



Teletalk Bangladesh Limited
A State-Owned Mobile Network Operator



THE DIRECTORS' REPORT FOR FY2024-25

[Under Section 184 of the Companies Act, 1994 (Act No. XVIII of 1994)]

আমাদের ফোন

Head Office
Rajuk Commercial Complex, Gulshan-1, Dhaka-1212
www.teletalk.com.bd, www.teletalk.gov.bd



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DIRECTORS' REPORT

Dear Shareholders,

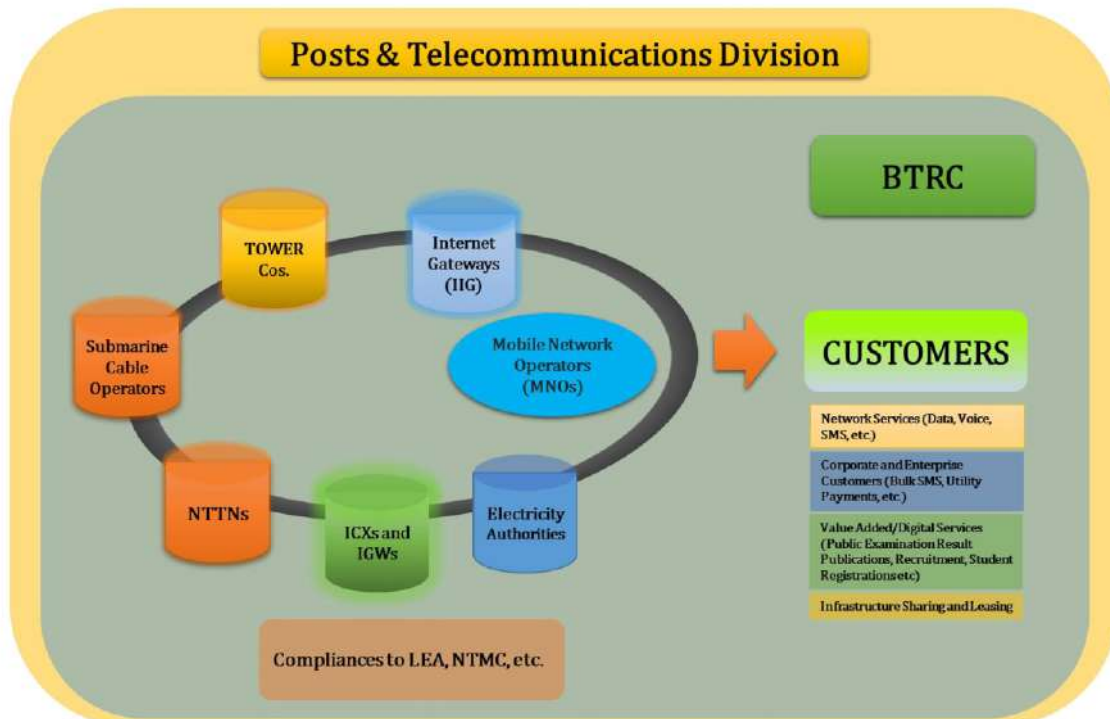
The Board of Directors of Teletalk Bangladesh Limited welcomes you to the 21st Annual General Meeting of the Company. We take the pleasure of presenting the operational activities and the audited financial statements for the year ended on 30 June 2025, along with the auditor's report. On behalf of the Company's Board of Directors, I express my sincere gratitude to the shareholders, the customers, and the employees for their support and trust extended to us throughout the years.

The Telecommunications Industry and the Present Scenario in Bangladesh

Bangladesh's telecommunications sector has proved to be one of the most promising sectors with significant growth potential. The subscriber base has seen an increase in the past couple of years. The sector has flourished in the country in recent years mainly due to competitive voice, SMS, and data rates with affordable SIM prices offered by mobile network operators (MNO). The services of the MNOs are now not limited to only voice calls or SMS. They have expanded their business rapidly by offering diversified packages and services, e.g. e-commerce, digital finance, mobile bill payment, call center, health care management, disaster management, mobile ticket reservation, voice-based info, vehicle tracking systems, mobile money, news updates, and many others.

However, the telecommunication system as a whole is not just the mobile network operating; rather, it's a complex chain of interconnected apparatus. Bangladesh Telecommunication Act, 2001 (Act No. XVIII of 2001) defines the 'telecommunication system' as "a combination of the telecommunication apparatus (e.g. switching system, transmission apparatus, terminal apparatus, satellite etc.) whether or not these equipments are visibly connected with one another, or whether or not they are combinedly used in the transmission or reception of any information or message". The MNOs are Access Network Service operators (ANS), meaning those with direct access to the subscribers. They are the front layer of the telecommunication system, severely dependent on the other apparatuses. Following is a summary of the overall ecosystem:

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& Chairman, BoD, TBL



It is worth noting that the ecosystem is undergoing a significant transformation with the introduction of the Telecommunications Network and Licensing Policy, 2025. The policy shall establish a simplified network topology, foster a business-friendly and innovation-driven licensing framework, ensure regulatory flexibility and market adaptability, promote local entrepreneurship by fostering fair competition, attract international investment and strengthen global competitiveness, and reduce inequality.

The MNOs started their journey in 1991 in Bangladesh. Since then, several operators have entered the country's market, backed by massive foreign investment. Currently, four MNOs are operating in Bangladesh. They are- Grameenphone Ltd (GP), Robi Axiata Ltd (Robi), Banglalink Digital Communications Ltd (Banglalink), and Teletalk Bangladesh Limited (Teletalk). Apart from Teletalk, the rest of the MNOs are owned and controlled by different international telecommunications operators. Under the regulations of BTRC, all of these mobile network operators have played a vital role in the digital transformation of Bangladesh.

Regulatory Environment

Bangladesh Telecommunication Regulatory Commission (BTRC) was formed on January 31, 2002, under the Bangladesh Telecommunications Act 2001, to facilitate stable socioeconomic development and to provide a dependable telecommunication environment in the country.

