

STRICTLY PRIVATE & CONFIDENTIAL

DRAFT INFORMATION MEMORANDUM

SAJIDA 2nd Non-Convertible, Fully Redeemable, Unsecured Zero-Coupon
Bond of BDT 1,980 million

SAJIDA Foundation (SF)



Contact Information: OTOBI Center, 5th Floor, plot 12, Block CWS(C), Gulshan South Avenue, Dhaka 1212

Issue Name: **SAJIDA 2nd Zero-Coupon Bond**

Type of Security: **Non-Convertible, Fully Redeemable, Unsecured, Zero-Coupon Bond**

Face Value: **Up to BDT 1,980,000,000**

Discounted Value: **BDT 1,674,978,382 (@ 10%)**

Face Value of Each Lot: **BDT 1,000,000**

Issue Price of Each Lot: **BDT 845,949 (@ 10%)**

Face Value of Each Bond: **BDT 166,667 (6 bonds per Lot)**

Total Bonds: **11,880** Total Lots: **1,980**

Tenor: **3 Years**

Discount Rate Range: **9.5% to 11.5%***

*The final discount rate will be determined at the time of subscription taking into consideration the prevailing market conditions.

Credit Rating Status of the Issue

Long Term: **AA-B** Outlook: **Stable**

Validity: **October 11, 2024** Agency: **Emerging Credit Rating Limited**

Credit Rating Status of the Issuer

Long Term: **AA** Short Term: **ST-2** Outlook: **Stable**

Validity: **October 11, 2024** Agency: **Emerging Credit Rating Limited**

Joint Arrangers

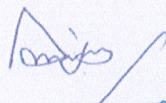


Trustee

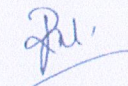


Issue Date of IM: April 2nd, 2024

If you have any query about this document, you may consult the issuer and the trustee


Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

ARRANGER'S DISCLAIMER

SAJIDA Foundation (the "Issuer") has authorized BRAC Bank PLC and BRAC EPL Investments Limited (the "Arranger") to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the "Transaction") and the bond proposed to be issued in the Transaction (the "Bond").

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

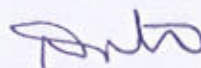
The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Bond. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and You should consult with Your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Bond.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR INVESTING IN THE ZERO-COUPON BONDS.



Shib Narayan Kairiy
Chief Operating Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus. The issue of non-convertible zero coupon bonds is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the bond issue to the public in general. Apart from this Information Memorandum, no information memorandum or prospectus has been prepared in connection with the offering of this issue.

This Information Memorandum has been prepared to provide general information about the issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the bond issue. This Information Memorandum does not purport to contain all the information that any potential investor may require. Neither does this Information Memorandum nor any other information supplied in connection with the bond issue is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any bonds. Each potential investor contemplating the purchase of any bonds should make his/her own independent investigation of the financial condition and affairs of the issuer and his/her own appraisal of the creditworthiness of the issuer.

Potential investors should consult their own financial, legal, tax, and other professional advisors as to the risks and investment considerations arising from an investment in the bonds and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The information relating to the company contained in this Information Memorandum is believed by the issuing company to be accurate in all respects as to the date hereof.

It is the responsibility of potential investors to also ensure that they will sell/transfer these Bonds in strict accordance with this Information Memorandum and other applicable laws. None of the intermediaries or their agents or advisors associated with this issue undertake to review the financial condition or affairs of the issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any investor or potential investor in the bonds of any information available with or subsequently coming to the attention of the intermediaries, agents or advisors.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the issuer.

The contents of this Information Memorandum are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

The person who is in receipt of this Information Memorandum shall maintain its utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding

its contents, without the prior written consent of the issuer till the time the Information Memorandum comes within public domain. Notwithstanding the foregoing, a bondholder may provide this Information Memorandum to a potential investor for the sole purpose of transferring the bonds.

Each person receiving this Information Memorandum acknowledges that:

- Such person has been afforded an opportunity to request and to review and has reviewed and received this Information Memorandum and all additional information considered by an individual to be necessary to verify the accuracy or to supplement the information herein; and
- Such person has not relied on any intermediary that may be associated with the issuance of the bonds in connection with his/her investigation of the accuracy of such information or his/her investment decision.

The issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the issuer. Neither the delivery of this Information Memorandum nor any sale of bonds made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the issuer since the date hereof.

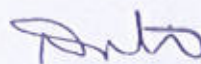
This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the bonds or the distribution of this Information Memorandum in any jurisdiction where such action is required. The distribution of this Information Memorandum and the offering and sale of the bonds may be restricted by law in certain jurisdiction. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



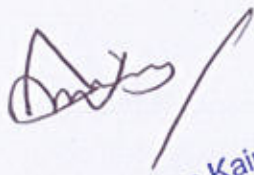
Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Batea
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Shib Narayan Kairy
 Chief Operating Officer
 SAJIDA Foundation



Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation



Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

REPORT TO THE ELIGIBLE INVESTORS

By investing in the Bonds, you are hereby deemed to have acknowledged, represented and warranted to, and agree (as the case may be), as set out below:

High Risk: You are fully aware of that any investment in the Bonds involves a high degree of risk.

Consultation with Advisers: You have,

- (i) consulted with your own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent you have deemed necessary,
- (ii) collected and reviewed all information that you or your advisers believe is necessary or appropriate in connection with the purchase of the Bonds, and
- (iii) made your own investment decisions based upon your own judgment, due diligence and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Issuer.

No Reliance: You acknowledge and agree that you may not rely on any investigation that the Issuer or any of its affiliates or any person or entity acting on their behalf may have conducted with respect to the Company or any of their affiliates, and none of the Issuer or its affiliates, employees, officers, directors, legal advisers or representatives has made any representation to you, express or implied, with respect to your investment in the Bonds.

Informed Decision: You are in possession of all the information that you believe is necessary or appropriate in order to make an informed decision regarding your purchase of the Bonds, including without limitation adequate information concerning the Issuer's business, financial condition, results of operations and prospects.

Knowledge and Experience: You have such knowledge and experience in financial, business and international investment matters that you are capable of evaluating the merits and risks of purchasing the Bonds and are aware that you may be required to bear, and are able to bear, all risk including economic risk of an investment in the Bonds.

Information of the Company: You acknowledge that the information provided to you with regard to the Issuer and the Bonds in this Information Memorandum, has been supplied to you by the Arranger and that none of the Arranger or any of its affiliates, employees, officers, directors, legal advisers or representatives has verified such information or makes any representation or warranty as to its accuracy or completeness.

Review of Information Memorandum: You have reviewed this Information Memorandum in its entirety, including the risks specifically outlined in the section titled "Risk Factors", and you understand and acknowledge all of the risks described therein. Based on all of the above, you have determined that:

the Bonds are a suitable investment for you and your investment in the Bonds does not, when consummated, violate any investment or other guidelines, policies or restrictions (corporate or otherwise), or any law, rule, regulation or order applicable to you; and you have obtained all approvals and consents (whether internal or external), and have made all notifications necessary for you to invest in the Bonds as contemplated; and you can bear the

economic risk of the investment and are able to sustain a complete loss in connection with your investment. Additionally, you confirm that you have no need for liquidity in respect of the Bonds.

Own Account: You are purchasing the Bonds for your own account, including fund account and portfolio manager account and not with a view to any distribution thereof.

No Representation or Warranty: The Arranger has not made, and you have not relied upon any representation, warranty or condition (express and/or implied), and the Arranger shall not owe any duty whatsoever to you in connection with the Bonds.

No Obligation to Purchase: The Arranger shall have no obligation to purchase or acquire all or any part of the Bonds purchased by you or to support losses, if any, directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Bonds, including the non-performance by the issuance, whether to you or otherwise.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

24 January 2024

Anup Datta

Head of Corporate Advisory
BRAC EPL Investments Limited
Medona Tower Level-4, 28 Mohakhali,
Dhaka, 1213

LETTER OF AUTHORITY

Dear Sir,

We refer to the Non-convertible, Fully Redeemable, Unsecured Zero-Coupon Bond Issue of BDT 1.980 million (the "Bonds") which, you (the Arranger) are arranging at our request, the principal terms and conditions of which are set forth in the attached Information Memorandum (the "Information Memorandum").

SAJIDA Foundation (the Issuer), the undersigned, confirm that:

- a. Except as otherwise provided in the Information Memorandum, all the information contained therein relating to the company and its business has been provided to you by us;
- b. We confirm that we are fully responsible for all material statements, facts and opinions in the Information Memorandum.
- c. To the best of our knowledge the Information Memorandum does not omit any fact in the context of the proposed facility although the Information Memorandum does not purport to be all the information which investors may require in order to evaluate the issuer's business.
- d. The forecasts contained in the Information Memorandum were made after due and careful consideration on our part based on the best information available to us and we consider them fair and reasonable on the circumstances now prevailing; and
- e. The information (including forecast) in the Information Memorandum fairly represents the basis on which the Issuer and its shareholders are proceeding with the business.
- f. The Issuer does not however make any express or implied representation of warranty as to the fairness, accuracy; or completeness of the information (including statements of opinion) or forecasts. Appropriate warranties or other undertakings in relation to the information and forecasts will be given on the bond documents and no representations or warranties other than those specially set forth on the bond documents shall be deemed to be given to any party.

We hereby request and authorize you to distribute this Information Memorandum to prospective investors who may subscribe the Bonds. We understand that as per local practice, no confidentiality agreement will be signed between the Arranger and the prospective participants (including their relevant staff members and board of directors) to whom the Information Memorandum shall be placed and we confirm our consent to the distribution of "Information Memorandum" and other relevant documents to prospective investors distributed in this manner.

Sincerely,

Sd/-
Zahida Fizza Kabir
Chief Executive Officer


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

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Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

1. MANAGEMENT'S PERCEPTION & ANALYSIS ON RISK FACTORS

1.01 INTEREST RATE RISK

Interest rate risk arises due to fluctuations in market interest rate which exposes to re-price and re-investment risk for both rate sensitive assets and rate sensitive liabilities.

Management's Perception

In order to manage interest rate risks, SF has clearly defined set of policies and procedures for limiting and controlling the risk. Dedicated departments ensure that these approved policies and procedures are routinely applied and monitored. These include maintaining an interest rate risk management review process, appropriate limits on risk taking, adequate systems of risk measurement, a comprehensive interest rate risk reporting system, and effective internal controls.

1.02 EXCHANGE RATE RISK

The risk associated with the volatility in exchange rates arising from transactions of local currency with any other national currency.

Management's Perception

Given that SF is a micro-credit financial institution ("MFI") and its income and expenditures are in local currency, SF is not exposed to this risk from its regular operations. Additionally, donor funds constitute a minor portion of the portfolio mix of SF and are mostly grants which are converted to local currency upon receipt for being disbursed to different programs and projects.

1.03 NON-REPAYMENT RISK (CREDIT RISK)

Credit risk can be defined as risk of failure of customer or counterparty to meet agreed financial obligations. The failure may arise due to unwillingness of the counter party or decline in economic condition, unanticipated legal or political constrains, etc. Another major source of credit risk could be concentration risk, which arises when a credit portfolio tends to be non-diversified that would adversely impact the repayment ability of mass obligor during any possible economic downturn.

Management's Perception

SAJIDA functions within the framework of regulations and oversight by Microcredit Regulatory Authority. Additionally, it is highly improbable for a reputable institution like SAJIDA Foundation to jeopardize its standing by defaulting on its obligations. Moreover, in the event of any default or non-repayment, the Trustee will provide a notice period to the Issuer to safeguard against an Event of Default and proceed with necessary actions to protect the investors' interests.


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

1.04 PREPAYMENT, CALL OR REFUNDING RISK

Prepayment, call or refunding risks are the risks associated with the early repayment of the principal amount of a bond. Such risks exist in a bond that has prepayment or call option.

Management's Perception

Prepayment Risk is not present for this issue as the bond does not have prepayment, call or refunding option. Thus, this does not impose risk to the Issuer.

1.05 SECURITY RISK

The risk associated with the default, authenticity or validation of the collateral used to guarantee repayment of the debt.

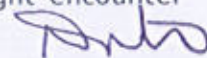
Management's Perception

SAJIDA's zero-Coupon bond will be an unsecured bond. Specific revenue sources or assets are not being pledged against issuance of the bonds. However, investors will have the right on the cash flows to get repaid, but rank of an unsecured bond holder is below than other loans (or securities) with regard to claims on assets or earnings.

SAJIDA is a reputable MFI with a solid portfolio of assets and a diversified source of funds composed of deposits, capital fund and borrowings from multiple quality Banks/FIs. Moreover, SAJIDA is a good borrower. Therefore, it is highly unlikely for SAJIDA to default and that security risk on the bonds should not be a concern for investors.

1.06 LIQUIDITY RISK

Liquidity risk can be defined as the risk or chance of failure to meet up any withdrawal/disbursement request by a counterparty/client. The institution might face liquidity risk due to adverse mismatch of maturities of assets and liabilities and might encounter difficulty in meeting obligation from its financial liabilities at a point of time.


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Management's Perception

SF has diversified sources of fund such as deposits, capital fund and bank borrowing. Borrowing portfolio includes financing from PKSf and loans from commercial banks. SF avails loans from multiple solid banks/non-bank FIs along with PKSf and central bank (which is funded by JICA) and as such does not have a major reliance on any single lender, thereby reducing liquidity risk.

1.07 MANAGEMENT RISK

The risk associated with ineffective, underperforming or uncoordinated management, which can adversely affect an institution's performance.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Management's Perception

SF started as private family-funded charity in 1987 and by 1993, the organization evolved into a formal institution offering micro-credit to poor urban women in Dhaka. The entity's day to day operations and key strategic decisions are overseen by the General Body, Governing Body and a highly skilled and experienced team of professionals in the MFI segment.

1.08 OPERATIONAL RISK

Operational risks may give rise to losses due to failures in people, processes, and technology.

Management's Perception

In order to manage operational risks, SF has already automated its management information systems related to the micro finance programs. Required operational standards and procedures along with clear guidelines for practices that would reduce operational risks are also in place.

1.09 BUSINESS RISK

The risk of having lower than anticipated income surplus or face impediments restricting its growth. Business risk is influenced by a lot of factors, including revenue generation, cost of funds, competition, overall economic climate and government regulations.


Management's Perception

Microcredit programs in Bangladesh are implemented by NGOs, Grameen Bank (GB), state-owned commercial banks, private commercial banks, and specialized programs of some ministries of Bangladesh government. The local microfinance industry is regulated by Microcredit Regulatory Authority (MRA). The MRA was established by the government under Microcredit Regulatory Authority Act 2006 to promote and foster sustainable development of the sector. As defined by MRA the credit services of this sector can be categorized into six broad groups: i) general microcredit for small-scale self-employment-based activities, ii) microenterprise loans, iii) loans for ultra-poor, iv) agricultural loans, v) seasonal loans, and vi) loans for disaster management. Only Grameen Bank is regulated by the Bangladesh Bank and not by the MRA since they also hold a banking license.

SF has been involved in the micro-credit industry for more than 30 years and has a vast experience of having implemented programs that serve various social needs across the country. As such they already have a strong and well-balanced portfolio line-up.

1.10 INDUSTRY RISK

The risk that the institution is likely to face due to the virtue of the industry it is operating in.


Nasimul Bate
 Managing Director & CEO
 DBH Finance PLC.

Management's Perception

Most of the industry risk mitigations have been covered under Credit Risk, Liquidity Risk, and Business Risk and Regulatory Risk. However, one particular risk that MFIs are exposed to is dependency on donor funds.

In the case of SF however, the organization has grown a self-sufficient member deposit balance and enjoys a diversified portfolio of credit facilities from the different banks. Commercial banks in Bangladesh are given annual agricultural lending targets by Bangladesh Bank, based on the total loan outstanding on respective bank's balance sheet. If a bank doesn't lend enough money, it has to pay a penalty. This encourages banks to lend money to MFIs, which then lend money to farmers and other rural businesses.

1.11 MARKET & TECHNOLOGY RELATED RISK

Market risk is primarily related to fluctuation of the fair value of future cash flows of the financial instruments due to change in different market variables. Technology risk is the process of managing the risk associated with implementation of new technology. If a new technology is not compatible with business function of the company, the company may suffer in the long run. A non-compatible technology not only brings difficulty in all sorts of operations of the company but also run the risk wasting money choosing the wrong one.

Management's Perception

Market Risk exposure of SF is minimal due to its nature of business. Being an MFI operating locally, the organization does not deal with any financial products that are exposed to highly market volatilities. Periodic stress testing and forecasts are maintained to counter any risks of liquidity and interest margins.

Technology Risk is managed by a recent focus on adopting and implementing effective use of technology, one of the core themes of progress at SAJIDA. The MFI launched initiatives to digitize internal activities and processes, and in some cases, introduced client-facing technology to improve service delivery. With industry standard office productivity and collaboration tools, the organization has reached new levels of efficiency and flexibility, opening further avenues of partnership and remote collaboration.

1.12 RISK RELATED TO POTENTIAL OR EXISTING GOVERNMENT REGULATIONS

The issuer operates its business under the specific guidelines laid by Microcredit Regulatory Authority and other regulatory authorities. Moreover, regulatory authorities sometimes change policy rates of institutions from time to time. Any abrupt changes in the policies and regulations made by the authorities may adversely affect the business of the Issuer.

Management's Perception

Unless any policy change that may negatively and significantly affect the industry as a whole, the business of microcredit lending is expected not to be affected materially. Like all microcredit lenders in Bangladesh, SF has been funding their assets from their depositors, banks, financial


 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

institutions, international development funds, and donors. SF has been consistently compliant to any changes in the regulatory requirement. SF is capable of dealing with consequences of unfavorable policy or regulatory changes made by the government. Additionally, the regulatory bodies in Bangladesh are least likely to take any steps that might prove detrimental to the country's microcredit and development industry.

1.13 RISK RELATED TO POTENTIAL CHANGES IN GLOBAL OR NATIONAL POLICIES

Risk associated with any potential global issues (i.e., a global financial crisis or a massive volatility in an international currency) or a national policy change (i.e., regulatory changes made by the Microcredit Regulatory Authority or the Bangladesh Securities and Exchange Commission).

Management's Perception

Since this security would be issued in the local market, potential global changes are unlikely to have any impact on the security issued. However, any potential local changes may impact on the security issued but SF has appropriate risk measures in place to manage/mitigate such effects.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

2. DETAILED DESCRIPTION & INFORMATION

Particulars of Issuer	
Name:	SAJIDA Foundation
Legal Status:	Non-government, non-profit voluntary organization <ul style="list-style-type: none"> - Registrar of Joint Stock Companies registration no. S1403(37)/91 dated 08/05/1991. - NGO Affairs Bureau registration no. 984 dated 31/10/1995. - Micro credit Regulatory Authority registration no.00251- 00155(Ka)-00155, dated 16/03/2008.
Details of Contact Information:	Address: OTOBI Center, 5th Floor, plot 12, Block CWS(C), Gulshan South Avenue, Dhaka 1212 Shib Narayan Kairy Chief Operating Officer Mobile: 01713000499 Phone: +880 2222290513 Email: kairy@sajida.org
Date Of Incorporation:	May 8 th , 1991
Date Of Commencement of Business (MRA):	March 16 th , 2008
Authorized Capital:	N/A
Paid-up Capital (Capital Fund):	BDT 5,826,905,135
Total Equity:	BDT 6,280,146,881
Total Liabilities:	BDT 35,422,642,409
Total Financial Obligation:	BDT 35,422,642,409
Total Assets:	BDT 41,702,789,290
Total Tangible Assets:	BDT 904,754,443
Net Worth:	BDT 6,280,146,881
Date of Audited Accounts Included in the IM:	June 2023

Particulars of Issue	
The Issue	: SAJIDA 2 nd Zero Coupon Bond
Type of Instrument	: Non-convertible, Fully Redeemable, Unsecured Zero-Coupon
Purpose	: To provide Microcredit/SME loans to new and existing borrowers.
Currency	: Bangladesh Taka (BDT)
Issue Size/Face Value	: BDT 1,980 million
Discounted Value	: BDT 1,674.9 million, (considering discount rate at 10% p.a.)
Mode of Placement	: Private Placement
Face Value of Each Bond	: BDT 166,667
Lot Size	: 6 bonds
Face Value of Each Lot	: BDT 1,000,000


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Managing Director & CEO
DBH Finance PLC.

