

The Directors' Report

Dear Shareholders,

The Board of Directors of Teletalk Bangladesh Limited welcomes you to the 18th 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 2022, along with the auditors' 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.

Impact of Mobile Technology on the Socio-Economic Development of Bangladesh

Bangladesh has achieved remarkable socio-economic progress in recent years. The economy was growing consistently for over a decade due to rising productivity, crossing the 7% milestone in FY 2015-16 and the 8% milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45% in FY 2019-20. The economy grew by 6.94% in FY 2020-21. According to Bangladesh Economic Review 2022, the GDP growth stood at 7.25 percent in FY 2021-22 based on the provisional estimates of BBS. The economy grew at an average of 6.8% during the last decade due to rising productivity. The country's agricultural sector has recorded one of the fastest productivity growth rates since 1995, averaging 2.7 percent per year (second only to China), helped by a sound and consistent policy framework and investments in technology and rural infrastructure. These have contributed to a sharp fall in poverty from 44.2% in 1991 to 29.5% in 2020, supported by sustained economic growth. Recently, Bangladesh has ranked 5th out of 121 countries in the Nikkei Covid-19 Recovery Index.

Bangladesh has also recorded considerable improvements across several human development indices (HDIs), including adult literacy, life expectancy at birth, and gender parity in school enrolment. Ranked 50th out of 153 countries, Bangladesh is the only country in South Asia in the top 100 of the 2020 Global Gender Gap Index. The country is also progressing with the UN SDGs, achieving two out of the 17 goals. The internet and digital technology have been vital tools in connecting people to new opportunities and life-enhancing services, driving economic growth, and advancing progress toward the UN's SDGs. In Bangladesh, mobile remains the primary means of internet access. It continues to be the principal technology for reaching the underserved, primarily low-income populations, women, and those in rural areas.

According to GSM Association, the mobile industry's contribution to socio-economic progress in Bangladesh can be seen in the \$16 billion of economic value from mobile technology and services in 2019, equivalent to 5.3 percent of GDP. This includes the direct impact of the mobile ecosystem and the increase in productivity and efficiency throughout the economy brought about by the use of mobile technologies across various sectors. As Bangladesh continues its

development, mobile services will play an even more significant role in the efforts to achieve socio-economic progress.

Mobile technology has contributed extensively to realizing the key priorities of Digital Bangladesh and the social and economic goals of both Vision 2041 and the UN SDGs. The key priorities of Digital Bangladesh primarily rely on mobile platforms and services. Following are the pillars of Digital Bangladesh and the impact of mobile technology on them:

Table 1: Mobile Technology's Impact on Digital Bangladesh

The Pillar	Impact of Mobile Technology
Connecting citizens in ways most meaningful to them	Direct
Taking government services to citizens' doorsteps	Indirect
Developing human resources ready for the 21 st century	Indirect
Increasing productivity and competitiveness through the use of digital technology	Indirect

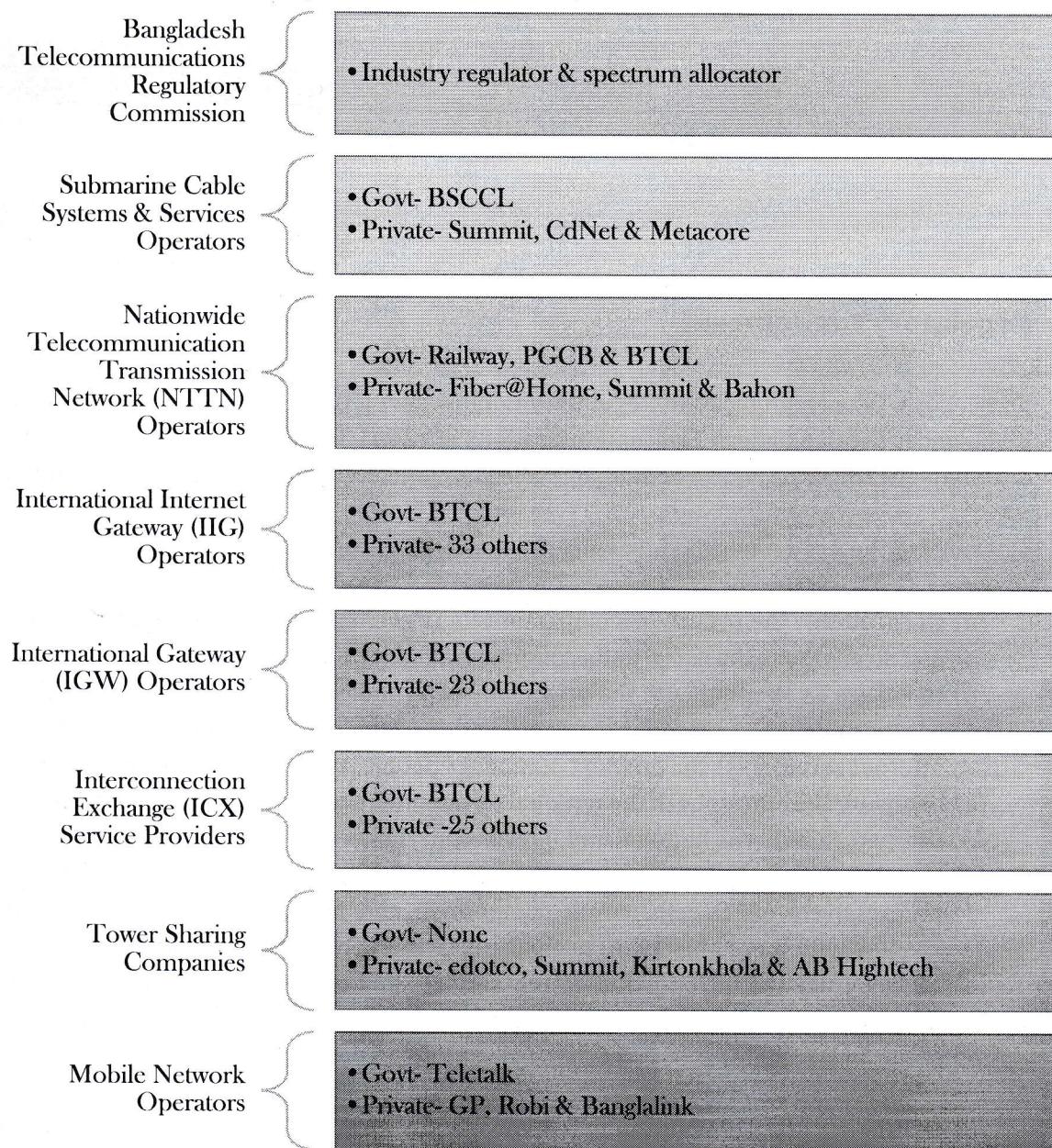
Mobile technology also enables various digital services such as e-commerce, e-banking, mobile bill payment, call center, health care services, caller tune, mobile ticket reservation, mobile banking, voice-based info, vehicle tracking systems, mobile money, news updates, etc. that directly support the goals of the Five Years Plans (FYPs) and United Nations Sustainable Development Goals (SDGs).

