	Contact person	Telephone, Fax Number, email & web address
Syful Shamsul Alam & Co. Chartered Accountants Paramount Heights (Level 6) 65/2/1, Box Culvert Road, Purana Paltan Dhaka –1000.	Md. Rafiqul Islam, FCA Partner	Tel: +680 2 9555915 Ext.:119 Fax: +8802 9560332 Web: www.ssacbd.com
Credit Rating Company	Contact person	Telephone, Fax Number, email & web address
Emerging Credit Rating Limited Shams Rangs, House 104, Park Road Level-A1, A2 & A5, Baridhara, Dhaka-1212.	Arifur Rahman, FCCA CRO	Tel: +880 2 9860911 Ext.:112 Fax: +880 2 986 0828 Email: info@emergingrating.com Web: www.emergingrating.com

Issuer Company	Contact person	Telephone, Fax Number, email & web address			
ADN Telecom Limited Red Crescent Concord Tower (19th Floor)	Md. Enayet Hossain, FCMA, CGMA, ACA Chief Financial Officer	Tel:+8802 9841234, Ext.:124, 113 IP Phone: +8809610008888 Fax: +880 2 988755,			
17, Mohakhali Commercial Area, Dhaka –1212.	Md. Monir Hossain , FCS Company Secretary	Email: info@adnsl.net Website: www.adnsl.net			
Manager to the Issue	Contact person	Telephone, Fax Number, email & web address			
ICB Capital Management Ltd. Green City Edge (5th & 6th Floor) 89 Kakrail, Dhaka-1000.	Md. Sohel Rahman Chief Executive Officer (Additional Charge)	Tel: +8802 8300555, +8802 8300367 Fax: +880 2 8300396 E-mail: ceo@icml.com.bd Web: www.icml.com.bd			
Registrar to the Issue	Contact person	Telephone, Fax Number, email & web address			
Roots Investment Limited Jiban Bima Tower (12th Floor) 10, Dilkusha C/A, Dhaka – 1000.	Mohammad Sarwar Hossain Managing Director (Acting)	Tel: +88 02 47120445, +88 02 47120446 Ext.:109 Fax:: +88 02 47120447 E-mail: info@rootsinvestment.com Web: www.rootsinvestment.com			
Underwriter	Contact person	Telephone, Fax Number, email & web address			
ICB Capital Management Ltd. Green City Edge (5th & 6th Floor) 89 Kakrail, Dhaka-1000.	Md. Sohel Rahman Chief Executive Officer (Additional Charge)	Tel: +8802 8300555, +8802 8300367 Fax: +880 2 8300396 E-mail :ceo@icml.com.bd Web: www.icml.com.bd			
Stock Exchanges	Available at	Telephone, Fax Number, email & web address			
Dhaka Stock Exchange Limited 9/F Motijheel C/A, Dhaka 1000	DSE Library	Tel: 9564601,9576210-18 Fax: 9564727, 9569755 Website: www. dsebd.org			
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong 4100	CSE Library	Tel: 031-720871 -3, 031-714632-3 Fax: 031-714101 Website: www.cse.com.bd			

Prospectus is also available on the websites of ADN Telecom Limited (www.adnsl.net), ICB Capital Management Lii (www.icml.com.bd), BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and Public Refe room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

Name of the credit rating Company (if any) along with rating assigned with date of validity; **CREDIT RATING STATUS**

Credit Rating Status	Long lenn	Jilort Terrii			
Entity Rating	A+	ST-2			
Validity of Rating	Novemb	er 13, 2019			
Date of Rating	Septemb	er 13, 2018			
Outlook	Sta	able			
Rated By	Emerging Cred	it Rating Limited			
Names of the valuer,	if any and the auditors;				

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Auditor	Contact person	Telephone, Fax Number, email & web address			
Syful Shamsul Alam & Co. Chartered Accountants Paramount Heights (Level 6) 65/2/1, Box Culvert Road, Purana Paltan, Dhaka –1000.	Md. Rafiqul Islam, FCA Partner	Tel: +880 2 9555915 Ext.:119 Fax: +8802 9560332 Web: www.ssacbd.com			

