

SEC Approved

26/9/02

PROSPECTUS

InTech Online Limited

*If you have any queries about this document, you may consult your stockbroker or dealer,
bank manager, lawyer, professional accountant or other professional advisers*

PROSPECTUS

Initial Public Offering of 2,500,000 ordinary shares
of Tk. 10 each at par for Tk. 25,000,000

Subscription Opens : 12/10/2002
Subscription Closes : 13/10/2002
Date of Publication : 01/10/2002

InTech Online Limited

A Public Company Limited by Shares

3/1-H, Purana Paltan, Dhaka -1000

THE COMPANY IS LIKELY TO BE PLACED IN "A" CATEGORY

MANAGER TO THE ISSUE

Prime Finance & Investment Limited

63, Dilkusha C/A, (7th Floor), Dhaka-1000

Phone: 9563883, Fax: 9563692

E-mail: pfil@intechworld.net



Prime Finance & Investment Limited

Manager to the Issue

Rukana Chowdhury

RUKSANA CHOWDHURY

Director

Securities & Exchange Commission
Dhaka; Bangladesh.

Quazi Akhlaqur Rahman

Quazi Akhlaqur Rahman

CEO

InTech Online Limited

*If you have any queries about this document, you may consult your stockbroker or dealer,
bank manager, lawyer, professional accountant or other professional advisers*

PROSPECTUS

OF

InTech Online Limited

A Public Company limited by shares

3/1-H, Purana Paltan, Dhaka -1000

MANAGER TO THE ISSUE

Prime Finance & Investment Limited

UNDERWRITERS

(Underwriting Commission @ 1.5% on IPO)

Prime Finance & Investment Limited

Bay Leasing & Investment Limited

Raspi Securities Management Ltd.

Capital Market Services Limited

Grameen Capital Management Ltd.

DECLARATION

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE 1969, AND PUBLIC ISSUE RULES 1998. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SHARE OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. RESPONSIBILITY FOR WHICH LIES WITH THE ISSUER, ITS DIRECTORS, INVESTMENT ADVISER, ISSUE MANAGER, VALUER AND/OR AUDITOR.

IT IS, HOWEVER, THE SECURITIES AND EXCHANGE COMMISSION'S RESPONSIBILITY TO ENSURE THAT FULL AND FAIR DISCLOSURES ARE MADE IN THE PROSPECTUS IN TERMS OF THE PUBLIC ISSUE RULES 1998, SO THAT THE INVESTORS CAN MAKE INFORMED INVESTMENT DECISIONS."



Prime Finance & Investment Limited

Manager to the Issue

Rukhsana Chowdhury

RUKSANA CHOWDHURY

Director

Securities & Exchange Commission
Dhaka, Bangladesh.

Quazi Khlaqur Rahman
Quazi Khlaqur Rahman
CEO

InTech Online Limited

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Prime Finance & Investment Limited

Manager to the Issue

RUKSANA CHOWDHURY

Director

Securities & Exchange Commission

Dhaka, Bangladesh.

Quazi Akhlaqur Rahman

CEO

InTech Online Limited

CONDITIONS UNDER SECTION 2CC OF SECURITIES AND EXCHANGE ORDINANCE, 1969

1. The Company shall not account for any upward revaluation of its fixed assets creating reserve without clearance from Securities and Exchange Commission.
2. Directors from "Sponsor group" shall be proportionate to their actual share-holding in the paid up capital of the company. Directors shall be elected from amongst the institutional investors proportionate to their holding of shares. If holding is more than 5% but less than 10% it will have at least one Director in the Board. Representative of the general Investors who do not fall under above categories shall elect their Director in the Annual General Meeting proportionate to their share holdings.
3. Jumbo Share Certificate of Sponsors/ Directors shall be in the custody of a schedule bank. No splitting of shares shall be made without prior intimation to the commission. ** The name, branch of the bank should be intimated to the commission.*
4. Private placement of shares shall be subject to a lock-in for one year (excepting mutual fund). Shares in private placement if falls under the category of sponsor's shall be locked-in for 3 (three) years. *Delate*
5. Allotment letters shall not be traded and endorsement / renunciation shall not be permissible.
6. Share certificate shall be issued within 90 (ninety) days from the close of subscription.
7. The Accounts of the company shall be audited within 120 (one hundred twenty) days of the close of the financial year & the Company Annual General Meeting (AGM) shall be held within 6 (six) months from close of the financial year.
8. Dividend ~~if declared~~ shall be payable within 60 (sixty) days of its declaration, failing which interest shall be payable @18% from the date of declaration and penal provision will also attract under the Securities and Exchange Ordinance, 1969. If no dividend proposed by a company with profit an agenda shall be placed in the Annual General Meeting (AGM) requiring a special resolution. *in addition*
9. If the Company fails to make any profit for two consecutive years, Securities and Exchange Commission (SEC) may appoint auditors for special audit/investigation for the affairs of the company. The company shall bear the cost of such audit.
10. Notwithstanding any thing contained in Public Issue Rules, 1998 regarding limitation of time on closure of subscription, the subscription will remain open for two days.
11. The Issuer shall not allow any discount or pay fee to the private placement holders and underwriters shall not share underwriting fee received by them.
12. The Issuer shall furnish report to the commission on utilization of IPO proceeds within 15 days of the closing of each quarter and the commission may employ or engage any person to examine whether the Issuer has utilized the proceeds for the purpose disclosed in the prospectus.
13. The Company shall maintain ~~separate bank account(s)~~ for Pre-IPO placement and Proceeds of Initial Public Offering (IPO). The fund collected through Placement and IPO shall not be utilized prior to allotment of shares and shall be effected through banking channel i.e. A/c payee cheque, pay order/bank draft. *etc* *account*
14. The Prospectus shall be published in one national daily (widely circulated preferably in Bengali). Provided that information relating to publication of Prospectus be published in four ~~Daily Newspapers~~ (Bengali & English). *national*
15. The Company shall inform all successful applicants within 4 (four) weeks from the date of subscription closing. At the same time unsuccessful applicants will be refunded with application money within 4 (four) weeks from the closing of subscription.
16. If Application Money of unsuccessful applicants are refunded after 4 (four) weeks, interest @ 5% above Bank Rate will be paid to them along with the Refund Money.



Prime Finance & Investment Limited

Manager to the Issue

Rukhsana Chowdhury
RUKSANA CHOWDHURY

Director

Securities & Exchange Commission
 Dhaka, Bangladesh.

Quazi Khatun
Quazi Khatun Rahman

CEO

InTech Online Limited

* As per Contract letter

GENERAL INFORMATION

- ♦ The Prospectus has been prepared by Prime Finance & Investment Limited (PFI) from information supplied by **InTech Online Limited** (the Company) and also several discussions with the Chairman, Managing Director and related executives of the Company. The Directors of the company collectively and individually confirm that to the best of their knowledge and belief the information contained herein is true and correct in all material respects and that there are no other material facts the omission of which would make any statement herein misleading.
- ♦ No person is authorised to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorised by the company or the issue manager.
- ♦ The Issue, as contemplated in this document, is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this Prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of the country.
- ♦ A copy of this Prospectus can be obtained from the Head Office of the company, the underwriters that are named on the front page of this Prospectus and the stock exchanges where the securities will be traded.



Prime Finance & Investment Limited

Manager to the Issue

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RUKSANA CHOWDHURY
DirectorSecurities & Exchange Commission
Dhaka, BangladeshQuazi Akhlaque Rahman
CEO

InTech Online Limited

AVAILABILITY OF PROSPECTUS

Prospectus of the Company will be available at the following addresses:

Company	Contact Person	Telephone No.
InTech Online Limited (IOL) 3/1-H, Purana Paltan Dhaka -1000	Mr. Quazi Akhlaqur Rahman Chief Executive Officer	9553715 9553783 9553886
Prime Finance & Investment Limited 63, Dilkusha C/A (7th Floor) Dhaka-1000.	Mr. Md. Rezaul Haque Senior Manager	9563883 Ext- 106, 122
Bay Leasing & Investment Limited Printers Building (7 th Floor) 5 Rajuk Avenue Dhaka-1000	Mr. Azadur Rahman Khan Managing Director	9565026 9568599
Raspit Securities Management Limited House No. 55A, Road No. 4A Dhanmondi R/A (1 st Floor) Dhaka-1205	Mr. Md. Abdur Razzak Managing Director	8619048
Capital Market Services Limited 28 Dilkusha C/A (7 th Floor) Dhaka-1000	Mr. Al Maruf Khan Managing Director	9666499 9562715
Grameen Capital Management Limited Grameen Bank Bhaban Mirpur Two Dhaka-1216	Mr. Md. Aliuzzaman Managing Director	9005257-69
Dhaka Stock Exchange Ltd. (DSE) 9F Motijheel C/A Dhaka-000	DSE Library	9564601 – 7
Chittagong Stock Exchange Ltd. (CSE) CSE Building 1080 Sheikh Mujib Road Chittagong-4100	CSE Library	031-714632-3 031-720871-3
Securities and Exchange Commission (SEC) Jiban Bima Tower (15th & 16th Floor) 10, Dilkusha C/A Dhaka-1000	website (www.secbd.org)	9568101-2



Prime Finance & Investment Limited

Manager to the Issue

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Rukhsana Chowdhury
RUKSANA CHOWDHURY
Director
Securities & Exchange Commission
Dhaka, Bangladesh

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
CEO
InTech Online Limited

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS AND OFFICERS OF THE COMPANY

This Prospectus has been prepared, seen and approved by us and we collectively and individually accept full responsibility for the authenticity and accuracy of the statement, information given in the Prospectus, documents, financial statements, exhibits, annexure, papers provided to the Issue Manager and Underwriter and submitted to the Securities and Exchange Commission in support thereof, and confirm after making all reasonable inquiries, that all conditions and requirements concerning this Public Issue and Prospectus have been met, and that there are no other information or documents the omission of which makes any information or statements therein misleading, for which the Commission may take any civil, criminal or administrative actions against us as it may deem fit.

We also confirm that full and fair disclosure has been made in this Prospectus to enable the investors to make an informed decision for investment.

Sd/- Md. Mostaqur Rahman Chairman	Sd/- Shamsul Alam Director	Sd/- Md. Mostafizur Rahman Director	Sd/- Quazi Akhlaqur Rahman Chief Executive Officer
Sd/- Md. Akhtaruzzaman Company Secretary	Sd/- Abu Mostofa Chowdhury System Manager	Sd/- Mashuk Rahman Marketing Manager	Sd/- Shah Ahmed Raquib System Administrator
Sd/- Alim Al Mainun Asst. Manager Tech Support	Sd/- Golam Hafiz Executive Tech Support	Sd/- Md. Jahir Ahsan Executive Tech Support	Sd/- Md. Towfiqur Rahman Executive Marketing
Sd/- Md. Hasan Mahmud Executive Marketing	Sd/- A.K.M Maminul Alam Executive Marketing	Sd/- Md. Mohibul Islam Executive Accounts	Sd/- Md. Hadisur Rahman Executive Accounts

DECLARATION ABOUT FILING OF PROSPECTUS WITH THE REGISTRAR OF JOINT STOCK COMPANIES & FIRMS

A dated and signed copy of the Prospectus has been filed for registration with the Registrar of Joint Stock Companies & Firms, Government of the Peoples' Republic of Bangladesh, as required under Section 138(1) of the Companies Act, 1994, vide RJSC's Receipt No. GJH.2.38 dated.....September 26, 2002.

DECLARATION BY THE ISSUER ABOUT THE APPROVAL FROM SEC FOR ANY MATERIAL CHANGES

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Issuer

Sd/-
Chief Executive Officer
InTech Online Limited



Prime Finance & Investment Limited

Manager to the Issue

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Ruksana Chowdhury
RUKSANA CHOWDHURY
Director
Securities & Exchange Commission
Dhaka, Bangladesh

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
CEO
InTech Online Limited

DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL FROM SECURITIES AND EXCHANGE COMMISSION FOR ANY MATERIAL CHANGES

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Manager to the Issue

Sd/-

(T. K. Podder)

Managing Director

Prime Finance & Investment Limited

DUE DILIGENCE CERTIFICATE FROM THE ISSUE MANAGER

The Chairman
Securities and Exchange Commission
Jiban Bima Tower (15th & 16th Floor)
10 Dilkusha C/A
Dhaka 1000

Sub: Public Offer of 2,500,000 Ordinary Shares of Taka 10.00 each at par by InTech Online Limited

Dear Sir:

We, the under-noted Issue Manager to the above mentioned forthcoming issue state as follows:

1. We, while finalizing the draft Prospectus pertaining to the said Issue, have examined various documents and other materials as relevant for adequate disclosures to the investor;
2. On the basis of such examination; and the discussions with the Company, its Directors and other Officers, and other agencies; independent verification of the statements concerning objects of the Issue and the contents of the Documents and other materials furnished by the Company; we confirm that:
 - (a) The draft Prospectus forwarded to the Commission is in conformity with the documents, materials and papers to the Issue;
 - (b) All the legal requirements connected with the said issue have been duly complied with;
 - (c) The disclosures made in the draft Prospectus are true, fair and adequate to enable the investors to make a well-informed decision as to investment in the proposed issue.

For Manager to the issue

Sd/-

(T. K. Podder)

Managing Director

Prime Finance & Investment Limited



Prime Finance & Investment Limited

Manager to the Issue

Page 8

RUKSANA CHOWDHURY
Director

Securities & Exchange Commission
Dhaka, Bangladesh

Quazi Akhlaque Rahman

CFO

InTech Online Limited

DUE DILIGENCE CERTIFICATE FROM THE UNDERWRITER

The Chairman
Securities and Exchange Commission
Jiban Bima Tower (15th & 16th Floor)
10 Dilkusha C/A
Dhaka 1000

Sub: Public Offer of 2,500,000 Ordinary Shares of Taka 10.00 each at par by InTech Online Limited

Dear Sir,

We, the Underwriter to the above-mentioned forthcoming public issue, state as follows:

1. We, while underwriting the above-mentioned issue on a Firm Commitment Basis, have examined the draft Prospectus, other documents and materials (as per attached list) as relevant for our underwriting decision;
2. On the basis of such examination and discussion with the Company, the Issue Manager, Directors and Officers and other agencies; and the contents of the documents and other materials, furnished by the Company; and our Underwriting Agreements dated **21-05-2002, 22-05-2002 and 25-08-2002**; we confirm that:
 - (a) All information as is relevant for our underwriting decision has been received by us and that the draft Prospectus forwarded to the Commission has been approved by us;
 - (b) We shall take up on payment any under-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the Issuer.
 - (c) This Underwriting Commitment is unequivocal and irrevocable.

Sd/-

Underwriters

Prime Finance & Investment Limited
Bay Leasing & Investment Limited
Raspi Securities Management Ltd.
Capital Market Services Limited
Grameen Capital Management Ltd.



Prime Finance & Investment Limited

Manager to the Issue

Rahby

AKHENA CHOWDHURY
Director
Securities and Exchange Commission
Dhaka, Bangladesh

Quazi Akhlaqur Rahman

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

CALCULATION OF EARNING PER SHARE

Based on financial statement for the period ended 30th June 2002.

Net profit	Tk. 2,511,531
No. of ordinary Shares of Tk. 10 each (Prior to issue of new shares)	1,500,000
Face Value	Tk. 10.00
Earning Per share	Tk. 1.67
Annualized EPS	Tk. 3.34

RATIO ANALYSIS

Based on financial statements for the period ended 30th June 2002.