Issue Price of Each Lot (minimum investment)	:	BDT 845,949																																																								
Total Lots	:	1,980																																																								
Total Bonds	:	11,880																																																								
Tenor/Maturity	:	3 Years																																																								
Yield to Maturity/Rate of Return/Discount Rate	:	9.5% -11.5% The final discount rate will be determined at the time of subscription taking into consideration the prevailing market conditions.																																																								
Repayment Schedule	:	<p>Each Bond will have a different tenor ranging from 6 months to 36 months and will redeem semi-annually from the end of six months in the following manner: Redemption Schedule at 10.0% p.a. (of Face Value)</p> <table border="1"> <thead> <tr> <th>Strips (Bond)</th> <th>Year</th> <th>No. of Lots Redeemed</th> <th>Issue Price of Each bond</th> <th>Face Value of Each bond</th> <th>Issue Price of total bonds</th> <th>Face Value of total bonds</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0.5</td> <td>330</td> <td>158,730</td> <td>166,667</td> <td>314,285,714</td> <td>330,000,000</td> </tr> <tr> <td>2</td> <td>1.0</td> <td>330</td> <td>151,172</td> <td>166,667</td> <td>299,319,728</td> <td>330,000,000</td> </tr> <tr> <td>3</td> <td>1.5</td> <td>330</td> <td>143,973</td> <td>166,667</td> <td>285,066,408</td> <td>330,000,000</td> </tr> <tr> <td>4</td> <td>2.0</td> <td>330</td> <td>137,117</td> <td>166,667</td> <td>271,491,817</td> <td>330,000,000</td> </tr> <tr> <td>5</td> <td>2.5</td> <td>330</td> <td>130,588</td> <td>166,667</td> <td>258,563,635</td> <td>330,000,000</td> </tr> <tr> <td>6</td> <td>3.0</td> <td>330</td> <td>124,369</td> <td>166,667</td> <td>246,251,081</td> <td>330,000,000</td> </tr> <tr> <td>Total</td> <td></td> <td>1,980</td> <td>845,949</td> <td>1,000,000</td> <td>1,674,978,382</td> <td>1,980,000,000</td> </tr> </tbody> </table>	Strips (Bond)	Year	No. of Lots Redeemed	Issue Price of Each bond	Face Value of Each bond	Issue Price of total bonds	Face Value of total bonds	1	0.5	330	158,730	166,667	314,285,714	330,000,000	2	1.0	330	151,172	166,667	299,319,728	330,000,000	3	1.5	330	143,973	166,667	285,066,408	330,000,000	4	2.0	330	137,117	166,667	271,491,817	330,000,000	5	2.5	330	130,588	166,667	258,563,635	330,000,000	6	3.0	330	124,369	166,667	246,251,081	330,000,000	Total		1,980	845,949	1,000,000	1,674,978,382	1,980,000,000
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Arrangement Basis	:	Best Efforts/ Non-underwritten																																																								
Convertibility	:	Not Applicable																																																								
Prepayment, Call, Refunding	:	There is no prepayment, call or refunding provision for the bonds																																																								
Security	:	Unsecured																																																								
Nature of tradability or listing in the stock exchange(s) (Main Board / ATB /any other platform, mentioning the name of the stock exchange)	:	Listed on the Alternative Trading Board (ATB)																																																								
Details of conversion/exchange option features	:	Not applicable as the bond is non-convertible																																																								
Mode of redemption or conversion/exchange	:	<p>Face Value (principal) redemptions will be in six equal semi-annual tranches commencing at the end of six months from the date of drawdown, subject to regulatory approvals and as defined in the agreements:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>0.5</td> <td>16.7%</td> </tr> <tr> <td>1.0</td> <td>16.7%</td> </tr> <tr> <td>1.5</td> <td>16.7%</td> </tr> <tr> <td>2.0</td> <td>16.7%</td> </tr> <tr> <td>2.5</td> <td>16.7%</td> </tr> <tr> <td>3.0</td> <td>16.7%</td> </tr> </tbody> </table>	Year	Redemption	0.5	16.7%	1.0	16.7%	1.5	16.7%	2.0	16.7%	2.5	16.7%	3.0	16.7%																																										
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Transferability/ Liquidity	:	Freely transferable in accordance with the provision of the Deed of Trust																																																								

Tax Features	: According to the tax laws of Bangladesh
Default protection mechanism (details of credit enhancement arrangement/agreement, redemption reserve, sinking fund etc.), if any	: Not applicable (This bond is unsecured in nature. No credit enhancement is applicable). But penalty rate on delay repayment at a rate of 2% (two percent) per annum above the usual rate of return of the debt instrument as per rule 14(1-h) of Bangladesh Securities and Exchange (Debt Securities) Rules, 2021
Mode of Option (call or put) if any, in case of redemption or conversion/exchange and discount or premium thereof	: Redeemable; Call or Put Option- Not Applicable; Discount/Premium: Not Applicable
Type of collateral securities being offered, if any	: Bond is unsecured
Status of securities holders in case of priority of payment	: The Bonds shall constitute direct, unconditional and (subject to Condition 5 (Covenants)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. For the avoidance of doubt nothing shall require the exercise or enforcement of any other right or remedy prior to the exercise of any right or remedy to recover any amount under or in respect of the Bonds to the Issuer.
Period within which securities to be issued	: Within 180 days of regulatory approval in single or multiple tranches as per the guidance of BSEC
Others	: N/A



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Particulars of Trustee	
Name:	DBH Finance PLC
Paid Up Capital:	BDT 1,950 million
Net Worth:	BDT 7,995 million
Name Of Issue(s) Where Performing as Trustee:	<ol style="list-style-type: none"> 1. UCBL 5th Subordinated Bond 2. 5th PBL Subordinated Bond 3. IBBL 4th Subordinated Bond 4. SIBL 4th Mudaraba Sub. Bond 5. PBL 3rd Subordinated Bond 6. Trust Bank Ltd. VI Sub. Bond 7. Janata Bank Subordinated Bond II 8. SJIBL 3rd Mudaraba Sub. Bond 9. Runner Auto Sustainability Bond 10. Dhaka Bank 4th Subordinated Bond 11. Jamuna Bank Subordinated Bond - V 12. LankaBangla - 1st PE Fund 13. IDLC - Venture Capital Fund I 14. UCB - Private Equity Fund I 15. UCB Venture Capital Fund I 16. CWT Private Equity Fund 17. CDIP 1st Zero-Coupon Bond (Awaiting SEC Approval)
Others:	Not Applicable

Particulars of Issue Manager	
Not Applicable	



Shib Narayan Kairy
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SAJIDA Foundation




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SAJIDA Foundation



Nasimul Bate
Managing Director & CEO
DBH Finance PLC.

Particulars of Credit Rating Agency										
Name:	Emerging Credit Rating Limited (ECRL)									
Credit Rating Status of The Issuer:	Long Term: AA Short Term: ST-2 Outlook: Stable									
Credit Rating Status of The Issue:	Long Term: AA-B Outlook: Stable									
Date And Validity of Rating Along with Surveillance Rating for The Issuer or Originator and For the Issue:	Issuer Declaration Date: December 12, 2022 Expiry Date: December 11, 2023									
	Issue Declaration Date: October 12, 2023 Expiry Date: October 11, 2024									
Latest Default Rate of The Credit Rating Company:	0.00% for AA category									
Average Time to Default of The Rated Category:	0.00%									
Rating Trigger, If Any	If the credit rating of the Issue falls below the minimum investment grade i.e., "BBB" in the long term or "ST-3" in the short term, then Issuer shall pay an additional fee on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:									
	<table border="1"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>0.75%</td> </tr> <tr> <td>D</td> <td>1.00%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.25%	B	0.50%	C	0.75%	D
Issue Rating	Risk Premium to be Added									
BB	0.25%									
B	0.50%									
C	0.75%									
D	1.00%									
Others:	Not Applicable									

Particulars of Originators
Not Applicable


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 Chief Operating Officer
 SAJIDA Foundation


Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Particulars of other Contractual Parties			
Name of the Mandated Joint Arrangers (MJA):	BRAC Bank PLC BRAC EPL Investments Limited		
Legal Status of the MJA:	<p>BRAC Bank PLC BRAC Bank Limited (the "Bank" or "BRAC Bank") is a scheduled commercial bank established under the Bank Company Act, 1991, and incorporated as a public company, limited by shares, on 20 May 1999 under the Companies Act, 1994, in Bangladesh, vide RJSC registration no. C37782(2082)/99.</p> <p>BRAC EPL Investments Limited Public Limited Company</p>		
Details of Contact Information of the MJA:	<table border="0"> <tr> <td style="vertical-align: top;"> <p>BRAC Bank PLC</p> <p>Address: Anik Tower, 220/B Tejgaon I/A, Tejgaon Gulshan Link Road, Tejgaon, Dhaka-1208</p> <p>Musabbir Ahmed Team Lead, Transaction Banking Corporate Banking Mobile: +880 01713110415 E-Mail: musabbir.ahmed@bracbank.com</p> <p>Syed Niaz Ahmed Senior Relationship Manager Corporate Banking Mobile: +880 1713385010 E-mail: syedniaz.ahmed@bracbank.com</p> </td> <td style="vertical-align: top;"> <p>BRAC EPL Investments Limited</p> <p>Address: Medona Tower (Level 4), 28, Mohakhali C/A, Dhaka 1213</p> <p>Anup Datta Head of Corporate Advisory Phone: (+880 2) 222292417 Mobile: +880 1755 6317 24 E-mail: anup.datta@bracepl.com</p> <p>Araba Haque Analyst, Investment Banking Phone: (+880 2) 222292417 Mobile: +880 1755 6317 32 E-mail: araba.haque@bracepl.com</p> </td> </tr> </table>	<p>BRAC Bank PLC</p> <p>Address: Anik Tower, 220/B Tejgaon I/A, Tejgaon Gulshan Link Road, Tejgaon, Dhaka-1208</p> <p>Musabbir Ahmed Team Lead, Transaction Banking Corporate Banking Mobile: +880 01713110415 E-Mail: musabbir.ahmed@bracbank.com</p> <p>Syed Niaz Ahmed Senior Relationship Manager Corporate Banking Mobile: +880 1713385010 E-mail: syedniaz.ahmed@bracbank.com</p>	<p>BRAC EPL Investments Limited</p> <p>Address: Medona Tower (Level 4), 28, Mohakhali C/A, Dhaka 1213</p> <p>Anup Datta Head of Corporate Advisory Phone: (+880 2) 222292417 Mobile: +880 1755 6317 24 E-mail: anup.datta@bracepl.com</p> <p>Araba Haque Analyst, Investment Banking Phone: (+880 2) 222292417 Mobile: +880 1755 6317 32 E-mail: araba.haque@bracepl.com</p>
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Legal Counsel:	<p>Humayra Noor Advocate, Supreme Court of Bangladesh Senior Associate, Farooq & Associates Phone: +8801707072179 Email: humayra@farooqandassociates.com</p>		
Depository:	Central Depository Bangladesh Limited (CDBL)		



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation




Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

3. DETAILS PLAN OF THE UTILIZATION OF PROCEEDS

Issuing zero-coupon bonds will provide SAJIDA Foundation with a diversified and cost-effective source of funding. The proceeds will be used to provide Microcredit/SME loans to new and existing borrowers.

Upozila wise Disbursement Plan

District	Upozila	Branch	Tenor	Existing Borrower	New Borrower	Total Borrower	Amount	Sector
Narayangonj	Araihazar	1	1 Years	199	101	300	23,265,000	Microfinance
	Sonargoan	6	1 Years	1,017	83	1,100	85,305,000	Microfinance
	Rupgonj	4	1 Years	794	6	800	62,040,000	Microfinance
	City Corporation	6	1 Years	1,482	218	1,700	131,755,000	Microfinance
Gazipur	Sadar	5	1 Years	1,059	141	1,200	93,060,000	Microfinance
	Kaliakair	3	1 Years	480	120	600	46,530,000	Microfinance
Dhaka	City Corporation South	2	1 Years	449	151	600	46,530,000	Microfinance
	City Corporation North	8	1 Years	1,700	100	1,800	139,590,000	Microfinance
	Keranigonj	7	1 Years	1,749	51	1,800	139,590,000	Microfinance
	Nawabgonj	6	1 Years	1,046	54	1,100	85,305,000	Microfinance
Chittagong	Sithakudo	1	1 Years	147	53	200	15,510,000	Microfinance
	Hathazari	1	1 Years	216	84	300	23,265,000	Microfinance
	Raojan	1	1 Years	233	67	300	23,265,000	Microfinance
	City Corporation	10	1 Years	1,873	27	1,900	147,345,000	Microfinance
	Mirersorai	1	1 Years	114	36	150	11,632,500	Microfinance
	Fotikchori	1	1 Years	188	12	200	15,510,000	Microfinance
	Pahartoli	1	1 Years	177	23	200	15,510,000	Microfinance
	Vuzpur	1	1 Years	286	14	300	23,265,000	Microfinance
	Sadar	3	1 Years	523	77	600	46,530,000	Microfinance
Narsingdi	Amirgonj	1	1 Years	226	24	250	19,387,500	Microfinance
	Raipura	1	1 Years	231	19	250	19,387,500	Microfinance
	Katiadi	1	1 Years	251	49	300	23,265,000	Microfinance
	Sadar	2	1 Years	354	46	400	31,020,000	Microfinance
Munshigonj	Tongibari	4	1 Years	647	53	700	54,285,000	Microfinance
	Shrinagar	2	1 Years	367	33	400	31,020,000	Microfinance
	Lohajong	1	1 Years	165	35	200	15,510,000	Microfinance
	Gajaria	1	1 Years	146	54	200	15,510,000	Microfinance
	Sirajdikhan	3	1 Years	594	6	600	46,530,000	Microfinance
	Sadar	1	1 Years	144	56	200	15,510,000	Microfinance
Manikgonj	Daulatpur	1	1 Years	192	58	250	19,387,500	Microfinance
	Shibalaya	1	1 Years	188	12	200	15,510,000	Microfinance
	Singir	1	1 Years	154	46	200	15,510,000	Microfinance
	Harirampur	1	1 Years	150	50	200	15,510,000	Microfinance
	Uposhor	1	1 Years	108	92	200	15,510,000	Microfinance
Bogura	Sonatola	1	1 Years	217	83	300	23,265,000	Microfinance
	Dhunat	1	1 Years	175	25	200	15,510,000	Microfinance
	Pabna Sador	1	1 Years	139	61	200	15,510,000	Microfinance
	Veramar	1	1 Years	286	14	300	23,265,000	Microfinance

Pabna	Eshordhi	1	1 Years	208	92	300	23,265,000	Microfinance
	Sathia	1	1 Years	212	88	300	23,265,000	Microfinance
	Sujanagar	1	1 Years	245	55	300	23,265,000	Microfinance
Total		97		19,131	2,469	21,600	1,675,000,000	



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Batea
Managing Director & CEO
DBH Finance PLC.

4. DETAIL FEATURES OF DEBT SECURITY TO BE ISSUED

Basic Features of the Issue:

Issuer:	SAJIDA Foundation	
The Issue:	SAJIDA 2 nd Zero-Coupon Bond	
Mandated Joint Arrangers:	BRAC Bank PLC (BBPLC) and BRAC EPL Investments Limited (BEIL)	
Tranche	Multiple Tranches	
Arrangement Basis:	Best Efforts/Non-Underwritten.	
Purpose:	To provide Microcredit/SME loans to new and existing borrowers	
Investors:	Banks, Non-Bank Financial Institutions (NBFI), Insurance Companies, Provident & Gratuity Funds, Corporates, High Net-Worth Individuals, and any other eligible investors	
Currency:	Bangladesh Taka (BDT)	
Face Value/Issue Size:	BDT 1,980.0 million	
Discounted Value/Issue Price:	BDT 1,674.9 million, (considering discount rate at 10% p.a.)	
Trustee:	DBH Finance PLC (DBH)	
Listing Status:	Alternative Trading Board (ATB)	
Face Value of Each Bond:	BDT 166,667	
Lot Size:	6 bonds	
Face Value of Each Lot:	BDT 1,000,000	
Issue Price of Each Lot (minimum investment):	BDT 845,949	
Total Bonds:	11,880	
Total Lots:	1,980	
Tenor/Maturity:	3 years	
Nature of Instrument:	Non-Convertible, Fully Redeemable, Unsecured Zero-Coupon Bond	
Feature:	Fully-Redeemable	
Credit Rating:	Issuer: Long Term: AA Short Term: ST-2 Outlook: Stable Validity: December 11, 2023 Rating Agency: Emerging Credit Rating Limited (ECRL)	Issue: Long Term: AA-B Outlook: Stable Validity: October 11, 2024 Rating Agency: ECRL


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

BRAC BANK


Shib Narayan Kairy
 Chief Operating Officer
 SAJIDA Foundation

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Shib Narayan Kairy
 Chief Operating Officer
 SAJIDA Foundation


Zahida Fizza
 Chief Executive Officer
 SAJIDA Foundation


BRAC EPL
 INVESTMENTS LIMITED

Form:	Registered										
Payment of Coupon:	Not Applicable										
Regulatory Approval:	Upon approval from the Bangladesh Securities and Exchange Commission and No-Objection Certificate from Microcredit Regulatory Authority, the Issuer will issue the Bonds										
Mode of Placement:	Private Placement										
Security:	Unsecured										
Rating Trigger:	<p>If the credit rating of the Issue falls below the minimum investment grade i.e., "BBB" in the long term or "ST-3" in the short term, Issuer shall pay an additional fee on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:</p> <table border="1"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>0.75%</td> </tr> <tr> <td>D</td> <td>1.00%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%
Issue Rating	Risk Premium to be Added										
BB	0.25%										
B	0.50%										
C	0.75%										
D	1.00%										
Documentation:	<p>Will include but not limited to:</p> <ul style="list-style-type: none"> • Indicative Term Sheet • Trust Deed • Subscription Agreement • Any other documentation related to the transaction <p>Customary Capital Market documentation including force majeure, negative pledge, cross default and indemnity provisions.</p>										
Legal Counsel:	<p>Humayra Noor Advocate, Supreme Court of Bangladesh Senior Associate, Farooq & Associates Phone: +8801707072179 Email: humayra@farooqandassociates.com</p>										
Governing Law:	The Laws of The People's Republic of Bangladesh										

Rate of Return, Yield to Maturity, Coupon/Discount Rate

9.5% to 11.5%

The final discount rate will be determined at the time of subscription taking into consideration the prevailing market conditions.

Transferability/Liquidity

Transfer and transmission of the Bonds shall be subject to the Depositories Act, '1999, the rules made thereunder, the bylaws, rules and regulations of the Depositories as amended from time to time.

Prepayment, Call, Refunding, Conversion or Exchange option

Not Applicable

Early Redemption or Late Redemption



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

No early redemption provision.

Late Redemption: Incremental charge at the rate of 2% per annum payable by the Issuer to the Bondholders above the amount to be paid by the Issuer to the Bondholders on the Redemption date for failure of the Issuer to make payment to the Bondholders on the Redemption date.

Tax Features

As per the Tax Laws of People's Republic of Bangladesh

Costs Related to the Issue

BDT 21,119,189

Repayment Schedule

Each Bond will have a different tenor ranging from 6 months to 36 months, will redeem semi-annually starting from the end of six months.

The calculations are based on a 10.0% discounted rate (of face value):

Strips (Bond)	Year	No. of Lots Redeemed	Remaining Lots	Issue Price of Each bond	Face Value of Each bond	Issue Price of total bonds	Face Value of total bonds
1	0.5	330	1,650	158,730	166,667	314,285,714	330,000,000
2	1.0	330	1,320	151,172	166,667	299,319,728	330,000,000
3	1.5	330	990	143,973	166,667	285,066,408	330,000,000
4	2.0	330	660	137,117	166,667	271,491,817	330,000,000
5	2.5	330	330	130,588	166,667	258,563,635	330,000,000
6	3.0	330	-	124,369	166,667	246,251,081	330,000,000
Total		1,980		845,949	1,000,000	1,674,978,382	1,980,000,000

Call or Put Option, and Premium or Discount thereof, if any

Not Applicable

Credit Enhancement or Guarantee, if any

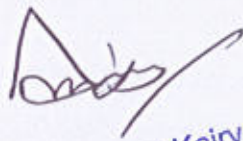
Not Applicable

Enforcement of Charges Over Securities

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Bonds which are unpaid or to enforce any of its rights under the Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or a Written Resolution and (b) it shall have been indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Bondholders. Only the Trustee may enforce the provisions of the Bonds or

action on individual Bondholders. Only the Trustee may enforce the provisions of the Bonds or the Trust Deed and no Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

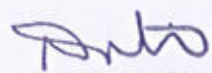
Notwithstanding whatsoever contained to the contrary herein, in the event of default, the procedure to be undertaken by the Trustee as envisaged shall be initiated only after compliance with all or any prevailing laws, notification, guidelines, directives etc. both statutory and authoritative, as applicable to the Issuer.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

5. DESCRIPTION OF COLLATERAL SECURITY & TYPE OF CHARGES TO BE CREATED AGAINST ISSUE

The Bonds are not a deposit and are not insured by the Deposit Insurance Scheme as per The Bank Deposit Insurance Act 2000. The Bonds are ineligible for being treated as collateral for a loan by the Issuer.

Each Bondholder unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of respective holding of Bonds. No collateral is or will be given for the payment obligations under the Bonds and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Bonds.


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6. RIGHTS & OBLIGATIONS OF THE ISSUER

6.1. Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with and subject to the terms and conditions of the Bonds in the Trust Deed or any provision of the Trust Deed, unconditionally pay or procure to be paid to or to the order of the Trustee in Taka in freely transferable funds for value the relevant due date for payment the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to any terms and conditions of the Bonds) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Trust Deed, or any of them outstanding from time to time as set out in the Trust Deed *provided that:*

- i. if any payment in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the third Business Day after notice by the Trustee to the Bondholders in accordance with the Trust Deed that the full amount has been received by the Bondholder or the Trustee under the Trust Deed; and
- ii. in any case where payment due in respect of any Bond is improperly withheld or refused, payment shall accrue in accordance with Condition 7 on the whole or such part of such amount from the date of such withholding or refusal until the date either on which such amount due is paid to the Bondholders or, if earlier, the third Business Day after which notice by the Trustee is given to the Bondholders in accordance with the Trust Deed that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.
- iii. in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld or refused penalty shall accrue at applicable rate of 2% p.a. for the Bond on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.
- iv. The Trustee will hold the benefit of this covenant and the covenants in Clause 12.3 (Covenant to comply with Trust Deed, Conditions and Schedules and applicable law) and Clause 12.4 (Covenants by the Issuer) on trust for the Bondholders.

6.2. Following an Event of Default

At any time after any Event of Default shall have occurred, the Trustee may:

- i. by notice in writing to the Issuer, require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 12.1.1 of Clause 12.1 (Covenant to Repay) and (so far as it concerns payments by the Issuer) Clause **Error! Reference source not found.** (Payment to Bondholders) of the trust deed shall cease to have effect.

6.3. Covenant to comply with Trust Deed, conditions, Schedules and applicable law

- i. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the Trust Deed, the Conditions (including, without limitation, Condition 5 (Covenants) and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in the Trust Deed, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents applicable to them.
- ii. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable law and will be deemed to have notice of all of the provisions of the applicable law applicable to them.
- iii. The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions and the applicable law as if the same were set out and contained in the Trust Deed which shall be read and construed as one document with the Bonds.

6.4. Covenants by the Issuer

The Issuer hereby covenants with the Trustee that, so long as any of the Bonds remain outstanding, it will:

i. Books of account

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow, subject to confidentiality obligations under applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer;

ii. Event of Default

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default and without waiting for the Trustee to take any further action;

iii. Corporate Governance

Comply (and shall ensure that each member of the Group will) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and the BSEC.

iv. Information

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require in relation to Issuer for the performance of its obligations under the Bond Documents;

v. Execution of further Documents

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of the Trust Deed;

vi. Notices to Bondholders

Send or procure to be sent to the Trustee not less than 5 (five) business days prior to the date of publication, one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice;

vii. Notification of non-payment

Notify the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, pay unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

viii. Notification of late payment

In the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

ix. Notification of redemption or repayment

14 (Fourteen) days prior to the Redemption Dates or purchase in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or purchase pursuant to the Conditions and duly proceed to redeem or purchase such Bonds accordingly;

x. Authorised Signatories

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same; and

xi. Payments

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

xii. Risk Premium

In case where the credit rating of the Issue falls below the minimum investment grade i.e., "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay an additional interest on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:

Issue Rating	Risk Premium to be Added
BB	0.25%
B	0.50%
C	0.75%
D	1.00%

7. RIGHTS & OBLIGATIONS OF THE TRUSTEE

7.1. Trustee's Rights

- i. **Applicable Law:** Notwithstanding anything contained in the Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to the Rules.
- ii. **Advice:** The Trustee may in relation to the Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;
- iii. **Resolution or direction of Bondholders:** the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- iv. **Trustee not responsible for investigations:** save as otherwise provided by applicable law, the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- v. **Entry on the Register:** the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- vi. **Events of Default:** save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under the Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable; and

- vii. **Right to Deduct or Withhold:** notwithstanding anything contained in the Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under the Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of the Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of the Trust Deed.
- viii. **Liability:** The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Trust Deed or the Bonds save in relation to its own gross negligence, willful default or fraud. The Clause 9.1.8 of the trust deed shall survive the termination or expiry of the Trust Deed or the removal or termination of the Trustee.
- ix. **Force Majeure:** The Trustee shall not be liable for any failure or delay in the performance of its obligations under the Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by the Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.
- x. **Immunities:** The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under the Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of the Trust Deed and final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to the Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

- xi. Professional charges: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of the Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Trust Deed, in each case as agreed pursuant to the Fee Letter (including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person);
- xii. Expenditure by the Trustee: nothing contained in the Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- xiii. Trustee may enter into financial transactions with the Issuer: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any interest, fees, commissions, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.
- xiv. Trustee Liability: The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Trust Deed or the Bonds save in relation to its own gross negligence, willful default or fraud.
- xv. Right to Sue: The Trustee may sue and may be sued on behalf of the Bondholders.