A person interested to get a prospectus may obtained from the issuer and the issue manager "If you have any query about this document, you may consult the issuer, issue manager and underwriter" "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE COMPAINS OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTIVES OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGURD TO THE SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY;"

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপুর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।" "Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions." Summary of use of proceeds of the offer;

ADN Telecom Limited will raise their capital through Initial Public Offering (IPO) for fund requirement of expansion of existing its infrastructure and repayment of its debt. However, details of the estimated projects cost for this expansion project and financing has been planned as under: Particulars

BMRE for infrastructure development
Data center setup
Loan repayment
Estimated IPO Expenses
(Details of estimated IPO expenses approx. have been incorporated in
section VI (f) (m) of this Prospectus.

Total Required Amount in BDT

29,500,000

570,000,000

Brief corporate directory of the issuer;										
Name of the Issuer	:	ADN Telecom Limited								
Logo	:	ADO								
Date of Incorporation	:	22-09-2003								
Date of Commercial Operation	:	22-09-2003								
Change of Denomination from BDT 100 to BDT 10 per share	:	25-07-2012								
Date of Conversion into Public Limited Company	T	25-07-2012								
Authorized Capital	:	BDT 2,000,000,000								
Issued, Subscribed & Paid-up Capital as on June 30, 2017	:	BDT 448,600,000								
Board of Directors	:	8 Directors								
Addresses of the Registered & Corporate Office		Red Crescent Concord Tower (19th 17, Mohakhali Commercial Area, Dh	naka – 1212, Bang ladesh.							
Other Offices:	:	Chittagong Office: IF-CO Complex (10th Floor - South) 1147/A, CDA Avenue GEC Circle, Nasirabad, Chittagong, Bangladesh.	Flat No GTA3113, 11th Floor, Shahjalal Bridge Link Road, Sylhet - 3100, Bangladesh.							
	: ADN Tek : 22-09-2(2) : 22-09-2(2) : 25-07-2(2) : BDT 2,00(3) : BDT 448 : 8 Directe : Red Cres : Red Cres : Red Cres : Red Cres (FCO Con 1147/A, 4) GEC Ciric Chittage (Khulna 1 25-26, 8) (Former KDA C/A Khulna-3 : N/A : 73 no. of : Tel.+88(IP Phone Fax:+88(IP Phone Fax:Fax:Fax:Fax:Fax:Fax:Fax:Fax:Fax:Fax:	Khulna Office: 25-26, BDBL Bhaban (Level-7), (Former Shilpa Bank Bhaban), KDA C/A, Upper Jessore Road, Khulna-9100. Bangladesh	Faridpur Office: Shamsuddin Tower (Room No. 89) Ward No. 04, Alipur, Faridpur, Bangladesh.							
Plants										
POPs		73 no. of POPs all around the count	try.							
Telephone and Fax number	:	Tel: +880 2 9841234 IP Phone: +880 9610 008888 Fax: +880 2 9887551								
Website and E-mail Address	:	www.adnsl.net, info@adnsl.net								
Compliance Officer	:	Md. Enayet Hossain, FCMA, Chief Financial Officer Tel: +880 2 9841234, Ext.:124	CGMA, ACA							
Company Secretary	ľ	Md. Monir Hossain, FCS Tel: +880 2 9841234, Ext.:113								
Banks and NBFIs of the Company		The City Bank Limited, IIDFC and ID	LC							
Bank of the company for IPO		ONE Bank Limited								
Auditor	:	Syful Shamsul Alam & Co. Chartered Accountants Paramount Heights (Level 6) 65/2/ Purana Paltan, Dhaka – 1000.	1 Box Culvert Road,							
Legal Advisor	:	Syed Ishtiaq Ahmed & Associates (S Concord Avilash (1st Floor), House 62,								

Location of the project; As ADNTel is a service-oriented company, therefore it does not have any specific project locations. However, most of the existing projects are located both in its registered office and in the other offices of the Company.