Gross Profit Ratio	=	$\frac{\text{Gross Profit}}{\text{Operating Revenue}}$	X 100	=	$\frac{8,049,836}{11,346,824}$	X 100	=70.94%
Net Profit Ratio	=	$\frac{\text{Net Profit}}{\text{Operating Revenue}}$	X 100	=	$\frac{2,511,531}{11,346,824}$	X 100	=22.13%
Return on Assets	=	$\frac{\text{Net Profit}}{\text{Total Assets}}$	X 100	=	$\frac{2,511,531}{21,451,324}$	X 100	=11.71 %
(Annualized ROA = 11.71 x 12 / 6 = 23.42%)							
Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$		=	$\frac{7,287,200}{5,443,639}$		=1.34:1
Return on Equity	=	$\frac{\text{Net Profit}}{\text{Shareholders' Equity}}$	X 100	=	$\frac{2,511,531}{16,007,685}$	X 100	=15.69%
(Annualized ROE = 15.69 x 12 / 6 = 31.38%)							

Sd/-

Azad Zamir & Co.
Chartered Accountants



Prime Finance & Investment Limited

Manager to the Issue

RLH
RUKSANA CHOWDHURY
Director
Securities & Exchange Commission
Dhaka, Bangladesh

Quazi Khlaqur Rahman
Quazi Khlaqur Rahman
CEO
InTech Online Limited

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RISK FACTORS

1. High turnover of skilled manpower and lack of skilled manpower may affect the growth of the company.
2. Changes in Government policies may affect the company. For example, VAT, import duties, taxes; license regulations will have direct impact to the profitability of the company.
3. Unavailability of telephone lines from BTTB will have adverse affect for the growth of the company.
4. Rapid change in IT industry will lead to quick obsolescence of existing technologies.
5. High Research and Development (R&D) cost will be involved due to quick obsolescence of existing technologies, which may affect the profitability of the company.
6. Devaluation of foreign currency will have adverse affect on income/profit of the company.
7. Entrants of many new companies will create competition in the existing IT market.

MANAGEMENT PERCEPTION ABOUT RISK

1. High turnover of skilled manpower in IT sector is a common phenomenon all over the world. To minimize the risk of lack of skilled manpower, the company has a policy of developing skilled manpower from its existing personnel so that it has a continuous flow of adequate human resources despite high turnover of skilled manpower.
2. Changes in government policies will affect the growth and profitability of the IT sector as a whole.
3. The unavailability of telephone lines will hinder the growth of the company. The management has already applied for adequate telephone lines to combat this situation.
4. The rapid change in IT sector and quick obsolescence of existing technologies are common matter of the world. That's why the management has procured equipments that have longer work life and flexibility to upgrade with minimum costs.
5. High Research and Development (R&D) cost will be involved to stay abreast with other competitors in the market. R&D is vital for any IT companies nowadays. The company is adapting new technologies to cater the IT market and R&D is a must for that.
6. Any such event is likely to affect the whole industry because VSAT payments are made in US dollars.
7. New companies will come and competition will be there. The company has the policy of adapting new technologies and give value added services to stay ahead of the competition.



RUKSANA CHOWDHURY
Director
Securities & Exchange Commission
Dhaka, Bangladesh

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

USE OF PROCEEDS

Sources of Fund	Figures in Taka
Initial Public Offering (IPO)	25,000,000
Total	25,000,000

The above IPO fund will be utilized to expand the existing dial-up system, to expand the cable modem project, and to promote and advertise our services for brand establishment.

a. Expansion of Dial up System

	Description	Qty	Unit Price in Tk.	Figure in Tk.
1.	120 PSTN Telephone Lines	120 lines	18,400	22,08,000
2.	Access Server Model Cisco 3640 with Accessories	2 units	14,00,000	28,00,000
3.	Cache Engine Model Cisco 500 Series with Accessories	1 unit	12,00,000	12,00,000
4.	UPS (online) Model Sicon SocoMec	1unit	1,50,000	1,50,000
Total				63,58,000

b. Expansion of Cable Modem System

	Description	Qty	Unit Price in Tk.	Figure in Tk.
1.	Cable Modem Termination Server (CMTS) Model Nemo CMTS	3 units	10,80,000	32,40,000
2.	Radio Modem setup	3 pops	7,40,000	22,20,000
3.	Radio Link Tower	3towers	3,00,000	9,00,000
4.	Amplifier Model Zinwell Amp LE3000 + Reverse Pads	50 pcs	30,000	15,00,000
5.	Cable and Accessories:			
	Cable:			
	Coaxial cable Jelly filled Model Comscope USA			
	RG 11 (20 kilo meter)			7,48,000
	RG 6 (30 kilo meter)			4,92,000
	Accessories:			
	Winersat Modulator	2 units	42,000	84,000
	Power Source	9 units	12,000	1,08,000
	IPS Backup	16 units	23,000	3,68,000
	Indoor Power Inserter	30 units	3,600	1,08,000
	Outdoor Power Inserter	60 units	5,400	3,24,000
	Other Accessories:			
	One way DC, Two Way Splitters, Three Way Splitters, Two way All power Pass, F7 Connectors, F5 Connectors, Jointers, Power Stopper, Pin Connectors, Feed through Connectors			1,00,000
Total				1,01,92,000

The price quotation for the above mentioned machinery and equipments other than the telephone lines have been collected and the name and address of suppliers are as follows:

Particulars	1 st Quotation	2 nd Quotation	3 rd Quotation
Name of suppliers	Network Computing Line Ltd.	Treximp Limited	TechnoSiS Limited
Address	76/A, Segun Bagicha (2 nd Floor), Dhaka-1000	CWN(A) 12 Kemal Ataturk Avenue, Gulshan-2, Dhaka-1212	414 Alpina Plaza (3 rd Floor), 51 New Elephant Road, Dhaka-1205
Telephone	9338609	606224, 606829	8619230
Fax	8322749	8823343	8610302
E-mail	info@ncil.com	info@treximp.com	tecnosis@bangla.net
Terms & Conditions			
Warranty	1(one) year	1(one) year	1(one) year
Payment	30% Advance	50% Advance	50% Advance
Delivery	8(eight) weeks	6(six) weeks	8(eight) weeks
Total Price	Tk. 14,342,000	Tk. 15,155,040	Tk. 15,555,190



Prime Finance & Investment Limited

Manager to the Issue

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Rukhsana Chowdhury
RUKSANA CHOWDHURY
 Director
 Justice & Exchange Commission
 Dhaka, Bangladesh

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

c. Promotional Expenses

	Description	Qty	Unit Price in Tk.	Figure in Tk.
1.	Advertisement: News paper Advertisement in dailies	10 insertions	20,000	5,00,000
	TV Advertisement in ATN Bangla Channel, 10 Second each	25 times	12,000	
2.	Car, Model Toyota Corolla 1999	1unit	5,50,000	5,50,000
Total				10,50,000

d. Payment of Bridge Finance of Bay Leasing & Investment Limited**50,00,000****e. IPO Expenses****24,00,000****Total Taka****25,00,000****IMPLEMENTATION SCHEDULE**

(Expansion of Internet Business)

Item of work	Target of Completion
Work order for Equipment	October 2002
Arrival of equipment	December 2002
Installation of equipment & software	January 2003
Trial operation	January 2003
Commercial operation	February 2003

DETAILS OF IPO EXPENSES

Sl.	Description	Amount (Taka)
1	Issue Management Fee	250,000
2	Underwriting Commission	375,000
3	Listing Fee -DSE & CSE	260,000
4	Fee Payable to SEC	85,000
5	Brokerage Commission	250,000
6	Bankers to the Issue Commission	100,000
7	Publication of Prospectus	300,000
8	Abridged Version of Prospectus	100,000
9	Printing of Prospectus & Forms	150,000
10	Distribution and Collection	125,000
11	Data Processing, Lottery and Software Installation	155,000
12	Printing of Share Certificates	50,000
13	Stamp Charge	100,000
14	Hologram Charge	100,000
Total		2,400,000



Prime Finance & Investment Limited

Manager to the Issue

Rukana Chowdhury
RUKSANA CHOWDHURY
 Director
 Director & Exchange Commission

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

DESCRIPTION OF BUSINESS

About the Company:

InTech Online Limited (IOL) was incorporated as a Public Limited Company on 2nd February 2000 with a vision to provide reliable, efficient, and hassle free internet and ICT based services to valued subscribers. IOL started its commercial operation from 16th November 2000.

Business Background:

InTech Online Limited is a new generation Internet Service Providers (ISP) in Bangladesh. To ensure quality services, IOL has invested knowledge and experience in procuring the very best technology to meet the demand of the subscribers for current and future technological need. The management comprises of highly qualified professionals who have experienced in internet services from the beginning of Internet era in Bangladesh.

Nature of Business:

Primarily IOL provides broadband and dial up internet services to its valued subscribers. Other services of IOL includes DSL connection, web page development, web page hosting, network solutions, software development etc. The goal of IOL is to provide prompt and hassle free services backed by quick and efficient after sales support because IOL believes that customer satisfaction is the key to success. IOL has started its Internet through using Thaicom Satellite. IOL is connected with UUNET gateway for its internet gateway. Over the time IOL has increased its bandwidth as and when needed basis. Customer reliance and customer satisfaction have made IOL confident to expand its services in multifarious ways. Adequate numbers of telephone lines and state-of-the-art technology have proven worthwhile, as the total system is virtually redundant and almost fault free. IOL has installed the very best equipment in all areas of its network systems. USA made 3.8 meter Prodelin VSAT Antenna is one of the largest VSAT Antenna used by any ISP's in Bangladesh. All CISCO network equipments are another example of why IOL feels confident in serving its subscribers efficiently and reliably.

PRODUCTS AND SERVICES

Broadband Internet Services:

Along with regular Internet Services through conventional telephone lines IOL has introduced, for the first time ever in Bangladesh, broadband internet services through DSL technology. Getting Internet through VSAT is a costly affair. That's why IOL is giving broadband internet services using DSL technology to software houses, data entry facilities, medical transcription facilities, cyber cafés, training centers, schools, universities, small businesses, corporate houses etc. With state-of-the art technology IOL offers easy, and quick implementations of broadband services to valued subscribers with its hybrid networks where DSL technology has been used. In combination with DSL and DDN technology IOL has covered almost all parts of the Dhaka city to provide true broadband internet services. IOL has client base in Uttara, Gulshan, Dhanmondi, Panthpath, Moghbazar other parts of the city.

Internet Access Through Cable Modem:

Internet access through cable modem is fast becoming popular in developed as well as developing countries. With cable internet access one does not have to use Public Switching Telephone Network (PSTN) lines to get connected with internet. A cable is physically connected through a cable modem with the NIC card in a PC and the other side of the cable is connected with an ISP to provide internet access 24 hours a day. The network is similar to a typical cable TV network but it is not the same in the sense that cable TV network only requires omni directional communication where cable TV operators transmit various TV channels to its subscribers but no request is being generated from subscribers. But with cable modem network, the cable is connected and controlled by a high quality Cable Modem Termination Server at ISP's end for bi-directional communication for internet request by the subscribers and anticipated download from ISP's server.



Prime Finance & Investment Limited

Manager to the Issue

A. L. L.
 SUKANA CHOWDHURY
 Director
 Dhaka Exchange Commission
 Dhaka, Bangladesh

Quazi Akhlaqur Rahman
 Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

Struggling with world's one of the lowest teledensity, Bangladesh ranked 38th among the 40 countries of Asia Pacific region. The cost of acquiring telephone line is the highest in the world. The constrain of PSTN lines and the cost of sparing one telephone line for Internet are main reasons why cable through internet will be popular. Bearing this scenario in mind, in first phase, IOL has started providing cable modem internet access in Motijheel, Dilkusha, Malibag, Shahjahanpur, Baily Road, Kakrail, Segunbagicha, Purana Paltan, Nayapaltan, Fakirapul, Arambag and surrounding areas to cater the need of corporate houses, banks, insurance companies, multinationals, government organizations, small business houses, individuals, apartments and to multifarious segments of subscribers. And in second phase, IOL envisages to cover the whole Dhaka city under its cable network.

Dial Up Internet Services:

IOL provides dial up internet services with 51 telephone lines to its subscribers for web browsing, e-mailing, and internet based lots of other services. IOL uses CISCO 3601 Access Server with built in modems to ensure easy and error free connection with PSTN lines. IOL has both Prepaid and Postpaid internet services through dial up lines. Postpaid subscribers use internet services and pay their monthly bill after their use. On the other hand prepaid subscribers use internet services by purchasing prepaid cards prior to using internet. IOL is using smart software that has a web-based access to its subscribers to monitor their internet accounts status thus minimizing the risk of being misused by unscrupulous intruders.

Software and Web Development & Hosting Services:

IOL has developed software to meet the demand of its subscribers. Intranet software, billing software, web based accounts tracking software, dial up connectivity software and many more have been developed by IOL software team. They provide maintenance and support for this software.

IOL also has a strong Web Development team who provide comprehensive web services ranging from simple web page design to complex interactive database connectivity to web sites. Web hosting, web consulting, domain registration, and other web related services are being provided by the team. Database connectivity and multimedia contents are some of the features that the team has incorporated in many web pages.

IOL is engaged in processing video to data files for web content. News processing is another service that IOL does. Currently IOL provides news processing service for a Satellite based Bangla TV channel.

FUTURE PLAN

InTech Online Limited was formed with a long-term vision that would prove beneficial for both the country and the industry. Looking forward to the future, adapting itself to emerging technologies, and innovating new methods for serving better are hallmarks of the company. IOL has several major expansion and diversification plans charted out for the next 2 to 5 years. These include incorporating E1 lines for dial up expansion, setting up a Metropolitan Data Network, Internet Access through cable Network in Dhaka city etc.

A brief description is provided here for greater understanding of the expansion projects:

Internet Access through E1 Lines:

IOL will incorporate E1 lines to facilitate greater number of concurrent internet users to its system. PSTN lines are scarce and very hard to get by, these cause severe hindrance for the growth of internet in the country. The demand of internet is increasing in manifolds but due to lack of proper infrastructure these demands are not met. E1 connectivity will ease this burden to a great extent. IOL will deploy E1 servers and other accessories to serve internet through E1 lines.



Prime Finance & Investment Limited

Manager to the Issue

R. Choudhury

RUKSANA CHOWDHURY
Director
Securities & Exchange Commission,
Dhaka, Bangladesh.

Quazi Khlaqur Rahman

Quazi Khlaqur Rahman
CEO
InTech Online Limited

Metropolitan Data Network:

The need for a strong and reliable data network across the city is great. With the advent of ICT based value added services a varied demand has been created in the field of banking, insurance, public amenity services, communication services and many other sectors. A dependable data network can minimize a business cycle and costs thus improve the productivity many a times. Software development, Data management, medical transcription, secured communication all are fully dependent on a steadfast and reliable backbone, without which foreign investment on ICT and other sectors will not be lucrative and justified. A strong domestic infrastructure can pave the way of a green field for foreign investment.

IOL will invest in establishing a city wide Metropolitan Data Network that will ensure all these facilities of a redundant and reliable communication system. A combination of optic fiber and DSL technology commensurate with Radio technology will be deployed for the network.

Internet Access through cable Network in Dhaka City:

IOL has been providing internet services through cable modem technology since last year. With this experience in mind and to keep abreast with the technological advancement IOL envisions to cover the whole Dhaka city under cable modem network phase by phase. IOL will install POPs in different conspicuous places in the city to render the service. The system will be centrally managed from the NOC of IOL. This will be a hybrid network with multifunctional monitoring system for reliance and proper management of the system.

Relative Contribution to Sales and Income (period ended 30th June 2002.)

Particulars	Amount (Taka)	Percentage (%)
Internet Revenue	2,530,239	22.30
Software Revenue	5,945,583	52.40
Corporate Networking Solution	1,331,002	11.73
Sale of Computer, Computer Accessories and Modems	1,540,000	13.57



Prime Finance & Investment Limited

Manager to the Issue

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SHIKHA CHOWDHURY

Director

 Securities & Exchange Commission,
Dhaka, Bangladesh.