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 Telecommunications Act 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 sector:

Figure 1: The Apparatuses of Telecommunications System in BD



The MNOs started their journey in 1991 in Bangladesh. Since then, several operators have entered the country's market backed up by massive foreign investments. 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.

The total number of Mobile Phone subscriptions reached 184.45 million at the end of June 2022. Following is a brief description of the four MNOs operating in Bangladesh:

Table 2: The four MNOs of BD (as of June 30, 2022)

MNO	Started Operation	Majority Owner	Subscriber (In Millions)
Grameenphone	1997	Telenor (Norway)	84.80
Robi	1997	Axiata (Malaysia)	54.53
Banglalink	1996	VEON (Dutch-Domiciled)	38.37
Teletalk	2005	MoPTIT (Bangladesh)	6.75

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.

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

- (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 prevent and abolish discrimination in providing telecommunication services, to progressively effect reliance on competitive and market-oriented system, 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 policies 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
FY2021-22	<ul style="list-style-type: none"> • BTRC instructed mobile operators to launch data packages with 'unlimited' validity. • 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. • 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.
FY2020-21	<ul style="list-style-type: none"> • 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. • The work-from-home scenario has become the new normal during the pandemic, and the telecommunication sector has been a vital part of it. • 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)
FY2019-20	<ul style="list-style-type: none"> • The country faced the first wave of the Covid-19 pandemic. The telecom operators lost more than 46 lakh subscribers between February 2020 and May 2020. Meanwhile, subscriptions to broadband connections (the main alternative to mobile internet) increased by 41% during the mentioned months. • Mobile network operators became one of the frontline service providers of Bangladesh during the general holidays imposed to control Covid-19. The trend continued in the subsequent limited economic activity days as well. • Economic value of mobile technology and services was equivalent to 5.3% of Bangladesh's GDP.
FY2018-19	<ul style="list-style-type: none"> • The government reduced the VAT rate on mobile internet to 5% to facilitate digitalization. • BTRC fixed Tk 0.45 per minute (excluding VAT/Tax/SD) as the uniform minimum call rate for all mobile phone operators.
FY2017-18	<ul style="list-style-type: none"> • Mobile number portability (MNP) service was launched. • BTRC issued 4G licenses to all four operators. • Teletalk launched 4G services in December 2018.

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 MoPTIT.

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 (MoPTIT) of the Government of the People's Republic of Bangladesh; hence the People of Bangladesh are the true owner 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 MoPTIT 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 betterment of Bangladeshi citizens.

The National Telecommunications Policy-2018 and Teletalk

The National Telecommunications Policy 2018 (NTP-2018) is 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. It is also a direct instrument of the government for establishing the fourth pillar of Digital Bangladesh, which is- 'Connecting Citizens'; and an indirect one for the other three pillars- 'Digital Government', 'Human Resource Development', and 'IT Industry Promotion'.

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 MoPTIT's Social Obligatory Fund, usage of which are 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 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. In other words, the 'Connecting Citizens' pillar of the vision of Digital Bangladesh has always been the primary service of Teletalk. As of June 30, 2022, Teletalk's network coverage and services are in 64 districts and 485 Upazilas in Bangladesh.

Table 3: Network Information of Teletalk (as of 30 June 2022)

S/N	Particular	4G	3G	2G
1	Band-wise Spectrum Allocation (unit)	1800: 5/10 MHz 2100: 5/10 MHz	2100: 5/10 MHz 900: 2.5 MHz	900: 5 MHz 1800: 10 MHz
2	Capacity (unit)		72 Gbps Backhaul Capacity 90 Gbps Backbone Capacity.	
3	Coverage-Geographical (%)	38%	51%	59%
4	Coverage-Districts (No.)	61	64	64
5	Coverage-Upazilas (No.)	373	483	490
6	Coverage-Population (%)	48%	60%	78%
7	No. of Sites (Shared)	1180	1858	2307
8	No. of Sites (Own)	2348	3001	3338
9	No. of Sites (Total)	3528	4859	5645

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 Chittagong Hill Tracks, the Sundarbans, and the Haors & Baors.