Principal products or services of the issuer List of principal products and services and markets thereof SL Principal products and services Internet service
Data Service-IPVPN
IP (Internet Protocol) Telephony service
Telehouse & Hosting
Telehouse & Hosting

Names of associates, subsidiary /related and holding of Issuer Company

| Equipment Sales | Multiprotocol Label Switching (MPLS) | International Private Leased Circuit (IPLC)

The Company has no subsidiary and holding Company except follows: Name of the Company Relationship Nature of business Associate Company Establishing, Operating, Maintaining International Gateway (IGW) Services.

Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial ADN Telecom Limited
Auditors' Report under Section-135(1) and para-24(1) of Part II of Schedule-III of The Companies Act 1994
As required under section 135(1), Para 24(1) of The Companies Act 1994 ADN Telecom Limited perpared the following statements of its assets

and liabilities and operating results as at and fo working and for issuance of our confirmation	thereon. According	ly we have reviewe	d the relevant audite	ed financial statem	
confirm that the following information has been	correctly extracted			:	
Particulars		,	Amounts in Taka as at		
	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
ASSETS					
Non-Current Assets					
Property, Plant and Equipment (net)	733,904,274	692,417,813	559,831,125	536,453,256	295,871,742
Intangible Assets	1,185,928	1,419,852	1,774,815	431,108	558,663
Investment	9,345,901	9,360,722	7,286,647	7,500,000	7,500,000
Total Non Current Assets	744,436,103	703,198,387	568,892,586	544,384,364	303,930,405
Current Assets				1	
Inventories	2,363,500	1,572,550	12,906,434	6,112,632	61,714
Trade and Other Receivables	230,783,227	210,106,835	181,875,616	124,570,723	92,049,216
Advance, Deposits and Prepayments	154,458,616	144,481,947	125,788,419	125,664,392	87,434,671
Investment	-	-	49.942.503	28,000,000	15.457,280
Current A/C with Intercompany Cash and Cash Equivalents	105.920.885	9,450,266	11.085.641	49,291,665 44.535,920	54,373,595
,					
Total Current Assets	493,526,228	365,611,598	381,598,612	378,175,332	249,376,476
Total Assets	1,237,962,331	1,068,809,985	950,491,198	922,559,695	553,306,882
EQUITY					
Shareholders' Equity					
Share Capital	448,600,000	209,295,830	209,295,830	209,295,830	173,600,000
Share Premium	83,005,464	68,626,294	71,391,670	71,391,670	-
Share Money Deposit	<u>-</u>	. .			64,587,500
Retained Earnings	192,201,027	316,489,443	228,727,200	164,061,655	103,904,935
Total Shareholders Equity	723,806,491	594,411,567	509,414,700	444,749,155	342,092,435

Share Premium	83.005.464	68.626.294	71,391,670	71,391,670	173,000,000
Share Money Deposit	-	-	- 1,001,010	- 1,001,010	64,587,500
Retained Earnings	192,201,027	316,489,443	228,727,200	164,061,655	103,904,935
Total Shareholders Equity	723,806,491	594,411,567	509,414,700	444,749,155	342,092,435
LIABILITIES					
Non-Current Liabilities					
Term Loan	89,072,396	98,950,656	11,669,405	30,847,774	34,737,649
Finance Lease Obligation	3,690,151	2,599,993	-	234,828	5,037,134
Deferred Letter of Credit	-	31,251,676	153,403,112	165,596,723	-
Deferred Tax Liability	132,945,393	108,272,480	86,690,358	73,073,773	22,102,693
Total Non Current Liabilities	225,707,940	241,074,805	251,762,875	269,753,098	61,877,476
Current Liabilities					
Trade and Other Payables	120,392,762	124,271,783	73,430,372	146,394,441	86,836,610
Provision for Expenses/Accured Expenses	67,174,555	55,474,945	43,548,902	-	-
Short Term Loan	23,238,981	14,445,213	17,960,810	27,181,554	4,629,691
Current Portion of Long Term Liabilities	31,854,212	22,776,384	19,042,503	21,743,446	15,080,414
Finance Lease Obligation	1,149,324	652,914	466,480	4,802,317	5,676,256
Current A/C with Intercompany	-	-	19,975,639	-	15,055,056
Provision for Workers Profit Participation Fund (WPPF)	7,609,244	-	-	-	-
Provision for Tax Liability	37,028,822	15,702,374	14,888,917	7,935,685	22,058,944
Total Current Liabilities	288,447,900	233,323,613	189,313,623	208,057,442	149,336,970
Total Liabilities	514,155,840	474,398,418	441,076,498	477,810,540	211,214,446
Total Equity and Liabilities	1,237,962,331	1,068,809,985	950,491,198	922,559,695	553,306,882

