

(a) The prospectus shall show how the net proceeds of the offering shall be used, indicating the amount to be used for each purpose

Source of fund:

Particulars	Amount in BDT
Number of shares to be issued under IQIO	5,000,000
Issue price	BDT 10
Total amount to be raised	50,000,000

Use of proceeds from IQIO are given below:

SL.	Particulars	Amount (in BDT)
1.	Purchase of Computer and IT Equipment	46,990,000
2.	IQIO expenses	3,010,000
Total		50,000,000

Breakdown of use of proceeds:

The net proceeds from the Initial Qualified Investor Offer (IQIO) will be used for the Purchase of Computer and IT Equipment and IQIO Expenses. The details are as follows:

1. Purchase of Computer and IT Equipment

Name of Product	Technical Specification	Quantity	Tentative Unit Price in BDT	Total Cost in BDT
Laptop/Desktop	HP/DELL/SR (Ryzen 7/5, 32GB/64GB, 512GB/1 TB)	102	120,000	12,240,000
MacBook Pro	M2 Pro/M3 Pro	46	265,000	12,190,000
Network Item -Switch	Infrastructure Upgrade Cisco/Juniper/Unifi/Ruijie (Min: 4000000 Max: 8000000)	26	160,000	4,160,000
Network Item - Application Server	Increase data center server (Virtualization Server)- HP/DELL/ Other	3	3,000,000	9,000,000
Network Item - Storage Server	Storage Server- HP/DELL/Other	1	2,000,000	2,000,000
Transmission Control Protocol	TCP IP support	6	400,000	2,400,000
Wifi Solution	Update to wifi 5/6			5,000,000
Table Total				46,990,000

2. IQIO expenses:

Please refer to page no. 28

(b) The prospectus shall also include a schedule mentioning the stages of implementation and utilization of funds received through public offering, mentioning about the approximate date of completion of the project and the projected date of full commercial operation. The schedule shall be signed by the chief executive officer and the chief financial officer of the issuer

A schedule mentioning the stages of implementation and utilization of funds received through Initial Qualified Investor Offer (IQIO)

SL.	Particulars	Amount to be utilized (BDT)	Progress made so far	Schedule of implementation	
				Approximate date of completion of projects	Projected date of commercial operation
1.	Purchase of Computer and IT Equipment	46,990,000	The process will be started after receiving the IQIO fund	Within 24 months of receiving the IQIO fund	After completion of Purchase
2.	IQIO expenses	3,010,000	N/A	Immediately after receiving the IQIO fund	-
Total amount		50,000,000			

Sd/-

Raisul Kabir
Managing Director & CEO

Sd/-

Md. Mosabbir Alam
Director & CFO

(c) If there are contracts covering any of the activities of the issuer company for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the prospectus shall disclose the terms of such contracts, and copies of the contracts shall be filed with the Commission as annexure to the prospectus

The company is not engaged in such contract.

SECTION III: DESCRIPTION OF BUSINESS

(a) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in shall be stated in the prospectus

Particulars	Information
Date of incorporation	January 21, 2015
Date of commercial operation	January 21, 2015
Date of conversion into Public Limited Company	January 11, 2024

Nature of Business

Principal activities of Brain Station 23 PLC are to provide IT Enabled Services (ITES) i.e. Software development, Software or application customization, Web hosting and related services, IT support and software maintenance service.

Brain Station 23 started its journey as a partnership business back in 2006. Currently, the Company employees 700 full-time software engineers and other professionals. The revenue of the company crossed USD 10 million in the financial year 2022. Brain Station 23 PLC is one of the largest IT solutions and software exporters of Bangladesh.

Below are some major events in the history of the company.

Major events	Year
Started operation as a Partnership	2006
Footprint in global market	2007
Started operation in local market	2010
Incorporated as a Private Limited Company	2015
Developed the first in-country banking mobile app (City Touch)	2017
Started work with German partners	2018
Crossed USD 10M revenue	2022
Co-founder & CEO of the company, Mr. Raisul Kabir became Top 20 young business leaders in SA	2022
Converted into a Public Limited Company	2024

During the past 17 years, Brain Station 23 has emerged as a major force in IT and software development sector of Bangladesh, contributing to the foreign reserve of the country.

Below is a list of awards received by Brain Station 23 in recognition for their contribution to the country's economy and superior service delivery.

Awarding body	Award
Bangladesh Association of Software & Information Services (BASIS)	BASIS Best Outsourcing Organization winner for the years 2013, 2014, 2015, 2020 & 2021
Hongkong and Shanghai Banking Corporation (HSBC)	HSBC Exporter of the Year Award as top SME exporter for 2012
Government of Bangladesh, Ministry of Industries	Awarded the best ICT enterprise for the NPO by the Ministry of Industries in 2019
Bangladesh Association of Software & Information Services (BASIS)	Winner in 4 Categories of the BASIS ICT Award: Fintech (2018), Real Estate (2018), Transportation (2018), HR (2019)
Kaggle	Bronze Winner in Machine Learning in 2019 Google Artificial Intelligence Competition (Kaggle)
The Daily Star	Best ICT Solution Provider winner by The Daily Star International Market Focus for 2017

Below is a list of some notable clients served by Brain Station 23, over the years.

Notable global clients	Notable local clients
Telenor	The City Bank
Paypal	Grameenphone
AbbVie	Banglalink
MetLife	Robi
Virtual Affairs	UCBL
Nissan	ACI

The company has no subsidiary.

(b) The prospectus shall contain the information in respect of its business operation, for example: -

(i) The principal products or services of the company and the markets for such products or services

SL.	Name of the service	Market for the product
1.	Adobe Experience Manager (AEM)/ Enterprise CMS	Local and Global
2.	Internet Banking & Financial Solution (FinTech)	Local and Global
3.	eWallet Solution	Local and Global
4.	Customized Mobile App Development	Local and Global
5.	Augmented Reality & Virtual Reality Solutions	Local and Global
6.	Game Studio	Local and Global
7.	Web Hosting & Cyber Security	Local and Global
8.	Enterprise Resource Planning (ERP)	Local and Global
9.	E-Commerce Solution	Local and Global
10.	SharePoint Services	Local and Global
11.	Data Science & Business Intelligence	Local and Global
12.	Machine Learning (ML) & Artificial Intelligence (AI)	Local and Global
13.	Software Testing	Local and Global
14.	Resource Augmentation	Local and Global
15.	Custom Software Development	Local and Global
16.	Learning Management Solution (LMS)	Local and Global
17.	Custom Website Development, Word Press Development	Local and Global
18.	Google Cloud Platform, Amazon Web Services, Google Workspace	Local
19.	Telecom Solution (Digital platform)	Local and Global

(ii) If the company has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues

Sl. no	Name of Service	From 1 July 2023 to 30 September 2023		From 1 July 2022 to 30 June 2023	
		Amount in BDT	Percentage of total revenue	Amount in BDT	Percentage of total revenue
1.	Software development and customization	289,958,331	88%	1,029,654,345	86%
2.	Web hosting & related service	32,566,733	10%	129,171,190	11%

(iii) Names of associates, subsidiary/related holding company and their core areas of business

There are no associates, subsidiary and holding company of the issuer.