Ongoing Network Expansion Projects of Teletalk

Teletalk currently has three ongoing network expansion projects. These projects will add 3820 more sites to Teletalk's network infrastructure and increase the existing sites' quality of service (QoS). Following is a brief description of these projects:

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	Establishment of Solar Base Station in Hard to Reach Areas for Strengthening Teletalk's Network Coverage
Project Director	Md. Khayrul Hasan, Joint Secretary	Md. Rezaul Kabir	Nurul Mabud Chowdhury
Implementation Period	01-Jun-2021 to 30-Jun-2023	01-Dec-2021 to 30-Nov-2023	01-Oct-2018 to 31-Oct-2022
Estimated Project Cost	2204.39 crore BDT	519.39 crore BDT	406.18 crore BDT
Source of Public Fund	100% GoB	100% SOF	30.83% GoB, 62.78% ILOC, 6.38% Teletalk
Project Summary	A total of 3000 sites (shared - 2500, own - 500) will be installed to ensure 4G network up to Rural Areas. Also, the existing 1000 sites will be upgraded to provide 4G network along with necessary Access, Core Network Support, and transmission support. 200 BTS will be replaced completely, and the capacity of 2000 sites will be increased.	This project primarily focuses on the inhabitant living in Coastal, Hill Tracts, and other remote areas where any form of communication is limited to a very narrow scope.	A total of 400 sites is to be installed to ensure mobile telecommunication service to the citizens of remote and hard-to-reach areas.
Progress (till 30-Jun-2022)	0.1% financial & 12.43% physical	6% physical	6% financial & 6.1% 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:

- 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 4: Major Segmented Services of Teletalk (as of June 30, 2022)

Segment	Service	Description	Beneficiary
1. 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 Tracks, the Sundarbans, the Haors & Baors, the Coastal Belt, etc.	All citizens of Bangladesh
	Shotoborsho SIM Package	Special mobile network package designed to commemorate the 100 years of Mujib, the Father of the Nation.	27,50,604 users
2. Students	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.	1,65,909 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.	6,62,579 students
3. 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.	1,50,000 users & 87,000 premium members
4. Women	Oporajita SIM Package	Special mobile network package designed for all women of Bangladesh.	3,91,744 women
	Mayer Hasi SIM Package	A unique mobile network package for the mothers of students who	11,40,873 mothers

		have received stipends in primary education.	
5. Government Entities	Corporate SIM Package	<p>Mobile network package for Teletalk's valuable corporate clients.</p> <p>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.</p>	48,970 users
	Automation System for Bangladesh Public Service Commission	Teletalk's automation system software for recruitment and promotion-related activities of Bangladesh Public Service Commission.	Approx. 20 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.	All education boards, and 7.20 crore students & guardians
	Admission System of Schools, Collages & Universities	Web & SMS based admission and result publication system.	36,390 schools, 34 universities, 70 medical collages, 500 institutes, and 60 lakh students & guardians
	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. 07.00.0000.172.07.003.14-262, dated 22 September 2022.	250+ government entities, 36,000 educational institutes, 1.5 crore job-seeking citizens

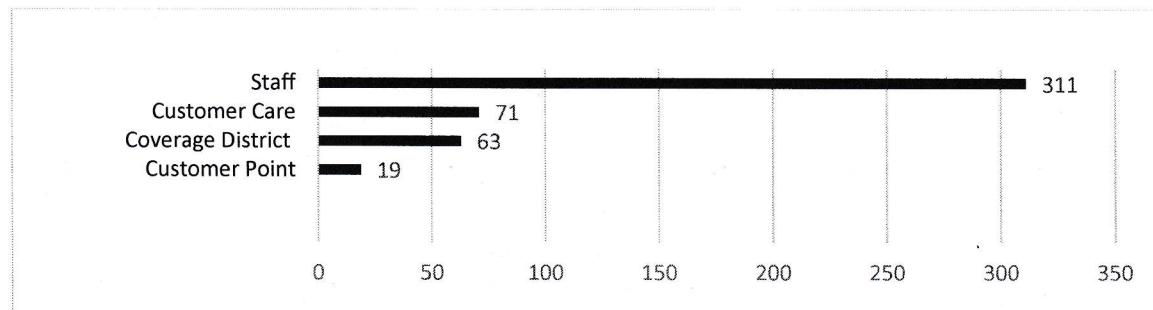
	BREB Bill Payment	Bangladesh Rural Electrification Board's bill payment system by Teletalk's platform.	80 PBSs, 4.2 crore citizens
	Virtual Platform for Disaster Management	A virtual platform to provide emergency information regarding natural disasters.	3.6 crore citizens

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. Through 71 customer care and 19 points located in different parts of the country, 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.