30-Jun-17

829,452,281

347,573,231

Operating Expenses					
Administrative Expenses	99,397,739	88,247,330	63,590,744	57,760,902	54,932,783
Distribution and Marketing Expenses	71,882,906	68,055,131	70,407,783	39,599,650	23,306,491
	(171,280,645)	(156,302,461)	(133,998,527)	(97,360,552)	
Operating Profit	176,292,586	141,016,182	107,800,446	128,978,703	120,980,392
Other Non-Operating Income Financial Expense	938,502 (17,436,964)	792,457 (10,153,204)	1,918,335 (8,649,367)	1,545,094 (4,392,768)	
Profit before WPPF Contribution to WPPF Share of profit/(loss) of associates	159,794,124 (7,609,244) (14,821)	131,655,435 (6,582,772) (25,925)	101,069,415 (5,053,471) (213,353)	126,131,029 (6,306,551	118,841,052
Profit before Income Tax Income Tax Expenses	152,170,059 (46,233,062)	125,046,738 (37,284,495)	95,802,591 (31,137,046)	119,824,478 (59,667,758)	
Profit for the Year Other Comprehensive Income	105,936,997	87,762,243	64,665,545	60,156,720	55,039,096
Total Comprehensive Income	105,936,997	87,762,243	64,665,545	60,156,720	55,039,096
Earnings Per Share (EPS)	2,52	2.10	1,54	1,50	1.44
Net profit after tax Weighted Average No. of SharesH Diluted EPS (Restated)	105,936,997 42,056,481 2.36	87,762,243 41,859,166 1.96	64,665,545 41,859,166 1.44	60,156,720 39,991,247 1.34	38,289,583
Net profit after tax No. of outstanding shares	105,936,997 44,860,000	87,762,243 44,860,000	64,665,545 44,860,000	60,156,720 44,860,000	
C. Dividend: The Company's data relating to dividence	l is as under				
Forms of Dividend	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Cash Dividend (%)	Nil	5%	Nil	Nil	Nil

30-Jun-16

(459,998,605)

297,318,643

30-Jun-15

617,304,977 (375,506,003)

241,798,974

30-Jun-14

513,112,791 (286,773,536)

226,339,255

30-Jun-13

42.056.481

44,860,000

Nil Nil 100% Nil

| Stock Dividend (%) | Nil | Nil | 100% | Nil | Nil | 100% | Nil |

H. Calculation of basic EPS:					
Weighted Average number of ordinary shares			No. of days outstanding	No. of Shares	2012-13
Full Year			365	17,360,000	17,360,000
Issue of bonus shares during 2016-2017			365	20,929,583	20,929,583
				38,289,583	38,289,583
Weighted Average number of ordinary shares			No. of days outstanding	No. of Shares	2013-14
Full Year			365	17,360,000	17,360,000
Issue of Shares on 08 January 2014	08/01/14	30/06/14	174	3,569,583	1,701,664
Issue of bonus shares during 2016-2017			365	20,929,583	20,929,583
_				41,859,166	39,991,247
Weighted Average number of ordinary shares			No. of days outstanding	No. of Shares	2014-15
Full Year			365	20,929,583	20,929,583
Issue of bonus shares during 2016-2017			365	20,929,583	20,929,583
				41,859,166	41,859,166
Weighted Average number of ordinary shares			No. of days outstanding	No. of Shares	2015-16
Full Year			365	20,929,583	20,929,583
Issue of bonus shares during 2016-2017			365	20,929,583	20,929,583
				41,859,166	41,859,166
Weighted Average number of ordinary shares			No. of days outstanding	No. of Shares	2016-17
Full Year			365	20,929,583	20,929,583
Issue of bonus shares during 2016-2017			365	20,929,583	20,929,583
Issue of Shares on 07 June 2017	07/06/17	30/06/17	24	3,000,834	197,315