Section 29 of the Act defines the following broad objectives of the Commission-

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- (a) to encourage the orderly development of a telecommunication system that enhances and strengthens the social and economic welfare of Bangladesh;
- (b) to ensure, in keeping with the prevalent social and economic realities of Bangladesh, access to reliable, reasonably priced, and modern telecommunication services and internet services for the greatest number of people, as far as practicable;
- (c) to ensure the efficiency of the national telecommunication system and its capability to compete in both the national and international spheres;
- (d) to progressively effect reliance on competitive and market-oriented system in providing telecommunication services, to prevent and abolish discrimination contrary thereto, and in keeping with these objectives, to ensure effective control of the Commission;
- (e) to encourage the introduction of new services and to create a favorable atmosphere for the local and foreign investors who intend to invest in the telecommunication sector in Bangladesh.

As per the Act, the Commission is responsible for formulating guidelines for establishing, operating, regulating, maintaining telecommunications establishments, and providing various telecom services in the country. Besides, fixing charges on the subscribers, ensuring the benefits for the subscribers, and ensuring people's rights for the teleservices are also tasks of BTRC.

Significant Events of the Telecom Sector of Bangladesh in the Last 5 Financial Years

FY	Events
2024-25	<p>The Government took the initiative to formulate a comprehensive Telecommunications Network and Licensing Policy. This major reform aimed to simplify the complex licensing regime (which had 26 types of licenses) into a streamlined structure of only three categories to improve Quality of Service (QoS), promote competition through infrastructure sharing, and reduce non-value-adding layers. The policy was approved in September, 2025.</p> <p>VAT has been increased to BDT 300 per SIM card or e-SIM.</p>
2023-24	<p>BTRC has released the Regulatory and Licensing Guidelines for Cellular Mobile Services in Bangladesh on February 13, 2024.</p> <p>"Cellular Mobile Services Operator Licence" and "Radio Communications Apparatus Licence for Cellular Mobile Services" were handed over to the MNOs by BTRC in March, 2024.</p>
2022-23	<p>Major telecom operators of Bangladesh completed the trial run of 5G mobile network services by December 31, 2022.</p> <p>BTRC has issued licenses to three private submarine cable systems and services operators.</p> <p>eSIM was introduced by the telecom operators of the country.</p>
2021-22	<p>BTRC instructed mobile operators to launch data packages with 'unlimited' validity.</p> <p>Nearly \$1.24 billion was raised from the auction for the 5G spectrum on March 31, 2022. GP and Robi each acquired 60MHz in the 2.6GHz band. Teletalk acquired 30MHz and Banglalink 40MHz in the 2.3GHz band.</p> <p>Bangladesh entered a new era as the government inaugurated the 5G mobile network service through Teletalk on December 12, 2021. The service was initially launched on an experimental basis in six areas in the country.</p>



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2020-21	<p>Covid-19 had significantly impacted the telecom section, and Bangladesh is no exception. The country faced the second wave in FY2020-21, leading to decreased customer acquisition and retention.</p> <p>The work-from-home scenario has become the new normal during the pandemic, and the telecommunication sector has been a vital part of it.</p> <p>Tax structure for mobile internet is 21.75% (5% VAT, 15% supplementary duty & 1% surcharge) and for voice services is 33.25% (15% VAT, 15% supplementary duty & 1% surcharge)</p>
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Teletalk- the State-Owned MNO of Bangladesh

Since the inception of mobile telecommunication technology in Bangladesh, the market has been dominated by private telecom operators owned primarily by foreign companies. This resulted in unaffordable tariffs and a lack of innovation for the betterment of marginal citizens of the country. To ensure control over this oligopolistic market, the Executive Committee of the National Economic Council (ECNEC) decided in 2002 that a State-Owned Enterprise (SOE) in the form of a public limited company would be established in the telecommunications sector with the following four objectives:

- i. To provide mobile telephone service to the people from the public sector;
- ii. To ensure fair competition between public and private sectors and thereby safeguard the public interest;
- iii. To meet a portion of the unmitigated high demand for mobile telephone;
- iv. To create a new source of revenue for the government.

To make that idea a reality, the Government initiated the “10 (Ten) Lakh T&T Mobile Telephone Project (1st Phase- 2.5 lac)” through Bangladesh Telegraph & Telephone Board (BTTB) (currently Bangladesh Telecommunications Company Limited). At the same time, on December 26, 2004, a state-owned company, Teletalk Bangladesh Limited, was incorporated to implement the four objectives of the Government. The company was given the Certificate of Commencement of Business on the same day, and the commercial operation was launched on March 31, 2005. Upon completion of the BTTB project, its assets (worth BDT 643.86 crore) were handed over to Teletalk in 2008 via MoPT & IT.

The authorized and paid-up capital of Teletalk are BDT 2000 crore and BDT 1311.60 crore, respectively. One hundred percent of the company's shares are owned by the Ministry of Posts, Telecommunication and Information Technology (MoPT & IT) of the Government of the People's Republic of Bangladesh; hence the People of Bangladesh are the true owners of Teletalk. The entity is registered under the Registrar of Joint Stock Companies and Firms (RJSC) as a public limited company, and the Posts and Telecommunication Division (PTD) of MoPT & IT is its controlling authority.

Since its commencement, Teletalk has been disrupting Bangladesh's oligopolistic mobile telecommunication market by stabilizing the overall tariff rates to an affordable level for the citizens. Teletalk offers mobile voice, SMS, and data services, as well as unique value-added services. Teletalk has affordable and customizable packages to suit the mobile

telecommunication needs of all citizens of Bangladesh. Teletalk will always provide services aligning with the Government's vision of not considering only the business case but also the welfare of Bangladeshi citizens.

The National Telecommunications Policy-2018 and Teletalk

The National Telecommunications Policy 2018 (NTP-2018) was created to provide affordable and universally accessible quality telecommunication services to support the nation's sustainable development goals and integrate the country with the global knowledge economy. Point 6.3.7 of the policy states that the government will ensure appropriate regulatory measures to create and maintain a competitive environment in the telecommunication sector. Teletalk- the state-owned MNO acts as a tool of the government for price control in the mobile telecommunications market.

Point 6.1.4 of the NTP-2018 states that to ensure affordable and universal access, the government will expand networks and services in marginal areas to enable economic and social inclusion by redirecting some industry revenues. For that, as a state-owned MNO, Teletalk is committed to providing the marginal citizens of Bangladesh with mobile telecommunication services. Hence, Teletalk is focused on expanding the mobile telecommunication network not only in high-revenue earning areas but also in the hard-to-reach areas of the country where private operators are uninterested in doing so due to a lack of financial profit. As a result, Teletalk is the only MNO to provide appropriate mobile network coverage for the citizens of remote areas (e.g. the Sundarbans, Chittagong Hill Tracks, Haors-Baors, Coastal Belt, etc.) of Bangladesh. These expansions are funded by MoPT & IT's Social Obligatory Fund, the usage of which is included in points 7.3.1 to 7.3.4 of the NTP-2018.