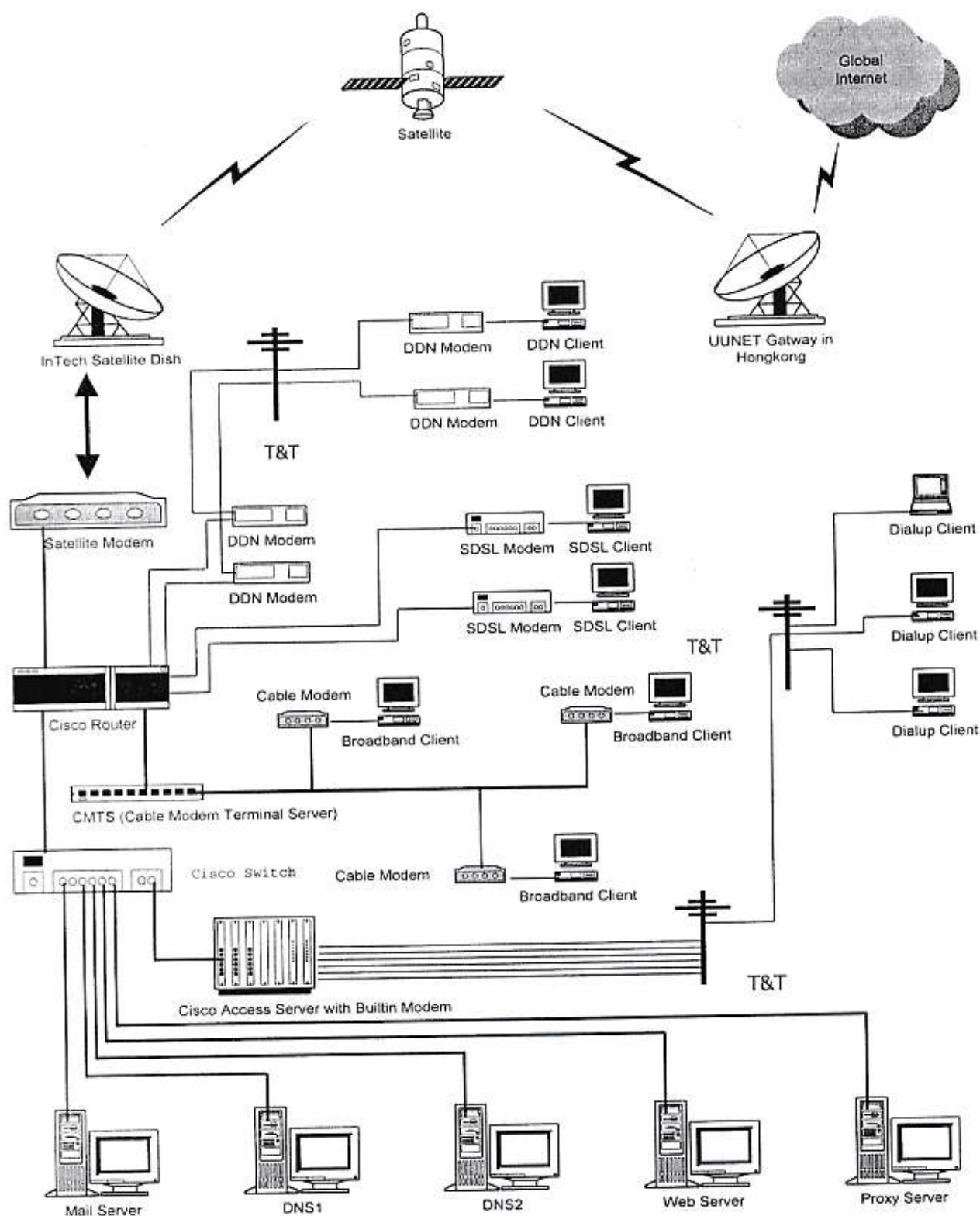
Quazi Akhlaque Rahman

CEO

InTech Online Limited

System Coverage

Logical Network Diagram of InTech Online Limited



Infrastructure Facility

Communication:

Intech Online Limited (IOL) has installed PSTN lines to provide dial up internet facility to users. In keeping with advances in technology used worldwide and to keep abreast with the broadband era, IOL has also introduced dedicated high speed broadband internet facility through cable modem. Internet connectivity through Satellite communication is the live line of an ISP, to keep this thing in mind IOL has installed Prodelin 3.8 Meter VSAT with Codan RF equipment, Comteq Satellite Modem, and the state-of-the-art Cisco equipments that ensured a full redundant and low maintenance communication systems to serve its valued subscribers.

Security Issues:

The basic security services — authorization, data privacy, data integrity, and non-repudiation — form the pillars of IOL's secure internet services. We recognize the value of the information or transaction to be protected and the threshold of risk, and we have developed our security measures accordingly by incorporating encrypted databases accessible by system internal processes only. The data is not transparent to anyone in the company or outside.

Moreover, we believe a security system is only as good as the end users, and as such, we take special care to educate our customers regarding the value of password security, and the need for secrecy. This is to ensure that there are no occurrences of password theft or misuse due to client neglect in protection of passwords. We also have automated usage log check pages, which the customer can keep track of to ensure there are no unwarranted activities from his or her account.

Data Backup and Storage:

IOL keeps full backups of emails, server configurations and other user files at regular intervals to ensure speedy and full recovery in case of any emergencies. Data is stored in digital formats everyday, so it may be restored in the shortest possible time. We have redundant application servers so that we may switch to an alternative system at any given time.

Power Failure Backup:

Power disruptions is common phenomena in Bangladesh. To counter it, mission critical installations of the company are supported by adequate power back-up systems. Online Uninterrupted Power Supply (UPS) are activated without time delay, and are backed up by generators to keep the services running smoothly. For remote contingencies like power failures lasting over days or weeks, we have backup generators installed so that there may not be any downtime due to power disruptions.

Server Failure Contingency Plan:

Our network services are designed such that in case of a failure of a single server, we may switch the server functionality to another until the problem is rectified. The complete system is designed with a large number of servers acting as modular components, and can be activated to perform the tasks of another server with very little configuration changes, thus minimizing any potential downtime. Frequent System Backups and data storage ensures the smooth transition.



Prime Finance & Investment Limited

Manager to the Issue

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Rukhsana Chowdhury
RUKSANA CHOWDHURY
 Director
 Securities & Exchange Commission,
 Dhaka, Bangladesh.

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

Physical System Security:

The VSAT is the core of all services provided, and every care is taken to provide physical security to the satellite dish and outdoor units (ODU). The VSAT resides at IOL corporate offices, and the equipments are under 24 hour surveillance. Access to the equipment is restricted, and it is protected against weather conditions. Adequate protection has been taken to prevent the system exposure from natural calamities like lightning or storms, and power surges.

Distribution Of Services

IOL internet services are accessed by phone lines. Clients call any of our several hunting numbers, which in turn is connected to the immediately available circuit. Sales and marketing services are provided from the corporate head office and 3/1-H Purana Paltan, Dhaka. We also have a very large number of distributor outlets throughout Dhaka City and the suburbs, from which customers can obtain Prepaid Internet cards.

Major Competitors

- 1 Proshika Online Ltd.
- 2 Bangladesh Online Ltd.
- 3 Aftab IT Ltd.
- 4 Gonophone Ltd.
- 5 Access Tel Ltd.
- 6 Bdcorn Online Ltd.
- 7 BTTB
- 8 Global Online Ltd.

The Users

Corporate Users: Renata Pharmaceuticals Limited, Gaco Pharma, Jayson Pharmaceuticals Limited, Amerx International Limited, Servier Bangladesh Operation, zxy apparel buying solutions Limited, MARS Aviations Limited, Bangladesh Sangbad Shangstha (BSS), Indonesian Embassy, Graphics Limited, DPHE Danida, Siddique Development Limited, Akij Group, Aziz Group, Globex Marketing Company Limited, Grand Azad Hotel, Shah Cement Industries Limited, Jiang su International BD Limited, NAF Corporation, Noah Foundation Limited, Eastern Overseas Shipping Lines Limited and others.

IT Users: Flora Limited, Touch Tone Communicaitons Limited, NCLL Limited, ITS Bangladesh Limited, Super Hi Tech Limited, Web Bangladesh Limited, Mach Ten CyberCafe, You-have-got-mail CyberCafe, NetSoft CyberCafe, HR Services CyberCafe and others.

Financial Institutions: Standard Chartered Grindlays Bank, Islami Bank, National Housing Finance & Investment Limited, Bay Leasing & Investment Limited, Prime Finance & Investment Limited, IDLC of Bangladesh Limited, EVRD and others.

Principal Suppliers

IOL is a service-oriented company that needs software and satellite communication for internet connectivity as raw materials. The rental of Satellite service is the main cost.

Name of Service Required	Source of supplies	Name of Principal Suppliers
1. Internet gateway connectivity through using Satellite	Foreign	Shin Satellite Public Co. Ltd.
2. Computer product and accessories	Local	EON Computer

Description of Materials Patents, Trade Marks, License or Royalty Agreement

Intechworld.net is the registered domain name of the company with Internic.

InTech Online Limited has been given ISP license by the Ministry of Posts and Telecommunications of the Peoples Republic of Bangladesh.

InTech Online Limited has applied its license to Bangladesh Telecommunication Regulatory Commission (Current regulatory body of license) for renewal and it is now under process of getting renewed.

The company submitted its proposal for registration of the brand name to the office of the Directorate of Patent Design and Trade Mark, Peoples Republic of Bangladesh. The Directorate, however, is yet to act on the matter.



Prime Finance & Investment Limited

Manager to the Issue


RUKSANA CHOWDHURY

Director

Activities & Exchange Commission
Dhaka, Bangladesh.


Quazi Khlaqur Rahman
CEO

InTech Online Limited

DESCRIPTION OF PROPERTY

LOCATION OF THE PRINCIPAL PLANTS AND OTHER PROPERTY

Network Operations Center (NOC):

The Network Operations Center is located at a rented space of 2,200 sq. ft. for a period of 10(ten) years with effect from October 01, 2000 at the registered office of InTech Online Limited at 3/1-H Purana Paltan (3rd Floor), Dhaka 1000. The NOC is equipped with 24 hours power supply and Air conditioning system.

Sales Office

The sales office of InTech Online Limited is located at 3/1-H Purana Paltan (Ground and First Floor), Dhaka 1000 which is also housed at a rental space of 4267 sq. ft. for a period of 2(two) years with effect from September 01, 2001.

Existing Plant and Equipment (Brand New)

SI	Particulars of Machinery	Mode of Procurement	Quantity	Total Value (TK)
1	Telephone Line Cost			
	a) Demand Note for PSTN Line (Demand Note paid but not yet connected-7 lines)	Local	58	1,067,200
	b) Cable Installation Cost	Local		130,260
	c) Postal Order, Photograph, Photocopy and other cost	Local		46,907
	d) Mobile Phone	Local	4	37,400
	Total			1,281,767

SI	Particulars of Machinery	Mode of procurement	Name & Address of Supplier	Country of Origin	Qty	Total Value (TK)
2	VSAT					
	a) Antenna a Prodelin 3.8 Meter Extended C- band Antenna linear polarization with accessories	Imported	Shin Satellite Public Co. Ltd. THAICOM SATELLITE STATION 41/103 Rattanahtibat Ninthabari 11000	USA	1 Set	447,810
	b) C&F and other cost					234,230
	c) Cable & Accessories Feedhorn Noise Reject Filter NRF Lighting Arrestor Communication Cable & Accessories	Local	Treximp Limited CWN(A) 12 Kamal Ataturk Avenue Gulshan-2, Dhaka-1212	USA		233,320
	d) Installation & Site Preparation					261,110
	Total					1,176,470
3	Networking					
	a) Cisco Switch Catalyst 2900 with 12 ports -Encoded address recognition logic (EARL) -Virtual local area networks (VLANs) -VLAN trunks and Inters witch Links (ISL) -Dynamic ISL -Load Sharing -Vlan Trunk Protocol (VTP)	Local	Treximp Limited CWN(A) 12 Kamal Ataturk Avenue Gulshan-2 Dhaka-1212	USA	1	122,000
	b) Networking Design					109,000
	Total					231,000



Prime Finance & Investment Limited

Manager to the Issue

Kuksana Chowdhury
KUKSANA CHOWDHURY
Director
Atties & Exchange Company
Dhaka, Bangladesh

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
CEO
InTech Online Limited

SI	Particulars of Machinery	Mode of procurement	Name & Address of Supplier	Country of Origin	Qty	Total Value (TK)
4	Internet Server					
	a) DNS Server & Web Server- Dual Intel Pentium III Xeon 550 MHz Processor based Intel SB2 Sever With 512 MB ECC SDRAM and 18 GB SCSI HDD	Local	Network Computing Line Limited 76/A Segun Bagicha (2 nd Floor) Dhaka-1000	USA	2	486,200
	b) FTB Server- Dual Intel Pentium III Xeon 600 MHz Processor based Intel L440GX Sever With 512 MB ECC SDRAM and 18 GB SCSI HDD	Local	-Do-	USA	1	253,000
	c) Proxy Server- Brand: Intel Model: ISP 4400 Manufacturer: Intel Corporation, USA Quad Intel Pentium III Xeon 550 MHz Processor based Intel SB2 Sever With 512 MB ECC SDRAM and 2x18 GB SCSI HDD	Local	-Do-	USA	1	508,900
	d) Mail Server- Brand: Intel Model: ISP 4400 Manufacturer: Intel Corporation, USA Quad Intel Pentium III Xeon 550 MHz Processor based Intel SB2 Sever With 512 MB ECC SDRAM and 5x18 GB SCSI HDD	Local	Network Computing Line Limited 76/A Segun Bagicha (2 nd Floor) Dhaka-1000	USA	1	574,900
	e) Internet Cache Server Appliance Intel Net structure Cache Appliance Brand: Intel Model: Cache Appliance1500 Manufacturer: Intel Corporation USA Intel Net Structure 1500 Cache appliance Part Number: INS 1500	Local	-Do-	USA	1	797,700
	f) Dual Intel Pentium III 800 MHz Processor based Intel SRMK2 Sever With 512 MB ECC SDRAM and 36 GB SCSI HDD	Local	-Do-	USA	2	316,300
	Total					2,937,000



Prime Finance & Investment Limited

Manager to the Issue

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R. U. K.
RUKSANA CHOWDHURY
 Director
 Securities & Exchange Commission
 Dhaka, Bangladesh

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

5	Cable Network					
	a) NeMo CMTS	Imported	Cyberwave Internet Solutions Ltd. Floor - 30, Cenotaph Road, Teynampet, Chennai-600018, India	Indonesia	1	786,922
	b) Zinwell Amp LF3000+Reverse Pads	Imported	-Do-	India	25	801,335
	c) Indoor Power Inserter	Imported	-Do-	India	10	
	d) Out Door Power Inserter	Imported	-Do-	India	20	
	e) Power Source	Imported	-Do-	India	3	
	f) Winer Sat Modulator	Imported	-Do-	India	1	
	g) One way DC(5), Two Way Splitters(5), Three Way Splitters(5) Two Way All Power Pass (10) F7 Connectors(50) F5 Connectors (50) Joints(5) Power Stopper(5). Pin Connectors(25) Feed Through Connectors(25)	Imported	-Do-	India	Lot	
	h) C & F and other					260,529
	i) Amplifier Power Inserter RG Cable Gi wire and other	Local	Electro Technology 43 Alam Arcade, Gulshan-2 Dhaka-1212	USA / India		3,671,070
	j) Installation Cost					350,390
	Total					5,870,246
	Sub-Total					11,496,483