Place: Dhaka Date: 20 September 2017				Sd/- Syful Shamsul <i>I</i> Chartered Acc	
Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
NAV per share	16.13	14.20	24.34	21.25	19.49
Salacted ratios as specified in Anneyure-D:					

ADN Telecom Limited

ADM Telecom Limited
Auditors' Certificate regarding calculations of EPS and Ratios
We have examined the accounting ratios of ADN Telecom Limited for the year ended 30 June 2017, 2016, 2015, 2014 and 2013 as submitted to us by its management. The preparation of the following ratios is the responsibility of the company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using acceptable principles on the basis of audited financial statements
Based on our review, we certify that the company has properly prepared the following ratios using acceptable principles, on the basis of audited financial statements for the year ended 30 June 2017, 2016, 2015, 2014 and 2013

Name of Ratio Formula 30-06-17							30-06-15				30-06-14			30-06-13			
			Calculation			Calculation	30-06-16 Calculation ADN Industry		Calculation ADN Industry			Calculation	Calculation ADN Industr		Industry		
					Avg*			Avg			Avg			Avg			Avg
	Liquidity Ratios:																
1	Current Ratio (Times)	Current Assets	493,526,228	1,71		365,611,598	1.57	2.71	381,598,612	2.02	2,43	378,175,332	1.82	2.85	249,130,976	1.73	3,55
_		Current Liabilities	288,447,900			233,323,613			189,313,623			208,057,442			143,930,215		
2	Quick Ratio (Times)	Current Assets -Inventory	491,162,728	1.70		364,039,048	1,56	2.32	368,692,178	1.95	2.03	372,062,700	1.79	2.37	249,069,262	1.73	3,06
\perp		Current Liabilities	288,447,900			233,323,613			189,313,623	1,00		208,057,442			143,930,215		0.00
В.	Operating Efficient																
1	Trade Receivable	Revenue	829,452,281	4.32		757,317,248	4.16	3.70	617,304,977	4,15	4.65	513,112,791	4.89	6.61	430,773,170	4.69	6.02
	turnover Ratio (Times)	Average Receivable	192,200,124			181,905,203			148,600,595			104,983,014			91,760,335		
	Inventory Turnover	Cost of Revenue	481,879,050	245		459,998,605	64	4	375,506,003	- 39	5	286,773,536	93	6	234,750,086	1.507	4.85
	Ratios (Times)	Average Inventory	1,968,025			7,239,492			9,509,533		,	3,087,173			155,817	1,000	
	Assets Turnover	Revenue	829,452,281	0.72		757,317,248	0.75	0.50	617,304,977	0.66	0.47	513,112,791	0.70	0.50	430,773,170	0.92	0.45
	Ratios (times)	Average Total Assets	1,153,386,158	02		1,009,650,592	- ""	0100	936,525,447	0.00	0111	730,881,405		0.00	468,987,118		
	Profitability Rati																
1	Gross Margin Ratio (%)	Gross Profit*100	347,573,231	41,90%		297,318,643	39.26%	41.08%	241,798,974	39.17%	39.51%	226,339,255	44.11%	39.45%	196,023,084	45.50%	42.6%
		Revenue	829,452,281	41,0070		757,317,248	00.2076	41.00%	617,304,977	00.1176	00.0170	513,112,791	77.1170	0071070	430,773,170	10,0073	42.07
2	Operating Profit	Operating profit*100	176,292,586	21,25%		141,016,182	19%	8%	107,800,447	17.46%	6,42%	128,978,703	25,14%	17,96%	117,000,818	27.16%	15.9%
	Ratio (%)	Net Revenue	829,452,281	212070		757,317,248	1010	031	617,304,977	17.40%	0.4270	513,112,791	20.1470	17.0070	430,773,170	21.103	10.07
3	Net Profit Ratio (%)	Net Profit after tax*100	105,936,997	12.77%		87,762,243	12%	9%	64,665,545	10,48%	7,72%	60,156,720	11,72%	15.09%	51,059,522	11.85%	30.19