Aligning with the NTP-2018's points 6.7.3 (support innovative e-services and m-services in important social sectors) and 6.7.6 (encourage innovative use of telecommunications and related technologies and services.) Teletalk was the pioneer in digitalizing various services of the government. Some of the innovative Value-Added Services of Teletalk are- result processing, re-scrutiny, result archiving of PSC, JSC, SSC, and HSC Archiving the results of board exams (like JSC, PSC, SSC& HSC), digital admission services of schools, colleges, and universities, utility bill payment system for BREB by own arrangement and through bKash, etc. Most importantly, to facilitate the idea of 'Digital Government', Teletalk has digitalized the application procedure for government jobs. The company has a dedicated job application site called 'Alljobs by Teletalk'. It is the first and the most prominent digital job application portal in the government sector. This innovative service has eliminated the hassle of the obsolete manual application procedure for the millions of job seekers in the country.

The NTP-2018 states that the government is committed to enhancing the competitiveness of state-owned enterprises. In this regard, the government will encourage the state-owned telecommunications enterprises to adopt competitive business strategies, including human resource development, management restructuring, partnering with the private sector, and attracting local or foreign investment (7.10.1), encourage the state-owned enterprises to



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identify and explore the scope of strategic and operational synergies among themselves for infrastructure creation, manufacturing, and service provision (7.10.2), establish key public telecommunications infrastructure in collaboration with the state-owned enterprises to enhance capabilities in the matters of national security, disaster management, e-service delivery and serving the underserved (7.10.3). Following these points of the NTP, Teletalk is closely working with its sibling organizations (i.e. BTCL, TSSL and BSCCL) to establish a robust, secure and sustainable state mobile telecommunication network. At the same time, Teletalk is working with state entities (e.g. BPSC, BREB, Ministry of Education and countless others) to establish a strong digital government services infrastructure.

Current Capacity and Coverage of Teletalk's Network

Teletalk's primary service as a state-owned MNO is to ensure a robust, stable, and efficient mobile telecommunication network for the citizens of Bangladesh. As of June 30, 2025, Teletalk's network coverage and services are in 64 districts and 491 Upazilas in Bangladesh.

Table 1: Network Information of Teletalk (as of June 30, 2025)

S/N	Particular	4G	3G	2G
1	Band-wise Spectrum Allocation and Usage	Band 900: 5.2 MHz Band 1800: 10 MHz Band 2100: 10 MHz Band 2300: 30 MHz (Not deployed yet) All spectrum for sites		
2	Capacity (Unit)	PS: 80 Gbps & CS: 11000000		
3	Coverage- Geographical	41%	27%	59%
4	Coverage- Districts (No.)	64	59	64
5	Coverage- Upazilas (No.)	476	359	491
6	No. of Sites (Shared)	1746	919	2272
7	No. of Sites (Own)	2933	1037	3369
8	No. of Sites (Total)	4679	1956	5641
9	Total No. of Sites (Including Relocation in Progress /Dysfunctional)	4699	1976	5661

To provide affordable mobile telecommunication service to marginal citizens of the country, Teletalk has established network services in some very remote and hard-to-reach areas of the country, such as the Coastal Belt, Chittagong Hill Tracks, the Sundarbans, and the Haors & Baors.

Ongoing Network Expansion Projects of Teletalk

Teletalk currently has two ongoing network expansion projects. Upon successful completion of these projects, a total of 3420 sites is expected to be added to Teletalk's network infrastructure and increase the existing sites' quality of service (QoS). Following is a brief description of these projects:



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Project Name	Expansion of Teletalk's Network up to Rural Areas and Network Readiness for 5G Services Project	Expansion of Teletalk's Mobile Broadband Network in Coastal, Hill Tracks, and Other Hard-to-Reach Areas	Improving Teletalk's Network Service Quality by Increasing DC Power Capacity of BTS Sites
Project Director	: Md. Nizam Uddin	A. M. Akhtarul Islam	Md. Anwar Hossain
Implementation Period	: July 01, 2021 to June 30, 2027	December 01, 2021 to June 30, 2026	July 01, 2024 to June 30, 2026
Official Start Date	: October 03, 2021	March 29, 2022	October 30, 2024
Estimated Project Cost	: BDT 2238.26 crore	BDT 615.29 crore	BDT 51.55 crore
Source of Fund	: GoB and Teletalk	Social Obligation Fund (SOF)	GoB
Project Summary	: A total of 3000 sites (shared – 2300, own – 700) will be installed to ensure 4G network up to Rural Areas. Also, capacity of 2000 existing 4G BTS sites will be enhanced, 4G e-nodeB will be installed at existing 1000 BTS sites, 500 IBS will be installed at multistoried buildings, markets, residential buildings, and 5000 FWA devices will be installed.	This project focuses on eradicating the digital divide by implementing high-speed mobile broadband services to the telecom-disadvantaged population in coastal, hill tracts and other remote areas. 420 new 4G BTS sites with solar power backup (including 20 transmission HUB sites) will be installed in these remote areas. Also 500 short haul microwave links, 25 long haul microwave links and 450 site routers will be installed.	The project aims at enhancing the DC power backup system capacity of 1284 sites of Teletalk's existing network (including replacement of batteries of 934 sites, rectifiers of 52 sites and both batteries and rectifiers of 298 sites).
Progress (till June 30, 2025)	: 54.52% financial and 58% physical	34.70% financial and 60.02% physical	80.33% financial and 44% physical

Teletalk Focuses on Serving the Marginal Citizens of Bangladesh

Teletalk, being a state-owned entity, does not look only for financial profit; rather, it focuses on the country's socioeconomic development. In fact, out of the four objectives of the Government for creating Teletalk, the first three focus on economic gains. This is why Teletalk is interested in establishing a solid state-owned mobile telecommunications network in remote areas of Bangladesh where private operators are not interested due to insignificant business opportunities. Currently, Teletalk is focusing on providing voice, data, and digital services to the following segments:



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- Marginal citizens of the country (especially the citizens living in remote areas)
- Students of the country
- The job-seeking population of the country
- The women of the country
- The government entities of the country