7.2. Trustee's Powers and Duties

- i. Applicable Law: Notwithstanding anything contained in the Trust Deed the Trustee shall have all such responsibility as set out in the applicable law including but is not limited to the Rules.
- ii. Act for Bondholders: Subject to applicable law and terms and conditions of the Trust Deed, the Trustee shall act on behalf and for the exclusive interest of the Bondholders;


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

- iii. **Monitoring:** Trustee shall ensure that Issuer is observing the applicable law for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach;
- iv. **Report to BSEC:** Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC it shall provide copy to the Issuer;
- v. **Grievances of the Bondholders:** Upon receipt of a complaint from the Bondholders Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and he shall keep the BSEC and the Issuer informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;
- vi. **Trustee's determination:** The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of the Trust Deed or contained in the Bonds is capable of remedy and/or not materially prejudicial to the interest of the Bondholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or /or materially prejudicial to the interest of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders;
- vii. **Determination of questions:** the Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders;
- viii. **Trustee's discretion:** the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by the Trust Deed or by operation of law, on reasonable ground have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof (save as otherwise provided by applicable law) but whenever the Trustee is under the provisions of the Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- ix. **Trustee's consent:** any consent given by the Trustee for the purposes of the Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- x. **Application of proceeds:** the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Zero-Coupon Bonds,

- xi. Error of judgment: the Trustee shall not be liable for any error of judgment made in good faith applying due diligence and without negligence by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters, save in relation to its own gross negligence, willful default or fraud;
- xii. Agents: Subject to the provisions of the Trust Act 1882 and the Rules, the Trustee may, in the conduct of the trusts of the Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) with the consent of Issuer and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person provided that the Trustee had exercised reasonable care in the appointment of such person;
- xiii. Confidential information: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder confidential information or other information made available to the Trustee by the Issuer in connection with the Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.
- xiv. Determination of Discount Rate: the Trustee shall determine Discount Rate in accordance with Conditions of the Bond.

7.3. Exercise of Discretion

- i. Notwithstanding anything in the Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the Bondholders of not less than 66²/₃ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders (subject in all cases to the Trustee having been indemnified or provided with security to its satisfaction and otherwise being satisfied that it is lawful for it to so exercise discretion, make a determination or otherwise take any action). Such direction shall specify the way in which the Trustee shall exercise such discretion or, as the case may be, make the determination or take the action to be taken by the Trustee.
- ii. The Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction.

8. RIGHTS & OBLIGATIONS OF THE ISSUE MANAGER, UNDERWRITER OR ANY OTHER CONTRACTUAL PARTIES

8.1. Arranger:

Pursuant to the Mandate Letter, dated August 10, 2023, BRAC Bank PLC and BRAC EPL Investments Limited has been appointed as the Mandated Joint Arrangers for the issuance of Bonds having an aggregate face value of BDT 1,980,000,000 (One Billion, nine hundred eighty million Taka) only, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined below) and subjected to the approval of BSEC.

8.2. Legal Counsel:

Pursuant to the Letter, dated October 05, 2023, the Issuer agrees to appoint Farooq & Associates as the Legal Counsel of the Bonds in order to provide legal advice and legal assistance or any other legal services deliverables to the Issuer in relation to the issuance as per the following scope:

- i. Draft, negotiate and finalize Trust Deed, Subscription Agreements and other ancillary documents in relation to the issuance of Bonds;
- ii. Review of applications to be made by the Issuer to relevant Regulators;
- iii. Provide necessary legal opinion on various issues as required upon execution of the Bond Documents;
- iv. Assist with registering the required agreements, documents and related forms with the respective authorities and entities and
- v. Attend meetings, telephone calls, discussions, correspondences, perusals and any other services incidental to the completion of the transaction in various stages for the issuance of Bond.

8.3. Credit Rating Agency:

For the purpose of conducting the Bond Rating Service for the Bonds having total issue size of BDT 1,980,000,000 (One billion, nine hundred eighty million Taka) only (which shall be referred to as "Rated Subject") the Issuer has appointed Emerging Credit Rating Limited (the "Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated _____, 2023 executed by and between the Issuer and the CRA to be conducted as per the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 issued by the BSEC and the Standard Methodology and Ethical Code of the CRA etc.

Moreover, for providing the requested rating services for the Rated Subject, the Issuer agrees to make payment to the CRA as per the payment schedule mentioned under Credit Rating Agency Agreement dated _____, 2023 up to end of bond maturity for any debt instrument as per requirements of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.

8.4. Any Other Contractual Party:


The rights and obligations of any other contractual party should be governed by the respective contract or agreement entered into by the parties therein.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



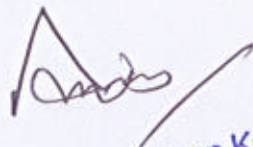
Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

9. RIGHTS OF INVESTORS (BONDHOLDERS)

- i. Each investor (Bondholder) shall enter into a separate Subscription Agreement(s) with the Issuer and shall be bound by the terms and conditions contained in such Subscription Agreement containing in details the rights and obligations of the investors, and which shall be an integral part of the Trust Deed.
- ii. Each Bondholder has the right to demand information from the Issuer as set out in the Trust Deed and the Condition attached in Schedule 1 Part B (Terms and Conditions of the Bonds).
- iii. Each Bondholder has the right to receive payment of principal amount of the Bond on the Redemption Date as set out in the Condition attached in Schedule 1 Part B (Terms and Conditions of the Bonds) of the Trust Deed.
- iv. Each Bondholder has the right to receive payment of principal and interest on the Bond on the Redemption Date as set out in the Condition attached in Schedule 1 Part B (Terms and Conditions of the Bonds) of the Trust Deed.
- v. Each Bondholder has the right to attend meeting of the Bondholders and vote there in accordance with Condition 11 (Meetings of Bondholders, Modification, Waiver and Substitution) of the Trust Deed.



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10. DESCRIPTION OF THE ISSUER

10.1. Business

SAJIDA Foundation is a reputed national development organization, which has been working on reducing poverty and improving the livelihood of the poor since 1993. The organization has implemented many major development activities including Microfinance, Micro-insurance, Health, Education and other specialized programs, specially designed for the poor. Currently SAJIDA working across 32 districts, covering a population of over 6.0 million people transforming the quality of their lives with positive impact.

SAJIDA owns 51% shares of Renata Limited. Dividend earning from Renata Limited constitutes a great part of SAJIDA's financial sustainability. SAJIDA also works with a consortium of national and international donors.

SAJIDA Foundation ("SF") began in 1987 as a small garage school for disadvantaged children and since then, it has grown into a diverse portfolio of microcredit products alongside quality healthcare services and various social development programs for six million patrons, working across 26 districts, with a dedicated team of 3,603 caring change makers.

10.2. License & Registration

SAJIDA Foundation is registered with the Registrar of Joint Stock Companies under the Societies Act of 1860 and at the NGO Affairs Bureau of Bangladesh under Foreign Donation Regulations Ordinance 1978. In 2008, SAJIDA was also enlisted with Micro-Credit Regulatory Authority and received a license for conducting Microfinance.

SAJIDA Foundation is a non-government, non-profit voluntary organization registered with —

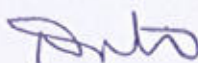
- Registrar of Joint Stock Companies registration no. S1403(37)/91 dated 08/05/1991.
- NGO Affairs Bureau registration no. 984 dated 31/10/1995.
- Micro credit Regulatory Authority registration no.00251- 00155(Ka)-00155, dated 16/03/2008.

10.3. Operations and Principal Activities

- Financial Inclusion Service — Microfinance Program
- Development Programs — Urban Extreme Poor Program, Water, Sanitation & Hygiene (WASH) program, Climate Change & Disaster Management Program, Agriculture, Health Awareness Program, Mental Health Program etc.
- Social Enterprise — Pharmaceuticals, Mental health, Special child care and home care for elderly people.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

10.4. Microfinance Program

SAJIDA Foundation's Microfinance Program, one of the largest of its kind in Bangladesh, serves its clients through two different divisions:

- **Suchona:** Core client segment, Group-based microfinance model, exclusively for women
- **Biborton:** Augmented client segment, Micro and Small Enterprise (MSE) lending model, helps entrepreneurs to capture opportunities

The program stays true to its value of alleviating poverty through provision of flexible and customized financial services to unbanked communities, and advancing entrepreneurial opportunities.

10.4.1. Suchona

A product segment exclusively for women to support income generating activities, has the following features:

- Group-based model
- Collateral free financing
- Credit facility upto BDT 0.5 million

Core Loan Product	Lending Limits (starts from)	Repayment Timeline
Jagoron	BDT 20,000	Within 12 months
Pragrosor	BDT 75,000	Within 12 months

10.4.2. Biborton

Biborton provides financial services to catalyse business growth and opportunities to the following segments through its two core loan products:

A. Biborton

- For unbanked micro and small entrepreneurs
- Easy term microloans to help capture market opportunities
- Credit facility up to BDT 1 million


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B. Sonali

- For underbanked, small and medium enterprises
- Special microloans to help investment on working capital
- Credit facility up to BDT 10 million


 Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

Core Loan Product	Lending Limits (starts from)	Repayment Timeline
Agrosor	BDT 100,000	Within 18 months
Migration Welfare	BDT 100,000	Within 18 months
Remittance	BDT 100,000	Within 18 months

Uttoron	BDT 1,000,000+	Within 36 months
Shwapno	BDT 1,000,000+	Within 36 months

10.4.3. Core Schemes of Microfinance Program

A. Core Savings Schemes

- Mandatory Savings

B. Term Deposit: Astha

- Astha: Double Benefit Scheme
- Astha MDS 3.0 & MDS 5.0

10.4.4. Digital Transformation Initiatives

A. MicroFin360 Online Software

All branch offices connected through the cloud platform facilitating real-time reconciliation, information monitoring and analytics. MicroFin360 FO App is an automated collection app that facilitates digitization for the transaction and record keeping process, providing real-time status tracking and cash management tool for the organization. The app was upgraded to "MicroFin-360 NEXT" to include latest software updates.

B. Field Force Management Platform

FFMP expanded its scope of operations, with the platform being used by the Suchona division to record center related data and Biborton to record client conversation related data. The features of the app allow:

- ✓ Real time visibility into field force movement, client and external stakeholder management
- ✓ Dissemination of circulars, guideline and critical message in real time to all field forces
- ✓ Optimization of borrower management for field officers

10.5. Agriculture

The economy of Bangladesh is dependent on Agriculture. Approximately 50% of the country's population is primarily employed in agriculture, with more than 70% of its land dedicated to growing crops. Bangladesh's agriculture contributes 15% to its GDP, employing 43% of its total labor force. In Bangladesh agriculture mostly depends on the farmer's experience and hard labor rather than technology.

SAJIDA Foundation's SMAP-JICA program focuses on developing the efficiency of agriculture farming and livestock rearing conventions to ensure security. Since 2016, this program has been working with Bangladesh Bank--JICA funded loan for disbursement with the low-

interest rate for agriculture, agri-machineries, and livestock. 14 districts and 74 branches are enlisted under this low-interest loan. The activities are undertaken by SAJIDA's Microfinance program. The 6-member team consists of an Agriculturist and 5 Agri-Diploma holders.

10.6. SAJIDA Impact Investments (SII)

SAJIDA Impact Investment (SII) was launched with an aim to scale up early-stage social enterprises, start-ups and non-profit organizations with an impact-first approach. Initially, an internal challenge fund was launched in order to foster a culture of innovation and problem-solving within our organization. Following the success of this internal challenge fund competition, SAJIDA Foundation formally launched the SAJIDA Impact Investment (SII) unit in June 2021. With an emphasis on social impact, SII operates as an accelerator by providing eligible organizations with financial and business development support.

A. Kaan Pete Roi

Since October 2020, SAJIDA Impact Investment has been supporting KPR to expand and scale up its services with the aim to make it a national level suicide prevention helpline. During this collaboration, they were successful in keeping their services open from 3pm to 3am daily, launching and maintaining outreach activities, conducting volunteer trainings, and implementing a technology-enabled calling solution. Given the success of the 1-year partnership, SAJIDA Foundation and Kaan Pete Roi extended the collaboration for the period October 1st 2021 to September 30th 2022.

B. Thrive

SAJIDA and Thrive have decided to work jointly to provide and ensure healthy meals for the children of three schools located in Dhaka, Sylhet and Bogra. For the period May 9th 2022 to August 31st 2022 and through SII's support, Thrive provided daily nutritious school meals to the students of Apon Alo School (Rayer Bazar Slums, Dhaka); Jaago School (Habiganj, Sylhet); and Ucchash School (SonPocha Char River Island, Bogra). In the first two months, over 10,500 meals were delivered to children attending Apon Alo School (70 students), Ucchash School (50 students), and Jaago School, Habiganj (320 students).

C. Center for Zakat Management

SAJIDA and CZM agreed to collaborate to extend healthcare services and conduct awareness raising activities at Hatiya, Noakhali. With the support of SII, CZM successfully established a healthcare centre (Azmeri Begum Healthcare Centre) at Hatiya, Noakhali, which has been operational since August 2021.

D. Partnerships

British Asian Trust is in the process of co-sponsoring and launching Bangladesh Climate Innovation Fund with SII.

On 18th May, 2022, an MoU was signed between SAJIDA Foundation and NSU Startups Next (NSUSN). Through this affiliation, SAJIDA Foundation will sponsor and act as a strategic partner for NSUSN with the collective aim to contribute positively to Bangladesh's start-up ecosystem and generate positive social impact.

SAJIDA Foundation signed an MoU with Bangladesh Angels Network (BAN) on 17th August, 2021. The partnership was formed as they share the common goal of enabling equity investment in early-stage enterprises in Bangladesh. A partnership was formed between SAJIDA Foundation and Truvalu Enterprises Limited on 12th May, 2022. Through this collaboration, Truvalu will provide training services to the SAJIDA team on Proposal Review and Due Diligence, Deal Structuring and Monitoring, and Impact Measurement and Management.

10.7. Empowering Communities

Various programs developed to enable communities to have agency over their own development, be their own drivers for change and instill a vested interest in their own futures.

A. Sudin

SAJIDA Foundation has developed SUDIN: a data-driven poverty alleviation program; to achieve health equity, economic, and social inclusion of the urban extreme poor. SUDIN (SAJIDA Urban Integrated Development Program) utilizes a 'caseworker' approach to provide the right intervention at the right time for individuals and households, and ensure interventions are targeted and responsive to their individual needs and goals.

B. Amrao Manush Program

Characterized by severely inadequate shelters, access to water and sanitation facilities, precarious and low-paid jobs, and a lack of dignity arising from social stigmatization; the urban poor face many unique and diverse challenges. As such, SAJIDA commenced a program called "Amrao Manush" (We Are People Too) in 2008 with funding from Concern Worldwide, Irish Aid, and Team Broken Earth.

Established with the objective of improving the lives of pavement dwellers, Amrao Manush has since expanded to working with populations living in squatter settlements and slums. Amidst the new normal and Government restrictions, the program evolved to provide a range of 'essential services' through seven Pavement Dweller Centres (PDC) in Dhaka and Chittagong, funded by Concern Worldwide through "Improving the Lives of Urban Extreme Poor" (ILUEP) project.

C. Adhunika

SAJIDA Foundation partnered with Adhunika Foundation to empower women and enable them to be involved in development activities using a programmatic approach. By providing access to health, education, jobs, training, and decision-making power, Adhunika also

enables women to be financially independent, develop a strong network and find opportunities that significantly reduce poverty, gender disparity, and violence.

10.8. Fostering Equity

A. Wash

Safe water, sanitation and hygiene are at the heart of sustainable development and critical to the survival of people and the planet. In Bangladesh, marked progress has been achieved in ensuring access to safe drinking water, improved sanitation and elimination of open defecation practices. However, a large section of underserved communities remains deprived of adequate WASH facilities. The issue is most pronounced in urban areas where WASH related diseases abound among low-income and extreme poor communities due to lack of safe drinking water, adequate sanitation and proper hygiene practices. Recognizing WASH as an essential component of sustainable development, SAJIDA Foundation has been working to deliver integrated water, sanitation and hygiene services through several innovative projects in partnership with donors and the Government of Bangladesh.

B. SAJIDA Mental Health Program

Within the 16.1% adult population who suffer from mental health issues, about 92% do not have access to psychiatric care. For the greater part of Bangladesh, Mental Health is still a myth, stigma, and taboo, making it imperative to intervene in order to change the overall outlook.

Aligned with this vision, SAJIDA Foundation initiated SAJIDA Mental Health Program (SMHP) in 2020 with an aim to support, protect and promote mental health and psychosocial wellbeing for all socio-economic strata. Backed by evidence-based research, SMHP has been working to provide affordable mental health services primarily to the lower-income and ultra-poor population.

C. Climate Change Disaster Management

Bangladesh is widely considered to be at the forefront of climate change and disaster impacts. Climate change impacts livelihood, safe drinking water, food security, housing and overall wellbeing. Dealing decisively with it is key to ensuring sustainable development, poverty eradication and safeguarding economic growth. SAJIDA's Climate Change and Disaster Management (CCDM) project is aimed at reducing vulnerability and increasing resilience in climate-affected communities in South West Bangladesh.


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10.9. Enterprises for Good

10.9.1. SAJIDA Hospital

SAJIDA Foundation operates an 80-bed hospital equipped with modern diagnostic facilities and advanced medical and surgical care that provide secondary health care services at an affordable cost to mid and low-income groups. The hospital is fully equipped with modern facilities and qualified doctors, nurse and paramedics offering multidisciplinary services, specialist care, 24 hours emergency, indoor and diagnostic services. In addition to these curative services SAJIDA Hospital also provides family planning and immunization services in collaboration with the government.

Amidst the pandemic, SAJIDA Hospital Keraniganj kept its doors open, serving outdoor as well as indoor patients. SAJIDA's COVID Unit began its journey with 22 general beds and 6 ICU beds. From July 2021 to February 2022, 205 patients were served in this unit.

SAJIDA has social enterprises to provide support for further healthcare services and development as mentioned below:

10.9.2. Inner Circle

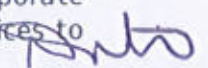
To achieve SAJIDA's vision of health, happiness and dignity for all, it has set up a center in Dhaka to provide high quality and scientifically proven early interventions to the children with special needs or with autism spectrum disorders (ASD) in collaboration with of international experts and guidelines. The program has initiated ABA-VB therapy services in collaboration with autism recovery network (ASN) and organization has also introduced Occupational Therapy (OT) in collaboration with Guo Hua Therapy and Consultation.

10.9.3. Psychological Health and Wellness Clinic

PHWC is a worldwide standard mental health clinic which was established in 2018 and provides treatment for both corporate wellness and those in psychological distress. Since its beginning, PHWC has provided counselling to individuals, EAP clients, corporate customers and development organizations in addition to offering wellness services to businesses, schools and other organizations.

10.9.4. Home and Community Care

Home and Community care (HCCL), a social enterprise under SAJIDA, applies expertise. Vision and drive to improve lives via at-home healthcare services aiming to reduce the visits to hospitals or clinics for treatments and tests by implementing convenient setting at home for effective clinical recovery management for elderly and chronically sick



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patients. The unique and customized comprehensive services at home are supported by trained caregivers of the organization.

10.10. Capital Structure

Since SF is incorporated under the Societies Act of 1860 and is registered as such with the Registrar of Joint Stock and Companies, it is not required to register any authorized and paid-up capital.

However, the organization maintains capital funds as detailed below:

Date	June 2023	June 2022
Capital Fund	BDT 5,826,905,135	BDT 4,984,667,820

Capital Fund expanded from FY 2022 to FY 2023 by 17% approximately.

10.11. Governing Body & Senior Management

10.11.1. Governing Body

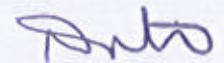
The Governing Body comprises of seven members selected for their wide-ranging expertise and knowledge. They are distinguished professionals, activists and entrepreneurs. Elected for three years, the Governing Body also reviews operational performances and gives approval for strategic decisions.

No.	Name	Designation
01	Farooq Sobhan	Chairperson
02	Md. Abdul Karim	Vice Chairperson
03	Nihad Kabir	Member
04	Sara Zaker	Member
05	Mohammed Bin Quasem	Member
06	Dr. Erum Mariam	Member
07	Dr. Rumana Dowla	Member

10.11.2. Profile of Governing Body

Mr. Farooq Sobhan
Chairperson

As a former Foreign Secretary of Bangladesh, Mr. Farooq Sobhan has had an extensive career in the diplomatic service of Bangladesh and has served in various capacities for the Ministry of Foreign Affairs, Government of Bangladesh. He was Bangladesh's Ambassador to the People's Republic of China, High Commissioner to Malaysia, High Commissioner to the Republic of India and Secretary of the Foreign Ministry. He additionally served as the Executive Chairman, Bangladesh Board of Investment and Special Envoy to the Prime Minister. His experience had also helped him play a pivotal role in the establishment of the SME Foundation in Bangladesh.



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Managing Director & CEO
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Mr. Sobhan is currently serving as Chairman, Board of Trustees, Centre for Corporate Social Responsibility. He co-founded the Bangladesh Enterprise Institute (BEI) in 2000 and continues to serve as its President.

Mr. Sobhan attended the University of Dhaka and the University of Oxford, and in 2003, served as a visiting professor at the George Washington University. He has written extensively on international relations and Bangladesh's foreign relations, and has been a key-note speaker in various international conferences. His entire career path demonstrated his notable presence in international panels and advisory committees.

Mr. Md. Abdul Karim
Vice Chairperson


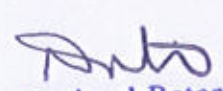
Dr. Md. Abdul Karim has over 43 years of experience serving in various capacities in the Government of Bangladesh, as well as in the development and corporate sectors. Currently, he is the Executive Director of UCEP Bangladesh, having previously held positions which included Managing Director of PKSf, President of Bangladesh Deaf Sports Federation, and Secretary General of the Southeast Asian Cooperation (SEACO) Foundation in Dhaka. Mr. Karim was also twice the Chairman of Green Delta Insurance Limited and served as a Senior Adviser of BRAC. In his tenure as a Government servant, Dr. Karim served as the Principal Secretary in several key ministries, including Home Affairs, Commerce, Fisheries and Livestock, Finance (Internal Resources Division), and Communications (Bridges Division).