		Net Revenue	829,452,281	12,7770		757,317,248	12/0	370	617,304,977	10,40%	1,1270	513,112,791	11,1270	13,0376	430,773,170	11,007,0	30,17
4	Return on Assets	Net Profit after tax*100	105,936,997	9.18%		87,762,243	9%	5%	64,665,545	6,90%	4,51%	60,156,720	8,23%	6.81%	51,059,522	10.89%	18.59
	Ratios (%)	Average Total Assets	1,153,386,158	3,10%		1,009,650,592	? ```	376	936,525,447	0.00/6 4.	4,3176	730,881,405	0.2370	0.0176	468,987,118	10.000	10.07
5	Return on Equity Ratio	Net Profit after tax*100	105,936,997	14,64%		87,762,243	15%	6%	64,665,545	12.69%	9% 5.58%	60,156,720	13.53%	7,10%	51,059,522	15.09%	19.89
	(After Tax) (%)	Total Shareholders' Equity	723,806,491	14,04%		594,411,567	10/10	0%	509,414,700	12.00%	0.00%	444,749,155	13.3376	7.10%	338,432,559	10,09%	19.07
6	Earning Per Shares	Net Profit after tax	105,936,997	2,52		87,762,243	41,859,166	0,80	64,665,545	3,09	0.01	0,61 60,156,720 3,1	3,15	1,15	51,059,522	2.94	2,44
	(EPS) Basic	Weighted Average	42,056,481	2,02		A1 950 166		0.00	20,929,583	3,09	0,01	19,061,664	3,10	1,13	17,360,000	2,94	2,44
		Number of Shares															
7	Earning Per Shares	Net Profit after tax	105,936,997	2,36		87,762,243	4.19	0.80	64,665,545	3,09 0,61		60,156,720	2.86	1,15	51,059,522	2.94	2,44
	(EPS) Diluted	No of Ordinay Shares	44,860,000	2.00		20,929,583	7.10	0.00	20,929,583	0.00	0.01	20,929,583	2.00	1.10	17,360,000	2.04	4.4
8	EBITDA Margin	EBITDA*100	218,535,564	26.3%		171,503,181	23%	17%	139,328,375	23%	15% 149,540,975 513,112,791	28%	18%	129,981,573	30%	219	
		Revenue	829,452,281	20,070		757,317,248	2010	17.76	617,304,977	2070		513,112,791	2070	10.0	430,773,170	3071	217
	Solvency Ratios																
1	Debt to total Assets	Total debt	149,005,064	0.12		139,425,160	0.13	0,27	49,139,198	0,05	0,20	84,809,919	0.09	0,37	54,447,754	0.10	0,21
	Ratio (Times)	Total Assets	1,237,962,331	V.12		1,068,809,985	0.10	0,27	950,491,198	0,00	0.20	922,559,695	3,00	5.51	539,203,114	V.10	0,21
	Debt to Equity	Total Debt	149,005,064	0.21	1	139,425,160	0.23	0.38	49,139,198	0.10	0.29	84,809,919	0.19	0.42	54,447,754	0.16	0.25
	Ratio (Times)	Total Shareholders Equity	723,806,491	U.E.		594,411,567	V.LU	5,00	509,414,700	5110	3.20	444,749,155	5.10	3,42	338,432,559	5.10	1 0.2
	Times Interest	EBIT	169,202,360	9,93		130,984,666	22,06	17,30	104,526,655	11,98	18,28	122,907,218	39.87	30.11	114,861,478	N/A	19,10
	Earned Ratio (Times)	Interest Expenses	17,032,301			5,937,928			8,724,064		10.20	3,082,740	33.01	*****	-		100.11
	Debt Service	Net Operating Income	176,292,586	1.18	1	141,016,182	1.01	0,29	107,800,447	2.19	0.55	128,978,703	1.52	0.23	117,000,818	2.15	0.47
	Coverage Ratio	Total Debts	149,005,064			139,425,160	1,01	J.20	49,139,198			84,809,919	1,02	,	54,447,754	1	
_	Cash Flow Ratio																
	Net Operating Cash	Operating Cash Flow	155,833,529	3.47	7	204,287,882	4,88	1,65	9,351,045	0.45	0,70	61,455,815	2.94	1,19	77,064,838	4.44	1,72
	Flow Per share	No of Ordinary Shares	44,860,000	0,71		41,859,166	7,00	1,00	20,929,583	0,40	0.70	20,929,583	2,04	1,10	17,360,000	7,77	
2	Net Operating Cash	Net Operating Cash flow per share	3,47			4,88	2,33	1.26	0,45	0.14	0.75	2,94	0.93	1,09	4,44	1,51	1,20
	Flow Per share/EPS	non per enare	2,52	1,38					3.09			3,15			2.94		