Equipments under Lease Finance

Sl	Particulars of Machinery	Mode of Procurement	Name & Address of Supplier	Country of Origin	Qty	Total Value (TK)
1	Transceiver, Satellite Modem etc.					
	Codan Transceiver	Local	Treximp Limited CWN(A) 12 Kamal Ataturk Avenue Gulshan-2, Dhaka-1212	Australia USA	1unit	1,280,000
	Comieq Satellite Modem				1unit	490,000
	Cable & Accessories				lot	32,500
	Installation Charge					197,500
	Total					2,000,000
2	Networking Equipments					
	Cisco 1750 Router & Accessories	Local	Treximp Limited CWN(A) 12 Kamal Ataturk Avenue Gulshan-2, Dhaka	USA	1unit	325,000
	Cisco 3661 Router & Accessories				1unit	855,000
	NM 16 AM Analog Modem Card				3unit	870,000
	Total					2,050,000
3	Networking Equipments					
	Cisco 2620 Router	Local	Eon Computers Zinnat Mansion 3/F-3/G (3rd Floor) 195, New Elephant Road, Dhaka - 1205.	USA USA Taiwan	01unit	390,000
	New Bridge DSL Modem				20unit	2,000,000
	Zyxel Modem				02unit	100,000
	Total					2,490,000
	Sub-Total					6,540,000
	Grand Total					18,036,483



Prime Finance & Investment Limited

Manager to the Issue

REKHA
REKHA CHOWDHURY
Director

Office & Exchange (Incorporated)
Dhaka, Bangladesh

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
CEO
InTech Online Limited

PLAN OF OPERATION & DISCUSSION OF FINANCIAL CONDITION

MATERIAL COMMITMENT FOR CAPITAL EXPENDITURE & THE EXPECTED SOURCE OF FUND

The Company has made a commitment on capital expenditure for setting up of Dial up Internet Services, Broadband Internet Services Software, Web Development & Hosting Services, and expansion of existing facilities. The cost incurred and the cost to be incurred along with the sources of fund are summarized below:

Project Cost	30.06.2002	Addition	Total
Telephone Line Cost	1,073,699	-	1,073,699
Plant & Machinery	9,432,012	16,550,000	25,982,012
Office Equipment	1,305,433	-	1,305,433
Software	423,192	-	423,192
Furniture & Fixture	1,064,340	-	1,064,340
Sub-Total	13,298,676	16,550,000	29,848,676
Pre-Operating, Preliminary & Issue Expenses	865,448	3,450,000	4,315,448
Total Fixed Cost	14,164,124	20,000,000	34,164,124
Net Working Capital	7,148,561	-	7,148,561
Total Project Cost	21,312,685	20,000,000	41,312,685
Means of Finance:			
Shareholders Equity			
Sponsors Capital	15,000,000	-	15,000,000
Public Issue	-	25,000,000	25,000,000
Tax Holiday Reserve	1,004,612	-	1,004,612
Retained Earnings	3,073	-	3,073
Sub-Total	16,007,685	25,000,000	41,007,685
Loan			
Bridge Finance	5,305,000	(5,000,000)	305,000
Sub-Total	5,305,000	(5,000,000)	305,000
Total Means of Finance	21,312,685	20,000,000	41,312,685

Material Change from period to period:

Item	01-01-2002 to 30-06-2002	01.01.2001 to 31.12.2001
Internet Revenue	2,530,239	1,159,576
Software Revenue	5,945,583	6,497,413
Corporate Networking Solution	1,331,002	1,796,028
Sale of Computer Accessories & Modems	1,540,000	4,012,871
Revenue From Operations	11,346,824	13,465,888
Expenses for Operations	1,917,573	2,965,872
Cost of Goods Sold	1,379,415	2,736,573
Income from Operations	8,049,836	7,763,443
Administrative Expenses	1,475,282	2,163,524
Marketing Expenses	227,553	478,514
Financial Expenses	2,440,818	3,710,871
Amortization of Deferred Expenses	173,090	346,180
Depreciation	1,221,562	1,276,985



Prime Finance & Investment Limited

Manager to the Issue

Page 23

R. Choudhury
KUKSANA CHOWDHURY
 Director
 New & Exchange Commission
 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

Quazi Akhlaque Rahman
Quazi Akhlaque Rahman
 CEO
InTech Online Limited

Seasonal Aspect

In general, there is no seasonal impact on the business.

Known Trends, Events or Uncertainties

Entrance of new technology, Political unrest, and natural calamities are known events that may affect the company business.

Changes In The Assets Of The Company Used To Pay Off Any Liabilities

No asset of the company has been deposited off to pay the liabilities.

Loan Taken From Parties Including Related Parties

No loan has been taken from any parties during the year 2001 & January 01 to June 30, 2002 except leased finance.

VAT, Income Tax, Customs Duty or other Tax Liability

The company enjoys a 5 years Tax Holiday since November 2000. VAT payable as on June 30, 2002 as reflected in the Balance Sheet.

Personnel Related Scheme

The Company will have the following personnel related schemes.

- a) Training to staff for computerization of accounting and selling system.
- b) Training to staff to attain the premium service for the customers.

Break Down of Expenses for Issue Managers / Underwriters

1. Issue Management fee aggregating Tk. 250,000/-
2. Underwriting Commission @1.5% on Tk. 25,000,000/- aggregating Tk. 375,000/-
3. In the event of under subscription, take-up commission @2.5% will be paid to the underwriter.

Revaluation

No revaluation of fixed assets was made by the Company.

Transaction between Holding Company and the Issuer

There is no subsidiary to this issuer company, hence inter group transactions are not applicable.

Bank Loan Status

This company does not have any loan/advance with any bank in Bangladesh.

CIB Report

As per the report of Credit Information Bureau (CIB) of Bangladesh Bank dated 04-09-2002 (ref: CIB-7(2)/2002-11228) the company, its directors and sponsor shareholders are not loan defaulters as on 30-06-2002 and 31-07-2002.

Financial and Lease Commitment

Institution	Lease Amount	Items	Period	Rental
Bay Leasing & Investment Limited	2,050,000	Networking equipments	24 months	104,500
	2,000,000	Transceiver, Satellite Modem etc.	24 months	101,950
Prime Finance & Investment Limited	2,490,000	Networking equipments	24 months	124,650

Declaration

This is to declare that to the best of our knowledge and belief no information, facts, circumstances which are disclosable has not been suppressed that can change the terms and conditions under which the offer has been made to the public.

Sd/-

Chief Executive Officer
InTech Online Limited



Prime Finance & Investment Limited

Manager to the Issue

Kuksana Chowdhury
KUKSANA CHOWDHURY
Director
Dhaka Exchange Company Ltd.
100, Ring Road, Dhaka-1000

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
CEO
InTech Online Limited

SPECIAL REPORT OF THE AUDITORS REGARDING ANY ALLOTMENT OF SHARES TO PROMOTERS OR SPONSOR SHAREHOLDERS FOR ANY CONSIDERATION OTHERWISE THAN CASH

This is to certify that InTech Online Limited has not allotted any shares for any consideration otherwise than for cash to any shareholders including the promoter or sponsors.

Sd/-

Azad Zamir & Co.
Chartered Accountants
Dhaka.
Date:

DIRECTORS AND OFFICERS

Directors

Name	Position	Age	Date of First Assumption of Office	Date of Expiry at the following AGM
Md. Mostaqur Rahman	Chairman	36	July 30, 2001	In the date of AGM to be held in the year 2004
Shamsul Alam	Director	35	July 30, 2001	In the date of AGM to be held in the year 2003
Md. Mostafizur Rahman	Director	44	July 30, 2001	In the date of AGM to be held in the year 2005

Officers Profile

Name	Educational Qualification	Position	Age	Length of Service with IOL	Experience
Quazi Akhlaqur Rahman	MBA, IBA	Chief Executive Officer	32	2 years	- More than 5 years Experienced in Internet Business - Overseas Training on Intranet Applications & Systems Development from Japan
Md. Akhtaruzzaman	Master in Commerce (Finance)	Company Secretary	35	1 year	- 4 years Experienced as Executive Manager with a foreign donated Local NGO. - 4 years Experienced in a Securities Firm as General Manager
Abu Mostofa Chowdhury	Graduation	System Manager	32	2 years	- More Than 5 years Experienced in Internet Networking and cable structured (Utp and Optical fiber). - Experienced in different UNIX flavor (BDS, Sun Solaris), Linux (Redhat, Slackware, Suse, Caldera etc.) - Experienced in Microsoft NT 4.0, Window 2000. - Experienced in Database Administration (Mysql and Oracle), Internet Administration, Network Administration. - Overseas Training



Prime Finance & Investment Limited

Manager to the Issue

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RLly
RUKSANA CHOWDHURY
Director

Chairman & Managing Director
InTech Online Limited

Quazi Akhlaqur Rahman

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

Name	Educational Qualification	Position	Age	Length of Service with IOL	Experience
Mashuk Rahman	BBA (USA) B.Sc- Architecture (USA)	Marketing Manager	32	2 months	- In-depth experience in marketing and promotional activities in USA and Bangladesh. Experienced also in human resource development and team management. - Possess adept advertising skills for test marketing and introducing new products and services. - Experienced in web designing and internet based E-Commerce related activities. - Experienced in marketing networking solutions (Ethernet, wireless & fiber optics) - Experienced in marketing total computer solutions including PCs, workstations and servers.
Shah Ahmed Raquib	Diploma in Electronics Engineering	System Administrator	27	1 month	- Experienced in Web Development, Designing, Hosting and Administration, Electronics. - Worked as Systems Administrator for 3 years - Experienced in BSD UNIX, Database Management, Internet Administration, Network Administration etc.
Alim Al Mainun	MCA (Master in computer application)	Asst. Manager Tech Support	27	2 years	- Done a 6 months project in BEXIMCO Computers - Experienced in Oracle, Visual Basic, C, C++
Md. Jahir Ahsan	B.Com & MCSE Diploma in Computer Applications Program (DCAP)	Executive Tech Support	21	2 years	- Experienced in Networking in Windows NT Server, NT Workstations, SQL Server, TCP/IP, Win NT Enterprise, LINUX OS.
Golam Hafiz	B.Com	Executive Tech Support	30	2 years	- 1 year in Graphics Information Systems as a Hardware Engr. - Experienced in Web Design & Development
Uttam Kumar Roy	M.Sc (Physics)	Executive Tech Support	30	1 month	- One and half year experienced as Asst. Engineer (Hardware) & Data Entry Supervisor in IT Village Ltd. - One year experienced as Ass. Engineer (hardware) in Hardware department of Syscom Information Systems Limited
Md. Hasan Mahmud	M.Com in Accounting, Diploma in Computer Applications Program (DCAP), BIBM	Executive Marketing	28	2 years	- Experienced in Database Management Systems, Systems Analysis and Design, Web Development etc.
A.K.M Maminul Alam Russel	M.A Diploma in Computer Applications Program (DCAP), BIBM	Executive Marketing	28	2 years	- Experienced in Database Management Systems, Systems Analysis and Design, Web Development etc.
Md. Towfiqur Rahman	M.A.	Executive Marketing	26	2 years	- 1 year experience in Social Investment Bank Limited as an Assistant Officer.
Md. Ziaur Rahman	Diploma in Computer Engineering	Executive Marketing	24	3 months	- 1 year experience in Asia Online Limited.
Md. Mohibul Islam	M.Com	Executive Accounts	35	2 years	- 1 year experienced as an Executive in a Securities Firm
Md. Hadisur Rahman	M.Com	Executive Accounts	31	2 years	- 6 years in a cold storage firm as Manager



Prime Finance & Investment Limited

Manager to the Issue

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R.L.H.
RUKSANA CHOWDHURY
 Director
 10/2, Dakhinpur, Dhaka-1212
 Tel: 9611111, 9611112

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
 CBO
InTech Online Limited

Family Relationship Among Directors And Officers

Mr. Md. Mostaqur Rahman, Chairman and Mr. Md. Mostafizur Rahman, Director are brothers. Except for the said relationship, there is no other family relationship among the Directors and Officers.

Retirement of Directors

One third of Directors to retire in every year shall be those who have been longest in office since their last election. A retiring Director shall be eligible for re-election.

INVOLVEMENT OF OFFICERS AND DIRECTORS IN CERTAIN LEGAL PROCEEDINGS**Bankruptcy Position**

No bankruptcy petition was filed any person of organization against the company and its Directors & Officers since its inception and against any company of which any Officer or Director or Nominee of the company filing the prospectus was director or officer at the time of the bankruptcy or within two years prior of that time.

Conviction

There is no conviction of any director, officers or nominee of the company in a criminal proceeding or any criminal proceeding against any of them.

Legal Embargo for Business, Securities and Banking Activities

There was no order of Securities and Exchange Commission or other regulatory authority or foreign financial regulatory nor any order, judgment or decree of any court of competent jurisdiction against any officer, director or nominee permanently or temporarily enjoying, barring or otherwise limiting the involvement of any officer, director or nominee in any type of business, securities or banking activities.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**Transaction with Related Parties**

The Company has no proposed transaction nor had any transaction during the inception of the company with following related parties.

- Any Director or Executive officer of the Company.
- Any nominee or Director or officer, and
- Any person owning 5% or more of the outstanding share capital of the Company

The company has rented its office space from the mother-in-law of one of the Directors. Other than this there is no transaction of any member of the immediate family (including spouse, parents, children and in-laws) of any of the above persons.

Special Arrangement with Directors of the Company

The Company did not have any special arrangement/commitment with any of its Directors or nominee for Director, Executive Officer or Officers' or any person owning 5% or more of the outstanding stock of the Company, or any member of the immediate family (including spouse, parents, children, and in-laws) of any of the above persons or a person in any way connected with a Director of either the Issuer Company or any of its subsidiaries or sister concerns, or who was a Director or connected in any way with a Director at any time during the last 7 month to the publication of the Prospectus; and there was no such transaction during the beginning of the company formed and there is no such proposed transaction in future.

Loan Given / Taken

The Company did not take any loan from or given to any Director or any person connected with the Directors from its inception.

Directors' Facilities during Prospectus Publication

The Directors did not enjoy any interest, any facilities, whether pecuniary or non-pecuniary upto the date of publication of the prospectus.

Director Involvement in Organization

Name of Spouse/Relative	Company	Status of Company	Position
Ms. Mostaqur Rahman	MRM Securities Ltd.	Private Limited	Shareholder
Ms. Shamul Alam	Poly Point Industries Ltd.	"	Chairman
Mr. Mostafizur Rahman	Badon Fashion Ltd.	"	Chairman
Mr. Mostafizur Rahman	Prime Finance & Investment Limited		

Manager to the Issue

RL 64
RUKSANA CHOWDHURY
Director

Securities & Exchange Commission
Dhaka, Bangladesh

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

SHORT BIO-DATA OF EACH DIRECTOR

Mr. Md. Mostaqur Rahman, Chairman

Md. Mostaqur Rahman has done his Honors and Masters in Accounting from the University of Dhaka. He has done his LLB degree from the same University. He is also a Cost and Management Accountant and Fellow member of the Institute of Cost and Management Accountants of Bangladesh. Mr. Rahman was one of the Directors of the Chittagong Stock Exchange from 1998 to 2000. He was the Managing Director of MRM Securities Limited, a corporate member of Chittagong Stock Exchange.

Md. Shamsul Alam, Director

Md. Shamsul Alam holds a Masters Degree with B.Com (honors) in accounting under the University of Dhaka. He has completed Chartered Accountancy course from M/S A. Wahab & Company, Chartered Accountants of Bangladesh. He also holds an Income Tax practitioner Certificate. He is the Chairman of the Board of directors of M/S Poly Point Industries Limited.

Md. Mostafizur Rahman, Director

Md. Mostafizur Rahman is a Graduate in Arts. Mr. Rahman started his career in printing business. He was the owner of Digest Printers. He is the Chairman of Badon Apparels Limited. Mr. Rahman is a sports enthusiast and a member of the National Press Club.