Dr. Karim's also served as the Economic/Commercial Counsellor of Bangladesh Embassy in Belgium, and as the Chairman of the National Board of Revenue, and of Bangladesh Petroleum Corporation, as well as Chairperson of several national-level committees of various ministries. He is currently playing a crucial role in promoting trade and investment among five countries in the South and Southeast Asian region, including Bangladesh. Mr. Karim is also a Paul Harris Fellow (PHF) Rotarian, contributing towards the improvement of socio-economic conditions for disadvantaged people. His diplomatic experience has led him to attend numerous international conferences, meetings, and seminars, including the United Nations General Assembly.

Mr. Karim obtained his M.Sc. in Chemistry from the University of Chittagong, Bangladesh, and pursued a Master of Social Science degree in Development Administration at the University of Birmingham, UK. He also received his PhD degree from Bangladesh University of Professionals (BUP), Dhaka, for his research work on Sustainable Poverty Alleviation Approach for Bangladesh.

Ms. Nihad Kabir
Member

Ms. Nihad Kabir is a Senior Advocate of the Supreme Court of Bangladesh, a Barrister-at-Law, a leading businesswoman, and an educator. Currently, she is serving as the Chairperson of the Trustee Board of Business Initiative Leading Development (BUILD) for the year 2022-23. Ms. Kabir has previously served as the President of the Metropolitan



Nasimul Baten
Managing Director &
DBH Finance PLC

Chamber of Commerce and Industry (MCCI), and as a member of the National Pay and Services Commission and the National Education Policy Committee of the Government of Bangladesh.

As a corporate and commercial lawyer with over 25 years of experience, Ms. Kabir is a Senior Partner of Syed Ishtiaq Ahmad and Associates. She also serves as a Senior Fellow and Board member of BIDS, a member of the Board of Governors of the Bangladesh Public Administration Training Centre, and Chairperson of Ain o Salish Kendra. Ms. Kabir is an independent director on the board of Square Textiles Limited, and a director of the Infrastructure Development Company Limited (IDCOL). She previously chaired the Boards of BRAC EPL Stock Brokerage Limited and BRAC EPL Investment Limited, and has been a board member of Bkash and BRAC Bank PLC.

Ms. Kabir earned her BA degree in Law from Cambridge University in 1988, and was called to the Bar of England and Wales in the same year. She also completed her LLM from Cambridge University.

Ms. Sara Zaker
Member

Ms. Sara Zaker is a Bangladeshi theatre and television actor, director, entrepreneur and social activist. She has been the advocate of many campaigns and has implemented projects related to both male and female rights, women's health, family planning and environmental issues, including projects with UNICEF, Save the Children, WHO, UNFPA, IOM and many more.

She is the Co-Chairperson of Asiatic 3sixty, having formerly served as the Managing Director. Ms. Zaker is also a Member Secretary of the Liberation War Museum, Bangladesh.

She was awarded the prestigious Ekushey Padak by the Government of Bangladesh in 2017. For her right-based activism, she was also honoured with Effie Award for Ending Child Marriage Campaign and Accolade Award for Ending Child Marriage Campaign in 2018. Ms Zaker obtained her Bachelor's and Master's degrees in English Literature and Language from the University of Dhaka.

Mr. Mohammed Bin Quasem
Member

Mr. Quasem is a member of the governing body of SAJIDA Foundation. He also holds the post of Director of Operations of Fareast Group Knitting and Dyeing (FEKDIL). He started his career at MM Ispahani Ltd and then worked as a banker in various senior management capacities with an international Bank in Hong Kong. In 1991, he joined a buying house in Hong Kong where he gained experience in textile and garments. He has been engaged in social work with Impact Foundation and Children's Hope. Mr. Quasem is a shareholder director of well-established 5 manufacturing concerns in and around Dhaka with

cumulative turnover of over US \$150 million: Equity Resources Ltd., Echotex Ltd., Echo Sourcing (Pvt) Ltd., Far East Yarn Dyeing Industries Ltd., National Tea Co. Ltd.

He completed his post-graduation degree in Economics from Northern Eastern University, Boston, USA.

Dr. Erum Mariam
Member

Dr. Erum Mariam is the Executive Director of the Institute of Educational Development at BRAC University in Bangladesh. With extensive experience of scaling up education interventions both nationally and globally, she was involved in the expansion of the BRAC's unique Non-Formal Primary (NFP) Schools in the 1990s. She was one of the key visionaries behind the Play Labs in Bangladesh, Uganda and Tanzania, and the Humanitarian Play Labs in the Rohingya camps in Cox's Bazar.

She completed her PhD in Education from the University of Cambridge in 2008.

Dr. Rumana Dowla
Member

Dr. Rumana Dowla is a Research Investigator at Amader Gram Breast Cancer Centre (Affiliate of International Breast Cancer Research Foundation). She is the co-founder of NICRH Pain and Palliative Clinic in 2006 and the founder of the Bangladesh Palliative Care Network. She was the first certified and trained Palliative Care physician in the country.

Her role also includes working as an Advocacy Focal Person for Bangladesh at the International Association for Hospice and Palliative Care and as a Fellow at the International Pain Policy and Studies Group.

Dr. Dowla completed MBBS from Lady Harding Medical College, New Delhi, India in 1989. She obtained her Master's in Public Health, Community Medicine from NIPSOM, Dhaka and got trained in Core Modules in International Child Health Research Methodology from CICH, University College of London UK.

She was awarded the APHN – Lien Foundation Fellowship Scholarship in 2006 and the Commonwealth Scholarship for Diploma and MSc in Palliative Medicine from Cardiff University UK in 2008.

10.11.3. Senior Management


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

No.	Name	Designation
01	Ms. Zahida Fizza Kabir	Chief Executive Officer
02	Mr. Shib Narayan Kairy	Chief Operating Officer
03	Mr. Ishtiaq Mohiuddin	Chief Operating Officer – Programmes
04	Mr. Sarder Akhter Hamed	Chief Operating Officer – Microfinance


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

07	Mr. Amiya Bhoustan Bhowmik	Senior Director – Finance & Accounts
08	Dr. Md. Tariqul Islam	Senior Director – Head of Hospital (Health Programme)
09	Mr. Muhymin Chowdhury	Director – Impact Partners, Partnerships and Communications
10	Ms. Sajeda Farisa Kabir	Director – Legal, Safeguarding & Staff Engagement
11	Mr. Shafiul Alam	Director – Microfinance Programme
12	Mr. Md. Nomanuzzaman	Associate Director – HR & Scholarship Program
13	Mr. Tajwar Hoque	Associate Director – Development Programmes
14	Mr. A K Faizan Salam	Associate Director – Head of Investments, Budget Control and Evaluation
15	Mr. Md. Ahsan Habib	Associate Director – Infrastructure & Admin
16	Mr. Showman Roy	Associate Director – MIS & IT
17	Mr. Md. Abul Kalam Azad	Associate Director – Finance & Accounts
18	Mr. S. M. Mahmudul Mohsin	General Manager - HR
19	Ms. Shamira Mostofa	Sr. General Manager – Head of Monitoring & Evaluation, Head of Operations Research
21	Mr. Syed M. N. O. Chowdhury	Head of Communications
22	Ms. Sarah Iqbal	Investment Manager – Impact Partners

10.11.4. Profile of Senior Management



Ms. Zahida Fizza Kabir
Chief Executive Officer



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Ms. Zahida Fizza Kabir is the Chief Executive Officer of SAJIDA Foundation and holds significant leadership experience in financial services, healthcare, and community development programs. She has been a part of the Foundation since its beginning in 1993, previously serving as its Executive Director and Head of Programs.

Ms Kabir is also the Managing Director of two specialised healthcare enterprises: Home and Community Care Limited and Inner Circle Limited. She additionally serves as the Chairperson of Psychological Mental Health and Wellness Clinic and sits on the board of Renata Limited, and Valor of Bangladesh.

Ms. Kabir holds a Post Graduate Diploma in Organizational Leadership, from Said Business School, University of Oxford, a Master's Degree in International and

Intercultural Management from Vermont, USA and a Bachelor's Degree on Social Work from University of Philippines.



Mr. Shib Narayan Kairy
Chief Operating Officer

Mr. Shib Narayan Kairy began his career in BRAC's Accounts section in April 1982, eventually serving there for 35 years. In June 2017, he retired as the Chief Financial Officer of BRAC and BRAC International, a role he carried out with distinction for close to a decade. Following that, he was appointed as the Treasurer of BRAC University. He provided oversight on the building of a US\$100 million state-of-the-art campus, ensuring the financial sustainability of the University. Mr. Kairy serves as Honorary Chairperson of Dhaka Handicrafts Ltd., Federation of NGOs in Bangladesh, INAFI Bangladesh, and Rangpur Dinajpur Rural Service, Bangladesh.

Aside from being published in national newspapers, Mr. Kairy has also spent the last 23 years delivering lectures at different training institutes on Accounting and Financial Management. He attained his Masters of Commerce degree in Accounting from the University of Dhaka.



Mr. Ishtiaq Mohiuddin
Chief Operating Officer - Programmes



Nasimul Bateb
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Mr. Ishtiaq Mohiuddin is the Chief Operating Officer of Development Programmes of SAJIDA Foundation. He has extensive experience in Bangladesh and abroad with financial institutions and non-government organisations. Before joining SAJIDA, Mr. Mohiuddin

worked as the Deputy Managing Director of BRAC Bank. He has also worked as Director, Microfinance Programme of BRAC & BRAC International. His international experience includes working for FINCA, USA as Country Manager in Malawi and Operations Manager in South Africa. He has also managed portfolios in Saint Lucia and Grenada for Caribbean Microfinance Ltd.

Mr. Mohiuddin holds an MBA and a Bachelor's degree in Accounting from Southeastern Louisiana University, Hammond, Louisiana, USA.



Mr. Sardar Akhter Hamed
Chief Operating Officer - Microfinance

Mr. Sardar Akter Hamed is the Chief Operating Officer of SAJIDA's Microfinance Programme. Prior to joining SAJIDA Foundation, he worked for Bank Asia Limited in different leadership roles and was most recently appointed as Deputy Managing Director of its Channel Banking Division, with the portfolio consisting of agent banking, financial inclusion and financial literacy, and alternate delivery channels.

During his decorated career of more than 26 years, Mr. Hamed has worked for one of the largest multinational companies operating in Bangladesh and in multiple reputable private commercial banks and enterprises, which include the British American Tobacco Bangladesh, BRAC Bank PLC, United Commercial Bank and Bank Asia Limited. His experience consists of managing businesses like trade, marketing and distribution, retail banking, credit cards, small and medium enterprises and agricultural business, payment automation, local and international donor management and agent banking business and operations. Mr. Hamed pursued his Master's in Finance & Banking from the University of Dhaka.



Nasimul Baten
Managing Director & CEO
DBH Finance PLC,



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Mr. Amiya Bhusan Bhowmik
Senior Director – Finance & Accounts

Mr. Amiya Bhusan Bhowmik is the Senior Director of Finance and Accounts at SAJIDA Foundation. He has more than a decade of experience working in Bangladesh and Afghanistan where he provided his expertise in financial reporting and accounting, covering a variety of both for-profit and non-profit organizations, from start-up businesses to financial management and establishment of sound accounting and internal control systems. Prior to his current role, he served as the Head of Accounts and Budget at BRAC Bangladesh.

Mr. Bhowmik is a qualified Chartered Accountant, under the Institute of Chartered Accountants of Bangladesh. He also holds Bachelor's and Master's degrees in Accounting and Information Systems from the University of Dhaka.



Dr. Md. Tariqul Islam
Senior Director - Head of Hospital (Health Programme)

Dr. Md. Tariqul Islam is the Director of Health at SAJIDA Foundation. He has more than 32 years of experience in managing and providing technical support to hospitals and community-based health services.


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Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Executive Officer
SAJIDA Foundation

Dr. Islam has worked for government and non-government projects at nine national and international organisations in Bangladesh with funding from USAID, UNICEF, Department for International Development, Canadian International Development Agency, Save the Children, Sight Savers International, CARE-Bangladesh and many more. Prior to SAJIDA Foundation, he served as the Director for Medical Colleges and Health Projects at Ad-din Foundation, where he provided technical and managerial support to hospitals, medical colleges, nursing institutes, community-based programmes, training programmes and health projects.

Dr. Islam completed his Bachelor of Medicine and Bachelor of Surgery (MBBS) from the University of Dhaka in 1987.



Mr. Muhymin Chowdhury


Director - Impact Partners, Partnerships and Communications

Mr. Muhymin Chowdhury currently serves as the Director of Impact Partners, Partnerships & Communications. In his current role, Mr. Chowdhury heads an impact fund to catalyse the growth of social enterprises, and is responsible for mobilising resources to support the growth of sectoral development programmes and SAJIDA's international expansion.

Previously, he worked as the Deputy Challenge Fund Manager at Nathan Associates. He was responsible for structuring 36 results-based financing agreements worth GBP 27 million with financial market actors. Prior to Nathan Associates, he managed a USD 10 million performance-based investment in bKash, one of the biggest mobile money service providers globally.

Mr. Chowdhury has worked extensively in Nepal, Pakistan, and Kenya to support commercial banks, INGOs and bilateral donors with digital financial product development, mobile money agent network rollout and customer acquisition strategy. He also sits on the board of Kaan Pete Roi, a suicide prevention helpline.




Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Ms. Sajeda Farisa Kabir

Director - Legal, Safeguarding & Staff Engagement

Ms. Sajeda Farisa Kabir is the Director of Legal, Safeguarding and Staff Engagement of SAJIDA Foundation. Ms. Kabir is also the Founding Partner of Vertex Chambers. She is a Solicitor of New South Wales, Australia - an Advocate of the Supreme Court of Bangladesh, and a Barrister-at-Law of the Honourable Society of Lincoln's Inn, London, United Kingdom.

Ms. Kabir is the first Bangladeshi Female Advocate of the Supreme Court of Bangladesh to hold tri-jurisdictional qualification in Bangladesh, UK and Australia. Ms. Kabir holds an LLB from Cardiff University, the United Kingdom.



Mr. Md. Shafiul Alam

Director - Microfinance Programme

Mr. Md. Shafiul Alam is the Associate Director of Microfinance Programme of SAJIDA Foundation. He started his career as a Young Professional in BRAC and subsequently spent nine years managing different roles and portfolios of BRAC's Microfinance Programme.

Mr. Alam has more than 13 years of experience in the field of microfinance, comprising of micro, small & medium enterprise financing. He has also specialised in agriculture financing, formulating operational strategies for financial inclusion and women's empowerment through economic development, policy reforms and digital transformation of SAJIDA's Microfinance Programme.

Mr. Alam holds a Master's Degree in Economics and Finance from Rhine-Waal University of Applied Sciences, Kleve, Germany.



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Managing Director & CEO
DBH Finance PLC.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Mr. Md. Nomanuzzaman

Associate Director - Human Resources and Scholarship Program

Mr. Md. Nomanuzzaman is currently serving as the Associate Director of Human Resources and Scholarship Program of SAJIDA Foundation. He is a seasoned executive bringing more than 15 years of experience in leading start-up businesses, management and HR consulting, learning and development, banking and manufacturing.

In his previous roles, Mr. Noman spearheaded the ITES startup Vroom, management consultancy startups Magnum and HSPP, was a priority banking senior relationship manager for the Standard Chartered Bank, and business analyst for Rahimafrooz.

A leading behavioural competency development specialist, Mr. Noman is a certified talent management professional, Dale Carnegie Master Trainer and certified coach in American Board of Neurolinguistic Programming (ABNLP). Trained in positive psychology, he is also a certified NLP and Timeline Therapy practitioner.

Mr. Noman holds postgraduate degrees in Physics, Finance and Marketing from Dhaka University and North South University.


Mr. Tajwar Hoque

Associate Director - Development Programmes


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 Chief Executive Officer
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Mr. Tajwar Hoque currently serves as Associate Director of SAJIDA Foundation's Development Programmes. In addition to his current role Mr. Tajwar Hoque is engaged in SAJIDA'S Climate Change programme, and continues to play a specialist role to support other health-related development projects, such as mHealth and Telemedicine. He has been with SAJIDA Foundation since 2018, initially in the IT department, then transitioning to lead the Business Development Unit, and most recently serving as the Chief Operating Officer for Home & Community Care Ltd for two years, navigating it through the pandemic. Prior to joining SAJIDA Foundation, he worked with smaller social organizations in Bangladesh, and before that, in the ready-made garments manufacturing industry in 2016.

Mr. Hoque is a technologist and an emerging organizational leader with six years of experience in the social enterprise and non-profit spaces in Bangladesh. Possessing core values of innovation and collaboration, he focuses on partnerships to get more things done and always prioritizes practical approaches to problem solving, weaving in frugal

innovation or technology wherever possible. He graduated in 2015 from Queen Mary, University of London with a Bachelor's degree in Computer Science, and worked at Goldman Sachs in London, in Business Intelligence of the Enterprise Practices Group within the firm. This experience motivated him to further specialize in Data Analytics, Big Data Processing and take a deep interest in organizational strategy, structuring and management.



Mr. A.K. Faizan Salam

Associate Director - Head of Investments, Budget Control, and Evaluation

Mr. A.K. Faizan Salam is the Head of Investments, Budget Control & Evaluation at SAJIDA Foundation. In addition, A.K. Faizan Salam also serves as Executive Secretary of the Investment Committee. He is a Director at Appinion BD Limited, one of SAJIDA Foundation's portfolio companies – a US-based tech company creating dynamic and innovative solutions to match strategic business needs. He founded Momenta, a sales mobilization platform for Renata Limited, one of the fastest growing pharmaceutical and animal health product companies in Bangladesh.

Mr. Salam received his Bachelor of Arts degree in Accounting and Finance with Information Management from the University of Sheffield in 2013. He then went on to complete a Master of Science degree at Royal Holloway, University of London in 2015. He is currently pursuing a postgraduate degree in Artificial Intelligence for Business from the Said Business School, University of Oxford.



Mr. Md. Ahsan Habib



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Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Associate Director - Infrastructure & Admin

Mr. Ahsan Habib is currently serving as the Associate Director of Administration and Infrastructure at SAJIDA Foundation. He has more than 20 years of experience working in Bangladesh in various fields of engineering and infrastructural development.


Prior to joining SAJIDA Foundation in 2018, Mr. Habib worked for the Public Private Partnership Authority under the Prime Minister's Office as Project Management Consultant. During his professional career, he has worked for various reputable real estate developer companies in Bangladesh, such as Bay Developments Ltd., Sheltech (Pvt.) Ltd., and Rangs Properties Ltd., where he was engaged in project management, procurement, inventory, contracting, material sourcing, quality & cost control. He also has experience of working at Rahimafrooz on setting up new business projects.

Mr. Habib completed his Bachelor of Science degree in Civil Engineering from Bangladesh University of Engineering & Technology (BUET) in 2002. He also completed his MBA in Finance and Postgraduate Diploma in Supply Chain Management. He is a Fellow of the Institute of Engineers, Bangladesh.



Mr. Showman Roy
Associate Director - MIS & IT


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 Executive Officer
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Mr. Showman Roy currently serves as Associate Director of IT & MIS at SAJIDA Foundation. In his current role, he leads IT policy engagements, stimulates technology adaptation and supports SAJIDA's expansion.

Prior to SAJIDA Foundation, Mr. Roy worked for Rahimafrooz Bangladesh as Senior Manager & Solution Architect for its technical solutions. He began his career at Southtech Group in early 2000 and served there for 16 years in different leadership roles, with his last appointment being Senior Vice President for its banking and microfinance solutions. Over the past 20+ years, he has been responsible for ensuring technical solutions to 19 microfinance institutions and banks, serving more than 3,500 branches, including BRAC, SAJIDA Foundation, Rangpur Dinajpur Rural Service, People's Oriented Program Implementation, Integrated Development Foundation, Partnership for Cleaner Textile, and Bhutan Development Bank.

Mr. Roy completed his MBA in Accounting & Finance, and Postgraduate Diploma in Computer Science and Information Technology, NCC, UK, under the BRAC Information Technology Institute. He also participated in a Certificate Course on Mastering the Skills

of Business Strategy & Structured Innovation, under the Management Development Programme at the Institute of Business Administration (IBA), University of Dhaka.



Mr. Md. Abul Kalam Azad
Associate Director - Finance & Accounts

Mr. Md. Abul Kalam Azad (ACA) currently serves as the Associate Director of Finance & Accounts. He is a qualified Chartered Accountant under the Institute of Chartered Accountants of Bangladesh, and is an Associate Member of CPA, Australia. In his current role, Mr. Azad is responsible for managing SAJIDA's social development programmes and social enterprises. He also has experience as an Assistant General Manager, Budget Finance & Accounts department at BRAC; as Finance Manager at The Cotton Group – B & C Collection; and as Senior Assistant Manager at ACNABIN Chartered Accountants.



Mr. S. M. Mahmudul Mohsin
General Manager - Human Resources Department

Mr. S M Mahmudul Mohsin is a seasoned Human Resources professional with a practical understanding of business needs. He is highly effective at incorporating creative leadership skills to achieve business objectives, and has a track record of developing



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Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

organisational capacity, setting strategic business directions and transforming performance-based cultures. As General Manager of Human Resources at SAJIDA, he ensures HR support to over 5,800 employees and 377 branches through a central HR system.

Prior to his current role, Mr. Mohsin was a Senior Human Resources Officer at RDRS Bangladesh. He holds a Master of Business Administration (HRM) from Institute of Business Administration (IBA), University of Rajshahi; a Postgraduate Diploma in HRM from Institute of Personnel Management, and a Master of Arts in English from University of Information Technology and Science - UITS. In addition to his professional endeavors, Mr. Mohsin has also been an active member of the Bangladesh Society for Human Resources Management since 2014.



Ms. Shamira Mostafa

Senior General Manager - Head of Monitoring and Evaluation, Head of Business Operations Research

Ms Shamira Mostafa is the Head of Business Operations of Research, Monitoring & Evaluation. Ms Mostofa is an accomplished development practitioner with over 13 years of experience in project implementation, strategic communication, and monitoring and evaluation across diverse industries.

Previously, Ms. Mostafa managed USD 13 million worth of portfolio under a financial inclusion project commenced by FCDO. Prior to that, she managed pro-poor market lead interventions worth \$1 million at Katalyst-Swisscontact. Her passion for uplifting underprivileged communities has been evident throughout her career. She actively contributed to the advancement of math and reading skills for young learners in diverse communities of the greater Boston area while collaborating with the Centre for Community-Based Learning during her Master's program.

Ms. Mostafa, served as a marketing associate in Boston, where she promoted food safety measures for a bio-technology company. Prior to that, she excelled as a corporate trainer for the marketing agency of Verizon Telecommunication, facilitating access to affordable telecommunication and IT facilities for micro and small enterprises. Her academic accomplishments include a Master of Communication degree from Lasell University, Auburndale, Massachusetts, and a Bachelor of Business degree from North South University, Dhaka.



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Mr. Syed M. N. Tashfin O. Chowdhury
Head of Communications

Syed M. N. Tashfin O. Chowdhury has been a communications professional for over two decades. His experience spans related fields including journalism, public relations, content marketing, advertising etc. in a variety of organisations both in Bangladesh and abroad.