Following is a brief description of Teletalk's segment-wise ongoing services and its beneficiaries:

Table 2: Major Segmented Services of Teletalk (as of June 30, 2025)

Segment	Service	Description	Beneficiary
Marginal Citizens	Establishing Mobile Networks in Remote Places	A strong state-owned mobile telecommunication network for the citizens living in remote areas of Chittagong Hill Tracts, the Sundarbans, the Haors & Baors, the Coastal Belt, etc.	All citizens of Bangladesh
	Shadheen SIM Package	Teletalk initially launched the package to ensure affordable mobile telecommunication services for all. In response to market trends and customer needs, the package has been periodically refined. To further encourage data usage, it now includes a conditional offer of 71 GB free data.	11,36,079 users
	Sagotom SIM Package	With the launch of Mobile Number Portability by BTRC on 01 October 2018, subscribers gained the freedom to change operators without changing numbers. To stay competitive, Teletalk introduced this package to attract and retain customers.	5,96,084 users
	Youth SIM Package	In 2012, Teletalk pioneered the trial launch of 3G mobile technology in Bangladesh. To provide high-speed internet access to the public, the Youth package was introduced in 2013.	4,24,284 users
	Shotoborsho SIM Package	Special mobile network package designed to commemorate a sales campaign to boost the customer base on FoC modality.	16,82,882 users
Students	Gen-Z SIM Package	Launched on 24 September 2024, Teletalk's Gen-Z package is a modern offer designed to match the digital lifestyle of the young generation. This package includes affordable data,	85,854 users



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		voice and social media benefits – keeping youth connected, smart and dynamic.	
	Agami SIM Package	A unique mobile network package for the most brilliant students of Bangladesh. The SIM is awarded to students who have achieved GPA 5 in SSC or HSC for free, and the tariff rate is kept at the lowest base.	2,43,259 students
	Bornomala SIM Package	Special mobile network package for all students of Bangladesh. The tariff rate is kept at an affordable level, considering the socioeconomic condition of a typical student.	8,12,400 students
Job Seekers	Alljobs by Teletalk (alljobs.teletalk.com.bd)	Teletalk's job portal for government and private jobs. The largest job portal among government entities.	Approximately 4.55 lakh citizens
Women	Oporajita SIM Package	Special mobile network package designed for all women of Bangladesh.	3,89,625 women
	Mayer Hasi SIM Package	A unique mobile network package for the mothers of students who have received stipends in primary education.	11,37,253 mothers
Government Entities	Corporate SIM Package	Mobile network package for Teletalk's valuable corporate clients. Teletalk is given preference for corporate usage in government entities as per Bangladesh Gazette no. 05.00.0000.111.10.001.2014-416, dated Nov. 26, 2014, and clause 26(ka), 28(kha) & 31(ja) of Government Telephone, Cellular, Fax & Internet Policy, 2018.	34,169 users
	Automation System for Bangladesh Public Service Commission	Teletalk's automation system software for recruitment and promotion-related activities of Bangladesh Public Service Commission.	Approximately 22 lakh citizens
	Result Publication and Archiving of JSC, SSC, and HSC Examination	Publication of JSC, SSC, and HSC examination results of all 10 education boards, and archiving the results in a dynamic database.	Approximately 2.5 crore citizens
	Admission System of Schools, Collages & Universities	Web & SMS based admission and result publication system.	Approximately 12 lakh citizens



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	Digital Recruitment Service	Web-based automated recruitment services for almost all ministries, directorates, commissions, armed forces, police, and government entities. Up to 10% of the exam fees can be allocated to Teletalk as commission as per MoF Gazette no. 07.00.0000.172.37.003.15-362, dated 30 December 2024.	Approximately 4.5 crore job seekers
	BREB Bill Payment	Bangladesh Rural Electrification Board's bill payment system by Teletalk's platform.	Approximately 1 crore citizens
	IVR Platform for Disaster Management	An Interactive Voice Platform (IVR) service of Teletalk which is used by Department of Disaster Management (DDM) to warn citizens about natural disasters.	Approximately 60 lakh citizens

Since Teletalk started its journey in an already established market with minimal resources, its service development strategy has been changing subject to the condition of the telecom industry of the country. Teletalk has been a strong advocate for practicing fair marketing policy following the rules and regulations set up by the concerned authorities. Teletalk has extensive plans to strengthen the existing user base's loyalty and encourage the users of other operators to switch to the state-owned network.

Customer Relationship Management (CRM) of Teletalk

Customer Relationship Management (CRM) is the second largest wing of Teletalk under the Sales, Distribution & CRM department in terms of service coverage and the number of employees. The CRM wing provides SIM sales, tele-charge, internet services, SIM registration, SIM ownership change, SIM replacement, Call Detail Record (CDR), Roaming, MNP (Mobile Number Portability) services, and other ancillary services to the valued customers. In addition, there is an Internet Protocol Call Center (IPCC) to provide uninterrupted online customer service and advice 24 hours a day, 365 days a year, where customers can call 121 (Helpline) from Teletalk number and 01500121121-9 from other operator numbers to get the necessary information and services. For better Customer service, there is also available Teletalk website (www.teletalk.com.bd), Facebook page (www.facebook.com/yourTELETALK), Teletalk Corner, Teletalk Service Point, and Retail Point. The website includes Teletalk's up-to-date data and SIM packages, offers, location of customer service centers, and points. Customer inquiries and complaints are regularly answered on the TBL official Facebook page.

Table 3: CRM at a Glance (as of June 30, 2025)

Customer Care Centers	: 70
Customer Care Points	: 19
CRM Coverage District	: 63
Manpower	: 262 (60 permanent officials and 202 outsourced employees)



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Sales and Distribution of Teletalk

Teletalk Bangladesh Limited employs territory-based distributors across the country to provide service at the customer's doorstep. The Sales & Distribution wing under the Sales, Distribution & CRM department provides SIM sales/activation, tele-charge, scratch card sales, data pack activation, SIM replacement, and rural electricity bill payment service across the country through retailers under distributors. Currently, the services mentioned are being provided through about 43,880 retailers under 93 distribution houses in 11 sales zones. Customers can avail services from the nearest retailer by identifying the retailer's location through My Teletalk app. The retailer can execute all other activities, such as payment of Rural Electricity bills, provision of telecharge and data packs to customers, and product requisition to distributors through Telepay app. Products are delivered as per requisition from the distributor house to the retailer through Sales Representatives (SR). The distributor house receives the products from respective zonal inventory subject to revenue assurance through proper invoices as per the requisitions received from the retailers.