Quazi Akhlaqur Rahman, Chief Executive Officer

Quazi Akhlaqur Rahman has got his MBA degree in Management Science from the Institute of Business Administration (IBA), University of Dhaka. Prior to joining InTech Online Limited, he worked as IT consultant for different organizations. He started his career as an IT professional in Grameen CyberNet where he worked for more than 3 years. He has undertaken a training course in Japan on "Intranet Applications Systems Development" from May to August 1999. He is a member of The Center of the International Cooperation for Computerization (CICC), Tokyo, Japan. He is also an active member of Bangladesh AOTS Alumni Society (BAAS).

EXECUTIVE COMPENSATION

Remuneration paid to top three officers during the period (as on 30-06-2002)

Name	Designation	Monthly Salary
Mr. Quazi Akhlaqur Rahman	Chief Executive Officer	25,000
Mr. Abu Mostafa Chowdhury	System Manager	20,000
Mr. Alim Al Mainun	Assistant Manager (Tech Support)	8,000

Remuneration paid to Director and Officers (As on 30-06-2002)

Group	Numbers	Amount paid
Directors	Nil	Nil
Officers	17	Tk. 702,833

The company did not pay any amount to any body who was not an officer, director of the company during the last period. There is no contract with any director, officer for further compensation.

Pay Increase Intention

Periodical review of salary and benefits of the employees will be made depending on the growth of the company's operation.



Prime Finance & Investment Limited

Manager to the Issue

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R. Choudhury
RUKSANA CHOWDHURY
 Director
 Chittagong Stock Exchange Limited
 Chittagong, Bangladesh

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

TRANSACTION WITH PROMOTERS

Benefit from the Company:

Promoters did not receive anything of value from the Company. The promoters expect better dividend on their stock with the company in the days to come.

Promoters' Asset to Company:

Promoters have not transferred any asset to the company but deposited share money from time to time. The company acquired assets investing the funds of its own.

OWNERSHIP OF COMPANY'S SECURITIES

Following are the details of the existing Sponsors' Equity @ Taka 10.00 per share.

Sl.	Name of Sponsors	Status	No. of Shares Subscribed	Subscribed Amount	(%)
1	Md. Mostaqur Rahman	Chairman	995,000	9,950,000	66.33
2	Shamsul Alam	Director	50,000	500,000	3.33
3	Md. Mostafizur Rahman	Director	5,000	50,000	0.33
4	Nassrrat Rahman	Shareholder	250,000	2,500,000	16.67
5	Mohiuddin Mohsin	Shareholder	50,000	500,000	3.33
6	M. A. Rashid Shah	Shareholder	50,000	500,000	3.33
7	Nayeem Chowdhury	Shareholder	100,000	1,000,000	6.67
Total			1,500,000	15,000,000	100.00

Securities Owned By The Officers

There is no share owned by the officers of the company.

DETERMINATION OF OFFERING PRICE

The offering price of the common stock of the company has been determined by assessing the Book Value per share based on financial statements for the period ended 30 June 2002.

Share Capital	Tk.	15,000,000
Tax holiday Reserve	Tk.	1,004,612
Retained Earnings	Tk.	3,073
Total	Tk.	16,007,685
No. of paid up shares of Tk. 10 each		1,500,000
Book Value per shares of Tk. 10 each	Tk.	10.67



Prime Finance & Investment Limited

Manager to the Issue

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Ally
LOKSANA CHOWDHURY
Director

Quazi Akhlaque Rahman
Quazi Akhlaque Rahman
CEO
InTech Online Limited

PLAN OF DISTRIBUTION

Underwriting of Shares

The Public offers of 2,500,000 ordinary shares of Taka 10.00 each has been underwritten by the following Merchant Bank/Financial Institution.

Sl.	Name Address & Phone Number	Occupation	Number of shares Underwritten	Amount (Tk)
1.	Prime Finance & Investment Limited 63, Dilkusha C/A (7 th Floor) Dhaka 1000 Phone: 9563883	Non-Banking Financial Institution & Merchant Bank	750,000	7,500,000
2.	Bay Leasing & Investment Limited Printers Building (7 th Floor) 5 Rajuk Avenue Dhaka-1000 Phone: 9565026	Non-Banking Financial Institution & Merchant Bank	1,000,000	10,000,000
3.	Raspi Securities Management Ltd. House No. 55A, Road No. 4A Dhanmondi R/A (1 st Floor) Dhaka-1205 Phone: 8619048	Merchant Bank	250,000	2,500,000
4.	Capital Market Services Limited 28 Dilkusha C/A (7 th Floor) Dhaka-1000 Phone: 9666499	Merchant Bank	250,000	2,500,000
5.	Grameen Capital Management Ltd. Grameen Bank Bhaban Mirpur Two, Dhaka-1216 Phone: 9005257-69	Merchant Bank	250,000	2,500,000
Total			2,500,000	25,000,000

Principal Terms and Conditions of Underwriting Agreement:

1. If and to the extent that the shares offered to the public through a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the Underwriters in writing to subscribe for the shares not subscribed and ask the Underwriter to pay for them in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
2. If payment is made by Cheque / Bank Draft by the Underwriters it will be deemed that the Underwriters, have not fulfilled their obligation towards the Underwriting Commitment under the Agreement, until such time as the Cheque/ Bank Draft has been encashed and the Company's account credited.
3. In such a case the Company shall, within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, send proof of subscription and deposit of Share Money by the Underwriters to the Commission.
4. In the case of failure by the Underwriter to pay for the shares under the terms mentioned above, the said Underwriter will not be eligible for any issue, until such time as he fulfils his underwriting commitment under the agreement and also other penalties as may be determined by the commission.

Commission for Underwriter

- 1) Underwriters will be paid an underwriting commission @ 1.5% of the nominal value of shares underwritten by them out of the public issue.
- 2) Simultaneously with calling upon an Underwriter to subscribe or procure subscriber, and pay for any number of shares, the company shall pay to that Underwriter an additional commission @ 2.5% of the nominal amount of the shares required to be subscribed by it.

Underwriters' Right To Represent In Company's Board

The Underwriter have not acquired the right to have their Representative in the Board of Directors of the Company.



Prime Finance & Investment Limited

Manager to the Issue

R. L. L.
RUKSANA CHOWDHURY
Director
Prime Finance & Investment Limited
Dhaka, Bangladesh

Quazi Akhlaqur Rahman

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

MARKET FOR THE SECURITIES BEING OFFERED

The shares will be traded at:

Dhaka Stock Exchange Limited
9/F Motijheel C/A, Dhaka 1000

Chittagong Stock Exchange Limited
CSE Building, 1080 SK. Mujib Road
Agrabad, Chittagong 4100

Declaration about Listing of Shares with the Stock Exchange

Application will be made to the Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited within ten days of the first issue of the Prospectus for admission of the shares of the Company for dealing on the Stock Market and for their quotation on the Dhaka Stock Exchange & Chittagong Stock Exchange.

If for any reason, the Application for listing is not accepted by the Dhaka Stock Exchange & Chittagong Stock Exchange within 6 (six) weeks of the closure of Subscription List, any allotment in terms of this Prospectus shall be void and the Company shall refund the Subscription Money within 30 (thirty) days from the expiry of 6 (six) weeks of the closing of Subscription List. In case of non-refund of the Subscription Money within the aforesaid 30 (thirty) days, the Directors, in addition to the Company, shall be collectively and severally liable to pay interest @ 5% above the Bank Rate.

Trading and Settlement Regulations of the Stock Exchange shall apply in respect of trading and settlement of the shares of the company.

The Company is likely to be placed in "A" Category

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

Dividend, Voting, Pre-emption Rights

The Share Capital of the Company is divided into ordinary shares and receives dividend in terms of the relevant provision of the Companies Act 1994 and the Articles of Association of the company. Shareholders shall have the usual voting right proportionate to the number of shares held by individual shareholders. The Shareholders exercise their voting right upon show of hands present in person or by Attorney or Proxy in connection with, among others, election of Directors, Auditors and the usual Agenda for General Meeting, Ordinary Meeting or Extra-ordinary Meetings.

Conversion and Liquidation Rights

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

Dividend Policy

- The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

Other Rights of Stock Holders

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods & present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time. The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition Extra-ordinary General Meeting of the company as provided for the section-84 of the Company's Act 1994.



Prime Finance & Investment Limited

Manager to the Issue

Rukhsana Chowdhury

RUKSANA CHOWDHURY
Director

Director of Exchange & Exchange
Chittagong Stock Exchange

Quazi Akhlaqur Rahman

Quazi Akhlaqur Rahman
CEO

InTech Online Limited

FINANCIAL STRUCTURE**Public Offer**

The IPO will be for 2500,000 shares at Taka 10.00 each totaling Taka 25,000,000.00, of which 10% has been reserved for Non-Resident Bangladeshis (NRB), leaving a balance of 90% for the General Public as per SEC Public Issue Rules 1998. The position is thus as follows:

Particulars		Amount in Taka
A	Financial Structure prior to IPO	15,000,000.00
	Issued and Fully Paid-up Capital as on date	15,000,000.00
B	Financial Structure after IPO	40,000,000.00
	a) Issued and Fully Paid-up Capital as on Date	15,000,000.00
	b) Initial Public Offering	25,000,000.00

Lock-in on the sponsor's capital

The shares, which are subscribed by the sponsors as described in the Prospectus shall be subject to a Lock-in of three years from the date of publication of the Prospectus.

For the local shareholders a 'Jumbo' Share Certificate (One for each existing Sponsor/Director/existing Shareholder) is to be issued covering his/her respective total holdings. Their share holdings may be converted into market lots only after the expiry of the Lock-in period of 3 (three) years.



Prime Finance & Investment Limited

Manager to the Issue

Rahby
 RAHMANA CHOWDHURY
 Director
 InTech Online Limited

Quazi Akhlaqur Rahman
 Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

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CONDITIONS OF OFFER & ALLOTMENT OF SHARE

SHARES

1. Particulars	Number of Shares	Amount in Taka
A. 10% of the Issue i.e. 250,000 Ordinary Shares of Tk. 10 each shall be reserved for Non-resident Bangladeshi.	250,000	2,500,000
B. 90% Shares i.e. 2,250,000 Ordinary Shares of Tk. 10 each shall be open for subscription by the general public.	2,250,000	22,500,000
Total	2,500,000	25,000,000

- All shares as stated in clause 1.A and 1.B shall be offered for subscription and subsequent allotment by the issue manager, subject to any restriction, which may be imposed, from time to time, by the Securities and Exchange Commission.
- In case of over-subscription of both the categories mentioned in the clause 1.A and 1.B the Issue Manager shall conduct an open lottery of all the applications received under each category separately.
- In case of under subscription of both the categories mentioned in clause 1.A and 1.B the unsubscribe portion of share shall be taken up by the underwriters.
- In case of under subscription under the 10% category as mentioned in clause 1.A the unsubscribe portion shall be added to the general public category and if after such addition there is over subscription in the general public category the issue manager shall conduct an open lottery of all the applicants added together.
- In case of over subscription under 10% category as mentioned in clause 1. A the over subscription portion shall be added to the general public category and if after such addition there is over subscription in the general public category the issue manager shall conduct an open lottery of all the applicants added together.
- The lottery as stated in clause (3), (5) and (6) shall be conducted in the presence of authorized representatives of DSE, CSE, and Members of the Board of the Company and Issue Manager and the applicants if present.
- Applications must not be for less than 500 shares and must be multiple of 500 Shares. Any application not meeting these criteria will not be considered for allotment purpose.
- There is no founders', management or ~~defer red shares~~; it is also not presently intended to issue any preference shares.
- No payment has been or is intended to be made to the promoters, directors or other persons for promotion of the company.
- The minimum subscription on which Directors will proceed to allotment is the full amount of the amount of the present issue, which on the opinion of the Directors must be raised in order to provide fund required by the Company.
- The NRB applicants, after completing and signing will submit the application form along with foreign Drafts in US Dollar/UK Pound Sterling drawn and payable in Dhaka, to the issuer Companies office directly.



Prime Finance & Investment Limited

Manager to the Issue

Rahilly
 KUSANA CHOWDHURY
 Director
 InTech Online Limited

Quazi Akhlaqur Rahman
 Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

ALLOTMENT

1. The Company reserves the right of the accepting any application either in whole or in part. Successful applicants will be notified by the dispatch of an allotment letter by registered post/courier. Letters of Allotment and Refund Warrants will be issued within 4 (four) weeks from the closing of the subscription list and Share Certificates will be issued within 90 (ninety) days from the date of closing of subscription.
2. Where an application is rejected or is not accepted in full, the entire amount or the balance of the amount, as the case may be received with the application will be refunded to the concerned applicant within 4 (four) weeks of closing of subscription list by cheques without interest. Interest at the rate of 5% above the bank rate will be refunded to the unsuccessful applicants whose application money is paid after 4 (four) weeks from the date of closing of subscription list.
3. Where allotment is made in whole or in part in respect of joint application, the allotment letter will be dispatched to the person whose name appears first in the application form, notwithstanding that the shares have been allotted to the joint applicants. Where joint application is accepted in part, the balance of any amount paid on application will be refunded without interest to the person named first in the application form.

APPLICATION FOR SUBSCRIPTION

1. Application for shares may be made for a minimum lot for 500 Ordinary shares to the value of Tk. 5,000 respectively and should be made on the company's Printed Application forms. Application Form and Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. or from the Bankers to the issue. In case adequate forms are not available, applicants may use photocopied/ cyclostyled/hand written/typed copies of the forms. Applications must not be for less than 500 shares. Any application not meeting this criterion will not be considered for allotment purpose.
2. Joint application form for more than two persons will not be accepted. In the case of joint application each party must sign the application form.
3. Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association.
4. An applicant can not submit more than two applications, one in his own name and another jointly with another person. In case an applicant makes more than two applications, those in excess of two applications shall not be considered for allotment purpose.
5. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and Foreign Nationals shall be entitled to apply for shares.
6. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/office of the banks mentioned below in Cash/Cheque/Pay Order/Bank Draft. The Cheque/Pay Order/Bank Draft shall be made payable to the bank to which it is sent and be marked "InTech Online Limited" and shall bear the crossing "A/C Payee Only" and must be drawn on a bank in the same town of the bank to which application form is deposited.
7. All completed application forms together with remittances for the full amount payable on application shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue (VIDE INSTRUCTIONS for Application for Shares by investors other than Non-Resident Bangladeshis)



Prime Finance & Investment Limited

Manager to the Issue

Quazi Akhlaqur Rahman
 Quazi Akhlaqur Rahman
 Director
 InTech Online Limited

Quazi Akhlaqur Rahman
 Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

8. A Non-resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee (including a Bank or a Company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for. The value of securities applied for may be paid in Taka, US Dollar or UK Pound Sterling at the rate of exchange mentioned in the Share Application Form. Refund against over-subscription of shares shall be made in the currency in which the value of shares applied for was paid by the applicant. Share Application Form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to the Company at its registered office. Copies of application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, U.A.E., Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the SEC. The subscription money collected from investors (other than Non-Resident Bangladeshis in US Dollar or UK Pound sterling) by the bankers to the issue will be remitted to the STD A/C # 35001707 of Dhaka Bank Ltd., Local Office, Dhaka 1000, Bangladesh for this purpose.
9. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling shall be deposited to "FC Account for IPO" bearing No. 55001136, Dhaka Bank Branch, Dhaka specially opened by the Company for the purpose. In case of over-subscription, refund shall be made by the Company out of the "FC Account for IPO". The Company shall open only one "FC Account for IPO" in US Dollar or UK Pound Sterling with a Bank on approval of Prospectus by SEC; and close these accounts after refund of over-subscription, if any.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

UNDERWRITERS OBLIGATION

If and to the extent that the shares offered to the public through a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the company shall within 10 (ten) days of the closure of subscription call upon the underwriters in writing with a copy of the said writing to the Securities and Exchange Commission, to subscribe the shares not so subscribed within the closing date and to pay for cash in full, inclusive of any premium, if applicable, for such under subscribed shares within 15(fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the company's account credited. In any case within 7(seven) days after the expiry of the aforesaid 15(fifteen) days, the company shall send proof of subscription and payment by the underwriters, to the commission.