Figure 2: CRM at a Glance

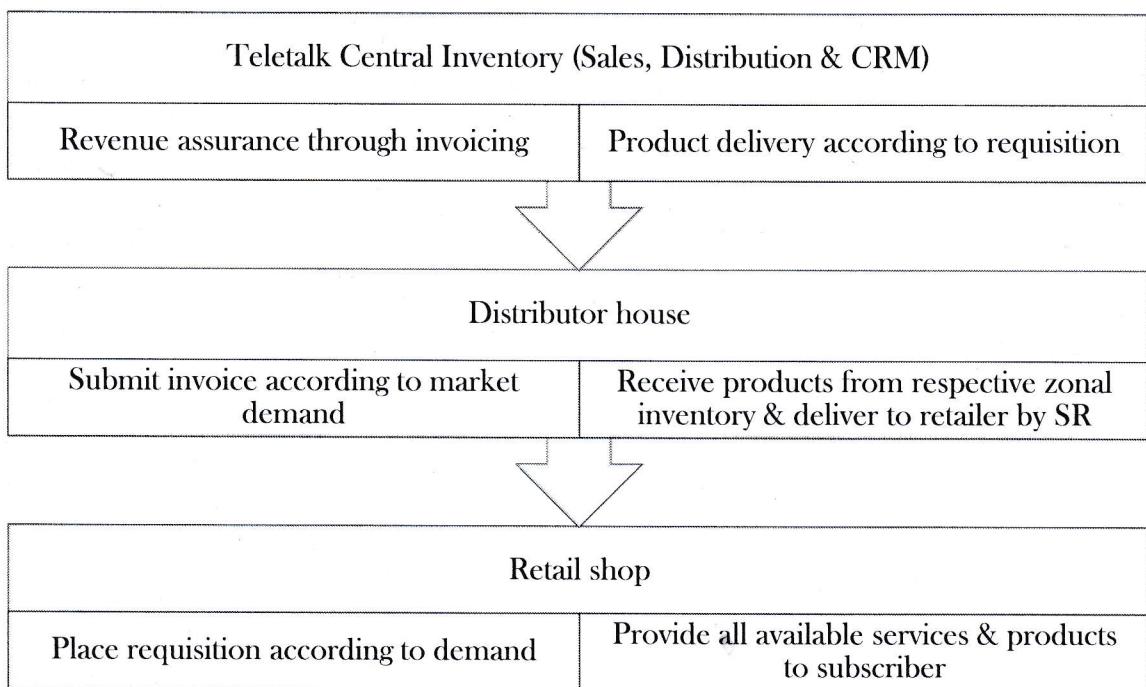


Supply Chain Management of Teletalk

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 56,500 retailers (including 20,375 SIM sale and replacement retailers) in 110 distributions house 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.

Figure 3: Sales and Distribution Flow Chart



Organizational Performance of Teletalk

Teletalk has diversity among its 518 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:

[Handwritten signatures]

Table 5: Administrative Performance of Teletalk in FY2021-22

Element of Administration	Maintained Through	Performance
Transparency & Accountability	<ol style="list-style-type: none"> 1. The Citizen's Charter (in compliance with the Cabinet Division's guidelines of 2017) 2. Grievance Redress System (in compliance with the Cabinet Division's guidelines 2015 (revised in 2018)) 3. The Annual Performance Agreement (in compliance with the Cabinet Division's guidelines of 2015) 4. The National Integrity Strategy (in compliance with the Cabinet Division's guidelines of 2012) 5. The Right to Information (in compliance with the RTI Act, 2009) 	<ol style="list-style-type: none"> 1. Teletalk's Citizen Charter is updated regularly and available on Teletalk's website. 2. 199 complaints were received, and all of them were resolved. 3. Teletalk stood 5th among all the 10 (ten) organizations under PTD for APA implementation 4. In FY 2021-22, Teletalk secured 96.70% marks in terms of complying with NIS activities. 5. Teletalk website is updated regularly for RTI compliance.
The Rules & Regulations	The Service Regulations (Bye-Laws) of Teletalk Bangladesh Limited- 2011	One clause was amended for the betterment of the employees
Recognition of Sincerity	<ol style="list-style-type: none"> 1. The National Integrity Strategy Award 2. Employee of the Month Award 	<ol style="list-style-type: none"> 1. 03 (three) employees were awarded the prestigious "NIS award" for their performance & integrity. 2. 10 (ten) employees were awarded Employee of the month for their performance.
Employee Benefits & Welfare	<ol style="list-style-type: none"> 1. The Employee Benefit Rules of Teletalk Bangladesh Limited- 2014 2. Teletalk Employees Welfare Fund 	<ol style="list-style-type: none"> 1. Teletalk Employee Welfare Fund has been introduced. 2. 03 Claims have been placed for financial help from EWF which are in process.
Recruitment & Promotion of Employees	The Revised Recruitment & Promotion Policy- 2016 of Teletalk Bangladesh Limited	84 employees were promoted

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 6: Women's Participation in Teletalk

Women in	Number	Percentage
The Board	1	10%
The Head of the Department	1	7.7%
The Employees	78	15.12%

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 FY2021-22. Following is a summary of the training conducted this year:

Table 7: Training & Skill Development Summary for FY2021-22

S/N	Training Topic	Collaborated with	No. of Recipients
1	Electronic Government Procurement (e-GP)	Central Procurement Technical Unit (CPTU), Implementation Monitoring & Evaluation Division (IMED), Ministry of Planning	8
2	Financial Management	Regional Public Administration Training Centre.	1
3	Workshop on Sustainable Development Goal (SDG)	Post & Telecommunications Division	28
4	RAN-5G Advanced	ZTE Corporation	44
5	5G Market Overview	Nokia (Bangladesh) Ltd.	55
6	IoT & 5G in AI Smart City	International Telecommunication Union (ITU)	2
7	5G Core SA/NSA	Nokia (Bangladesh) Ltd.	58
8	5G Transport (IP & Optics)	Nokia (Bangladesh) Ltd.	44
9	5G Use Cases & Monetization	Nokia (Bangladesh) Ltd.	61

Performance of the Board of Directors of Teletalk

The Secretary of Posts and Telecommunications Division, Ministry of Posts, Telecommunications and Information Technology is the Chairman of Teletalk and is the sole

judge of the validity of every vote tendered at any meeting. 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. The company's Managing Director is nominated by the government and approved and appointed by the Board of Directors. 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 18th AGM:

Table 8: The Board of Directors of Teletalk

SN	Name & Designation	Basis of Appointment	Position in Teletalk	First Appointment Date
1	Md. Khalilur Rahman, Secretary, PTD, MoPTIT	MoPTIT	Director & Chairman	28/10/2021
2	Zinat Ara, Additional Secretary (Post), PTD, MoPTIT	PTD	Director	08/08/2022
3	Mohammad Saiful Islam Additional Secretary, Finance Division, Ministry of Finance	MoF	Director	31/10/2022
4	Brigadier General Tamjidul Haque Chowdhury, NDC, AFWC, PSC, Commander, Headquarters 86 Independent Signals Brigade, Dhaka Cantonment	Bangladesh Armed Forces	Director	16/06/2020
5	Md. Rafiqul Islam Director General, Department of Telecommunications	DoT	Director	31/10/2022
6	Dr. Md. Rafiqul Matin, Managing Director, BTCL	BTCL	Director	05/01/2020
7	Md. Mahabubur Rahman, Joint Secretary (Drafting), LPAD, MoLJPA	MoLJPA	Director	29/11/2021
8	Md. Habib Ullah Dawn, Vice-President, FBCCI	FBCCI	Director	19/09/2021
9	A.K.M. Habibur Rahman, Managing Director, TBL	TBL	Director & Managing Director	08/08/2022

One Director (Dr. Md. Abdul Mannan, PAA, Executive Director (Grade-1), Bangladesh Computer Council), the representative from ICTD is currently on an approved leave of absence due to his retirement from Civil Service.