As a journalist, he has worked with some of the biggest and widely circulated dailies in Bangladesh including the Daily Star, Financial Express, New Age and more. He has also dabbled in international reporting for media outlets in different corners of the world including Independent UK, Al Jazeera English, Vice News, Nikkei, The Guardian, Asia Times Online and others.

His public relations and communications experience include his tenure with Northbrook Consultants when he managed brands like Coca Cola Far East Limited, Nokia, Tata and more. He briefly served as a national consultant for communications for UNDP Bangladesh in 2014.

Around 2019, he delved into the content marketing sector when he joined Optimizely (previously NewsCred). Later he led the Dhaka Content team for Industry Dive, a multinational company engaged in business journalism, research, content marketing and related areas.



Ms. Sarah Iqbal
Investment Manager - Impact Partners

Ms. Sarah Iqbal has over 11 years of diverse experience in the fields of impact investment, operations, and education. Currently serving as the Investment Manager for the Impact Investment unit at SAJIDA Foundation, Sarah plays a pivotal role in advancing the Foundation's mission to create meaningful social impact through strategic investments. In this capacity, she is responsible for overseeing a dynamic portfolio of investments,


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Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

operationalizing the impact investment fund, and managing thematic funds. Sarah also serves as the Bangladesh market representative for the Asian Venture Philanthropy Network, the largest impact investment network in Asia, and works to increase the flow of capital towards impact in Asia and Bangladesh. Sarah previously led operations as Operations Coordinator for SAJIDA's Elder Care (now, Home and Community Care Ltd.) social enterprise.

Sarah has served as the Director of Operations at PIE International Education, a prominent education consultancy and test-prep provider, where she led the branch office and played a key role in the conceptualization and launch of their digital learning platform. She worked at Toppr, one of India's leading edtech companies, where she took on multifaceted roles that spanned leading the scripting team, serving as a lead presenter for educational videos, and developing and curating content for the online platform.

Additionally, Sarah has worked as a Research Associate at the Alternative Movement for Resources and Freedom Society (AMRF Society) where she contributed to several research projects that advocated for garment workers' rights and safety. Sarah has a Bachelor of Science degree in Biotechnology from Mithibai College, Mumbai, India, and is currently pursuing CFA.

10.12. Description of Encumbered & Unencumbered Assets

SAJIDA Foundation doesn't have any encumbered assets. All their assets are unencumbered, as detailed in the table:

Particulars	Encumbered Assets	Unencumbered Assets
June 2023	-	BDT 41,702,789,290


10.13. Description of Assets & Liabilities

10.13.1. Description of Assets:

A. Fixed Assets:

Net Book Value Fixed Assets of SAJIDA stood BDT 754,086,158 as of June 30, 2023, with an increase of 189.40% from the 2022 FY. Net Book Value of PPE and Net Book Value of Fixed Assets work-in-progress stood at BDT 761,781,774 and BDT 7,695,616 respectively, as of June 30, 2023.


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Fixed assets	2021-22	2022-23
Opening balance at cost	497,072,468	491,516,174
Add: Addition during the year	89,228,554	120,649,780
Add: Inter-Project Transfer	-	-

Add: Transfer from Capital work in progress	-	421,465,150
Less: Disposal/write-off during the year	(94,784,848)	(13,637,021)
Property, plant and equipment at cost as on 30 June 2023	491,516,174	1,019,994,083
Accumulated depreciation as on 01 July 2022	235,816,144	230,949,772
Add: Depreciation charged during the year	40,973,568	47,976,263
Add: Inter-Project Transfer	-	-
Less: Adjustment/write-off during the year	(45,839,940)	(13,018,110)
Accumulated depreciation as on 30 June 2023	230,949,772	265,907,925
Net book value of fixed assets as on 30 June 2023	260,566,402	754,086,158
Fixed assets work-in-progress		
Opening balance	-	51,111
Add: Addition during the year	51,111	7,644,505
Add: Addition during the year	51,111	429,109,655
Less: Transfer to property, plant and equipment	-	(421,465,150)
Net book value of fixed assets work-in-progress as on 30 June 2023	51,111	7,695,616
Net Book Value of property, plant and equipment as on 30 June 2023	260,617,513	761,781,774

B. Investments in the related undertaking

Investments in the related undertaking stood BDT 365,860,325 in '23 FY which increased by 17.26% from the last FY '22 FY mainly driven by the investments made in Shikho Technologies Bangladesh Ltd.

Investment in related undertaking	2021-22	2022-23
Investment in Renata Limited	161,750,952	161,750,952
Investment in PHWC Limited	59,374,500	61,874,500
Investment in Inner Circle Limited	78,878,668	86,987,668
Investment in HCC Limited	4,958,205	4,958,205
Investment in Appinion BD Limited	7,040,000	13,440,000
Investment in Relaxy Limited	-	3,750,000
Investment in Shikho Technologies Bangladesh Ltd.	-	32,100,000
Investment in SAJIDA Agro Enterprise Ltd	-	999,000
Total	312,002,325	365,860,325

C. Investments in securities and others

Investment in securities and others stood BDT 43,630,312 in 2023FY with a decline of 4.04%.

Investment in Securities and Others	2021-22	2022-23
Opening balance	4,599,324	45,466,125
Add: Purchase during the year	41,401,217	-
Less: Unrealized gain/(loss)	(183,612)	(1,835,814)

Less: Transfer to receivable	(350,803)	-
Total	45,466,125	43,630,312

D. Loan to members

Loan to members increased by 96.39% YoY for 2023 FY; taking the total disbursement to BDT 35,461,653,809 driven by the massive addition in the loan book.

Loan to members	2021-22	2022-23
Opening balance	13,551,708,758	18,056,061,272
Add: Addition during the year	26,981,486,000	58,503,184,000
Less: Realized during the year	(22,255,864,169)	(40,641,805,595)
Less: Write-off	(221,269,317)	(455,785,868)
Total	18,056,061,272	35,461,653,809

E. Short term investments

Short term investments stood BDT 2,074,273,365 as of 2023 FY and observed sharp decline due to the investment encashment.

Short Term Investment	2021-22	2022-23
Fixed deposits:		
Opening balance	2,130,249,937	2,228,812,000
Add: Addition during the year	1,825,877,843	2,858,965,471
Less: Encashment during the year	(1,727,315,781)	(3,013,504,106)
Total	2,228,812,000	2,074,273,365

10.13.2. Description of Liabilities

A. Term Loans

Even though non-current portion of the term loan declined significantly as their green zero-coupon bond was almost redeemed, however current portion of the term loan increased in large amount driven by the repayment of the green bond. Loans from other commercial banks and financial institutions which subsequently pushed the total term loans to increase by 144.19% YoY for 2023 FY.


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 Fizza Kabir
 Executive Officer
 SAJIDA Foundation

Term loans	2021-22	2022-23
Non-current Portion	792,433,655	198,046,400
Green Zero-Coupon Bond	435,950,136	-
FMO Netherlands	356,483,519	198,046,400
Current Portion	9,223,637,676	22,523,636,538

Green Zero-Coupon Bond	471,523,669	435,950,136
FMO Netherlands	158,437,120	158,437,119
Bangladesh Bank (SMAP)	417,000,000	417,000,000
Other Commercial Banks and Financial institutions	8,176,676,887	21,512,249,283

B. Member savings deposits

Member savings deposits increased significantly both for current and non-current portion for 2023FY compared to the last fiscal year.

Member savings deposits	2021-22	2022-23
Non-Current Portion	1,619,860,873	2,684,232,855
Term Deposit	935,868,371	1,775,556,127
Voluntary Savings	682,731,526	908,676,728
Amrao Manush Savings	1,260,976	-
Current Portion	3,641,370,258	6,836,364,481
Mandatory Savings (microfinance)	3,641,370,258	6,836,364,481

10.14. Description of Previously Issued Debt and/or Securities

SAJIDA Foundation launched country's first ever green zero-coupon bond to finance the green initiatives of microfinance program that was approved by the Bangladesh Securities and Exchange Commission (BSEC) on 2nd May, 2021. The face value of the bond amounting to BDT 100 crore with an issue price of BDT 90.74 crore. The bond has a discount rate of 8%- and 2-years tenor. The bond proceeds received on 9th February, 2022 and the full repayment would be made within 8th February, 2024.

Key Features of the 1st Green Zero-Coupon Bond:

Issuer:	SAJIDA Foundation
Issue:	BDT 1,000 million Non-convertible, Unsecured Green Zero-coupon Bond
Mandated Lead Arranger:	Standard Chartered Bank
Arrangement Basis:	Best Efforts/Strictly Non-Underwritten
Purpose:	To generate liquidity that will provide financing for on lending to Microcredit/SME portfolio expansion by investing in new and existing projects with environmental benefits
Investors:	FIs, Insurance, Corporates, High Net Worth Individuals
Face Value:	Up to BDT 1,000 million in single/multiple tranches
Mode of Placement:	Private
Maturity:	From 6 months to 2 years from the issue date
Discount Rate Range:	Based on present market conditions, indicative discount rate is expected to be 8.0%

Security:	Unsecured																									
Listing:	Unlisted																									
Form:	Registered																									
Credit Rating:	AA ₃																									
Trustee:	Green Delta Insurance Company Limited																									
Tax Features:	Taxable as per laws of the country																									
Governing Law:	The Laws of The People's Republic of Bangladesh																									
Tentative Redemption Schedule:	<p>To be redeemed in 4 equal installments starting from end of 6th month from the issue date and each 6 months thereafter as depicted below for each lot of bonds:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Maturity in Months</th> <th>No. of Bonds</th> <th>Total Issue</th> <th>Total Face Value</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>6</td> <td>250</td> <td>240,384,615.38</td> <td>250,000,000</td> </tr> <tr> <td>2</td> <td>12</td> <td>250</td> <td>231,139,053.25</td> <td>250,000,000</td> </tr> <tr> <td>3</td> <td>18</td> <td>250</td> <td>222,249,089.67</td> <td>250,000,000</td> </tr> <tr> <td>4</td> <td>24</td> <td>250</td> <td>213,701,047.76</td> <td>250,000,000</td> </tr> </tbody> </table>	No.	Maturity in Months	No. of Bonds	Total Issue	Total Face Value	1	6	250	240,384,615.38	250,000,000	2	12	250	231,139,053.25	250,000,000	3	18	250	222,249,089.67	250,000,000	4	24	250	213,701,047.76	250,000,000
No.	Maturity in Months	No. of Bonds	Total Issue	Total Face Value																						
1	6	250	240,384,615.38	250,000,000																						
2	12	250	231,139,053.25	250,000,000																						
3	18	250	222,249,089.67	250,000,000																						
4	24	250	213,701,047.76	250,000,000																						

GREEN ZERO-COUPON BOND	2021-22	2022-23
Non-Current Portion:		
Opening Balance	-	435,950,136
Add: Received during the Year	907,473,805	-
Less: Payable within one Year	(471,523,669)	(435,950,136)
Total Non-Current Portion:	435,950,136	-
Current Portion:		
Opening Balance	-	471,523,669
Add: Received during the Year	471,523,669	435,950,136
Less: Payable within one Year	-	(471,523,669)
Total Current Portion:	471,523,669	435,950,136

SAJIDA 1st Green Zero-Coupon Bond Outstanding Statement (As of December, 2023):

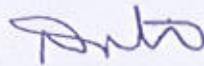
Particulars	A.K.Khan	Square Company Ltd	Total
Amount Received	544,484,283.00	362,989,522.43	907,473,805.43
Amount Paid	416,263,654.69	277,509,103.56	693,772,758.25
Outstanding	128,220,628.31	85,480,418.87	213,701,047.18


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.


Zahida Fizza Khatib
 Chief Executive Officer
 SAJIDA Foundation


Shib Narayan Kairi
 Chief Operating Officer
 SAJIDA Foundation

11. AUDITED REPORT ALONG WITH FINANCIAL STATEMENTS OF THE ISSUER



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation

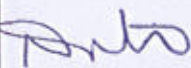
MABS & J Partners

Chartered Accountants

Member firm of Nexia International, UK

**INDEPENDENT AUDITORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS
OF
SAJIDA FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023**




Nasimul Baten
Managing Director & C
DBH Finance PLC


Fa Fizza Kabir
Executive Officer
SAJIDA Foundation


Shih Narayan Kairy
Chief Operating Officer
SAJIDA Foundation


INDEPENDENT AUDITORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS
OF
SAJIDA FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

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Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



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MABS & J Partners
Chartered Accountants

Independent Auditors' Report
To the Member of Governing Body of SAJIDA Foundation
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SAJIDA Foundation, which comprise the statement of financial position as at 30 June 2023, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SAJIDA Foundation as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the Institute of Chartered Accountants of Bangladesh (ICAB). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report, but does not include the financial statements and auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Nasimul Baten
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Zahida Fizza Khatun
Chief Executive Officer
SAJIDA Foundation

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern; and


Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation





Nasimul Baten
Managing Director & C
DBH Finance PLC

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by SAJIDA Foundation so far as it appeared from our examination of those books; and
- The statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC No:2309240535AS382592


Nasirul Baten
Managing Director & CEO
DBH Finance PLC.

Dated: 24 September 2023
Dhaka, Bangladesh.


Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of financial position
As at 30 June 2023

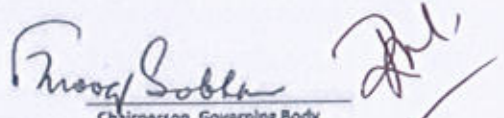
Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
Asset			
Non-current assets			
Property, plant and equipment	5	761,781,774	260,617,513
Right-of-use assets	6	136,640,946	106,559,057
Deferred expenditure	7	10,029,142	8,008,207
Investment in related undertaking	8	365,860,325	312,002,325
Investment in securities and others	9	43,630,312	45,466,125
		1,317,942,499	732,653,227
Current assets			
Loan to members	10	35,461,653,809	18,056,061,272
Short term investment	11	2,074,273,365	2,228,812,000
Grants and accounts receivables	12	669,574,789	295,446,708
Advance, deposits and prepayments	13	162,618,049	48,913,569
Advance income tax	14	563,195,553	383,487,334
Staff loans and advance	15	188,527,054	144,214,423
Inventories	16	6,331,723	5,728,854
Cash and cash equivalents	17	1,258,672,449	298,112,855
		40,384,846,791	21,460,777,015
		41,702,789,290	22,193,430,242
Total assets			
Funds and liabilities			
Funds			
Capital fund	18	5,826,905,135	4,984,667,820
Reserve fund and others	19	453,241,746	389,290,266
		6,280,146,881	5,373,958,086
Non current liabilities			
Lease liabilities	6	82,207,819	51,903,377
Term loans	20	198,046,400	792,433,655
Deferred income	21	7,334,055	2,949,706
Member savings deposits	23	2,684,232,855	1,519,860,873
		2,971,821,129	2,467,147,611
Current liabilities			
Lease liabilities	6	26,681,144	10,358,794
Short term loans	20	22,523,636,538	9,223,637,676
Loan loss provision	22	1,066,106,932	694,767,954
Member savings deposits	23	6,836,364,481	3,641,370,258
Grants received in advance	24	662,223,435	34,047,283
Other current liabilities	25	1,335,808,750	748,142,580
		32,450,821,280	14,352,324,545
		35,422,642,409	16,819,472,156
		41,702,789,290	22,193,430,242
Total liabilities			
Total funds and liabilities			

Footnotes:

1. Audit Report in Page 1 to 3.
2. The Annexed notes form an integral part of this statement of financial position.


Chief Operating Officer

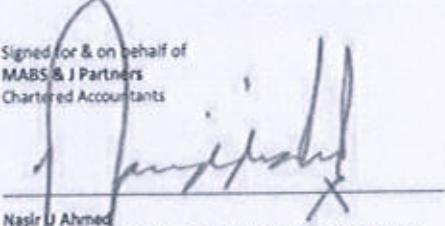

Chief Executive Officer


Chairperson, Governing Body

Signed in terms of our separate report annexed


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC No: 2908240595A5982502

Dated: **26 SEP 2023**
Dhaka, Bangladesh.


Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of comprehensive income
For the year ended 30 June 2023

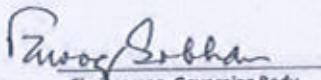
Particulars	Notes	Amount in BDT	
		2022-2023	2021-2022
Income			
Income from microfinance	26	6,199,380,062	2,989,161,592
Donor grants	27	410,760,140	219,511,827
Income from investment	28	773,451,905	726,185,715
Income from bank interest		161,862,095	126,665,139
Income from hospital		225,327,405	159,982,359
Income from community contribution and others		11,058,265	324,942
Total Income		7,781,839,872	4,221,831,574
Expenditure			
Microfinance program		5,655,770,747	2,916,915,726
Hospital		240,636,189	269,305,652
Urban extreme poor program		265,718,984	112,097,634
Water, sanitation and hygiene program		55,850,898	59,690,713
Health awareness program		27,551,766	43,048,105
Mental health program		52,579,982	35,095,637
Climate change and disaster management program		86,320,042	12,239,822
Education program		7,565,445	1,902,687
Research Program		5,919,927	-
Other development projects		9,117,231	18,213,627
SAJIDA's own programs		177,484,139	168,590,722
Total program expenditure		6,584,515,350	3,637,100,324
Tax Expenses		251,689,878	105,274,263
Total expenditure		6,836,205,228	3,742,374,587
Net surplus/(deficit) for the year		945,634,644	479,456,987
		7,781,839,872	4,221,831,574

Footnotes:

1. Audit Report in Page 1 to 3.
2. The Annexed notes form an integral part of this statement of comprehensive income.

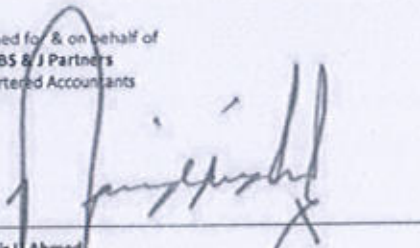

Chief Operating Officer


Chief Executive Officer


Chairperson, Governing Body

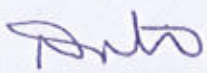
Signed in terms of our separate report annexed

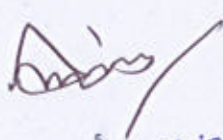
Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC No: ২৩০৭২৪০৫৩৫৮৫৩২৩৩২

Dated: **24 SEP 2023**
Dhaka, Bangladesh.


Nasirul Baten
Managing Director & CEO
DBH Finance PLC.


Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of changes in fund
As at 30 June 2023

Particulars	Amount in BDT	
	30 June 2023	30 June 2022
Capital fund		
Opening balance (01 July 2022)	4,984,667,820	4,627,958,607
Add: Net surplus for the year	945,634,644	479,456,987
Less: Service charge waiver of microfinance	-	(30,128,561)
Add: Prior years adjustment, Short (Excess) provision	46,310,832	(83,933,997)
Add: Adjustment for project closing	21,296,691	-
Less: Transferred to Reserve fund and others	(171,004,853)	(8,685,216)
Closing balance (30 June 2023)	5,826,905,135	4,984,667,820

Footnotes:

1. Audit Report in Page 1 to 3.
2. The Annexed notes form an integral part of this statement of changes in fund.




Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Shib Narayan Kairi
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza Kebir
Chief Executive Officer
SAJIDA Foundation

SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of cash flows
For the year ended 30 June 2023

Particulars	Notes	Amount in BDT	
		2022-2023	2221-2022
A. Cash flows from operating activities:			
Excess of income over expenditure		945,634,644	479,456,987
Adjustment for non-cash items:	29	1,638,530,638	696,779,555
a) Operating profit before working capital changes		2,584,165,282	1,176,236,542
Decrease (increase) in Short Term Investment	11	154,538,635	(98,562,063)
Decrease (increase) in grants & accounts receivable	12	(374,128,082)	(28,171,513)
Decrease (increase) in advance, deposits & prepayments	13	(113,704,480)	141,236,469
Decrease (increase) in Advance income tax	14	(179,708,219)	(86,215,992)
Decrease (increase) in Staff loans and Advance	15	(44,312,631)	19,694,359
Decrease (increase) in Inventories	16	(602,869)	(310,875)
Increase (decrease) in reserve fund and others	19	63,951,480	66,587,431
Increase (decrease) in deferred income	21	4,384,349	1,155,451
Loan loss provision written-off	22	(455,785,868)	(221,269,317)
Increase (decrease) in other current liabilities	25	587,666,170	239,761,274
b) Adjustment for changes in working capital		(357,701,515)	33,905,224
Net cash provided by/(used in) operating activities		2,226,463,767	1,210,141,766
B. Cash flows from investing activities:			
Acquisition of property, plant & equipment	5	(120,649,780)	(89,228,554)
Addition of Right-of-use assets (Lease)	6	(13,201,200)	(35,445,300)
Sale of property, plant & equipment		3,748,983	-
Addition in fixed assets work-in-progress	5	(429,109,655)	(51,111)
Deferred expenditure	7	(15,970,469)	(1,218,981)
Investment in related undertaking	8	(53,858,000)	(168,045,392)
Investment in Securities and Others	9	-	(40,866,801)
Disbursement of loan to members	10	(58,503,184,000)	(26,981,486,000)
Loan to members realized during the year	10	40,641,805,595	22,255,864,169
Net Cash Provided by/(used in) investing activities		(18,490,418,526)	(5,060,477,970)
C. Cash flows from financing activities:			
Grant received during the year	24	1,052,996,404	338,766,869
Payment of Lease Liability		(10,393,639)	(8,416,409)
Payments for interest portion of lease liabilities		(6,310,864)	(5,050,196)
Operational expenditure	27	(410,760,140)	(345,212,045)
Investment of property, plant and equipment		-	(3,318,905)
Grants receivable realized during the year	24	(14,844,144)	(4,056,358)
Grants receivable	24	-	14,844,144
Received from member savings deposit	23	8,830,869,223	3,940,678,779
Withdrawal of member savings deposit	23	(4,922,654,095)	(3,165,812,831)
Term loan received during the year	20	-	907,473,805
Term loan repayment during the year	20	-	(147,333,332)
Short Term loan received during the year	20	77,052,508,088	54,686,374,623
Short Term loan repayment during the year	20	(64,346,896,481)	(52,431,744,338)
Net cash provided by/(used in) financing activities		17,224,514,352	3,777,193,806
Net increase (decrease) (A+B+C)		960,559,594	(73,142,398)
Cash and cash equivalents at the beginning of the Year		298,112,855	371,255,253
Cash and cash equivalents at the end of the year		1,258,672,449	298,112,855

Footnotes:

- Audit Report in Page 1 to 3
- The Annexed notes form an integral part of this statement of cash flows.



Nasimul Baten
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Shib Narayan Kairy
Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation

Zahida Fizza Kabir
Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

SAJIDA Foundation
Notes to the financial statements
As at and for the year ended 30 June 2023

1.00 Background of the organization

In 1987, SAJIDA Foundation ("SAJIDA") started as private family-funded charity with a small garage school in SAJIDA's founder's residence. By 1993, the organization evolved into a formal institution offering micro-credit to poor urban women in old Dhaka.