In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the commission.

UNDERWRITING COMMISSION

Underwriters will be paid an underwriting commission @ 1.5% of the nominal value of shares and/or debentures underwritten by them out of the public issue. Simultaneously with calling upon an underwriter to subscribe or procure subscriber, and pay for any number of shares, the company shall pay to that underwriter an additional commission @ 2.5% of the nominal amount of the shares and/or debentures required to be subscribed by it.

COMMISSION TO THE BANKERS' TO THE ISSUE

Commission at the rate of 1/4th of 1% of the amount collected will be paid to the Bankers to the issue for the services to be rendered by them.

MANAGER TO THE ISSUE

Prime Finance & Investment Limited is the Manager to the Issue. The company shall pay fee of Tk. 250,000 only to the Manager to the Issue.

BROKERAGE

The Company will pay brokerage fee @ 1% only on the paid up value of shares allotted to the members of Dhaka and Chittagong Stock Exchanges on applications bearing their rubber stamp. Neither the brokerage to the brokers nor commission to the bankers shall be payable in respect of the shares taken by the underwriters in discharge of their underwriting obligation.



Prime Finance & Investment Limited

Manager to the Issue

Kishor
KISHOR CHOWDHURY
Director
Dhaka Stock Exchange Ltd. & Co.
Dhaka-1000

Quazi
Quazi Khatun Rahman
CEO
InTech Online Limited

CLASSIFIED INFORMATION**AUDITORS**

Azad Zamir & Co.
Chartered Accountants
2/2 Purana Paltan, Dhaka 1000

BANKERS

Pubali Bank Limited
Foreign Exchange Branch
Motijheel C/A, Dhaka

MANAGER TO THE ISSUE

Prime Finance & Investment Limited
63 Dilkusha C/A, (7th Floor), Dhaka-1000
Phone: 9563883, Fax: 9563692

COMPANY'S COMPLIANCE OFFICER

Mr. Quazi Akhlaqur Rahman
Chief Executive Officer
InTech Online Limited
Phone 9553715, Fax: 9553285

All investors are hereby informed that the company has appointed a Compliance Officer who may be contacted in case of any pre-issue/post issue related problems such as, non-receipt of letters of allotment/share certificates/refund orders/cancelled stock invests etc.

MATERIAL CONTRACTS

- (a) Underwriting Agreements between the Company and the Underwriters.
(b) Issue Management Agreement between the Company and the Issue Manager.

Copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Order from Securities Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

DECLARATION

This is to declare that to the best of our knowledge and belief no information, facts, circumstances which are disclosable have been suppressed that can change the terms and conditions under which the offer has been made to the public.

Sd/-

Chief Executive Officer
InTech Online Limited (IOL)



Prime Finance & Investment Limited

Manager to the Issue

[Signature]

MANAGER TO THE ISSUE
DIRECTOR
PRIME FINANCE & INVESTMENT LIMITED
Dhaka-1000

[Signature]

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

InTech Online Limited Application Form

APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHIS

Warning : Please read the instructions at the back of this form. Incorrectly filled applications may be rejected.

The Directors
InTech Online Limited
3/1-H, Purana Paltan
Dhaka -1000

Dear Sir(s),

I/we apply for and request you to allot me/us the following number of shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved prospectus and subject to the Memorandum of Association and Articles of Association of the Company. Further, I/we authorise you to place my/our name(s) on the Register of Members of the Company as the holder(s) of Ordinary Shares allotted to me/us pursuant to this application and to send Allotment Letter in respect thereof and/or a crossed (account payee only) cheque in respect of any application money returnable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of shares of Tk. 10 each
2. Amount of Tk. (in figure), (in words)
Cash/Cheque/Draft/Pay Order No. date
on Bank Branch
3. I/we agree to fully abide by the instructions given herein.
4. Particulars of Applicant(s) :

Sole/First Applicant : Mr./Mrs./Ms :	
Father's/Husband's name :	
Postal address :	
Occupation :	Nationality :
For refund warrant : Applicant's Bank A/C No. :	
Name of the Bank :	Branch :

Second Applicant : Mr./Mrs./Ms :	
Father's/Husband's name :	
Postal address :	
Occupation :	Nationality :

5. Specimen Signature(s) :

(i) Name (in block letters)	Signature :
(ii) Name (in block letters)	Signature :

BANKER'S ACKNOWLEDGEMENT

Certified that this bank has received Tk. (in word) only from Mr./Mrs./Ms.
.....being application money for ordinary shares of **InTech Online Limited**.

Banker's Sl. no.

Seal and Date

Authorised Signature
(Name & Designation)



Prime Finance & Investment Limited

Manager to the Issue

Page 37

Quazi Akhlaque Rahman
Director
InTech Online Limited

Quazi Akhlaque Rahman
CEO
InTech Online Limited

INSTRUCTIONS

1. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
2. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
3. Application must not be for less than 500 ordinary shares and must be for a multiple of 500 ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.
4. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers to the Issue "InTech Online Limited" and crossed "A/c Payee only" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
5. In the case of a joint application form, the allotment letter will be despatched to the person whose name appears first on this application form and where any amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this application form in the manner prescribed in the prospectus.
6. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
7. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Association and Certificate of Incorporation.
8. An applicant can not submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, those in excess of two applications shall not be considered for allotment purposes.
9. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
10. Refund will be made only through "Account Payee" cheques with Bank A/c No. and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
11. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission (SEC).
12. Making any false statement in the application or supplying incorrect information therein or suppressing any relevant information will make the application liable to rejection and subject to forfeiture of application money. The said application money will be deposited in the account specified by the SEC. This may be in addition to any other penalties as may be provided for by law.
13. Applications which do not meet the above requirements, or applications which are incomplete, shall not be considered for allotment purpose.



KALYANA CHOUDHURY

Director

InTech Online Limited

Dhaka

Quamrul Akhlaque Rahman

DPO

InTech Online Limited

BANKERS TO THE ISSUE

Investment Corporation of Bangladesh (ICB)

Head Office, Dhaka
Local Office, Dhaka
Chittagong Branch, Chittagong
Rajshahi Branch, Rajshahi
Khulna Branch, Khulna
Sylhet Branch, Sylhet
Barishal Branch, Barishal
Bogra Branch, Bogra

The City Bank Limited

Principal Branch, Dhaka
B.B. Avenue Branch, Dhaka
Imamgonj Branch, Dhaka
Islampur Road Branch, Dhaka
Johnson Road Branch, Dhaka
New Market Branch, Dhaka
Gulshan Branch, Dhaka
Kawran Bazar Branch, Dhaka
Foreign Exchange Branch, Dhaka
Mirpur Branch, Dhaka
Dhaka Chamber Branch, Dhaka
Tanbazar Branch, Narayanganj
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
Comilla Branch, Comilla

The Premier Bank Limited

Gulshan Branch, Dhaka
Kawran Bazar Branch, Dhaka
Dilkusha Branch, Dhaka
Imamgonj Branch, Dhaka
Banani Branch, Dhaka
Motijheel Branch, Dhaka
Agrabad Branch, Chittagong

Bangladesh Commerce Bank Limited

Principal Branch, Dhaka
Gulshan Branch, Dhaka
Mouchak Branch, Dhaka
Green Road Branch, Dhaka
Zigatola Branch, Dhaka
Khulna Branch, Khulna
Agrabad Branch, Chittagong

IFIC Bank Limited

Federation Branch, Dhaka
Elephant Road Branch, Dhaka
Dhanmondi Branch, Dhaka
Shantinagar Branch, Dhaka
Gulshan Branch, Dhaka
Naya Paltan Branch, Dhaka
Agrabad Branch, Chittagong
Brahmanbaria Br. Brahmanbaria
Bogra Branch, Bogra
Sylhet Branch, Sylhet
Jessore Branch, Jessore
Rajshahi Branch, Rajshahi
Khulna Branch, Khulna
Comilla Branch, Comilla
Barisal Branch, Barisal
Kushtia Branch, Kushtia
Mymensingh Br., Mymensingh
Cox's Bazar Br., Cox's Bazar
Feni Branch, Feni
Faridpur Branch, Faridpur
Malibagh Branch, Dhaka

Dhaka Bank Limited

Local Branch, Dhaka
Bangshal Branch, Dhaka
Imamaganj Branch, Dhaka
Islampur Branch, Dhaka
Banani Branch, Dhaka
Foreign Exchange Branch, Dhaka
Dhanmondi Branch, Dhaka
Kawran Bazar Branch, Dhaka
Uttara Branch, Dhaka
Amin Bazar Branch, Dhaka
Narayanganj Br., Narayanganj
EPZ Branch, Dhaka
Madabdhhi Bazar Br., Norshingdi
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
Jubilee Road Branch, Chittagong
Laldighirpar Branch, Chittagong
Jamgora Branch, Ashulia

Prime Bank Limited

Motijheel Branch, Dhaka
Islamic Banking Br., Dhaka
Moulvibazar Branch, Dhaka
Mohakhali Branch, Dhaka
Kawran Bazar Branch, Dhaka
Elephant Rd Branch, Dhaka
Mouchak Branch, Dhaka
Gulshan Branch, Dhaka
Bangshal Branch, Dhaka
Savar Branch, Dhaka
Uttara Branch, Dhaka
Foreign Exchange Branch, Dhaka
Dhanmondi Branch, Dhaka
Narayanganj Br., Narayanganj
Agrabad Branch, Chittagong
Jubilee Road Br., Chittagong
Khatunganj Br., Chittagong
Khulna Branch, Khulna
Sylhet Branch, Sylhet
Barishal Branch, Barisal
Rajshahi Branch, Rajshahi
Islamic Banking Br., Sylhet
Court Road Br., Sylhet
Jessore Branch, Jessore
Eskaton Branch, Dhaka
Bogra Branch, Bogra

NCC Bank Limited

Motijheel Branch, Dhaka
Moghbazar Branch, Dhaka
Mirpur Branch, Dhaka
Dhanmondi Branch, Dhaka
Foreign Exchange Branch, Dhaka
Agrabad Branch, Chittagong
Khatunganj Br. Chittagong
Laldighirpar Br. Chittagong



Prime Finance & Investment Limited

Manager to the Issue

KOUSHIKA CHOWDHURY

Director

InTech Online Limited

Dhaka, Bangladesh

Quazi Akhlaqur Rahman

CEO

InTech Online Limited

InTech Online Limited Application Form

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHIS

(To be sent directly to the company's corporate office)

Warning : Please read the instructions at the back of this form. Incorrectly filled applications may be rejected.

The Directors
InTech Online Limited
3/1-H, Purana Paltan
Dhaka -1000

Dear Sir(s),

I/we apply for and request you to allot me/us the following number of shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved prospectus and subject to the Memorandum of Association and Articles of Association of the Company. Further, I/we authorise you to place my/our name(s) on the Register of Members of the Company as the holder(s) of Ordinary Shares allotted to me/us pursuant to this application and to send Allotment Letter in respect thereof and/or a crossed (account payee only) cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Shares of Tk. 10 each (at par)
2. Amount in Tk. (in figure), (in words), convertible into US\$ at US\$ 1=Tk. or UK£ at UK£ 1=Tk.
3. Payment by Cheque/Draft No. date for US\$ or UK£ or Tk. drawn on Bank Branch.
4. I/we fully agree to abide by the instructions given herein.
5. Particulars of Applicant(s) :

Sole/First Applicant : Mr./Mrs./Ms :

Father's/Husband's name :

Mailing address :

Occupation :

Nationality :

Passport No. :

Valid upto :

Date of birth :

For Refund Warrant : Applicant's Bank A/C No. :

Name of the Bank :

Branch :

Second Applicant : Mr./Mrs./Ms :

Father's/Husband's name :

Mailing address :

Occupation :

Nationality :

Passport No. :

Valid upto :

Date of birth :

Nominee :

Name :

Mailing Address :

Specimen Signature(s) :

Sole/First Applicant :

Second Applicant :

Nominee :



Prime Finance & Investment Limited

Manager to the Issue

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RUKSANA CHOWDHURY

Director

Security & Exchange Commission,
Dhaka, Bangladesh.

Quazi Akhlaqur Rahman
CBO
InTech Online Limited

INSTRUCTIONS

1. All information must be written or typed in block letters in English and must not be abbreviated.
2. An application must not be for less than 500 shares having the value of Tk. 5,000/= or a multiple thereof.
3. An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favouring "InTech Online Limited" and crossed "Account payee only".
4. An application shall be sent by the applicant directly to the Company by Oct. 13, 2002 so as to reach the Company by Oct. 27, 2002. Applications sent after Oct. 13, 2002 or received by the Company after Oct. 27, 2002 will not be considered for allotment purpose.
5. Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through Account Payee cheque payable at Dhaka with bank account number, Bank's name and Branch.
6. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions by SEC.
7. Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
8. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant.
9. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
10. Making any false statement or supplying incorrect information or suppressing any relevant information in the application shall make it liable to rejection and subject to forfeiture of the application money.
11. The intending NRB applicants shall deposit share money by US\$/UK sterling pound draft drawn on any Bank and payable in Dhaka, Bangladesh, so that the issuer's collecting bank can clear the proceeds and deposit the same into issuer bank's account in time.

The NRB application along with the foreign draft, as above, is to be submitted to the Company's Head Office direct within the stipulated time mentioned in para 4.



Prime Finance & Investment Limited

Manager to the Issue

R. L. Chy
RUKSANA CHOWDHURY

Director

Secretary to Exchange Commission,
Dhaka, Bangladesh

Quazi Akhlaque Rahman
Quazi Akhlaque Rahman

CEO

InTech Online Limited

AUDITORS' REPORT TO THE SHAREHOLDERS OF INTECH ONLINE LIMITED

We have audited the accompanying Balance Sheet of **INTECH ONLINE LIMITED** as at June 30, 2002 and the related Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement for the Period ended June 30, 2002.

Respective Responsibilities of Directors and Auditors:

The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Audit Opinion:

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion:

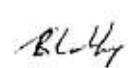
In our opinion, the annexed Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement prepared in accordance with Bangladesh Accounting Standards (BAS) represent a true and fair view of the state of the Company's affairs as at June 30, 2002 and of the results of its operations and its cash flow for the period then ended and comply with the Companies Act, 1994 and other laws and regulations where applicable.

We also report that:

- (a) We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- (b) In our opinion, the Company has kept proper books of account as required by law so far as it appeared from our examination of those books.
- (c) The Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account.


AZAD ZAMIR & CO.
Chartered Accountants

Dated: 2 AUG 2002


RUKHANA CHOWDHURY

Director
InTech Online Limited
Dhaka, Bangladesh

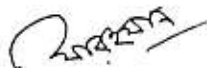

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

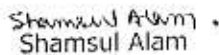
INTECH ONLINE LIMITED

Balance Sheet As at June 30, 2002

	Notes	June 30, 2002 Taka	December 31, 2001 Taka
Net Assets:		14,164,124	14,680,838
Non-Current Assets			
Property, Plant and Equipment (At cost less accumulated depreciation)	4	13,298,676	13,642,300
Deferred Expenses	5	865,448	1,038,538
		7,287,200	4,708,153
Current Assets			
Inventories-At cost	6	318,229	1,392,519
Advance, Deposit & Prepayments	7	3,016,625	2,183,500
Trade Receivables	8	3,498,985	570,500
Cash and Cash Equivalents	9	453,361	561,634
		5,443,639	5,892,837
Current Liabilities & Provisions			
Bridge Finance	10	5,305,000	5,209,000
Liability for Expenses	11	30,000	20,000
VAT Payable	12	71,639	75,297
Trade Payable	13	-	588,540
Advance Service Charge		37,000	-
		1,843,561	(1,184,684)
Net Current Assets			
Total (Tk):		16,007,685	13,496,154
Financed by:			
Shareholders' Equity:		16,007,685	13,496,154
Share Capital	14	15,000,000	15,000,000
Tax Holiday Reserve	15	1,004,612	-
Retained Earnings - As per Statement of Changes in Equity		3,073	(1,503,846)
Total (Tk):		16,007,685	13,496,154

The Financial Statements were approved by the Board of Directors on August 10, 2002 and signed on this behalf by:


Md. Mostaqur Rahman
Chairman


Shamsul Alam
Director

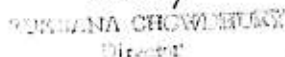

Quazi Akhlaqur Rahman
Chief Executive Officer

This is the Balance Sheet referred to in our report of even date.