Organizational Performance of Teletalk

Teletalk has diversity among its 470 employees to foster creativity and corporate success. Teletalk believes that a strict chain of command, a proper system of rules and regulations, transparency and accountability, and recognition of sincerity are crucial elements for organizational efficiency. Following is a summary of Teletalk's administrative system and its performance:

Table 4: Administrative Performance of Teletalk in FY2024-25

Element of Administration	Maintained Through	Performance
Transparency & Accountability	The Citizen's Charter (in compliance with the Cabinet Division's guidelines of 2017)	Teletalk's Citizen Charter is updated regularly and available on Teletalk's website.
	Grievance Redress System (in compliance with the Cabinet Division's guidelines 2015 (revised in 2018))	Out of the 647 complaints received in FY2024-25, 575 were resolved within June 30, 2025. The remaining complaints were resolved in July 2025.
Rules & Regulations	The Service Regulations (Bye-Laws) of Teletalk Bangladesh Limited- 2011	The Service Regulations (Bye-Laws) of Teletalk Bangladesh Limited- 2011 has been updated and amended in 240 th Board Meeting.
Policy Formulation	Service SIM Policy	The Service SIM Policy was approved in the 242 nd Board Meeting dated October 28, 2024.
	Standard Format for Contracts	Standard format for contracts were formulated by Board Committee and directives were given in the 246 th Board Meeting dated February 23, 2025



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	Condemnation and Disposal Policy	Condemnation and Disposal Policy was approved in the 248 th Board Meeting dated April 21, 2015.
Employee Benefits & Welfare	The Employee Benefit Rules of Teletalk Bangladesh Limited- 2014	6 and 6 claims have been placed for Contributory Provident Fund (CPF) and Gratuity respectively, which are under processing.
	Teletalk Employees Welfare Fund	5 claims have been placed for financial help from EWF which are under processing.

Women Empowerment in Teletalk

It is to be noted that Teletalk is a firm believer in women's empowerment in the workforce and values its female employees dearly. The company has a dedicated committee for managing sexual harassment and workplace safety issues. Following are the ratios of women in various positions of Teletalk:

Table 5: Women's Participation in Teletalk

Women in	Number	Percentage
The Board of Directors	1	10%
The Head of the Department	1	7.69%
The Employees	73	15.53%

Skill Development at Teletalk

Regular training programs are in place to develop the technical and professional capabilities of the employees of Teletalk. Several trainings and workshops (in-house and collaborated with other government & private organizations) were arranged in FY2024-25. Following is a summary of the training conducted this year:

Table 6: Training & Skill Development Summary for FY2024-25

S/N	Training Topic	Date	No. of Recipients
1	Training on Microwave Network Capability Enhancement	11 July 2024	22
2	Training on Transmission Network (Short Haul Microwave Links)	July-August 2024	16
3	Compliance Training on Citizen Charter	18 September 2024	20
4	User Level Training on Online Bill Tracking System	19 September 2024	22
5	Training on Service Regulations (Bye-Laws) of TBL	30 September 2024	25
6	Training on Grievance Redressal System	21 November 2024	26
7	Training on Right to Information	28 November 2024	25
8	Training on Online Report Management	18 December 2024	23
9	Training on Conflict Management & Negotiation	16 January 2025	25



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10	Workshop on Cyber Security in the wake of 4 Industrial Revolution	09 February 2025	20
11	Workshop on Large Language Models	16 February 2025	20
12	Workshop on the Internet of Things (IoT) with AI and Its Applications	26 February 2025	20
13	Training on Application of Microsoft Excel	11- 13 March 2025	20
14	Workshop on Citizen-oriented Government Service Identification & Creation	24 May 2025	20
15	Training on Contract Law-1872	03 June 2025	27
16	Workshop on Data Science and Its Uses	16 June 2025	20
17	Training on Electronic Voucher Centre	29 June 2025	19

Performance of the Board of Directors of Teletalk

According to the Articles of Association of Teletalk, the Secretary, Posts and Telecommunications Division, Ministry of Posts, Telecommunications and Information Technology will at all times be the Chairman of Board. The Directors of Teletalk are nominated by the Posts and Telecommunications Division and appointed at Board Meetings. The Board of Directors manages the business of the company with the powers vested in them by the Company's Articles of Association. The company's Managing Director is nominated by the government and approved and appointed by the Board of Directors. Following is the pattern of shareholding of Teletalk as on June 30, 2025:

Table 7: The Pattern of Shareholding (as on June 30, 2025)

S/N	Entity	Status	Shares Held	Percentage
1	Ministry of Posts, Telecommunications & Information Technology	-	1311598889	99.999848%
2	Secretary, Posts and Telecommunications Division	Chairman	200	0.000015%
3	Representative of Posts and Telecommunications Division	Director	200	0.000015%
4	Representative of Ministry of Finance	Director	200	0.000015%
5	Representative of Information and Communication Division	Director	200	0.000015%
6	Representative of Bangladesh Armed Forces	Director	200	0.000015%
7	Representative of Department of Telecommunications	Director	200	0.000015%
8	Representative of Ministry of Law, Justice and Parliamentary Affairs	Director	200	0.000015%
9	Representative of Bangladesh Telecommunications Company Limited	Director	200	0.000015%
10	Representative of Federation of Bangladesh Chambers of Commerce & Industries	Director	200	0.000015%
11	Managing Director, Teletalk Bangladesh Limited	Managing Director	200	0.000015%



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In total, 14 Board Meetings were held in FY2024-25 to discuss the different business issues of the company. Following are the dates of these meetings and the number of agendas discussed:

Table 8: No. of Agendas Discussed in FY2024-25

S/N	Board Meeting No.	Meeting Date	No. of Agendas Discussed
1	237	02 July 2024	04
2	238	30 July 2024	10
3	239	20 August 2024	09
4	240	24 September 2024	07
5	241	07 October 2024	07
6	242	28 October 2024	06
7	243	09 November 2024	12
8	244	18 December 2024	16
9	245	03 February 2025	15
10	246	23 February 2025	10
11	247	11 March 2025	06
12	248	21 April 2025	10
13	249	30 April 2025	05
14	250	04 June 2025	08