SAJIDA Foundation is a reputed national development organization, which has been working on reducing poverty and improving the livelihood of the poor since 1993. The organization has implemented many major development activities including Microfinance, Micro-insurance, Health, Education and other specialized programs, specially designed for the poor. Currently SAJIDA Foundation is working across 36 districts, covering a population of over 6.5 million people transforming the quality of their lives with positive impact. SAJIDA Foundation is registered under the Registrar of Joint Stock Companies and Farms, NGO Affairs Bureau and Micro Credit Regulatory Authority of Bangladesh.

SAJIDA Foundation owns 51% of shares of Renata Limited. Dividend earning from Renata Limited constitutes a great part of SAJIDA's financial sustainability. SAJIDA Foundation also works with a consortium of national and international donors.

2.00 Corporation Information of SAJIDA Foundation

Legal form of the entity SAJIDA Foundation is a non-government, non-profit voluntary organization registered with –

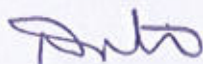
1. Registrar of Joint Stock Companies registration no. S1403(37)/91 dated 08/05/1991.
2. NGO Affairs Bureau registration no. 984 dated 31/10/1995.
3. Micro credit Regulatory Authority registration no.00251-00155(Ka)-00155, dated 16/03/2008.

Country of incorporation and domicile of the entity Bangladesh

Address of the registered office OTOBI Center, 5th floor, plot 12, Block CWS(C), Gulshan South Avenue, Dhaka 1212, Bangladesh

The nature of the entity's operations and its principal activities The nature of the entity's operations and its principal activities are as follows:

1. **Financial Inclusion Service-** Microfinance Program;
2. **Development Programs-** Urban Extreme Poor Program, Water, Sanitation & Hygiene (WASH) program, Climate Change & Disaster Management Program, Health Awareness Program, Mental Health Program, Research Program etc.; and
3. **Social Enterprise-** Pharmaceuticals, Mental health Special childcare and home care for elderly people.



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Shib Narayan Kairi
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabin
Chief Executive Officer
SAJIDA Foundation



3.00 Basis of preparation of financial statements

3.01 Basis of accounting and measurement

SAJIDA Foundation prepares its financial statements on a going concern basis, under the historical cost convention in accordance with International Financial Reporting Standards (IFRS). SAJIDA follows the accrual basis of accounting (except for donation on cash basis). The investment in subsidiaries is accounted in accordance with IAS 27 Separate Financial Statements in these separate financial statements as described under note 4.12.

SAJIDA Foundation processes its accounting data in a systematic way ensuring required control. It receives donations and funds from different sources through bank account (mother account). Then funds are transferred to the related programs and branch accounts. Transactions are recorded in the systems on a daily basis and vouchers, ledgers, trial balances, and financial statements are produced on a periodical basis. Head office general fund accounts and other project accounts are also maintained in the software system.

3.02 Use of estimates and judgments

The preparation of financial statements in conformity with IAS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the entity's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

- **Determining the lease term of contracts – SAJIDA Foundation as lessee**

The management determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- **Provision for expected credit losses (loan loss provision)**

The management uses a provision matrix as described under note 4.09 to calculate the loan loss provision. The provision rates are based on days past due.

- **Leases - Estimating the incremental borrowing rate**

The management cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the entity 'would have to pay', which requires estimation. Further details on leases are disclosed in Note 4.06.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Shih Narayan Kairy
Chief Operating Officer
SAJIDA Foundation




Zahida Fizza
Chief Executive
SAJIDA Foundation

3.03 Reporting period

The financial period of the SAJIDA Foundation covers one-year period from 01 July 2022 to 30 June 2023.

3.04 Comparative information and rearrangement thereof

Comparative information has been disclosed in respect of the one-year period from 01 July 2021 to 30 June 2022 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the period ended on 30 June 2022 have been rearranged wherever considered necessary to ensure comparability with the current period.

3.05 Going concern

Management has assessed SAJIDA Foundation's ability to continue as a going concern and is satisfied that SAJIDA has access to resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the SAJIDA's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3.06 Currencies

The financial statements are presented in Bangladeshi Taka (BDT) which is SAJIDA's functional currency. All financial information presented in Bangladesh Taka (BDT) has been rounded off to the nearest Taka.

3.07 Offsetting

The organization reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

3.08 Current versus non-current classification

The entity presents assets and liabilities in a statement of financial position based on current/non-current classification. An asset is current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- ii. Expected to be realized within twelve months after the reporting period, or
- iii. Held primarily for the purpose of trading, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i. Expected to be settled in normal operating cycle, or
- ii. Due to be settled within twelve months after the reporting period, or
- iii. Held primarily for the purpose of trading, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The entity classifies all other liabilities as non-current.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Shib Narayan Kairi
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza
Chief Executive Officer
SAJIDA Foundation



3.09 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the entity's financial statements are disclosed below. The entity intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The following amended standards and interpretations are not expected to have a significant impact on the entity's financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards,
- IFRS 17 Insurance Contracts,
- Definition of Material (Amendments to IAS 1 and IAS 8),
- Definition of a Business (Amendments to IFRS 3).

4.00 Summary of significant accounting policies

The significant accounting policies followed in the preparation and presentation of these financial statements are summarized below:

4.01 Revenue recognition

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and Related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Most of the revenue items of SAJIDA are out-of-scope as these are subject to other standards like IFRS 9. Recognition of revenue for the remaining revenue items, which are in scope for IFRS 15, does not change when the five-step model is applied. Based on the assessment made, implementation of this standard has minimal impact on the financial statements.

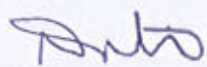
The accounting policies relating to the recognition of revenue under IFRS 9 is presented below. The following specific recognition criteria is met before revenue is recognized:

Service charge of microfinance

In accordance with IFRS 9, income is recognized in the statement of comprehensive income based on the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, SAJIDA estimates cash flows considering all contractual terms of the financial instrument. The calculation includes all amounts paid or received between parties to the contract that are an integral part of the effective interest rate of a financial instrument including transaction costs, and all other premiums or discounts.

Interest on saving deposits

Interests on saving accounts and fixed deposits are recognized as the interest is accrued unless collectability is in doubt.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza Khatun
Chief Executive Officer
SAJIDA Foundation



Income from Investment

Income from investment is recognized when SAJIDA's right to receive the payment is established. This income from investment is shown separately in note 29 of the financial statements.

Other income

All other incomes are recognized when SAJIDA's right to receive such income has been reasonably determined and all conditions precedent is satisfied.

Revenue from different segments/activities are separately presented in Annexure C.

4.02 Expenses

Borrowing costs

Borrowing costs are interest and other costs that SAJIDA incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred in accordance with IAS 23, except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset, in which case these costs are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest paid on savings of beneficiaries

Interest paid in savings is accounted for on accrual basis and shown as expenses in the related period.

Program expenses

Program related expenses arise from goods and services being distributed to beneficiaries in accordance with the program objectives and activities.

No recurrent expenditure has been charged to the fund account.

4.03 Cost allocation policy between Microfinance and Development Program


SAJIDA uses an allocation methodology and ensures each project or program is charged with its fair share of shared costs, and to provide compliance with rules and regulations. Expenses of the management employees are booked based on involvement of the individual in respective project or program. Direct expenses of the support departments are booked based on their activities in respective projects or programs. Utility bills and other expenses are charged to the projects or programs based on the actual space utilization or relevant head count by respective projects or programs or as per management guidance.

4.04 Property, plant and equipment

Recognition


All items of property, plant and equipment are initially recorded at cost in accordance with IAS 16. The cost of an item of property, plant and equipment is recognized as an asset if, and only if all the following conditions are met:

- It is probable that future economic benefits will flow to Sajida Foundation,
- The cost of the item can be measured reliably and exceeds Tk. 5,000,
- It is expected to be used for more than one year.


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Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged for on a straight-line basis over the estimated useful lives at the following annual rates. Provided that when the depreciated value of an item becomes nil, SAJIDA Foundation's policy is to assign Tk.1 value for recognition of the asset.

Group of PPE	Annual depreciation rate (%)
Building	2 to 5
Furniture & fixtures	10
Equipment -IT and Medical	33
Equipment	15 to 33
Vehicles	15
Motorcycles	15
Software	33

Subsequent recognition

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item, if it is probable that the future economic benefits embodied within the part will flow to the organization and its cost reliably measured. The cost of the day-to-day servicing of the property, plant & equipment is recognized in the statement of income and expenditure as incurred expenditure.

Sale of property, plant and equipment

Sale price of property, plant and equipment are determined based on fair value of the assets. Gain or losses on sale of property, plant and equipment are recognized in the statement of income and expenditure incurred as per provision of "IAS-16, property, plant and equipment."

4.05 Capital work-in-progress

Property, plant and equipment under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed. Capital work-in-progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

4.06 Leases

IFRS 16 is applied using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

SAJIDA Foundation as a lessee

SAJIDA Foundation recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is depreciated using the straight-line methods from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using an incremental borrowing rate. SAJIDA Foundation presents right of use assets and lease liabilities as separate captions in the statement of financial position.


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The lease contracts for which the lease term ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value, SAJIDA Foundation elected to use the exemptions proposed by the standard.

4.07 Loan to beneficiaries

SAJIDA Foundation's activities include providing micro credit to group and individual members without collateral, on service charge basis under various programs and recognize this as financial instrument in accordance with IFRS 09.

SAJIDA Foundation's core micro credit program is implemented through Group Model, whereby members form a group of five, and subsequently form Center composed of roughly six groups. Center meetings are held each week/month by field/ credit officers (F/CO). At such meetings, members can submit loan applications, make loan repayment and deposit savings. Target clients are identified based on sex, age and household income, after which interested persons are invited for group discussion regarding SAJIDA Foundation's micro credit products and regulations.

This represents various loans outstanding with the clients in the following categories:

Suchona-Jagoron Loan

This is to allow rural and urban people to finance their economic activities. Jagoron Loans are working capital loans given to poor and disadvantaged households. Jagoron ranges from Tk. 20,000 up to Tk. 75,000 are given for repay within one year and service charge 24% (declining rate) per year, grace period is 15 days.

Suchona-Pragrosor Loan

This category of loan allows members to borrow from BDT 75,000 to BDT 500,000 which repaid within 12-18 months. All persons availing the Pragrosor loan are eligible for the Agrosor or Special Loan if-

- They had maintained all stipulations within the scope of the loan and had paid their loan premiums in a timely fashion
- They had availed the Pragrosor loan at least twice

Members of other microfinance organizations who have a history of following rules and regulations or previous members of SAJIDA Foundation with good records are eligible to avail this loan as well. The member must present his/ her passbook/ a copy of subsidiary ledger/ transaction record/ and any other relevant documentation in order to avail such loan. The member must also be able to prove that s/he has a minimum of a year's experience in the area which they would use the loan. These loans have a declining service charge of 24%.

Agrosor Loan (Microenterprise)

Loans falling within the scope of Agrosor includes Agrosor, Migration, Remittance and are ranged within Tk. 1,00,000 and Tk. 10,00,000. These loans must be repaid within one of four payment periods: 12/15/18/24 months and have a declining service charge of 19%-24%. Agrosor Loans can be taken by both group and individual members. However, the Migration, Remittance or Service Holder Welfare Loans are not available for groups.

Sonali Loans

These loans can fall within the scope of any of the prior mentioned loans only for individual member with the exception that loans falling within this category exceed Tk. 10,00,000 and would need to be repaid within 12/15/18/21/24/33/36 months. Loans falling within the scope of the Agrosor and Pragrosor loans must have a record of having taken loans within the scope of those loans at least twice previously. All investments and businesses undertaken with this loan within 12-36 months and development of fixed assets such as building/ repairing homes, buying land, taking mortgages etc. should be completed.


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36 months. It is proposed that it would be better to take loans for periods less than 18 months on investments that do not involve the development of fixed assets. The Migration/ Remittance or Service holder welfare loans are not available for groups. These loans have a declining service charge up-to 20%.

Agriculture Loan

This loan is provided to marginalized farmers at a declining service charge of 19% with the view to support cereal crop cultivation, seasonal farming, dairy or cattle rearing, fish culture, the purchase of agricultural machineries or any agriculture related activities. The loan ceiling from BDT 1,00,000 to BDT 2,00,000, can be taken individually or as group for 12 months duration. Repayment is through monthly instalments.

Small and Marginal Sized Farmers Agricultural Productivity Improvement and Diversification Financing Project (SMAP)

This loan is exclusive for agricultural productivity and diversity of the small and marginal farmers through providing agricultural loan and technical support service. This loan is ranges from Tk. 5,000 to Tk. 2,00,000. Repayment within 12 months and service charge 19% (declining rate) per year.

Ultra-Poor Loan

This product specifically targets the ultra-poor who have no particular source of income or livelihood. Any man or woman identified as ultra-poor on the basis of these criteria can avail this loan at declining service charge 0%. This Loan ranges up to Tk. 20,000 maximum with repayment through weekly or monthly instalments.

Suchona-Remittance loan

This loan is exclusively disbursed to migrant people are staying abroad. The Remittance loan ranges Tk. 150,000 to Tk. 5,00,000. Repayment within 1-2 year and service charge 24% (declining rate) per year.

4.08 Impairment of Financial Assets

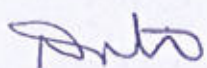
The previous 'incurred loss' model under IAS 39 delayed the recognition of credit losses until there was a trigger event which resulted in a mismatch in timing of the recognition of interest income and charge of credit loss of a particular financial instrument. IFRS 9 adopts an expected loss model for impairment of financial assets which provides users of financial statements with more useful information about an entity's expected credit losses on financial instruments. The model requires an entity to recognize expected credit losses ('ECL') at all times and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of financial instruments.

Measurement of expected credit loss/loan loss provision

IFRS 9 does not prescribe measurement methods. Also, an entity may use various sources of data that may be internal (entity-specific) and external. For the measurement of ECL, IFRS 9 distinguishes between three impairment stages. All loans need to be allocated to one of these stages. Stage 1 loans are loans where since inception no significant increase in credit risk occurred (12M ECL), while stage 2 loans are those loans where since inception credit risk has significantly increased (lifetime ECL). Stage 3 loans are so-called credit-impaired loans.

Approach taken by SAJIDA Foundation

SAJIDA Foundation has calculated ECL for its loan portfolios following the approach described in note 4.09.


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4.09 Loan loss provision

SAJIDA foundation reviews its non-performing loans at every month end to assess the adequacy of the allowance for credit loss as recorded in the statement of comprehensive income. Due to the nature of the business, i.e. micro credit to low-income clients, the loan portfolio consists of a very high number of individual customers with a relatively low number of individual outstanding exposures.

SAJIDA Foundation uses a provisioning methodology as prescribed by the regulator. SAJIDA records a provision for credit loss based on a percentage of outstanding loans with percentages increasing as loans are outstanding for a longer period. At the end of every month, SAJIDA calculates the required provision for loan loss based on the loan classification and provisioning methodology, which is shown below and any adjustment, if required, are made and accounted for in the financial statements. To accommodate the COVID 19 impact, in the last year loan loss provision was calculated by following the MRA circular-71. Sajida Foundation has complied the MRA circular # 75 dated 22 June 2023 and made loan loss reserve as per table below.

Loan classification	Days in arrears	Regular Provision required (%)
Regular	Current (no arrears)	1
Watchful	1 - 30	5
Sub-standard	31 - 180	25
Doubtful	181 - 365	75
Bad	Over 365	100

Loans written off

The write-off of loans, if necessary, are charged against the provision for loan losses. Loans within their maturity period are classified as "regular loan". Loan which remains outstanding after their maturity period are classified as per prescribed methodology. Generally, loans are written off in every quarter. Any collections realized from loans previously written off are credited to the statement of income and expenditure. Loan loss provision and expenses regarding the loan losses are shown separately in the financial statement.

It is to be mentioned here that on 22 March 2020, the Microfinance Regulatory Authority issued a circular (letter number 53) whereby the authority has restricted the classification of loans from 01 January 2020 to 30 June 2020. On 23 June 2020, the authority extended the restriction up to 30 September 2020 (letter number 58) and on 23 December 2020, the authority further 2nd time extended the restriction up to 31 December 2020 (letter number 59) and 3rd time extended the restriction up to 30 June 2021 (letter number 62). However, the restriction does not apply for the borrowers who have repaid their dues during this period under the circulars. It is further noted that authority guided on the rate of provision for this year instead of regular provision rate by circular number 71. Sajida Foundation has complied the MRA circular # 75 dated 22 June 2023 and made loan loss reserve accordingly.

4.10 Policy on savings collection

There are three types of member's savings:

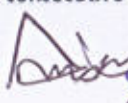
- > Mandatory Savings
- > Voluntary Savings
- > Term Deposit

Mandatory Savings

SAJIDA Foundation's Microfinance Program has a mandatory savings provision, with a view to facilitating and encouraging savings by Center Members/ Individual Member. The interest rate on mandatory savings is 6%. Savings amount is decided at the center level with a minimum weekly savings requirement of Tk. 50. Each center members deposits a minimum of Tk. 50 in a weekly meeting, 200-500 in a monthly meeting. During the first loan period members are unable to withdraw savings. For consecutive loans members are


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eligible to withdrawal savings as long as they maintain a savings balance of 7.50%-10.00% of the loan amount. This savings is to be mentioned in the passbook, subsidiary ledger, general ledger individually/separately.

While savings differ from member to member, the minimum agreed upon saving must be Tk. 50 a month. For the first loan period, it is mandatory for the client to retain 2% of the total loan amount in savings and s/he is unable to withdraw the saving. For those who had already availed loans, they are able to draw from the savings as long as they maintain a balance of 2 to 10% of the total disbursed loan amount regarding the category of product such as Suchana, Bibortan and Sonali.

The savings can be withdrawn if following incidents happen:

1. Death of the member
2. Disabilities of the member by accident
3. Death of principal earning member of the family
4. Suffering from incurable diseases
5. Marriage of children etc.

The entire amount of savings deposits of a center member or individual will be refunded when the member retires or is terminated from membership.

Voluntary Savings

SAJIDA Foundation implemented an optional savings program called Samriddhi. The interest on this program is 7% annually, compounded monthly. The special savings account is like a current account. Beneficiaries can save monthly one time or withdraw the amount on demand. This savings stands for those who deposit voluntarily beyond their regular savings. The minimum deposit amount of this fund is Tk. 200 and maximum deposit amount is Tk. 10,000. This special saving is to be mentioned in the pass book, subsidiary ledger and general ledger individually. While refunding the special savings the beneficiaries have to come to office and complete the required process for withdrawal.

Term Deposit

SAJIDA Foundation becomes another voluntary double deposit savings product called Astha Tk. 10,000 minimum to 10,00,000. Double deposit scheme where the deposited amount become double within a specific time period i.e. 8 Years. The interest rate of Astha savings is min 6%-8.50%. There is another sub category of this loan as Astha Monthly Deposit Scheme for 3 and 5 years with a monthly payment of Tk. 200 to 20,000. Newly, a product namely, Monthly Benefit Scheme initiated for the amount 100,000 to 2,000,000 with monthly benefit of Taka 850 per lac.

Interest on saving deposits is separately presented in the financial statement.

4.11 Grants/Donation accounting

Grants are recognized as income in accordance with International Accounting Standard (IAS) 20, "Accounting for Government Grants and Disclosure of Government Assistance", over the periods necessary to match them with the corresponding costs as incurred.

Income from donor grants is recognized when conditions on which they depend have been met. Substantially, SAJIDA Foundation's donor grants are for the funding of projects and programs, and for these grants, income is recognized to equate the expenditure incurred on projects and programs. For donor grants which involve funding for fixed assets, grant income is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned. All donor grants received are initially recorded at fair value as liabilities in Grants Received in Advance Account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred income accounts whilst for grants utilized to reimburse program-related expenditure, the amounts are recognized as income. Income recognition of such grants follows that of cash-based donor grants and would thus depend on whether the grants are to be utilized for the purchase of fixed assets or spent as program-related expenditure. For ongoing projects


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and programs, any expenditure yet to be funded but for which funding has been agreed upon at the end of the reporting period is recognized as grant receivable.

The amount of donation received from the donors during the period for the projects are separately presented in Annexure D.

4.12 Investment in subsidiaries and other organizations

In the separate financial statements, in accordance with IAS 27 Separate Financial Statements, investment in subsidiaries is accounted for at cost. No gain or loss is recognized in respect of the fair value of such investments. SAJIDA Foundation applied the same accounting policy for all its subsidiaries.

Subsidiaries

Investment in Psychological Health and Wellness Center Ltd. (PHWC)

The Authorized Share Capital of the Company Tk. 3,00,00,000 (three crore) divided in to 3,00,000 (three lac) ordinary share of Tk. 100 (one hundred) each. The Paid-up Capital of the Company Tk. 49,01,900 divided in to 49,019 share of Tk. 100 each. SAJIDA Purchases 25,000 share @ Tk.100 each in cash which is 51% of total share capital. Dr. Ashique Selim Purchases 100 share @ Tk.100 each in cash and 16,076 shares allocated for a consideration other than cash as goodwill of service, total share 16,176 which is 33% of total share capital. Onward Consultation Services Ltd. Purchases 100 share @ Tk.100 each in cash and 7,743 shares allocated for a consideration other than cash as goodwill of service, total share 7,843 which is 16% of total share capital.

As of 30th June 2023, total investment in PHWC is BDT 61,874,500 in the form of loans and equity.

Investment in Renata Limited

SAJIDA Foundation purchased 2,155,390 shares of Tk. 10 each of Renata Limited from Pfizer Corporation for Tk. 32,546,389 (Tk. 15.10 per share) vide agreement between Pfizer Corporation and SAJIDA Foundation dated 07 July 1993. As of 30 June 2023, SAJIDA Foundation holds a total of 58,598,500 shares including 56,346,110 bonus shares received to date and 97,000 purchased shares from Stock Market. The market value of such shares on 30th June 2023 is Tk. 71,367,113,150 (Tk.1,217.90 per share). SAJIDA owns 51% share of Renata Limited. The investment was recognized at a cost.

Investment in Inner Circle Limited (ICPL)

The Authorized Share Capital of the Company Tk. 8,00,00,000 (Eight Crore) divided into 8,00,000 (Eight Lac) ordinary shares of Tk. 100 (one hundred) each. The Paid-up Capital of the Company was initially Tk. 1,000,000 divided into 10,000 shares of Tk. 100 each and during the 2020-21 period BDT. 24,125,800 is converted into equity divided into 241,258 ordinary shares of BDT. 100 each. Upon conversion new paid-up capital stands at BDT. 25,125,800 divided into 251,258 shares of BDT. 100 each.

As of 30th June 2023, total investment in ICPL is BDT 86,987,668 in the form of loans and equity.