Azad Zamir & Co.
Chartered Accountants
Dated : Dhaka

20 AUG 2002



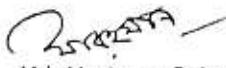

RUKHANA CHOWDHURY
Director


Quazi Akhlaqur Rahman
CEO
InTech Online Limited

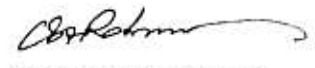
INTECH ONLINE LIMITED
Profit and Loss Account
For the Period ended June 30, 2002

	Notes	January to June 2002 Taka	January to December 2001 Taka
Internet Revenue	16	2,530,239	1,159,576
Software Revenue	17	5,945,583	6,497,413
Corporate Networking Solution		1,331,002	1,796,028
Sale of Computer, Computer Accessories and Modems		1,540,000	4,012,871
Revenue from Operations		11,346,824	13,465,888
Expenses for Operations	18	1,917,573	2,965,872
Cost of Goods Sold	19	1,379,415	2,736,573
Gross Profit		8,049,836	7,763,443
Administrative Expenses	20	1,475,282	2,163,524
Marketing Expenses	21	227,553	478,514
Financial Expenses	22	2,440,818	3,710,871
Amortisation of Deferred Expenses		173,090	346,180
Depreciation		1,221,562	1,276,985
		5,538,305	7,976,074
Net Profit for the Period (Transferred to Statement of Changes in Equity)		2,511,531	(212,631)
Earning Per Share(EPS)-Basic	23	1.67	-

The Financial Statements were approved by the Board of Directors on August 10, 2002 and signed on this behalf by:


Md. Mostaqur Rahman
Chairman

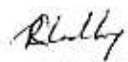
Shamsul Alam
Shamsul Alam
Director


Quazi Akhlaqur Rahman
Chief Executive Officer

This is the Profit and Loss Account referred to in our report of even date


Azad Zamir & Co.
Chartered Accountants
Dated: Dhaka
20 AUG 2002



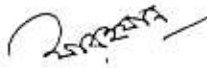

SHAMSUL ALAM
Director

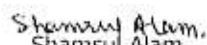

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

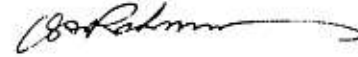
INTECH ONLINE LIMITED
Statement of Changes in Equity
For the Period From January 1, 2002 to June 30, 2002

Particulars	Share Capital <i>Taka</i>	Tax Holiday Reserve <i>Taka</i>	Retained Earnings <i>Taka</i>	Total <i>Taka</i>
Balance as at Jan 1, 2002	15,000,000	-	(1,503,846)	13,496,154
Profit/Loss for the period	-	-	2,511,531	2,511,531
Tax Holiday Reserve	-	1,004,612	(1,004,612)	-
Balance as at June 30, 2002	15,000,000	1,004,612	3,073	16,007,685

The Financial Statements were approved by the Board of Directors on August 10, 2002 and signed on this behalf by:


Md. Mostaqur Rahman
Chairman

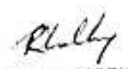

Shamsul Alam
Director

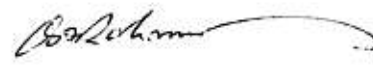

Quazi Akhlaqur Rahman
Chief Executive Officer

This is the Statement of Changes in Equity referred to in our report of even date.


Azad Zahir & Co.
Chartered Accountants
Dated : Dhaka

20 AUG 2002]

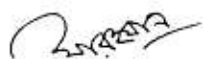

RUKHSANA CHOWDHURY
Director
InTech Online Limited


Quazi Akhlaqur Rahman
CEO
InTech Online Limited

INTECH ONLINE LIMITED
Cash Flow Statement
For the period ended June 30, 2002

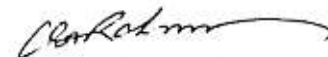
	January to June 2002 Taka	January to December 2001 Taka
1 Cash Flow from Operating Activities:	769,665	239,212
Collection from Customers	8,418,339	12,895,388
Payment for Expenses	(7,648,674)	(12,656,176)
2 Cash Flow from Investing Activities:	(877,938)	(5,107,961)
Acquisition of Property, Plant and Equipment	(877,938)	(6,027,961)
Refund of Demand Note Deposit for Telephone	-	920,000
3 Cash Flow from Financing Activities:	-	5,000,000
Bridge Finance	-	5,000,000
4 Increase/Decrease in Cash and Cash Equivalents (SL. 1+2-3)	(108,273)	131,251
5 Cash and Cash Equivalents at the beginning	561,634	430,383
6 Cash and Cash Equivalents at the end (SL. 4+5)	453,361	561,634

The Financial Statements were approved by the Board of Directors on August 10, 2002 and signed on this behalf by:



Md. Mostaqur Rahman
Chairman

Shamsul Alam
Shamsul Alam
Director



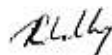
Quazi Akhlaqur Rahman
Chief Executive Officer

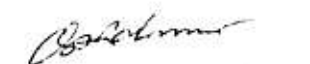
This is the Cash Flow Statement referred to in our report of even date.


Azad Zahir
Chartered Accountants

Dated : Dhaka

20 AUG 2002




Quazi Akhlaqur Rahman
CEO
InTech Online Limited

INTECH ONLINE LIMITED
Notes to the Financial Statements for the period ended June 30, 2002 forming an integral part of the Financial Statements.

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 Domicile, Legal Form and Country of Incorporation

InTech Online Limited (hereinafter referred to as the "Company") was incorporated in Bangladesh, as a Public Limited Company under the Companies Act, 1994 vide Registration No. C-39560 (1528)/2000 of the Registrar of Joint Stock Companies on February 2, 2000 with an Authorized Capital of Tk. 30,000,000 and Paid-up Capital of Tk. 15,000,000. The Company commenced commercial operation on November 16, 2000.

The Authorised Capital of the Company has been subsequently increased to Tk. 200,000,000 divided into 20,000,000 ordinary shares of Tk. 10 each, in April, 2002.

1.02 Address of Registered Office and Principal Place of Business

The principal place of business and registered address is 3/1-H, Purana Paltan, Dhaka-1000.

1.03 Principal Objectives /Activities and Nature of Operations

The principal activity of the Company is to provide Internet connectivity services through broadband and dial-up services to corporate entities and individual clients. It is also involved in providing ancillary services to software companies and data transcription companies by providing high volume data transfer channels.

Other activities of the Company include providing information technology consulting services to corporate houses, network design and implementation on turnkey basis, and software development for local and international markets. The Company is also engaged in web development and hosting.

It is also the objective of the Company to become the premier solutions provider in Bangladesh in the fields of E-Commerce through utilizing its potential and skills in developing database solutions through the internet; and also to carry on the business of training on Web and Software, intranet and network solution etc. along with carrying on the business of and being the source provider of computer and computer accessories manufacturers and distributors.

1.04 Number of Employees:

There were 29 employees at the end of the period.



R. Ullah

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
CEO
InTech Online Limited

2.00 SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis under the going concern assumption, on a consistent basis. This is in accordance with Bangladesh Accounting Standards.

Specific Accounting Policies selected and applied for significant transactions and events

2.01 Revenue Recognition

Pre-paid Internet services are recognized on receipts. Post-paid Internet services, Software, Networking and Web related sales are recognized at the time of raising invoices for services provided.

2.02 Recognition of Property, Plant & Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost represents cost of acquisition and other related costs incurred in bringing the assets to their present location and condition.

Depreciation is charged under the straight-line method at rates determined on the basis of the useful lives of the respective assets. Assets acquired in the first six months of the year are depreciated for the full year, while assets acquired in the last six months are not depreciated in the year of acquisition.

Particulars	Rates
VSAT	15%
Networking Installation	15%
Electric Installation	10%
Telephone line cost	10%
Servers	15%
Cable Network	20%
Office Equipment	15%
Software	20%
Interior Decoration	15%
Furniture & Fixtures	15%
Utensils	18%



2.03 Amortization

Preliminary Expenses and Pre-Operating Expenses are considered as Deferred Expenses, which are amortized equally over a period of five years from 2000 to 2004. Note 5 of the financial statements contain details.

2.04 Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits and, Cash Equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.05 Cash Flow Statement

Cash Flow Statement is prepared in accordance with BAS on "Cash Flow Statement" under the Direct Method.

2.06 Leases:

Lease rental has been charged to expenses as they incurred.

2.07 Inventories

Inventories are valued at the lower of cost and Net Realisable Value, cost being determined under FIFO method.

2.08 Employees Separation Plan

The Company has yet to introduce any separation plan for its employees.

2.09 Foreign Currency Translation

Transactions in foreign currencies are converted into Bangladeshi TAKA at the exchange rate ruling on the date of transaction.

2.10 Earning Per Share: (EPS)

The company calculates Earning Per Share (EPS) in accordance with the International Accounting Standard (IAS)-33 "Earning Per Share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). This has been calculated by dividing the basic earnings by the number of ordinary shares during the financial period under review.

No diluted EPS is required to be calculated for the period, as there was no scope for dilution during the financial period

2.11 Taxation

The Company has been enjoying tax holiday for a period of five years from November 16, 2000.

3.00 **ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS**

Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act 1994 and as per the provision of "The Framework For The Preparation And Presentation of Financial Statements" issued by the International Accounting Standards Committee (IASC).

3.01 **Components of the Financial Statements**

In accordance with the BAS on "Presentation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Balance Sheet as at June 30, 2002.
- (ii) Profit and Loss Account for the period from January 1, to June 30, 2002.
- (iii) Statement of Changes in Equity for the period from January 1, to June 30, 2002.
- (iv) Cash Flow Statement for the period from January 1, to June 30, 2002.
- (v) Accounting policies and explanatory notes.

3.02 **Compliance with International Accounting Standards (IAS's)**

The Financial Statements have been prepared in compliance with requirements of IAS's adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh under the nomenclature of Bangladesh Accounting Standards (BAS).

3.03 **Compliance with Local Laws**

The Financial Statements have been prepared in compliance with the requirements of Securities and Exchange Rule 1987 in addition of the Companies Act 1994 and other relevant local laws and rules.

3.04 **Reporting period**

Financial Statements of the company cover from January 1, 2002 to June 30, 2002.

3.05 **Reporting Currency and Level of Precision**

The figures in the Financial Statements represent Bangladesh Currency [Taka], which has been rounded off to the nearest Taka.

3.06 **Comparative information**

Amounts of the previous year have been rearranged where necessary to conform to current period's presentation. The previous reporting year was from January 1 to December 31, 2001.

Rully
RULLY NA CHOWDHURY
Director
InTech Online Limited
Dhaka, Bangladesh

Quazi Akhlaqur Rahman
Quazi Akhlaqur Rahman
CEO
InTech Online Limited



4. Property, Plant and Equipment, net of accumulated depreciation : Tk. 13,298,676.

Particulars	COST			DEPRECIATION			W.D.V as at 30.06.02
	Balance as at 01.01.02	Addition during the Period	Adjustment during the period	Balance as at 30.06.02	Charged during the period	Adjustment during the period	Balance as at 30.06.02
VSAT	1,176,470	-	-	1,176,470	88,235	-	890,007
Networking Installation	231,000	-	-	231,000	17,325	-	174,753
Electric Installation	700,710	-	-	700,710	35,035	-	586,965
Telephone Line Cost	1,281,767	-	-	1,281,767	64,088	-	1,073,699
Server	2,937,000	-	-	2,937,000	220,275	-	2,409,562
Cable Network	4,995,208	875,038	-	5,870,246	499,521	-	5,370,725
Office Equipment	1,722,395	-	-	1,722,395	129,180	-	1,305,433
Software	618,600	-	-	618,600	61,860	-	423,192
Furniture & Fixtures	524,960	-	-	524,960	39,372	-	397,180
Interior Decoration	832,116	2,100	-	834,216	62,408	-	632,714
Utensils	47,367	800	-	48,167	4,263	-	34,446
Total:	15,067,593	877,938	-	15,945,531	1,221,562	-	13,298,676
Year 2001 amounts	8,539,132	6,528,461	-	15,067,593	148,308	-	13,642,300

5. Deferred Expenses, net of amortisation : Tk. 865,448

Particulars	Original Amount		Amortisation		Net amt. as at 30.06.02
	Balance as at 01.01.02	Addition during the period	Balance as at 01.01.02	Charged during the period	
Preliminary Expenses	110,222	-	44,090	11,022	55,110
Pre-Operating Expenses	1,620,676	-	648,270	162,068	810,338
Total:	1,730,898	-	692,360	173,090	865,448
Year 2001 amounts	1,730,898	-	346,180	692,360	1,038,538

The above amount is being amortised at a uniform rate of 20% p.a over a period of five years from 2000 to 2004.



Quazi Akhlaque Rahman
CFO
InTech Online Limited

Modems, Computer and Computer Accessories
are held for sale

Inventories refer to finished goods held for sale to clients.

The inventories are valued at the lower of cost and net realisable value, cost being determined under FIFO method.

The basis of valuation is consistent with the preceeding year.

Closing Inventories contain 21 pcs Nemo-coresema & 2 pcs of zysel cable modem.

This is made up as follows:

Details of Advances, Deposits & Prepayments as under:Total

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

No amount was due by the Directors, Managing agent, Managers and other officers of the company and any of them severally or jointly with any other person.

The advances are good and unsecured.

No amount was due from any officer of the company.

8. Trade Receivables : Tk. 3,498,985.

The above amount consists of the following;

	January to June 2002 Taka	January to December 2001 Taka
Internet Service	159,775	145,500
Corporate Network Solution	876,210	425,000
Software Sales and Maintenance	613,750	-
Sales of Cable Modem	83,000	-
TV News Process	1,005,000	-
Web Page Design & Hosting	761,250	-
	<u>3,498,985</u>	<u>570,500</u>

The entire receivable amount originated within six months before the Balance Sheet considered good and typically unsecured.
No amount was due from directors, chief executive, executives, associated companies, controlled firms, related parties and subsidiary companies.

9. Cash and Cash Equivalents : Tk. 453,361.

The break up of the amount is as under

	January to June 2002 Taka	January to December 2001 Taka
Cash in Hand	332,209	403,878
Cash at Bank in Current Accounts	121,152	157,756
Pubali Bank, Foreign Exchange Branch.	81,284	57,499
Prime Bank, Motijheel Branch.	-	200
Standard Chartered Bank, Dilkusha Branch.	26,313	52,412
Islami Bank, Head Office	12,555	47,645
Dhaka Bank	1,000	-
	<u>453,361</u>	<u>561,634</u>



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Quazi Akhlaqur Rahman
CEO
InTech Online Limited

Quazi Akhlaqur Rahman

Quazi Akhlaqur Rahman
CEO
InTech Online Limited

10. Bridge Finance: Tk. 5,305,000.

	January to June 2002 Taka	January to December 2001 Taka
Balance as on January 01,2002	5,209,000	5,000,000
Add Accrued Interest	452,500	209,000
Total	5,661,500	5,209,000
Less Interest paid during the period	356,500	-
Balance as on June 30,2002	<u>5,305,000</u>	<u>5,209,000</u>

The above amount is unsecured short-term loan from Bay Leasing & Investment Limited.