Place: Dhaka

Date: 20 September 2017

Syful Shamsul Alam & Co. Chartered Accountants

ADN Telecom Limited

Name, address and short description of each of the directors

Asif Mahmood, Chairman
Address: Charukunjo, Apt.2A, 77, Gulshan Avenue, Gulshan, Dhaka-1212.
Mr. Asif Mahmood is the founder Chairman of ADN Telecom since its inception. He holds a B.Sc. in Engineering from NIT, India. A visionary leader enriched with more than 26 years of experience in IT, ICT and Telecommunications, Mr. Mahmood is among the pioneers of systems integration in Bangladesh. As a result, ADN Telecom today boasts of being country's largest provider of international MPLS service and is the only provider of cellular mobile transmission (Abis over VSAT) solution in Bangladesh. The alliance of Mr. Asif Mahmood and SingTel since 1999 is an endorsement to his vigor in advanced satellite communication. It has looped Bangladesh, for the very lirst time, into the global enterprise networks. As a result, ADN Telecom today boasts of being country's largest provider of international MPLS service. Under his leadership, ADN Telecom is by far the only provider of cellular mobile transmission (Abis over VSAT) solution in Bandladesh.

Mr. Asif Mahmood is a member of Dhaka Chamber of Commerce & Industry (DCCI) and Korea Bangladesh Chamber of Commerce and Industry (KBCCI). He is also the founder member of Wireless Internet Broadband Association (WIBA) and Bangladesh Association of Call Center &

Outsourcing (BACCO).

Outsourcing (BACCO) as a sound of Trustees of "Goodheal Trust" that deals with the development of healthcare in Bangladesh and "Centre for Media & Development Trust" that promote the social development in the country and to promote capacity building of media institutions and media

Md. Moinul Islam, Director

Md. Moinul Islam, Director

Address: House # 48/2, Shiddeshwari Lane, Shantinagar, Ramna Dhaka-1217.

Mr. Moinul Islam is the founder Director of ADN Telecom Limited and has over 26 years of experience in the technology industry. Mr. Islam is currently the Chairman of Tech Valley Director of ADN Telecom Limited and has over 26 years of experience in the technology industry. Mr. Islam is currently the Chairman of Tech Valley Distributions Ltd. and Managing Director of Tech Valley Computers Ltd. And a Director of Advance Technology Computers Ltd. Mr. Islam holds a M.S.c. in Applied Physics & Electronics from Dhaka University, He was the key person in achieving Zero TAX on ICT products among Seven members BC Delegation in 1998, as well as in formulating the ICT Policy of Bangladesh from FECCL the first ever Policy work in the history of FBCCL the is the former Vice President of Bangladesh Computer Samity and a current member of Dhaka Chamber of Commerce Rudustry (DCCL), the Is al Riterime member of Ex Adamjee Cantonnemet Students Association and was a General Body Member (Term 2012-2014) of The Federation of Bangladesh Chambers of Commerce and Industry (FBCCL).

Md. Mahfuz Ali Sohel, Director

Address: Flat S-6, Road-04, House-22, Green View Apartment, Dhanmondi, Dhaka-1205.

Mr. Md. Mahfuz Ali Sohel is the Founder Director of ADN Telecom Limited. Among other positions, he is currently the Chairman of Tech Valley Solutions Ltd., Tech Valley Computers Limited and Unus Technology Limited; while being the Managing Director of Valley Power Solutions Ltd. and Nodi Agro Industries Ltd. Presently, he is also a Director in Advance Technology Computers Ltd. Mr. Ali has an M.S.c. in Applied Physics & Electronics from Dhaka University and has over 27 years of experience in different fleds. Due to his wast experience and knowledge on various fields of business he is a Member of Bangladesh Computer Samity (BCS), Dhaka Chamber of Commerce & Industry (DCCI), Dhaka Army Golf Club, Gulshan Society, Banani Society, Manani Society a

tass torrodom, but Mr. Naz Ahmed made th possible only by his commitment, dedication and self-confidence. He is an emerging entrepreneur in Bangladesh. Being a business and alw graduate, Mr. Ahmed started his career as an advocate. Later he started chemical business and within very short time established himself as a successful businessman.