Investment in Home and Community Care Limited (HCCL)


The Authorized Share Capital of HCCL Tk. 8,00,00,000 (Eight Crore) divided into 800,000 (Eight Lac) ordinary shares of Tk. 100 (one hundred) each. The Paid-up Capital of the Company was initially Tk. 1,000,000 divided into 10,000 shares of Tk. 100 each and during 2020-21 period BDT. 3,958,200 is converted into equity divided into 39,582 ordinary shares of BDT. 100 each. Upon conversion new paid-up capital stands at BDT. 4,958,200 divided into 49,582 shares of BDT. 100 each

Investment in Appinion Bangladesh Ltd.

The authorized share capital of the company BDT 1,00,00,000 (one crore) divided in to 1,00,000 (one lac) ordinary share of BDT 100 (one hundred) each. In the 2021-22 period SAJIDA Purchased 11,000 shares in


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BDT640 each (with premium of BDT 540) of which face value of each share was BDT 100. Upon purchase of the share by SAJIDA Foundation, paid-up capital stands at BDT 3,100,000 divided by 31,000 shares of BDT 100 each share. In addition, during the financial year 2022-23, SAJIDA Foundation purchased another 10,000 shares from existing shareholder, Mr. Meer A. Hasan, @ BDT 640 each (with premium BDT 540) of which the face value of the shares was BDT 100.

As of 30 June 2023, SAJIDA Foundation holds total 21,000 shares in Appinion Bangladesh Ltd.

Investment in SAJIDA Agro Enterprise Ltd

SAJIDA Agro Enterprise Ltd. incorporated on 17 April 2022 with the authorized share capital of the company, BDT 50,000,000 (five crore) is divided in to 500,000 (five lac) ordinary share of BDT 100 (one hundred) each. The paid-up capital of the company is BDT 1,000,000 divided into 10,000 share of BDT 100 each. SAJIDA Foundation owns a total of 9,990 shares of SAJIDA Agro Enterprise Ltd.

Other organizations

Investment in Relaxy Limited

The authorized share capital of the company BDT 1,00,00,000 (one crore) is divided into 1,00,000 (one lac) ordinary share of BDT 100 (one hundred) each. During the financial year 2022-23 SAJIDA Foundation purchased 84 preference shares @ BDT 44,642.86 each (with premium of BDT 44,542.86) of which face value of the shares were BDT 100 each. As of 30 June 2023, SAJIDA Foundation holds a total of 84 shares.

Investment in Shikho Technologies Bangladesh Ltd.

The authorized share capital of the company BDT 550,000,000 (Fifty-Five crore) is divided into 55,00,000 (Fifty-Five lac) ordinary share of BDT 10 (Ten) each. During the financial year 2022-23 period SAJIDA purchased 260,976 preferences shares @ BDT 123 each (with premium of BDT 113) of which the face value of the shares was BDT 10 each. As of 30 June 2023, SAJIDA Foundation holds a total of 260,976 shares.

4.13 Investment in FDR and interest income recognition

Interest earned on investment in Fixed Deposit Receipts (FDR) before maturity date is recognized as income on an accrual basis. When FDR reached in maturity date, Investment in FDRs debited, and receivable interest is credited.

4.14 Investments in securities

Investments in securities are accounted for under IFRS 9 as financial assets held for trading. As per IFRS 9, such financial assets are accounted for at fair value and gain/loss is accounted through statement of comprehensive income.

4.15 Inventories

Retail inventories are stated at cost in accordance with IAS 02. The cost of inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Provision is made for obsolete or slow-moving items, to reduce their carrying amounts to net realizable value. Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprised all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Expenditure is recognized at the moment when such inventory is delivered or consumed; obsolete inventories are written off. In the case of write off of Inventories; such amount is recognized as an expense in the period.


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4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less that are subject to an insignificant risk of changes in their fair value and are used by the entity in the management of its short-term commitments.

Statement of cash flows

A statement of cash flows has been prepared in accordance with the International Accounting Standard IAS-7, under indirect method.

4.17 Employee benefits

SAJIDA Foundation maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules.

Defined contribution plan (employees' provident fund)

SAJIDA Foundation maintains recognized contributory provident fund for its eligible permanent employees. The fund is operated by the Board of Trustee. All confirmed employees contribute 10% (Mandatory) and another 10% (voluntary) of their basic salary as subscription of the fund, SAJIDA Foundation also contributes a maximum of 10% amount of the employees' basic salary to the fund each month. Interest earned from the investment is credited to the employees' accounts on a yearly basis and this fund is audited every year by a Chartered Accountants Firm.

Defined benefit plan (employees' gratuity fund)

SAJIDA Foundation makes provision for an Employee Gratuity fund, based on two months basic salary for each completed year in employment (based on basic salary of the last month). Gratuity is disbursed upon retirement or resignation of employees provided the employee has completed three years' service at the rate of one month's basic salary last drawn for each completed year of service. After the employee has completed Seven years uninterrupted service the gratuity is disbursed at the rate of one and half month basic salary for each completed year, based on the latest salary drawn. After the employee has completed Ten years uninterrupted service, the gratuity is disbursed at the rate of two-month basic salary for each completed year, based on the latest salary drawn.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for annual leave encashment based on the latest basic salary.

Staff Group Insurance

As part of SAJIDA Foundation's continuous and dedicated efforts to prioritize the health and wellbeing of SAJIDA's employees, the Foundation has introduced Life and Health Insurance for all full-time staff effective from 1st May 2019. SAJIDA Foundation signed an agreement with Pragati Life Insurance in May 2019. This inclusive insurance package will not only provide health and life insurance for employees, but also cover their immediate family members. The family will be able to avail financial benefits of up to BDT 400,000 per year (Taka 100,000 per each family member) if receiving medical services from a licensed hospital. The insurance ensures death coverage in this manner - 50 monthly salaries in case of natural causes of death and 100 monthly salaries in case of accidental death.


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4.18 Financial instruments other than loan to members and members' saving deposits

Financial instruments are recognized in accordance with IFRS 09 in the statement of financial position when SAJIDA Foundation becomes a party to the contractual provisions of the instrument.

Receivables

Receivables are carried at anticipated realizable values. Bad debts are written off when identified and an estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Interest-bearing borrowings

Interest-bearing bank loans, overdrafts and securitized financing are recorded at the amount of proceeds received, net of transactions costs. For borrowings made specifically for the purpose of acquiring a qualifying asset, the amount of borrowing costs eligible for capitalization is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investments of funds drawn down from that borrowing facility. All borrowing costs are recognized as per the policy described in note 4.02.

The carrying values of these financial instruments approximate their fair values due to their short-term maturities.

4.19 Taxation

Current tax

Under the Income Tax Act, 2023 SAJIDA is subject to taxation for some of its enterprise incomes and dividend incomes. As per the 6th Schedule, Part- 1, Para-13 of ITA 2023, Income from microfinance activities is tax exempted. SAJIDA submits its return for tax for the organization SAJIDA as a whole and its e-TIN Number is 829491386477/Circle-101 (Companies) Dhaka.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted by the reporting date. As per the 6th Schedule, Part- 1, Para-13 of ITA 2023, Income from microfinance activities is tax exempted. Under the said law, SAJIDA Foundation is liable for tax on interest on saving instruments and dividend income which are calculated on gross receipts, not on profit. Hence, there is no temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for taxation purposes. Accordingly, deferred tax is not required to recognize under IAS 12 as of the reporting date.

Indirect tax

Under Value Added Tax and Supplementary Duty Act, 2012, SAJIDA obtained a central registration on 02 March 2020 vide BIN 001341353-0101. SAJIDA's microfinance program and social development program are exempted from Value Added Tax and Supplementary Duty.


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4.20 Accruals, provision and contingencies

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade payables and others.

Provisions

Provisions for liabilities are recognized in accordance with IAS 37 when SAJIDA Foundation has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the best current estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. We recognize any amount as an asset only if recovery of that amount is virtually certain.

Contingent liabilities and assets are not recognized in the statement of financial position of the company. These are disclosed in the notes to the financial statements. The organization had no contingent liability or contingent asset as of the reporting date.

4.21 Capital commitment

There was no capital commitment as at the reporting date.

4.22 Capital management

For the purpose of the SAJIDA Foundation's capital management, capital includes capital fund, reserve fund and others. The primary objective of the SAJIDA Foundation's capital management is to maximize the value for the beneficiaries. No changes have been made in the objectives, policies or processes for managing capital during the year ended 30 June 2023.

4.23 Financial Instruments

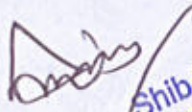
Initial measurement of financial instruments

All financial instruments are initially measured by SAJIDA Foundation at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement of financial assets

IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classifications – those measured at amortized cost and those measured at fair value.


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DBH Finance PLC.


Shib Narayan Kairi
Chief Operating Officer
SAJIDA Foundation


Zahida Fizza
Chief Executive Officer
SAJIDA Foundation



Where assets are measured at fair value, gains and losses are either recognized entirely in profit or loss (fair value through profit or loss, FVTPL), or recognized in other comprehensive income (fair value through other comprehensive income, FVTOCI).

For debt instruments the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. Whilst for equity investments, the FVTOCI classification is an election. Furthermore, the requirements for reclassifying gains or losses recognized in other comprehensive income are different for debt instruments and equity investments.

The classification of a financial asset is made at the time it is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. If certain conditions are met, the classification of an asset may subsequently need to be reclassified.

4.24 Financial instruments risk management objectives and policies

SAJIDA Foundation's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the operations. SAJIDA Foundation's principal financial assets include trade receivables, loan to members and cash and short-term deposits that derive directly from its operations. SAJIDA Foundation is exposed to market risk, credit risk and liquidity risk. SAJIDA Foundation's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loan to members, term loans (borrowings), saving deposits, debt and equity investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to fair value movement relates to fixed rate instruments subject to fair value accounting and exposure to cash flow fluctuation relates to variable rate instruments. SAJIDA Foundation is primarily exposed to cash flow fluctuation arising from variable rate borrowings. The objective of interest rate risk management for SAJIDA Foundation is to reduce financial cost and ensure predictability.

Foreign currency risk

SAJIDA's exposure to the risk of changes in foreign exchange rates relates primarily to the commitments by the donor for donation/grants which are recognized as income on cash basis. Foreign currency risk is not hedged.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. SAJIDA Foundation is exposed to credit risk from its operating activities (primarily loan to members) and from its financing activities, including deposits with banks and financial institutions. Information about the credit risk exposure on loan to members using a provision matrix is set out in Note 4.09. Carrying amount represents the maximum exposure to credit risk.

Liquidity risk

SAJIDA Foundation monitors its risk of a shortage of funds using a liquidity forecast. SAJIDA Foundation's objective is to maintain continuity of funding through efficient use of working capital. SAJIDA Foundation assessed the concentration of risk with respect to financing and concluded it to be low.


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SAJIDA Foundation



4.25 Related party transactions

During the period from 01 July 2022 to 30 June 2023, SAJIDA Foundation entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of these transactions and amounts are set out below in accordance with the provisions of IAS 24 Related Party Disclosures. Nature of relationship and significance of the amounts have been considered in providing this disclosure.

Name of related parties	Nature	Nature of transactions	2022-2023 BDT (000)	2021-2022 BDT (000)
Renata Limited	Subsidiary	Purchase of land	1,500,000	-
PHWC Limited	Subsidiary	Investments	2,500	9,379
Inner Circle Limited	Subsidiary	Investments	8,109	22,421
HCC Limited	Subsidiary	Investments	-	-
Appinion BD Ltd	Subsidiary	Investments	6,400	7,040
SAJIDA Agro Enterprise Ltd.	Subsidiary	Investments	999	-

4.26 Events after the reporting period

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. There have been no material events after the reporting date that are indicative of conditions that arose after the reporting date that require disclosure or adjustment as at the reporting date in accordance with IAS 10.

Authorization for Issue

These financial statements have been authorized for issue by the Governing Body of the organization on 29th September 2023.

4.27 Prevention of Money Laundering and Terrorist Financing

SAJIDA Foundation fully complies with the guidelines of the Prevention of Money Laundering and Terrorist Financing for all transactions. SAJIDA Foundation makes payments through bank transfers and A/C payee cheques. Any transfer above taka one lac is made through the banking channel. SAJIDA Foundation has a Money Laundering policy. As per policy "Chief AML/CFT Compliance Officer (CAMLCO)" and Branch AML/CFT Compliance Officer (BAMLCO) regularly monitor the transactions and ensure all transactions are transacted and recorded properly.


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SAJIDA Foundation


Zahida Fizza Kabir
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SAJIDA Foundation



Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
5.00 Property, plant and equipment			
Fixed assets			
Opening balance at cost		491,516,174	497,072,468
Add: Addition during the year		120,649,780	89,228,554
Add: Transfer from Capital work in progress		421,465,150	-
Less: Disposal/write-off during the year		(13,637,021)	(94,784,848)
Property, plant and equipment at cost as on 30 June 2023		1,019,994,083	491,516,174
Accumulated depreciation as on 01 July 2022			
Add: Depreciation charged during the year		47,976,263	40,973,568
Less: Adjustment/write-off during the year		(13,018,110)	(45,839,940)
Accumulated depreciation as on 30 June 2023		265,907,925	230,949,772
Net book value of fixed assets as on 30 June 2023		754,086,158	260,566,402
Fixed assets work-in-progress			
Opening balance		51,111	-
Add: Addition during the year		7,644,505	51,111
Net book value of fixed assets work-in-progress as on 30 June 2023		7,695,616	51,111
Net book value of property, plant and equipment as on 30 June 2023		761,781,774	260,617,513

A schedule of property, plant and equipment is given in Annexure-A

6.00 Leases

Right-of-use assets			
Opening balance		165,948,156	75,814,678
Addition during the year		70,874,484	42,860,688
Add: Adjustment during the year		-	47,272,790
Right-of-use assets at cost as on 30 June 2023		236,822,640	165,948,156
Accumulated depreciation as on 01 July 2022			
Add: Depreciation charged during the year		59,389,099	22,283,608
Add: Adjustment during the year		40,792,595	27,346,208
Accumulated depreciation as on 30 June 23		100,181,694	59,389,099
Net book value as on 30 June 23		136,640,946	106,559,057
Lease liabilities			
Non-current portion		82,207,819	51,903,377
Current portion		26,681,144	10,358,794
		108,888,963	62,262,171

Right-of-use asset and opening lease liability has been calculated as NPV of lease payments adjusted by monthly adjustable advance rent.

7.00 Deferred expenditure

Opening balance at cost		41,939,611	45,067,615
Add: Addition during the year		15,970,469	1,218,981
Less: Disposal		-	(4,346,985)
Deferred expenditure at cost		57,910,080	41,939,611
Accumulated amortization as on 01 July 2022			
Add: Amortization during the year		33,931,404	24,287,045
Accumulated amortization as on 30 June 23		47,880,938	33,931,404
		10,029,142	8,008,207

SAJIDA Foundation is maintaining its head office, one hospital and microfinance program in rental building. Due to requirement of program operation, renovation work and surgical equipment needed in every year. These expenses considered as deferred expenditure. Amortize yearly on the basis of 1/3 of addition during the year.

8.00 Investment in related undertaking

Investment in Renata Limited	8.01	161,750,952	161,750,952
Investment in PHWC Limited	8.02	61,874,500	59,374,500
Investment in Inner Circle Limited	8.03	86,987,668	78,878,668
Investment in HCC Limited	8.04	4,958,205	4,958,205
Investment in Applinion BD Limited	8.05	13,440,000	7,040,000
Investment in Relaxy Limited	8.06	3,750,000	-
Investment in Shikho Technologies Bangladesh Ltd.	8.07	32,100,000	-
Investment in SAJIDA Agro Enterprise Ltd	8.08	999,000	-
		365,860,325	312,002,325


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 DBH Finance PLC.


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Shib Narayan Kairi
 Chief Operating Officer
 SAJIDA Foundation


Zahida Fizza Kebir
 Chief Executive Officer
 SAJIDA Foundation



Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
8.01 Investment in Renata Limited			
Opening balance		161,750,952	32,546,389
Add: Investment during the year		-	129,204,563
		<u>161,750,952</u>	<u>161,750,952</u>

SAIIDA Foundation purchased 2,155,390 shares of BDT 10 each of Renata Limited from Pfizer Corporation for BDT 32,546,389 (BDT 15.10 per share) vide agreement between Pfizer Corporation and SAIIDA Foundation dated 07 July 1993. As at 30 June 2023 SAIIDA Foundation holds total 58,598,500 shares including 56,346,110 bonus shares received to date and 97,000 purchased shares from Stock Market. Market value of such shares on 30th June 2023 is BDT 71,367,113,150 (BDT1,217.90 per share). SAIIDA owns 51% share of Renata Limited and the investment was recognized at cost.

8.02 Investment in PHWC Limited			
Opening balance		12,500,000	12,500,000
Add: Investment during the year as advance share money deposit		-	-
		<u>12,500,000</u>	<u>12,500,000</u>
Loan opening Balance		46,874,500	37,494,671
Add: Loan paid during the year		2,500,000	9,379,829
		<u>49,374,500</u>	<u>46,874,500</u>
		<u>61,874,500</u>	<u>59,374,500</u>

The authorized share capital of the company BDT 30,000,000 (three crore) divided in to 300,000 (three lac) ordinary share of BDT 100 (one hundred) each. The paid-up capital of the company amounting BDT 4,901,900 divided into 49,019 share of BDT 100 each. SAIIDA Purchased 25,000 share @ BDT 100 each in cash which is 51% of total share capital.

As of 30th June 2022, total loan disbursed to PHWC was BDT 46,874,500. On 1st July 2022, an amended loan agreement was signed between PHWC and SAIIDA Foundation for the period of 1st July 2022 to 30th June 2023 mentioning a new loan amount of BDT 10,600,000 of which BDT 2,500,000 has been disbursed to PHWC.

8.03 Investment in Inner Circle Limited			
Opening Investment		25,125,800	25,125,800
Add: Equity converted from loan		-	-
		<u>25,125,800</u>	<u>25,125,800</u>
Loan opening Balance		53,752,868	31,331,868
Less: Loan converted to equity		-	-
Add: Loan paid during the year		8,109,000	22,421,000
Less: Loan adjusted during the period		-	-
		<u>61,861,868</u>	<u>53,752,868</u>
		<u>86,987,668</u>	<u>78,878,668</u>

The authorized share capital of the company is BDT 80,000,000 (Eight Crore) divided into 800,000 (Eight Lac) ordinary shares of BDT 100 (one hundred) each. The paid-up capital of the company was initially BDT 1,000,000 divided into 10,000 shares of BDT 100 each during the 2020-21 period BDT As 24,125,800 is converted into equity divided into 241,258 ordinary shares of BDT 100 each. Upon conversion new paid-up capital stands at BDT 25,125,800 divided in to 251,258 shares of BDT 100 each.

As of 30th June 2022, total loan disbursed to ICPL was BDT 53,752,868. Moreover, an amendment to the loan agreement was signed on 1st January 2022 between SAIIDA Foundation and ICPL to amend the loan amount to increase by BDT 38,500,000 and extend the tenure till 30th June 2023 of which BDT 8,109,000 has been disbursed to ICPL during the financial year 2022-23.

8.04 Investment in Home & Community Care Limited			
Opening Balance		4,958,205	4,958,205
Investment during the year Net Assets of IC		-	-
		<u>4,958,205</u>	<u>4,958,205</u>

The authorized share capital of HCCL BDT 8,00,00,000 (Eight Crore) divided in to 800,000 (Eight Lac) ordinary shares of BDT 100 (one hundred) each. The paid-up capital of the company was initially BDT 1,000,000 divided in to 10,000 shares of BDT 100 each and during 2020-21 period BDT 3,958,200 is converted into equity divided into 39,582 ordinary shares of BDT 100 each. Upon conversion new paid up capital stands at BDT 4,958,200 divided in to 49,582 shares of BDT 100 each.

8.05 Investment in Appinion BD Limited			
Opening Balance		7,040,000	-
Investment during the year		6,400,000	7,040,000
		<u>13,440,000</u>	<u>7,040,000</u>

The authorized share capital of the company BDT 1,00,00,000 (one crore) divided in to 1,00,000 (one lac) ordinary share of BDT 100 (one hundred) each. In 2021-22 period SAIIDA Purchased 11,000 shares @ BDT640 each (with premium of BDT 540) of which face value of each shares were BDT 100. Upon purchase of the share by SAIIDA Foundation, paid-up capital stands at BDT 3,100,000 divided by 31,000 shares of BDT 100 each share. In addition during the financial year 2022-23, SAIIDA Foundation purchased another 10,000 shares from existing shareholder, Mr. Meer A. Hasan, @ BDT 640 each (with premium BDT 540) of which face value of the shares were BDT 100. As of 30 June 2023, SAIIDA Foundation holds total 21,000 shares.

Nasimul Baten

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Shib Narayan Kainy
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SAIIDA Foundation



Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
8.06 Investment in Relax Limited			
Opening Balance		-	-
Investment during the year		3,750,000	-
		<u>3,750,000</u>	<u>-</u>

The authorized share capital of the company BDT 1,00,00,000 (one crore) is divided into 1,00,000 (one lac) ordinary share of BDT 100 (one hundred) each. During the financial year 2022-23 SAJIDA Foundation purchased 84 preference shares @ BDT 44,642.86 each (with premium of BDT 44,542.86) of which face value of the shares were BDT 100 each. As of 30 June 2023, SAJIDA Foundation holds total 84 shares.

8.07 Investment in Shikho Technologies Bangladesh Ltd.

Opening Balance		-	-
Investment during the year		32,100,000	-
		<u>32,100,000</u>	<u>-</u>

The authorized share capital of the company BDT 550,000,000 (Fifty Five crore) is divided into 55,00,000 (Fifty Five lac) ordinary share of BDT 10 (Ten) each. During the financial year 2022-23 period SAJIDA purchased 260,976 preference share @ BDT 123 each (with premium of BDT 113) of which the face value of the shares were BDT 10 each. As of 30 June 2023, SAJIDA Foundation holds total 260,976 shares.

8.08 Investment in SAJIDA Agro Enterprise Ltd

Opening Balance		-	-
Investment during the year		999,000	-
		<u>999,000</u>	<u>-</u>

SAJIDA Agro Enterprise Ltd. incorporated on 17 April 2022 with the authorized share capital of the company, BDT 50,000,000 (five crore) is divided in to 500,000 (five lac) ordinary share of BDT 100 (one hundred) each. The paid-up capital of the company is BDT 1,000,000 divided in to 10,000 share of BDT 100 each. SAJIDA Foundation owns total 9,990 shares of SAJIDA Agro Enterprise Ltd.