The Directors provided necessary directives to run the company smoothly and effectively. The Directors regularly followed up on the decisions taken in a previous board meeting. Following are the board meeting attendances for FY2024-25:

Table 9: Board Meeting Attendance (from July 01, 2024 to June 30, 2025)

Name	Representative of	Place in the Board	No. of Meetings Attended	Tenure of the relevant director
Dr. Md. Mushfiqur Rahman	Secretary, PTD, MoPT & IT	Chairman	13	Up to 04 June 2025
Md. Jahirul Islam	Secretary, PTD, MoPT & IT	Chairman	01	From 04 June 2025
Mohammad Saiful Islam	FD, MoF	Director	05	Up to 18 December 2024
Nasima Parvin	FD, MoF	Director	05	From 18 December 2024
Md. Israt Hossain Khan	ICTD	Director	08	Up to 03 February 2025
Quamrun Nahar Siddiqua	ICTD	Director	01	From 03 February 2025 to 21 April 2025
Md. Mamunur Rashid Bhuiyan	ICTD	Director	03	From 21 April 2025
Dr. Md. Taibur Rahman	PTD	Director	07	Up to 21 April 2025
Abul Khayer Md. Saleuddin	PTD	Director	01	From 21 April 2025



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Brigadier General Md. Abdur Razzak, SUP, ndc, psc	BAFD	Director	12	Full-year
Md. Shahinur Islam	LPAD, MoLJPA	Director	11	Up to 21 April 2025
Md. Mahabubur Rahman	LPAD, MoLJPA	Director	03	From 21 April 2025
A. K. M. Habibur Rahman	DoT	Director	02	Up to 20 August 2024
Sanjib Kumar Ghatak	DoT	Director	01	From 20 August 2024 to 28 October 2024
Md. Zeadul Anam	DoT	Director	02	From 28 October 2024 to 03 February 2025
Md. Abul Kalam Azad	DoT	Director	02	From 03 February 2025 to 11 March 2025
Md. Ziaul Karim	DoT	Director	03	From 11 March 2025 to 04 June 2025
Md Asraf Hossain	DoT	Director	01	From 04 June 2025
Md. Anwar Hossain	BTCL	Director	09	Up to 11 March 2025
Mohammad Mamunur Rashid	BTCL	Director	04	From 11 March 2025
Sujib Ranjan Dash	FBCCI	Director	01	Full-year
Nurul Mabud Chowdhury	MD, Teletalk	Director	14	Full-year

Apart from the Board Meetings, the Directors also have given Teletalk management the necessary directions in all contemporary issues of the company. Subject to the supervision of the Board of Directors, the Managing Director manages the company's day-to-day business. Following are the Directors of Teletalk at the date of 21st AGM:

Table 10: The Board of Directors of Teletalk at the Date of the Company's 21st AGM

S N	Name & Designation	Position in Teletalk	First Appointment Date
1	Abdun Naser Khan, Secretary, PTD, MoPT & IT	Director & Chairman	24 August 2025
2	Md. Jahirul Islam, Additional Secretary (Telecom), PTD	Director	24 August 2025
3	Nasima Parvin, Additional Secretary, FD, MoF	Director	18 December 2024
4	Md. Mamunur Rashid Bhuiyan, Additional Secretary, ICTD	Director	21 April 2025
5	Brigadier General Md. Abdur Razzak, SUP, ndc, psc, Commander, 86 Independent Signals Brigade, Dhaka Cantonment	Director	18 April 2024
6	Md Ashraf Hossain, Director General, DoT	Director	04 June 2025
7	S, M, Shafaet Hossen, Joint Secretary (Drafting), LPAD	Director	21 September 2025
8	Mohammad Mamunur Rashid, MD, BTCL	Director	11 March 2025
9	Nurul Mabud Chowdhury, MD, Teletalk	Director & Managing Director	02 July 2024



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The government's nomination/decision regarding one Director (Sujib Ranjan Dash, Former Director, FBCCI) is pending, hence he is currently on an approved leave of absence.

Appointment/Reappointment of Directors

According to Article 57 of the Articles of Association of the Company, one-third of the Directors shall retire by rotation in every Ordinary General Meeting. Accordingly, the following three Directors will retire at the 21st Annual General Meeting:

1. Nasima Parvin, Additional Secretary, FD, MoF
2. Md. Mamunur Rashid Bhuiyan, Additional Secretary, ICTD
3. Mohammad Mamunur Rashid, MD, BTCL

However, the retiring Directors are eligible to be re-appointed as Directors of the Company.

Statutory Auditors of Teletalk

According to Section 210 of the Companies Act, 1994, the existing auditor of the Company 'Ahsan Manzur & Co. Chartered Accountants' retires at the 21st Annual General Meeting. The same Auditors expressed their willingness to be re-appointed for the financial year 2025-2026.

Board's Stance on Statutory Auditor's Opinions

Auditor's Basis for Qualified Opinion	Board of Directors' Stance
"As disclosed in note 16.1 Loan from GoB for the 3G Project Phase-I is Tk. 16,819,261,529 as on 30 June 2025. This loan has been taken through the govt. from China Exim Bank in USD currency, which include a schedule for interest charge and repayment. No interest has been charged and payment has been made as per the schedule. In addition, IAS 21 requires that foreign currency items be translated using the closing rate. But the company did not comply with this standard. As per IAS 21 loan balance need to be shown at Tk. 23,322,149,190 (equivalent to USD 192,549,303 as per the repayment schedule) for the year ended 30 June 2025 which leads to a difference of Tk. 6,502,887,661. Furthermore, disclosed in note 16.2 Loan from GoB for 3G Project Phase II was Tk. 6,506,867,175 but as per the repayment schedule balance should be Tk. 6,772,833,569 leading to an overcharge of Tk. 265,966,394."	Teletalk Bangladesh Limited has not yet begun repaying the loan from the Government of Bangladesh for the 3G Project - Phase I. It should be noted that the government has not yet provided the revised payment schedule after the project was completed. Teletalk has accounted for it as per the payment schedule mentioned in the SLA. If a foreign exchange loss is incurred during the repayment of the loan, then Teletalk shall account for it.
"IAS 12 requires that a deferred tax asset shall be recognized for all deductible temporary	The Board of Directors of any company always develops strategies aimed at making a profit in