In total, 7 Board Meetings were held in FY2021-22 to discuss the different business issues of

the company, and the Directors provided necessary directives to run the company smoothly and effectively. Following are some of the summary statistics of these meetings:

Table 9: Board Meeting Attendance (from 01 July 2021 to 30 June 2022)

Name of Directors	Designation	No. of Meetings held	Attendance	Tenure of the relevant director
Md. Khalilur Rahman	Chairman	05	05	From 29-11-2021
Md. Afzal Hossain	Chairman	02	02	Up to 29-11-2021
Salima Sultana, ndc	Director	07	07	Full-year
Parthapratim Deb	Director	05	00	Up to 23-03-2022
Dr. Md. Abdul Mannan, PAA	Director	02	02	From 23-03-2022
Brig. General Tamjidul Haque Chowdhury, ndc, afwc, psc	Director	07	07	Full-year
Md. Kamruzzaman	Director	04	04	Up to 23-06-2021
Mashiur Rahman	Director	03	03	From 31-01-2022
Md. Shahinur Islam	Director	02	02	Up to 29-11-2021
Md. Mahabubur Rahman	Director	05	05	From 29-11-2021
Dr. Mohammad Abu Yusuf	Director	07	07	Full-year
Dr. Md. Rafiqul Matin	Director	07	06	Full-year
Md. Habib Ullah Dawn	Director	07	04	Full-year
Md. Shahab Uddin	Director	07	07	Full-year
Directors who could not attend meetings were granted leave of absence by the BoD.				

Table 10: The Pattern of Shareholding (as on 30 June 2022)

S/N	Name of Shareholder	Status	Shares Held	Percentage
1	Ministry of Posts, Telecommunications & Information Technology (MoPTIT)		1311598889	100.00
2	Md. Khalilur Rahman	Chairman	200	0.00
3	Dr. Md. Abdul Mannan, PAA	Director	200	0.00
4	Salima Sultana, Ndc	Director	200	0.00
5	Brigadier General Tamjidul Haque Chowdhury, NDC, AFWC, PSC	Director	200	0.00
6	Mashiur Rahman	Director	200	0.00
7	Dr. Mohammad Abu Yusuf	Director	200	0.00
8	Md. Mahabubur Rahman	Director	200	0.00
9	Dr. Md. Rafiqul Matin	Director	200	0.00
10	Md. Habib Ullah Dawn	Director	200	0.00
11	Md. Shahab Uddin	Managing Director	200	0.00

Table 11: Board Decision Stats for FY2021-22

SN	Nature of Decision	No. of Decisions
1	Procurement	5
2	Employee Benefit	4
3	Financial	2
4	Recruitment	1
5	Promotion	1
6	Policy	1
7	Contract	1
8	MoU	1

The Directors regularly followed up on the decisions taken in a previous board meeting. Apart from the Board Meetings, the Directors also have given Teletalk management the necessary directions in all contemporary issues of the company.

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 18th Annual General Meeting:

1. Brigadier General Tamjidul Haque Chowdhury, NDC, AFWC, PSC, Commander, Headquarters 86 Independent Signals Brigade, Dhaka Cantonment
2. Md. Habib Ullah Dawn, Vice-President, Federation of Bangladesh Chambers of Commerce and Industry
3. Md. Mahabubur Rahman, Joint Secretary (Drafting), Legislative and Parliamentary Affairs Division, Ministry of Law, Justice and Parliamentary Affairs

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 'MABS and J Partners Chartered Accountants' retires at the 18th Annual General Meeting. The same Auditors expressed their willingness to be re-appointed for the financial year 2022-2023.

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:

	Long Term	Short Term	Validity
As Govt. Supported Entity	AAA (Investment Grade)	ST-1 (Highest Grade)	April 17, 2022
Stand Alone Entity	BBB- (Moderate Safety)	ST-3 (Good Grade)	to April 16, 2023
Outlook	Stable		

Financial Performance of Teletalk

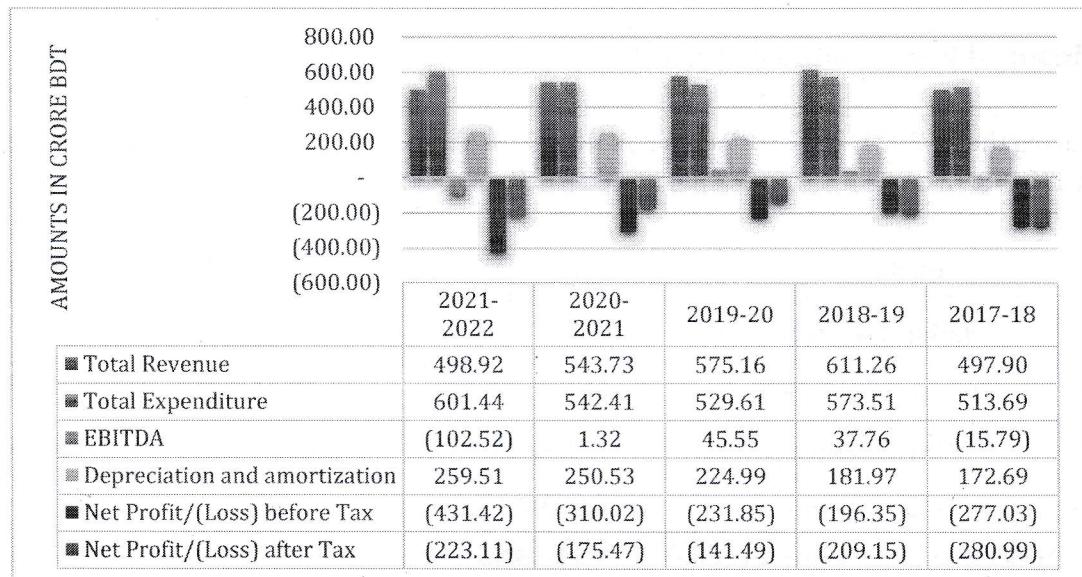
During the FY 2021-2022 ended on 30th June 2022, the Company has registered gross revenue of TK.498.92 crore from operating its activities. A brief result is shown here:

Particulars	2021-2022	2020-2021	Difference
Network Revenue	4,05,14,20,150	4,28,39,75,598	(23,25,55,448)
Hardware Revenue	23,10,74,605	34,79,13,793	(11,68,39,188)
VAS Revenue	70,67,20,463	80,53,94,500	(9,86,74,037)
Total Revenue	4,98,92,15,218	5,43,72,83,891	(44,80,68,673)
Direct cost of network revenue	1,31,46,46,592	1,35,84,23,784	(4,37,77,192)
Direct cost of hardware revenue	38,44,37,511	59,33,97,310	(20,89,59,799)
Network O&M expenses	3,01,05,55,129	2,07,02,79,391	94,02,75,738
General and administrative expenses	89,73,91,321	85,87,73,005	3,86,18,316
Selling and distribution expenses	40,73,58,504	54,32,59,646	(13,59,01,142)
Total Expenditure	6,01,43,89,057	5,42,41,33,136	59,02,55,921
EBITDA	(1,02,51,73,839)	1,31,50,755	(1,03,83,24,594)
EBITDA % on Total Revenue	(20.55)	0.24	(20.79)
Depreciation and amortization	2,59,51,14,144	2,50,52,75,609	8,98,38,535
Operating Profit	(3,62,02,87,983)	(2,49,21,24,854)	(1,12,81,63,129)
Interest Expenses (Net)	(69,39,59,910)	(60,80,97,428)	(8,58,62,482)
Net Profit/(Loss) before Tax	(4,31,42,47,893)	(3,10,02,22,282)	(1,21,40,25,611)
Income Tax	(2,08,31,48,815)	(1,34,55,24,071)	(73,76,24,744)
Net Profit/(Loss) after Tax	(2,23,10,99,078)	(1,75,46,98,211)	(47,64,00,867)

Major items of expenses include Direct Operating Costs, Network Operation and Maintenance Expenses and Depreciation & Amortization on Assets which were Tk.169.91 crore, Tk.301.06 crore and Tk.259.51 crore respectively. Total revenue was Tk.498.92 crore for the FY 2021-22 that results the EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) by (Tk.102.52) crore in the FY 2021-22.

The books of accounts show a Net Loss after Tax amounting Tk.223.11 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.

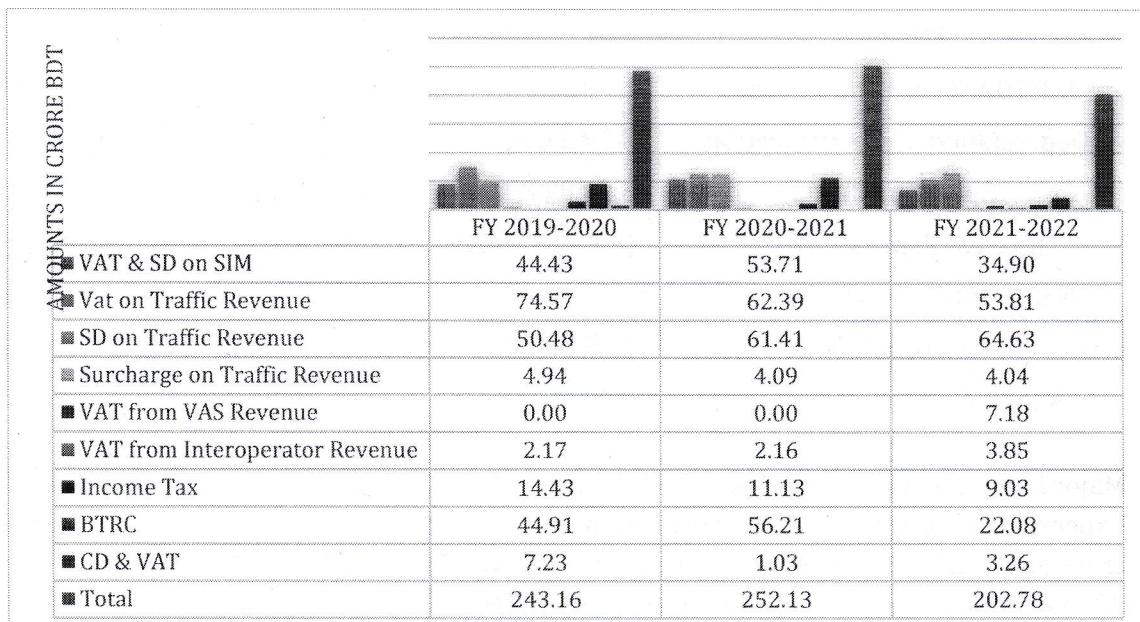
Figure 4: Financial Position of Teletalk (Last 5 FYs)



Contribution to the Exchequer

Teletalk deposited BDT 202.78 Crore to the National Exchequer during FY2021-22. Following is the head-wise contribution summary for the last three financial years:

Figure 5: Teletalk's Contribution to National Exchequer in Last 3 Financial Years



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.