Major Features of the Bridge Finance are:

- Finance Amount: Tk. 5,000,000.
- Period: 12 months.
- Mode of Payment: Payment will be made from IPO within six month along with interest.
- Interest: @18% p.a. quarterly payable.
- Delinquent Charge: 25% penal interest be charged on the due amount.
- Security: Personal guarantee of all the directors of the company
- Purpose: Purchase of cable network equipments & installation.

11. Liability for Expenses: Tk. 30,000

	January to June 2002 Taka	January to December 2001 Taka
Balance as on January 01,2002	20,000	20,000
Add: Provision for the current period	10,000	20,000
Total	30,000	40,000
Less: Paid during the period	-	20,000
Balance as on June 30,2002	<u>30,000</u>	<u>20,000</u>

This refers to provision for audit fee



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Quazi Akhlaqur Rahman
CEO
InTech Online Limited

12. VAT Payable: Tk. 71,639

	January to June 2002 Taka	January to December 2001 Taka
Balance as on January 01, 2002	75,297	-
Add: Addition during this period	281,400	75,297
Total Payable	356,697	75,297
Less: Paid during this period	285,058	-
Balance as on June 30, 2002	<u>71,639</u>	<u>75,297</u>

This refers to VAT on internet services withheld from clients.

13. Trade Payable: Nil.

	January to June 2002 Taka	January to December 2001 Taka
Balance as on January 01, 2002	588,540	-
Add: Addition during this period	-	1,937,040
Total Payable	588,540	1,937,040
Less: Paid during this period	588,540	1,348,500
Closing Balance as on June 30, 2002	<u>-</u>	<u>588,540</u>

14. Share Capital: Tk: 15,000,000.

	January to June 2002 Taka	January to December 2001 Taka
Authorised Share Capital: (20,000,000 ordinary shares of Tk.10 each)	<u>200,000,000</u>	<u>200,000,000</u>
Issued, Subscribed & Paid up Capital: (1,500,000 ordinary shares of Tk.10 each, fully paid in cash)	<u>15,000,000</u>	<u>15,000,000</u>



The movement in share capital was as follows:

	Taka
Issued, Subscribed & Paid-up Capital as at January 01, 2001	100,000
1,490,000 ordinary shares issued during the year 2001 in consideration for cash	14,900,000
Balance as at December 31, 2001	<u>15,000,000</u>

The Authorised Capital of the Company has been increased to Tk. 200,000,000 representing 20,000,000 ordinary shares of Tk. 10 each in April, 2002.

15. Tax Holiday Reserve: Tk: 1,004,612.

	January to June 2002 Taka	January to December 2001 Taka
Tax Holiday Reserve	<u>1,004,612</u>	<u>-</u>

The Company enjoys Tax Holiday for a period of 5 years from November 16, 2000 with the permission from NBR vide ref. No:-11(127)Anu:-1/2001/1166.

The above amount represents the reserve equivalent to 40% of Net Profit provided as per requirement under the Income Tax Ordinance, 1984.

16. Internet Revenue: Tk: 2,530,239.

	January to June 2002 Taka	January to December 2001 Taka
This comprises the following:		
Registration fee for Internet connection	-	381,900
Installation	650,500	275,700
Regular Charges	1,879,739	501,976
	<u>2,530,239</u>	<u>1,159,576</u>

17. Software Revenue: Tk: 5,945,583.

	January to June 2002 Taka	January to December 2001 Taka
This comprises the following:		
Data Processing	-	1,348,900
T.V News Processing	2,400,000	1,954,000
Web Page Design & Hosting	1,569,601	1,696,200
Other Software Sales & Maintenance	1,975,982	1,498,313
	<u>5,945,583</u>	<u>6,497,413</u>

18. Expenses for Operations: Tk: 1,917,573.

January to June
2002
Taka

January to December
2001
Taka

This comprises the following:

DDN Expenses	143,825	201,000
Electricity	62,350	55,892
Fuel Expenses-Generator	5,990	8,150
Link Charge	1,365,889	1,950,630
Rent for System Room	90,000	180,000
Salary	208,000	501,000
Telephone Line Rent	41,520	69,200
	1,917,573	2,965,872

19. Cost of Goods Sold: Tk: 1,379,415.

January to June
2002
Taka

January to December
2001
Taka

This is arrived at as under:

Opening Inventory	1,392,519	9,100
Add:Purchase during the year	305,125	4,119,992
Less:Closing Inventory	(318,229)	(1,392,519)
	1,379,415	2,736,573

20. Administrative Expenses : Tk: 1,475,282.

January to June
2002
Taka

January to December
2001
Taka

This comprises the following:

Audit Fee	10,000	20,000
Computer Accessories	48,330	179,060
Conveyance	45,582	116,440
Cable Accessories	15,717	-
Domain Registration	16,800	11,500
Electric Bill	62,350	55,892
Entertainment	45,904	40,920
Fine,Fees & Commission	45,497	4,772
General Expenses	27,076	30,197
ISP License Renwal Fee	210,515	189,470
News Paper	1,450	386
Office Rent	192,000	375,934
Revenue Stamp	600	-
Salary	570,577	804,150
Wasa Bill	9,894	-
Security Guard	3,100	75,075
Printing & Stationery	31,555	55,351
Postage & Courier	2,877	-
Subscription	9,000	13,000
Telephone & Fax	126,458	191,377
	1,475,282	2,163,524

21. Marketing Expenses : Tk: 227,553.

January to June
2002
Taka

January to December
2001
Taka

This comprises the following:

Salary	100,333	248,520
Business Promotion	127,220	229,994
	227,553	478,514

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9625, 9626, 9627, 9628, 9629, 9630, 9631, 9632, 9633, 9634, 9635, 9636, 9637, 9638, 9639, 9640, 9641, 9642, 9643, 9644, 9645, 9646, 9647, 9648, 9649, 9650, 9651, 9652, 9653, 9654, 9655, 9656, 9657, 9658, 9659, 9660, 9661, 9662, 9663, 9664, 9665, 9666, 9667, 9668, 9669, 9670, 9671, 9672, 9673, 9674, 9675, 9676, 9677, 9678, 9679, 9680, 9681, 9682, 9683, 9684, 9685, 9686, 9687, 9688, 9689, 9690, 9691, 9692, 9693, 9694, 9695, 9696, 9697, 9698, 9699, 9700, 9701, 9702, 9703, 9704, 9705, 9706, 9707, 9708, 9709, 9710, 9711, 9712, 9713, 9714, 9715, 9716, 9717, 9718, 9719, 9720, 9721, 9722, 9723, 9724, 9725, 9726, 9727, 9728, 9729, 9730, 9731, 9732, 9733, 9734, 9735, 9736, 9737, 9738, 9739, 9740, 9741, 9742, 9743, 9744, 9745, 9746, 9747, 9748, 9749, 9750, 9751, 9752, 9753, 9754, 9755, 9756, 9757, 9758, 9759, 9760, 9761, 9762, 9763, 9764, 9765, 9766, 9767, 9768, 9769, 9770, 9771, 9772, 9773, 9774, 9775, 9776, 9777, 9778, 9779, 9780, 9781, 9782, 9783, 9784, 9785, 9786, 9787, 9788, 9789, 9790, 9791, 9792, 9793, 9794, 9795, 9796, 9797, 9798, 9799, 9800, 98

22. Financial Expenses : Tk: 2,440,818.

This comprises the following:

Lease Service Charge

Lease Rental

-Bay Leasing & Investment Ltd.

-Prime Finance & Investment Ltd

Bank Charge

Interest on Bridge Finance

January to June 2002 Taka	January to December 2001 Taka
-	22,000
1,986,600	3,474,600
1,238,700	2,477,400
747,900	997,200
1,718	5,271
452,500	209,000
2,440,818	3,710,871

Lease Rental has been paid for three Lease Contracts [two with Bay Leasing & Investment Limited and, the other with Prime Finance and Investment Limited]

The details of the lease contracts are as follows:

(i) Bay Leasing & Investment Limited:[Contract No:BLIL/674]

Particulars of Assets	Qty.	Amount (TK)
Router - CISCO 1750 Router W/WIC IT	1	325,000
Access Server - CISCO 3661 Router	1	855,000
Modem Cards - NM-16 AM Analog Modem	3	870,000
Sub total:		2,050,000

(ii) Bay Leasing & Investment Limited: [Contract No:BLIL/720]

Particulars of Assets	Qty.	Amount (TK)
VSAT Transceiver Codan	1	1,280,000
VSAT Satellite Modem-550T Comptech	1	490,000
Cable & Accessories		32,500
Installation Charges		197,500
Sub total:		2,000,000

Major Features of the Lease Agreements are:

1. Total acquisition cost [including incremental cost and financial expenses]:Tk.40,50,000.
2. Lease term: 24 months.
3. Lease Rental: Tk.104, 500 & Tk.101,950 per month respectively.
4. Lease Deposit: Tk.104, 500 & Tk.101,950 respectively [Rental of 1st month for each contract]



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ROSHANA CHOWDHURY
Director

10/10/02

Quazi Ashique Rahman

Quazi Ashique Rahman

CEO

InTech Online Limited

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	January to June 2002 Taka	January to December 2001 Taka
This comprises the following:		
Lease Service Charge	-	22,000
Lease Rental	1,986,600	3,474,600
-Bay Leasing & Investment Ltd.	1,238,700	2,477,400
-Prime Finance & Investment Ltd	747,900	997,200
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Interest on Bridge Finance	452,500	209,000
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Blilly
ELIZABETH CHOWDHURY
 Director
 Secy. InTech Online Ltd.
 Dhaka

Qazi Akhlaque Rahman
Qazi Akhlaque Rahman
 C.F.O.
 InTech Online Limited

5. Ownership: Equipment were registered in company's name [lessor]. The lessor company shall retain ownership of the equipment until full payment of the rentals. This is applicable for both the lease contracts.
6. Date of payment: The rental date shall be on the 15th day of the month for both the lease contracts.
Lease rental under Contract no: - BLIL/674 effective from 15-09-2000.
Lease rental under Contract no: - BLIL/720 effective from 15-12-2000.
7. Security: Personal Guarantee of Mr. Quazi Akhlaqur Rahman
7, Hare Street, Wari, Dhaka-1203
8. Delinquent charges: 25% per annum.

(iii) Prime Finance & Investment Limited:[Contract No:24/2001]

Particulars	Qty.	Amount(Tk)
Router 2620 CISCO with 8 no. of NMBA/S cards	1	390,000
DSL Modem- Mainstreet 2703 with power	20	2,000,000
Adapter and V.35 interface cable		
Zyxxel Intelligent Leased Modem	2	100,000
Sub total:		2,490,000
Grand Total:		6,540,000

Major Features of the Lease Agreement are:

1. Total acquisition cost (including incremental cost and financial expenses): Tk.2, 490,000.
2. Lease term: 24 months.
3. Lease Rental: Tk.124, 650 per month.
4. Lease deposit: Tk.249, 300 (Two month lease rental)
5. Date of payment: The rental date shall be on the 5th day of the month.
1st lease rental affected from 05-05-2001.
6. Ownership: On payment of all monthly lease rentals, the lessee company (InTech Online Limited) may purchase the equipment by making an additional payment of Tk. 124,500 only.
7. Security: i) Corporate Guarantee of MRM Securities Ltd.
ii) Personal Guarantee of all the sponsor directors.
iii) Personal Guarantee of Mr Mostafizur Rahman.
Chairman, Badon Garments (Pvt.) Limited
8. Delinquent charges: Tk.70 only per day on each overdue rental.



BLIL
 PRIME FINANCE & INVESTMENT LIMITED
 Director
 Signature
 Date

Quazi Akhlaqur Rahman
 Quazi Akhlaqur Rahman
 CEO
 InTech Online Limited

Earnings Per Share (EPS): Tk. 1.67.

The computation of EPS is given below:

$$\text{EPS} = \frac{\text{Earning attributable to ordinary share holders}}{\text{Number of outstanding shares}}$$

$$= \frac{\text{Tk. 2,500,000}}{1,500,000}$$

$$= \text{Tk. 1.67}$$

24. Payment/ Perquisites to Director:

No amount was spent by the company for compensating any member of the board for services rendered. 17 number of employees were in employment who received salaries of Tk.36,000 and above per annum.

25. Capital Expenditure Commitment:

There was no capital expenditure commitments at June 30, 2002.

26. Claims not acknowledged:

There was no claim against the company not acknowledged as debt as on June 30, 2002.

27. Contingent Liabilities:

There was no sum for which the company is contingently liable as on June 30, 2002.

28. Credit facility not availed:

Other than trade creditors originated in the ordinary course of the business there was no other credit facilities available to the company under any contract not availed as on June 30, 2002.

29. Related Party Transactions:

During the period under audit the company has no transaction with any parties related to the company.

30. Foreign Exchange Earned:

No foreign exchange was earned by the company during the period.

31. Payment in Foreign Currency:

During the period, the company remitted foreign currency in respect of Bandwith charges amounting to US dollar 23,250 equivalent Tk.1,361,287.50 to Shin Satellite Public Company Limited Thaicom, Thailand.

32. Post Balance Sheet Event:

There was no significant event of such importance, non-disclosure of which would affect the ability of users of the financial statements to make proper evaluations and decisions.


Md. Mostaqur Rahman
Chairman

Shamsul Alam.
Shamsul Alam
Director


Quazi Akhlaqur Rahman
Chief Executive Officer


BISHWAJIT GHOSH
Director


Quazi Akhlaqur Rahman
C P O
InTech Online Limited



Auditors Report Under Para 24(1) of part II of Schedule 3 of the Companies Act, 1994.

We have examined the Financial Statements of InTech Online Limited for the period from January 1, to June 30, 2002 certify that ;

A. The Statement of Assets and Liabilities of the Company is as under:

	Amount (Tk) June 30, 2002	Amount (Tk) Dec 31, 2001
Sources of Fund		
Share Capital	15,000,000	15,000,000
Tax Holiday Reserve	1,004,612	-
Retained Earnings	3,073	(1,503,846)
Total:	16,007,685	13,496,154
Application of Fund		
Property, Plant and Equipment, net of depreciation	13,298,676	13,642,300
Deferred Expenses	865,448	1,038,538
Net Current Assets	1,843,561	(1,184,684)
Total:	16,007,685	13,496,154

B. The Statement of operating results of the Company is as under:

Particulars	June 30, 2002	Dec 31, 2001
Operating Revenue	11,346,824	10,729,315
Less: Operating Expenses [including cost of Goods sold]	(3,296,988)	(2,965,872)
Gross Profit	8,049,836	7,763,443
Less: Administration and Other Expenses	(5,538,305)	(7,976,074)
Net Profit	2,511,531	(212,631)
Less: Tax Holiday Reserve @ 40%	1,004,612	-
Retained Earnings	1,506,919	(212,631)
Add: Balance as per last account	(1,503,846)	(1,291,215)
Retained Earning Transferred to Balance Sheet	3,073	(1,503,846)
Total:	3,073	(1,503,846)

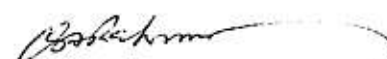
- C. The Company did not declare any dividend in any of the above stated year.
 D. The Company has no subsidiaries.
 E. The Company did not prepare any accounts for any period subsequent to 30th June, 2002

Dated :

20 AUG 2002


 Azad Zamir & Co.
 Chartered Accountants


 RISHMA CHOWDHURY
 Director


 Quazi Akhlaque Rahman
 CPO
 InTech Online Limited

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Retained Earning Transferred to Balance Sheet	3,073	(1,503,846)

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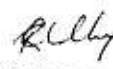
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Dated :

20 AUG 2002


Azad Zamir & Co.
Chartered Accountants


RUMANA CHOWDHURY
Director


Quazi Akhlaque Rahman
CPO
InTech Online Limited