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<p>differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized in the foreseeable future. However, the company has recognized deferred tax assets in its financial statements on business loss and unabsorbed depreciation as the company has been incurring continuous net losses from inception, except for two years. Therefore, we believe that there is a limited probability of recovering the accumulated losses and unabsorbed depreciation through the taxable profit in the near future."</p>	<p>the near future, and Teletalk also adheres to that principle. Therefore, there is no opportunity to omit the presentation of Deferred Tax Income.</p>
<p>"IFRS 16 requires a Lessee to recognize Right-of-Use Assets and Lease Liabilities for material leased assets. The Company is yet to account for these leases in accordance with its Network Base Stations, Corporate Offices as well as project offices."</p>	<p>The issue of displaying Right-of-Use Assets and Lease Liabilities in accordance with IFRS 16 is currently under process. Teletalk has received guidance from the auditor to include it in its financial statements, through which it intends to implement IFRS 16 from the next financial year.</p>
<p>"Disclosed in notes no 9 and 25 to the financial statements, Accounts Receivable (Sundry Debtors) from BTCL, shown amounting to Tk. 704,901,049 However, as per external confirmation received from BTCL receivables stood at Tk. 502,689,201 leading to an unresolved difference of Tk. 202,211,848. Additionally, Accounts payable (Sundry creditors) to BTCL amount to Tk. 1,029,544,998. However, as per external confirmation received from BTCL the payable stood at TK. 5,793,503,659, leading to an unsolved difference of Tk. 4,763,958,661. We are unable to obtain an appropriate explanation and reconciliation regarding these differences."</p>	<p>A committee has been formed by Posts and Telecommunications Division vide Memo No. 14.00.000.000.009.18.0002.19.147, dated 24 June 2025, to resolve the issues of the debts and liabilities of BTCL and Teletalk, the two State-Owned Companies under the control of the said Division.</p>
<p>"Disclosed in note 3.13 of the financial statements, where management states that the unified license fee for 2G, 3G, 4G & 5G amounting to Tk. 10 crore per year and before that this was 10 crore, 5 crore and 5 crore respectively for 2G, 3G and 4G which unpaid amount is totaled at TK. 800,000,000 for which most government cellular phone operators worldwide do not pay a license fee to the regulatory authority. Teletalk is actively pursuing with the Govt. for the cancellation of the unified annual fee. Given this situation, Teletalk has not made a provision for the unified license fee in its financial statements."</p>	<p>Teletalk is a 100% government-owned company and as per Serial No. 33 of Schedule-I of Rules of Business, 1996, the administrative and controlling authority of Teletalk is the Posts and Telecommunications Division. In various countries, it is observed that governments allocate spectrum administratively to such state-owned companies in telecommunications sector. Teletalk is working closely with PTD to bring about such provisions in Bangladesh's regulatory environment, which will ensure a sustainable development of state-owned telecommunications network.</p>



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Auditor's Material Uncertainty Related to Going Concern

Board of Directors' Stance

"We draw attention to Note 3.3 in the financial statements, which indicates that the Company incurred a net loss of Tk. 1,549,973,678 during the year ended 30 June 2025, and as of that date, the accumulated loss comes to Tk. 16,749,005,195. Current liabilities exceeded the current assets by Tk. 7,033,427,883. The company is highly geared as the current ratio & quick ratio are 0.698 and 0.60, respectively. As stated in Note 3.3, these events or conditions, along with other matters as set forth in Note 3.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, Management anticipated that the planned expansion of 4G networks and rigorous marketing efforts to increase subscribers would result in positive operating performance for the company, and the financial performance would improve significantly in the years to come. Our opinion is not qualified in respect of this matter."

Teletalk is the only government-owned mobile network operator in Bangladesh. The government incorporated this company at the decision of the Executive Committee of the National Economic Council (ECNEC) to provide mobile telecommunication services to the people of the country at affordable prices, and Teletalk has been doing so successfully since its inception. Currently, three development projects are ongoing, and the government is working to expand Teletalk's network by undertaking additional development projects. Upon completion of the projects, Teletalk will be able to provide better telecommunication services to the country's people at affordable prices, while also gaining improved financial capacity. In this case, there is no cause for concern regarding the company's Going Concern status. However, the investments made in Teletalk so far are not sufficient, and for sustainable development, regulatory and policy support is also needed.

Credit Rating of Teletalk

Teletalk received ratings from Credit Rating Information & Services Limited (CRISL) in two distinct categories- government-supported and stand-alone entity. Following are the ratings:

Table 11: Credit Rating of Teletalk

	Long Term	Short Term	Validity
As Govt. Supported Entity	AA (Highest Safety)	ST-2 (High Grade)	May 12, 2025 To May 11, 2026
Stand Alone Entity	BBB- (Moderate Safety)	ST-3 (Good Grade)	
Outlook	Stable		

Financial Performance of Teletalk

During the FY 2024-2025 ended on 30th June 2025, the Company has registered total gross revenue (including VAT, SD & Surcharge) of TK.727.80 crore and Net Revenue (excluding VAT, SD & Surcharge) Tk.546.95 crore from operating its activities. A brief result is shown here:

Table 12: Summary of Financial Performance of Teletalk (FY2024-25 vs FY2023-24) (in BDT)

Particulars	2024-2025	2023-2024	Difference
Network Revenue (Gross)	5,745,248,732	5,408,819,215	336,429,517
Hardware Revenue (Gross)	477,350,515	286,302,151	191,048,365



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VAS Revenue (Gross)	1,055,378,637	995,343,488	60,035,149
Total Revenue (Gross)	7,277,977,885	6,690,464,854	587,513,030
Network Revenue (Net)	4,296,586,586	4,214,225,732	82,360,854
Hardware Revenue (Net)	243,447,010	123,000,637	120,446,373
VAS Revenue (Net)	929,439,210	908,219,468	21,219,742
Total Revenue (Net)	5,469,472,806	5,245,445,837	224,026,969
Direct cost of network revenue	1,214,296,271	1,190,618,021	23,678,250
Direct cost of hardware revenue	241,410,575	182,693,248	58,717,327
Network O&M expenses	3,543,855,778	3,285,456,551	258,399,227
General and administrative expenses	955,584,212	974,089,342	(18,505,130)
Selling and distribution expenses	235,170,323	226,000,492	9,169,831
Total Expenditure	6,190,317,159	5,858,857,654	331,459,505
EBITDA	(597,006,942)	(613,151,649)	16,144,707
EBITDA % on Total Revenue	(11)	(12)	1
Depreciation and amortization	2,261,098,516	2,557,049,898	(295,951,382)
Operating Profit	(2,981,942,869)	(3,170,461,715)	188,518,846
Interest Expenses (Net)	363,298,321	92,841,564	270,456,757
Net Profit/(Loss) before Tax	(2,618,644,548)	(3,077,620,151)	458,975,603
Income Tax	(1,068,670,870)	(1,278,729,979)	210,059,109
Net Profit/(Loss) after Tax	(1,549,973,678)	(1,798,890,172)	248,916,494

The books of accounts show a Net Loss after Tax amounting Tk.155.00 crore. Net profit would be attained in the next few years if the planned investments (short terms and long terms) can be arranged in due time.