Risks and Proposed Mitigation Processes for Teletalk

As a state-owned entity operating in a competitive market, the Directors identify the seven risks for Teletalk and propose the following mitigation process:

Risk Type	Concerns	Mitigation Process
1. Financial Risk	Insignificant investment compared to the competitors with foreign backup, no allocated property or land, and operating entirely on rented premises.	Prepare targeted development projects, effective resource allocation, and expense optimization. Apply to GoB for land and property allocation for head office, regional offices, and customer care. Unused GoB properties may be utilized in this regard.
2. Market Risk	Saturated MNO market and the threat from MFS providers for digital services	Increase presence among government organizations and in marginal populations. Apply to relevant ministries for policy preference.

3. Technological Risk	Technology evolves rapidly, and existing ones quickly become obsolete	Timely completion of expansion projects, onboarding newer projects related to the latest technology, regular maintenance, and optimization.
4. Regulatory Risk	Abrupt changes in policies may hamper Teletalk's business	Apply through PTD for special preferences from BTRC (e.g. mandatory frequency allocation and other policy issues), as Teletalk is a regulatory instrument of the government.
5. Taxation Risk	Unfavorable taxation structure for the sector	Apply to NBR, Ministry of Finance, and other related authorities to receive required policy support, as Teletalk is a state-owned entity.
6. Dependency Risk	Growing dependency on tower sharing, NTTN, ICX, and IGW operators	Apply through PTD to get permission to build state-owned towers and transmission networks. This would reduce the dependency risk, as well as minimize operational costs.
7. Security Risk	The growing concern about the possibility of theft and vandalism in network sites, cyber hacking, and spreading false statements about the company in public media.	Apply for the declaration of Teletalk's remote sites as 'Key Point Installation' under KPI Policy 2013 of the Ministry of Home Affairs, and Teletalk as a 'Critical Information Infrastructure-CII) under Digital Securities Act 2018 of the ICT Division

The Managing Director of Teletalk will take necessary actions to mitigate the above risks. The Directors and the Posts and Telecommunications Division will provide all required assistance.

Evaluation of the Recommended Steps for Better Performance of Teletalk for FY 2021-22

S/N	Recommendations	Key Activities in FY2021-22s
1	Strengthening and widening the Sales & Marketing activities to increase revenue and market share	<ul style="list-style-type: none"> 1.1. Increased visibility on new BTS areas through dealers & sales representatives 1.2. Identified low revenue BTSs and increased presence through advertisement on local cable channels & mike announcements 1.3. Regular monitoring of dealers & SRs with Teletalk's field officials 1.4. Ensured at least 3 replacement points per site 1.5. Supplied 6,265 pcs of biometric devices
2	Taking innovative measures to retain as well	<ul style="list-style-type: none"> 2.1. Increased 4G & 3G capacities on 920 & 351 sites respectively

	as increase the Average Revenue Per User (ARPU) of the existing customer base	<ul style="list-style-type: none"> 2.2. Introduced 2 data packages with unlimited validity for the first time in the country 2.3. Modernized Teletalk's official website 2.4. Introduced Teleplan on the website & app to give customers the privilege to customize their purchases 2.5. Customer profiling (platinum, gold & silver) has been introduced to give rewards
3	Expanding 4G network in the places of higher revenue earning potential	<ul style="list-style-type: none"> 3.1. Inspected and approved Single Site Verification for establishing new 4G machinery on 865 sites 3.2. 100% work of H&I project is done, adding 442 4G sites to Teletalk's network 3.3. Built 257 own sites & 158 shared sites in H&I project 3.4. Established 441 short-haul, 58 IP long-haul microwave link/hop, and 24 sets of IP backbone transmission 3.5. 12.43%, 6% & 6.1& physical progress of 5G Readiness, CHT & SBS Projects respectively
4	Improving the quality of the existing network to give customers a better experience of Teletalk's voice and internet services	<ul style="list-style-type: none"> 4.1. Optimized parameters on 2705 3G sites 4.2. Approx. 3049 km of drive test done 4.3. Resolved 698 network-related grievances of customers 4.4. Took bandwidth from NTTN on 26 new routes 4.5. Rearranged li-ion batteries at different sites
5	Keeping on adding innovative Digital Services to earn more revenue as well as to facilitate the materialization of 'Digital Bangladesh'	<ul style="list-style-type: none"> 5.1. Renovated Alljobs (alljobs.teletalk.com.bd) portal and introduced premium membership 5.2. Updated the admission process of IUT 5.3. Biometric & physical endurance test process development of Bangladesh Police's TRC recruitment 5.4. Increased panel and server space to improve Bulk SMS's service quality 5.5. Developed lower court appearing application system for Bar Council
6	Improving the Internal Control system of Teletalk to optimize the expenses and ensure the best use of limited resources	<ul style="list-style-type: none"> 6.1. Decreased 58.58% printing cost by adopting e-filing system & moving towards a paperless work environment 6.2. Reduced 37.04% business promotion cost by promoting on social media & own website 6.3. 34.25% cost of scratch cards was lessened by adopting mobile financial services

	<p>6.4. 5G Readiness & CHT Projects are being implemented by 29 & 26 of Teletalk's human resources, respectively</p> <p>6.5. Following the government order to reduce fuel costs of vehicles (excluding the ones used for operational activities)</p>
--	---

The Directors' Comprehensive Recommendations for Teletalk for FY 2022-23

The board understands that Teletalk must ensure rapid growth to fulfill the government's commitment to enhancing the competitiveness of state-owned enterprises. However, the global economy has faced a massive shock of covid-19, and the company must adapt to the new economy to maintain sustainable growth. On top of that, the global economy has entered a new terrain of uncertainty since the start of the war between Russia and Ukraine on February 24, 2022. Bangladesh is also feeling the impact of this new this as the fluctuating dollar rates are adversely impacting global trade and balance of payments, resulting in high import costs. Also, fuel prices have rapidly increased, and the chain effect is felt through higher transportation costs and expenses for essential items.