Waagar Ahmad Choudhury s. Director of Abd Telecom Limited (Representing Vanguard AML BD Finance Mutual Fund One). Mr. Waqar Ahmad Choudhury is a Director of Abd Telecom Limited (Representing Vanguard AML BD Finance Mutual Fund One). Mr. Waqar Ahmad Choudhury is a Director of Abd Telecom Limited (Representing Vanguard AML BD Finance Mutual Fund One). Mr. Waqar Ahmad Choudhury is a Director of Abd Telecom Limited (Representing Vanguard AML BD Finance Mutual Fund One). Mr. Waqar Ahmad Choudhury is a Director of Abd Mr. Choudhury played apploted love making equity investments in creating the following ventures:

Deba BRAC Housing Limited (DBH), largest housing finance company in Bangladesh.

United Hospital Limited, one of the leading corporate hospitals in Bangladesh.

Green Delta Securities Limited, having membership of Dhaka Stock Exchange and Chittagong Stock Exchange.

Green Delta Securities Limited, having membership of Dhaka Stock Exchange and Chittagong Stock Exchange.

Green Delta Securities Limited, having membership of Dhaka Stock Exchange and Chittagong Stock Exchange.

Green Delta Securities Limited, having Merchant Banks in Bangladesh.

Green Delta Securities Limited, Parks Mr. Stock Bangard and Stock Bangard and Chittagong Stock Exchange.

Green Delta Securities Limited, Parks Mr. Stock Bangard Stock Banga

Public issue application process.

Step-1 (Applicant)
1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant

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

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

a. Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facilities to margin account, which shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.

b. Non-resident Bangladeshi (NRB) and Foreign application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign application money with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign application money in their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign application money and the stockbroker/Merchant Banker and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockb Step-2 (Intermediary)
3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account."

The Stockbroker/Merchant Banker shall:

a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
b) Accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account";
c) Instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this

regard.

4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it

Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
 For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall preparea list containing the draft information against the respective applicant's particulars.
 The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within O3 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tible '~ separator) format, the certificate(s) issued by its banker, the drafts storeign applicants and a copy of the list containing the draft information.
 On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
 The application/Duy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

The Issuer's shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
 On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.

Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.

11. After receiving verification report and information from CBL, the Issuer shall scruttinize the applications, prepare category wise consolidated lists of valid and invalid applications, and submit report of final status of subscription to the Commission and the Exchanges within 10

Itss of valid and invalid applications and submit report of mal status of subscription to the Commission and the Exchanges.

12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of lottery.

14. Within 02 (two) working days of conducting lottery, the Issuer shall:

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

respective Exchange.
send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective

Exchangein electronic form.
d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted

shares to the respective BO accounts.

Step 4 (Intermediary)

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers

oncerned in electronic format and instruct them to:

a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;

b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;

16. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its bankers.

Danker to:
 release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective "Escrow" accounts of the Issuer opened for subscription purpose.
 On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount

blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.

18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and documents to the Exchange evidencing details of the remittances made to the respective Excrow accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banal ble entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk.5.00 (five) per

withdrawal.

19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account through banking channel within 10 (ten) working days from the date of lottery.

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

21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of Prospectus.

22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue

23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two

All applicants under general public category shall apply for minimum market lot of 100 shares worth Taka 2,700/- (Taka two thousand seven hundred only) for a market lot or its multiples. The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers / Merchant Bankers will be remitted to the Company's Account No. 002300000963 with ONE Bank Limited, 97 Gulshan Avenue, Gulshan, Dhaka-1212 and Bangsdesh for This purpose. The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts for the Company for IPO purpose as follows SL Name of the A/C Account No. Type of A/C