Table 13: Summary of Financial Position (Last 5 FYs) (in crore BDT)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Total Revenue (Net)	546.95	524.54	502.01	498.92	543.73
Total Expenditure	619.03	585.89	617.04	640.18	542.41
EBITDA	(59.70)	(61.32)	(115.03)	(141.26)	1.32
Depreciation and Amortization	226.11	255.70	261.50	259.51	250.53
Net Profit/(Loss) before Tax	(261.86)	(307.76)	(370.17)	(470.17)	(310.02)
Net Profit/(Loss) after Tax	(155.00)	(179.89)	(196.97)	(244.42)	(175.47)

Contribution to the Exchequer

Teletalk deposited BDT 275.95 Crore to the National Exchequer during FY2024-25. Following is the head-wise contribution summary:



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Table 14: Summary of Contribution to National Exchequer (in BDT)

Particulars	2024-25	2023-24
VAT & SD on SIM	233,718,600	192,216,300
VAT on Traffic Revenue	720,762,265	524,615,741
SD on Traffic Revenue	866,966,827	654,027,933
Surcharge on Traffic Revenue	43,316,837	43,028,808
VAT from VAS Revenue	10,997,503	18,929,395
VAT from Inter-operator Revenue	41,557,740	44,769,040
VAT Deducted at Source (VDS)	236,651,455	156,010,472
Income Tax	605,524,522	369,699,766
Total	2,759,495,749	2,003,297,455

Fairness of the Financial Statements

It is the responsibility of the Directors, as per the provisions of the Companies Act 1994, to prepare financial statements for each year. The financial statements and other information included in this report fairly present all material aspects, the financial condition, results of operations, cash flows, and the company's equity changes for the year under review. The Company has used appropriate accounting policies to prepare these financial statements, supported by reasonable and prudent judgment and assumptions as necessary. International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) have been followed in preparing these financial statements in compliance with the relevant accounting principles.

Directors' Responsibility for the Preparation of Financial Statements

The Directors, at this moment, confirm that, to the best of our knowledge:

- The financial statements prepared following the relevant financial reporting framework give a true and fair view of the assets, liabilities, financial position, and profit and loss of the company;
- Adequate internal control system is in place to ensure the integrity of financial reports;
- Adequate disclosure has been provided for the users of financial statements to understand the impact of financial information, other events, and conditions on the entity's financial position and financial performance;
- Reasonable efforts have been made to safeguard company assets and detect and prevent fraud or other irregularities.

Internal Audit Activities in FY2024-25

The following internal audit reports have been produced during FY2024-25:

1. Internal Audit Report on Bulk SMS;
2. Internal Audit Report on Corporate Sales;
3. Internal Audit Report on Outsourced Manpower;
4. Internal Audit Report on Teletalk's Service SIM;
5. Internal Audit Report on System Operations, Dhaka.



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Settlement of Audit Objections in FY 2024-25

Teletalk's Internal Audit department looks after the Comptroller and Auditor General related audit activities. Following is the summary of audit objection settlement status for FY2024-25:

Table 15: Summary of Audit Objections

S/N	Audit Directors	Audit Objections as on 01 July 2024		Objections Added in FY2024-25		Objections Resolved in FY2024-25		Audit Objections as on 30 June 2025	
		Qty	Amount in Crore BDT	Qty	Amount in Crore BDT	Qty	Amount in Crore BDT	Qty	Amount in Crore BDT
1	Posts, Telecommunication, Science, Information and Technology Audit Directorate	117	12158.71	0	0	14	971.36	103	11187.35
2	Foreign Added Projects Audit Directorate	0	0	0	0	0	0	0	0
	Total	117	12158.71	0	0	14	971.36	103	11187.35

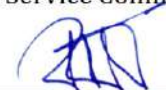
Acknowledgement

We, the Directors, would like to take this opportunity to show respect to all of the valued citizens of Bangladesh. You have chosen the country's only state-owned mobile network operator as your preferred option, and we express our gratitude for that. We firmly believe that Teletalk will strive towards achieving the top position among the mobile network operators of Bangladesh with the blessing and continued loyal support of the citizens who have carried the slogan 'আমাদের ফোন (Our Phone)' in their hearts.

We would like to recognize that the employees are Teletalk's most valuable resources. This is the only MNO in the country with a 100% native human resource base. We respect their commitment, determination, and dedication to Teletalk and the country. Teletalk will secure a prestigious position in the industry and among government entities with their contribution.

We express special gratitude to the Executive Committee of the National Economic Council (ECNEC) and the Social Obligation Fund Management Committee for their trust in Teletalk and PTD for implementing the development projects. With your support, Teletalk will continue contributing to Bangladesh's socioeconomic welfare.

We profoundly acknowledge the cooperation and assistance that Teletalk and PTD have received from the various ministries, divisions and offices of the government. We thank all our valued stakeholders, trading partners, utility providers, financiers, and others for their trust and confidence in Teletalk and PTD. We are grateful to Bangladesh Public Service Commission



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(BPSC), the Ministry of Public Administration (MoPA), the Ministry of Education (MoE), Bangladesh Rural Electrification Board (BREB), and all other entities who have been using our services for years. We hope this interconnected cooperation among entities will ensure sustainable economic growth in our country. We also thank Bangladesh Telecommunication Regulatory Commission (BTRC), the Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Telecommunications Company Limited (BTCL), and Bangladesh Submarine Cable Company Limited (BSCCL) for their continued support.

For and on behalf of the Board of Directors of Teletalk Bangladesh Limited,



(Abdun Naser Khan)

Secretary, Post and Telecommunications Division
Ministry of Posts, Telecommunications and
Information Technology
& Chairman, Board of Directors
Teletalk Bangladesh Limited