To tackle the global economic volatility, Bangladesh Government has taken initiatives for cost optimization and increasing efficiency in all state entities. Aligning with that, the directors are recommending the following for FY2022-23:

Table 12: The Directors' Comprehensive Recommendations for Teletalk for FY2022-23

Areas	Recommendations
1. Network	<p>1.1 Increasing the quality of service (QoS) of the existing network infrastructure of Teletalk</p> <p>1.2 Identifying the specific areas of weakness of Teletalk's existing network and taking appropriate remedial measures within a fixed timeframe</p> <p>1.3 Ensuring the timely implementation of the ongoing network expansion projects</p> <p>1.4 Update network coverage map every month on Teletalk's website</p>
2. Strategic Planning	<p>2.1 Creating Development Project Proformas/Proposals (DPPs) that align with the National Telecommunications Policy- 2018</p> <p>2.2 Creating DPPs for both network expansion as well as the extension of value-added services</p> <p>2.3 Take initiatives to update the existing gazettes for Teletalk through Posts and Telecommunications Division</p> <p>2.4 Explore the scope of Teletalk as a government entity to ensure the best use of limited resources</p>
3. Information Technology	<p>3.1 Updating the IT platforms to ensure data security and efficiency of Teletalk's services</p>

	<ul style="list-style-type: none"> 3.2 Updating Information Security Policies and Standard Operating Procedures of all IT platforms 3.3 Regularly evaluating the controls of IT platforms to prevent any unwanted incident 3.4 Assessing the risks of IT platforms quarterly 3.5 Shift Teletalk's official website from '.com.bd' to '.gov.bd' domain to match with all government entities 3.6 Developing in-house software platforms instead of procuring
4. Value-Added Services	<ul style="list-style-type: none"> 4.1 Implementing Digital Financial Service (DFS) platform to ensure Teletalk's presence in utility bill collection 4.2 Ensuring the security of data archives for VAS and digital services 4.3 Modernizing the Alljobs platform and integrating it with Bangladesh National Portal (bangladesh.gov.bd) 4.4 Ensure Teletalk's presence in the government's digitalization activities 4.5 Exploring newer areas of economic value addition from innovative services (e.g. educational services, online marketplace, documentary making etc.)
5. Sales and Customer Relations	<ul style="list-style-type: none"> 5.1 Selling a targeted amount of connections and identifying the weaknesses of Teletalk's experiences 5.2 Updating the dealer management and sales monitoring system to eliminate the possibility of fraud 5.3 Updating the customer relationship management experience of Teletalk to improve satisfaction in its customer care centers 5.4 Shifting customer cares to government premises to reduce rental costs
6. Marketing	<ul style="list-style-type: none"> 6.1 Updating marketing policies and advertisements to promote Teletalk as the only government mobile network service provider 6.2 Conducting regular market research to analyze the trending situation in the sector 6.3 Launching of commercially viable and attractive packages 6.4 Increasing the visibility of Teletalk as a government entity in cost-effective digital media (i.e. website and social media platforms) 6.5 Promoting Teletalk's unique VAS and digital services (i.e. Alljobs, government recruitment, result publication, utility bills payment etc.)
7. Administrative	<ul style="list-style-type: none"> 7.1 Implementing the recommendations of the Standing Committee on Public Accounts of Bangladesh Parliament, the Comptroller and Auditor General of Bangladesh, and the Audit Directorates 7.2 Ensuring timely implementation of the terms of the Annual Performance Agreement signed between the Posts and Telecommunications Division and Teletalk 7.3 Updating administrative and organizational policies, rules, regulations, and charters to ensure alignment with the government

	7.4 Automating the workflow of Teletalk to speed up internal activities
	7.5 Ensuring that rotation and separation of duties are maintained among the employees
8. Financial	8.1 Updating and automating the asset tracking procedure to ensure the safeguarding of Teletalk's assets (in other words- the government's assets)
	8.2 Updating the financial charter of the company with a clearly defined delegation of financial authority
	8.3 Ensuring the justification of the annual budget, placing it before the Board within July 30 of every year, and placing a utilization statement before the board in every quarter
	8.4 Ensuring that the company's accounts are maintained, and financial statements are prepared following all relevant rules, regulations, and Audit Directorate's recommendations
	8.5 Ensuring that most of the procurements of the company are done using the Public Procurement Rules 2008

The Managing Director of Teletalk will take necessary actions to fulfill these targets and send monthly progress reports to the Posts and Telecommunications Division, the Chairman, and the Directors. The Directors and the Posts and Telecommunications Division will provide all required assistance to achieve the targets. Progress of the targets will be evaluated thoroughly at every board meeting.

Acknowledgment

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 "Amader Phone" in their hearts.

We would like to recognize that our employees are the most valuable resources of Teletalk. 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 want to 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, MoPTIT 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, MoPTIT had received from the Public Accounts Committee, the Office of the Comptroller and Auditor

General of Bangladesh (C&AG), Posts, Telecommunication, Science and Information Technology Audit Directorate (PTSTAD), and the Foreign Aided Projects Audit Directorate (FAPAD).

We thank all our valued stakeholders, trading partners, utility providers, financers, and others for their trust and confidence in Teletalk and PTD. We are grateful to Bangladesh Public Service Commission (BPSC), the Ministry of Public Administration (MoPA), the Ministry of Education (MoE), Bangladesh Rural Electrification Board (BREB), and all other government entities who have been using our services for years. We hope this interconnected cooperation among government entities will ensure sustainable growth in Digital Bangladesh. 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 support.

On behalf of the Board of Directors:



(A K M Habibur Rahman)
Managing Director, Teletalk Bangladesh
&
Director, Board of Directors



(Zinat Ara)
Additional Secretary, Posts and
Telecommunications Division
&
Director, Board of Directors