9.00 Investment in Securities and Others

Opening balance	45,466,125	4,599,324
Add: Purchase during the year	-	41,401,217
Less: Unrealized gain/(loss)	(1,835,814)	(183,612)
Less: Transfer to receivable	-	(350,803)
	<u>43,630,312</u>	<u>45,466,125</u>

10.00 Loan to members

Opening balance	18,056,061,272	13,551,708,758
Add: Addition during the year	58,503,184,000	26,981,486,000
Less: Realized during the year	(40,641,805,595)	(22,255,864,169)
Less: Write-off	(455,785,868)	(221,269,317)
	<u>35,461,653,809</u>	<u>18,056,061,272</u>

11.00 Short Term Investment

Fixed deposits:		
Opening balance	2,228,812,000	2,130,249,937
Add: Addition during the year	2,858,965,471	1,825,877,843
Less: Encashment during the year	(3,013,504,106)	(1,727,315,781)
	<u>2,074,273,365</u>	<u>2,228,812,000</u>

Program wise fixed deposits:

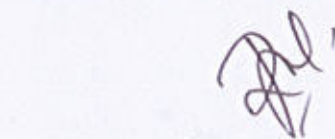
Members' savings fund (microfinance)	489,652,957	509,562,791
Reserve fund (microfinance)	389,023,097	326,792,078
Scholarship fund	50,200,000	200,000
Dividend fund	1,092,850,679	1,387,360,759
Institute of Health Science	1,759,132	1,685,507
Members' savings fund (Amrao Manush)	-	3,210,865
Development programme fund	50,787,500	-
	<u>2,074,273,365</u>	<u>2,228,812,000</u>

As of 30 June 2023, Sajida Foundation had a fixed deposit with International Leasing amounting BDT 2,0520,759.

12.00 Grants and accounts receivables

Interest on fixed deposits	40,813,295	49,305,335
Grant receivables	6,760,689	5,337,110
Other receivables	29,387,956	6,721,268
Interest Receivable	592,612,849	234,082,994
	<u>669,574,789</u>	<u>295,446,707</u>


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 SAJIDA Foundation



Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
13.00 Advance, deposits and prepayments			
Employees, suppliers and Others		31,524,506	20,590,168
Office rent		21,281,593	60,610,488
Security deposits and Salary		100,080,000	16,176,498
Prepaid Insurance Premium		9,731,950	-
Adjustment for Right-of-Use of assets		-	(48,463,585)
		162,618,049	48,913,569
Security collateral has been made to Meghna Bank Ltd. in Uttara Branch during the financial year 2022-23 amounting BDT 86,250,000.			
14.00 Advance income tax			
Opening balance		383,487,334	297,271,342
Add: Addition during the year		180,443,883	90,089,577
Less: Adjusted during the year		(735,664)	(3,873,585)
		563,195,553	383,487,334
15.00 Staff loans and Advance			
Special loan to staff		3,992,794	6,109,334
Motor cycle loan		158,097,708	114,979,379
Car loan		3,898,062	4,680,590
Mobile loan		22,538,490	18,445,120
		188,527,054	144,214,423
16.00 Inventories			
Stock of medicine		6,331,723	5,728,854
		6,331,723	5,728,854
17.00 Cash and cash equivalents			
Cash in hand		28,957,310	19,159,296
Cash at bank		1,229,715,139	278,953,559
		1,258,672,449	298,112,855
During the financial year 2022-23, SAJIDA Foundation received donation from Silicon valley Community Foundation (SVCF) amounting to USD 8.5 million (BDT 931,095,000) of which BDT 385,418,836 were released by NGOAB for utilizing against the approved budget.			
18.00 Capital fund			
Opening balance		4,984,667,820	4,627,958,607
Add: Net surplus for the year		945,634,644	479,456,988
Less: Service charge waiver of microfinance		-	(30,128,561)
Add: Prior years adjustment, Short (Excess) provision		46,310,832	(83,933,997)
Add: Adjustment for project closing		21,296,691	-
Less: Transferred to Reserve fund and others		(171,004,853)	(8,685,216)
		5,826,905,135	4,984,667,820
19.00 Reserve fund and others			
Reserve fund (microfinance)	19.01	384,563,280	321,129,385
Zakat		3,017,603	3,254,957
Poor fund		2,207,121	325,314
Scholarship fund		55,053,849	3,891,633
Amrao Manush fund		970,286	970,286
Impact Partner's Fund		874,087	56,170,666
Critical Health Treatment fund		4,297,680	-
Disaster fund		2,257,840	3,548,025
		453,241,746	389,290,266
19.01 Reserve fund (microfinance)			
Opening balance		321,129,385	312,444,169
Add: Transferred from Capital Fund		63,433,895	8,685,216
		384,563,280	321,129,385

In compliance with MRA rules No.20 Page no. 421, SAJIDA Foundation makes reserve 10% of cumulative Microfinance Program surplus of cut off date and invest in FDR against the reserve fund.


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 SAJIDA Foundation



Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
20.00 Term loans			
Non-current Portion			
Green Zero Coupon Bond	20.01	-	435,950,136
FMO Netherlands	20.02	198,046,400	356,483,519
		<u>198,046,400</u>	<u>792,433,655</u>
Current Portion			
Green Zero Coupon Bond	20.01	435,950,136	471,523,669
FMO Netherlands	20.02	158,437,119	158,437,120
Bangladesh Bank (SMAP)	20.03	417,000,000	417,000,000
Other Commercial Banks and Financial institutions	20.04	21,512,249,283	8,176,676,887
		<u>22,523,636,538</u>	<u>9,223,637,676</u>

20.01 Green Zero Coupon Bond

Non-Current Portion:

Opening balance	435,950,136	-
Add: Received during the year	-	907,473,805
	<u>435,950,136</u>	<u>907,473,805</u>
Less: Payable within one year	(435,950,136)	(471,523,669)
	<u>-</u>	<u>435,950,136</u>

Current Portion:

Opening balance	471,523,669	-
Add: Payable during the year	435,950,136	471,523,669
	<u>907,473,805</u>	<u>471,523,669</u>
Less: Paid during the year	(471,523,669)	-
	<u>435,950,136</u>	<u>471,523,669</u>

SAJIDA Foundation launched country's first ever green zero-coupon bond to finance the green initiatives of microfinance program that was approved by the Bangladesh Securities and Exchange Commission (BSEC) on 2nd May, 2021. The face value of the bond amounting to BDT 100 crore with an issue price of BDT 90.74 crore. The bond has a discount rate of 8% and 2 years tenor. The bond proceeds received on 9th February, 2022 and the full repayment would be made within 8th February, 2024.

20.02 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V (FMO)

Non-Current Portion:

Opening balance	356,483,519	514,920,639
Add: Received during the year	-	-
	<u>356,483,519</u>	<u>514,920,639</u>
Less: Payable within one year	(158,437,119)	(158,437,120)
	<u>198,046,400</u>	<u>356,483,519</u>

Current Portion:

Opening balance	158,437,120	118,827,840
Add: Payable during the year	158,437,119	158,437,120
	<u>316,874,239</u>	<u>277,264,960</u>
Less: Paid during the year	(158,437,120)	(118,827,840)
	<u>158,437,119</u>	<u>158,437,120</u>

Note 31 is an integral part of the above note.

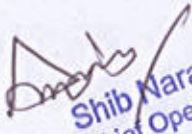
20.03 Bangladesh Bank (SMAP)

Current Portion:

Opening balance	417,000,000	400,000,000
Add: Received during the year	417,000,000	417,000,000
	<u>834,000,000</u>	<u>817,000,000</u>
Less: Paid during the year	(417,000,000)	(400,000,000)
	<u>417,000,000</u>	<u>417,000,000</u>

SAJIDA Foundation has been maintaining separate bank account solely for SMAP. The bank account details: Account Name: SAJIDA Foundation, Bank Name: Dhaka Bank Ltd. Branch: Gulshan, Account No. 2151500001812.


Nasimul Baten
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 DBH Finance PLC.

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 Chief Operating Officer
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 Chief Executive Officer
 SAJIDA Foundation



Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
20.04 Other Commercial Banks and Financial Institutions			
Current Portion:			
Opening balance		8,176,676,887	5,516,168,762
Add: Received during the year		76,635,508,088	54,269,374,623
		84,812,184,975	59,785,543,385
Less: Paid during the year		(63,299,935,692)	(51,608,866,498)
		21,512,249,283	8,176,676,887
Loans from commercial banks and financial institutions are taken for Suchona and Biborton component of microfinance program disbursement and the duration of this loan is six month to one year.			
21.00 Deferred income			
Opening balance		2,949,706	1,794,255
Add: Addition during the year		39,832,193	89,228,554
Less: Released during the year		(35,447,844)	(40,973,568)
Less: Adjustment/write-off		-	(47,099,535)
		7,334,055	2,949,706
22.00 Loan loss provision			
Opening balance		694,767,954	638,455,606
Provision made during the year		827,124,846	277,581,665
Less: Written off during the year		(455,785,868)	(221,269,317)
		1,066,106,932	694,767,954
23.00 Member savings deposits			
The break-up of the amount is given below:			
Opening balance		5,261,231,131	4,266,011,108
Deposits during the year		8,830,869,223	3,940,678,779
Withdrawals during the year		(4,922,654,095)	(3,165,812,831)
Interest credited		351,151,077	220,354,075
		9,520,597,336	5,261,231,131
Non-Current Portion			
Term Deposit		1,775,556,127	935,868,371
Voluntary Savings		908,676,728	682,731,526
Amrao Manush Savings		-	1,260,976
		2,684,232,855	1,619,860,873
Current Portion			
Mandatory Savings (microfinance)		6,836,364,481	3,641,370,258
		6,836,364,481	3,641,370,258
24.00 Grants received in advance			
Opening balance		34,047,283	33,023,578
Received during the year		1,053,091,708	211,688,796
Bank interest received		-	793,720
Other income		-	324,942
Less: Transferred to grant income	28.00	(410,760,140)	(219,252,634)
Less: Fund used for property, plant and equipment for the year		-	(2,935,105)
Less: Adjustment for project closing		784,032	-
Less: Fund transferred to Donor		(95,304)	(383,800)
		677,067,579	23,259,497
Less: Last year grant receivable adjustment		(14,844,144)	(4,056,358)
		662,223,435	19,203,139
Add: Receivable as on 30 June 2023		-	14,844,144
		662,223,435	34,047,283
25.00 Other current liabilities			
Accounts payable		275,134,792	117,142,980
Loan with gratuity fund/ Current Account		368,067	368,067
Provision for expenses		110,860,043	88,679,266
Provision for Taxes		477,627,633	227,826,725
Security Deposit		-	5,246,761
Interest payable on savings and loans		471,818,214	308,878,781
		1,335,808,750	748,142,680

Nasimul Baten
Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

30
Shib Narayan Kainy
Shib Narayan Kainy
 Chief Operating Officer
 SAJIDA Foundation

Zehida Fizza Kabir
Zehida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation



Particulars	Notes	Amount in BOT	
		30 June 2023	30 June 2022
26.00 Income from Microfinance			
Service charge of Microfinance		6,181,553,570	2,973,128,739
Sale of pass books & admission fees		14,226,414	7,500,405
Other Income		3,600,078	8,532,448
		6,199,380,062	2,989,161,592
27.00 Donor grants			
Transferred from grants as expenses	25.00	410,760,140	219,252,634
Bank interest received		-	(1,033,215)
Other income		-	324,942
Amortization of deferred income-investment in PPE		-	967,466
		410,760,140	219,511,827
28.00 Income from Investment			
Income from Investment (Dividend-Renata Ltd.)		768,609,561	720,915,263
Security market and Others		4,842,344	5,270,452
		773,451,905	726,185,715
29.00 Non-cash Items			
Loan loss provision expense		827,124,846	277,581,665
Depreciation & Amortization		102,718,392	77,964,135
Adjustment for interest expense on lease		6,310,864	5,050,196
Service charge waiver of microfinance		-	(30,128,561)
(Gain)/loss on disposal/ write-off of assets and deferred expenditure		(3,130,072)	15,778,386
Loan to members written-off		455,785,868	221,269,317
Unrealized gain/ loss on investment		1,835,814	-
Interest credited on member savings deposits		351,151,077	220,354,075
Transferred to Reserve fund and others		(171,004,853)	(8,685,216)
Adjustment for project closing		22,080,723	-
Prior Year adjustments		45,657,979	(82,404,442)
		1,638,530,638	696,779,555

30.00 Disclosure for loss on Share

Loss on Share

During this financial year investment in various shares in stock market devalued and SAJIDA faced a loss of BOT 1,835,814 in total.



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Shib Narayan Kairy
 Chief Operating Officer
 SAJIDA Foundation

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Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

[Signature]
Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)

Schedule of Property, Plant and Equipment
As at 30 June 2023

Particulars	Cost				Rate	Depreciation			Written down value as on 30 June 2023
	Opening Balance 01 July 2022	Additions during the year	Adjustment and Disposal during the year	Closing Balance 30 June 2023		Charged during the year	Adjustment and Disposal during the year	Closing Balance 30 June 2023	
Land	137,875,607	420,466,435	-	558,342,042	-	-	-	558,342,042	
Building	12,549,764	9,599,761	-	22,149,525	2%-5%	321,075	2,704,023	19,445,502	
Furniture and fixtures	53,603,044	42,044,035	(531,594)	95,115,485	10%	(233,273)	27,113,231	68,002,254	
Equipment	183,097,921	56,885,904	(8,815,982)	229,167,843	15-33%	(30,981,387)	146,507,555	82,660,288	
Vehicles	66,220,395	7,741,495	(4,289,445)	69,672,445	15%	(4,289,444)	48,276,318	21,396,127	
Motor cycles	814,951	256,632	-	1,071,583	15%	144,159	620,867	450,716	
Software	39,354,493	5,120,668	-	44,475,161	33%	4,822,884	40,685,931	3,789,230	
Fixed assets work-in-progress	51,111	7,646,505	-	7,695,616	-	-	-	7,695,616	
Closing balance as on 30 June 2023	491,567,285	549,759,435	(13,637,021)	1,027,689,699	-	(13,018,110)	265,907,925	761,781,774	
Closing balance as on 30 June 2022	497,072,468	89,279,665	(94,774,025)	491,578,108	-	(45,829,117)	230,960,595	260,617,513	

Schedule of Amortization of Deferred Expenditure
As at 30 June 2023

Particulars	Cost			Rate	Amortization			Written down value as on 30 June 2023
	Opening Balance 01 July 2022	Additions during the year	Disposals During the year		Charged during the year	Adjustment for disposals during the year	Closing Balance 30 June 2023	
Deferred Expenditure	41,939,611	15,970,469	-	33%	13,949,534	-	47,880,938	10,029,142
Closing balance as on 30 June 2023	41,939,611	15,970,469	-	33%	13,949,534	-	47,880,938	10,029,142
Closing balance as on 30 June 2022	45,067,615	1,218,981	(4,346,985)	-	9,644,359	-	33,931,404	8,008,207
Grand Total	533,506,896	565,229,904	(13,637,021)	1,085,599,779	61,925,797	(13,018,110)	313,788,863	771,810,916



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Zahida Fizza Kabir
32 Executive Officer
SAJIDA Foundation

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Shib Narayan Kairi
Chief Operating Officer
SAJIDA Foundation

[Signature]

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of financial position
As at 30 June 2023
Amount in BDT

Particulars	Development programs							2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Mental health program		Health awareness program		Water, sanitation and hygiene program		Education program					
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023					
Asset												
Non-current assets												
Property, plant and equipment	9,013,158	643,891	431,754	492,288	1,247,956	1,059,854	5,611,635					
Right-of-use assets	-	-	-	-	-	-	705,801					
Deferred expenditure	-	-	-	-	-	-	-					
Investment in related undertaking	-	-	-	-	-	-	-					
Investment in securities and others	9,013,158	643,891	431,754	492,288	1,247,956	1,059,854	6,317,436					
Current assets												
Loan to members	-	-	-	-	-	-	-					
Short term investment	7,440,944	-	1,206,218	-	-	-	-					
Grants and accounts receivables	188,524	1,013,274	1,000,000	1,283,385	55,000	108,000	312,604					
Advance, deposits and prepayments	-	-	-	-	-	-	-					
Advance income tax	-	-	-	-	-	-	-					
Staff loans and advance	-	-	-	-	-	-	-					
Inventories	8,646,965	14,629,803	1,322,303	23,456,515	3,044,026	8,411,163	7,503,661					
Cash and cash equivalents	16,076,433	15,643,077	3,520,521	24,737,900	3,899,026	8,539,163	7,816,265					
Total assets	25,089,591	16,086,968	3,960,275	25,230,188	5,146,982	9,579,017	14,133,701					
Funds and liabilities												
Funds												
Capital fund	6,769,520	-	1,740,689	(200,000)	3,078,493	-	13,786,868					
Reserve fund and others	6,769,520	-	1,740,689	(200,000)	3,078,493	-	13,786,868					
Non current liabilities												
Lease liabilities	-	-	-	-	-	-	-					
Term loans	-	-	411,506	411,506	1,154,494	1,154,494	-					
Deferred income	-	-	-	-	-	-	-					
Member savings deposits	-	-	411,506	411,506	1,154,494	1,154,494	-					
Current liabilities												
Lease liabilities	-	-	-	-	-	-	-					
Short term loans	-	-	-	-	-	-	-					
Loan loss provision	-	-	-	-	-	-	-					
Member savings deposits	13,012,274	(1,060,359)	-	11,914,190	2,256,656	2,155,450	(302,687)					
Grants received in advance	5,307,797	3,660,363	1,806,080	3,280,999	(1,342,661)	731,862	346,832					
Other current liabilities	-	13,485,964	-	9,823,493	-	5,517,211	-					
Interproject adjustments	18,320,071	16,086,968	1,806,080	25,018,882	913,995	8,624,523	346,832					
Total liabilities	18,320,071	16,086,968	2,219,586	25,430,188	2,069,489	9,579,017	346,832					
Total funds and liabilities	25,089,591	16,086,968	3,960,275	25,230,188	5,146,982	9,579,017	14,133,700					

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Shib Narayan Kainy
Chief Operating Officer
SAJIDA Foundation

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



SAJIDA Foundation
 (Registered in Bangladesh under the Societies Registration Act, 1860)
 Statement of financial position
 As at 30 June 2023
 Amount in BDT

Annexure B/2

Particulars	Development programs						Total development program		SAJIDA's own programs		Grand Total	
	Research Program		Other development projects									
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Asset												
Non-current assets												
Property, plant and equipment	211,385	-	20,065	24,092	48,800,065	30,756,244	632,005,855	172,926,313	761,781,774	260,617,513	106,558,057	
Right-of-use assets	-	-	-	-	68,720,978	4,083,817	67,919,968	102,475,240	336,640,946	8,008,207	-	
Deferred expenditure	-	-	-	-	1,056,804	865,234	8,972,338	7,142,973	365,860,325	312,002,325	45,666,325	
Investment in related undertaking	-	-	-	-	-	-	-	-	43,630,312	-	-	
Investment in securities and others	-	-	-	-	-	-	-	-	1,098,388,798	640,012,974	1,317,942,499	
211,385	20,065	24,092	48,800,065	30,756,244	632,005,855	172,926,313	761,781,774	260,617,513	1,317,942,499	782,653,227		
Current assets												
Loan to members	-	-	-	-	-	-	-	-	35,461,653,809	18,056,061,272	-	
Short term investment	-	50,787,500	-	-	52,546,632	4,896,372	1,143,050,679	1,387,560,759	2,074,275,365	2,228,812,000		
Grants and accounts receivables	-	1,071,507	-	144,394	15,206,811	5,478,087	33,953,791	59,647,099	669,574,789	295,446,708		
Advance, deposits and prepayments	1,946,819	-	-	-	8,287,765	9,522,128	22,880,750	19,941,394	362,618,049	48,913,569		
Advance income tax	-	-	-	5,303	22,487	150,510	509,226,232	343,221,287	563,195,553	383,487,334		
Staff loans and advance	-	-	-	-	394,904	135,260	9,092,013	5,062,258	188,527,054	144,214,423		
Inventories	-	-	-	-	6,331,723	5,728,854	-	-	6,331,723	5,728,854		
Cash and cash equivalents	4,041,958	20,866,235	21,686,537	65,935,364	111,914,627	688,539,306	51,268,002	1,258,672,449	298,112,855			
5,988,777	72,665,242	21,836,234	148,705,686	237,825,858	2,386,742,771	1,866,700,799	40,364,846,793	21,460,777,015	41,702,789,290	22,193,430,242		
6,200,162	72,685,307	21,860,326	207,283,533	378,531,333	3,485,131,549	2,506,713,773	41,702,789,290	22,193,430,242				
Funds and liabilities												
Funds												
Capital fund	(5,772,092)	598,270	334,272	25,146,479	(129,199,582)	2,340,689,136	2,223,702,934	5,826,905,135	4,984,667,820			
Reserve fund and others	-	-	-	-	68,678,466	68,160,881	433,241,746	389,290,266	5,873,958,086			
(5,772,092)	598,270	334,272	25,146,479	(129,199,582)	2,409,367,602	2,291,863,815	6,210,144,881	6,210,144,881				
Non current liabilities												
Lease liabilities	-	-	-	-	54,632,281	27,575,538	51,903,377	82,207,819	51,903,377			
Term loans	-	-	-	-	-	-	-	-	198,046,400	792,433,655		
Deferred income	-	46,442	46,442	2,949,706	2,949,706	4,384,349	-	-	7,334,055	2,949,706		
Member savings deposits	-	-	-	-	3,260,976	-	-	-	2,684,232,855	1,619,860,873		
46,442	46,442	46,442	57,581,987	4,210,682	31,959,887	51,903,377	2,971,821,129	2,467,147,611				
Current liabilities												
Lease liabilities	-	-	-	2,353,304	3,141,471	24,327,840	7,217,323	26,681,144	10,358,794			
Short term loans	-	-	-	-	-	-	-	-	22,523,636,538	9,223,637,676		
Loan loss provision	-	-	-	-	-	-	-	-	1,066,106,932	694,767,954		
Member savings deposits	30,746	70,362,528	20,195,194	105,296,116	34,047,283	556,927,319	-	-	6,836,364,481	3,643,370,258		
Grants received in advance	11,941,508	1,678,067	3,153,846	76,905,647	19,735,608	462,548,921	278,639,033	-	662,223,835	34,047,283		
Other current liabilities	-	-	-	-	-	-	-	-	1,335,808,750	748,342,580		
Interproject adjustments	-	-	-	(1,869,428)	-	243,595,672	(122,909,775)	-	-	-		
11,972,254	72,040,595	21,679,612	184,555,067	296,520,034	3,043,804,000	162,946,581	32,450,821,280	14,352,324,545				
11,972,254	72,067,037	21,526,094	242,137,054	302,730,716	3,075,783,967	214,849,958	35,422,642,409	16,819,472,156				
6,200,162	72,685,307	21,860,326	267,283,533	378,531,334	3,485,131,549	2,506,713,773	41,702,789,290	22,193,430,242				



Shib Narayan Kairy
 Chief Executive Officer
 SAJIDA Foundation

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 Chief Operating Officer
 SAJIDA Foundation

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Segmental statement of comprehensive income
for the year ended 2023
Amount in BDT

Annexure C/1

Particulars	Development programs				2021-2022	2022-2023	2021-2022	2021-2022	2021-2022	2021-2022				
	Mental health program		Health awareness program								Water, sanitation and hygiene		Education program	
	2022-2023	2021-2022	2022-2023	2021-2022							2022-2023	2021-2022	2022-2023	2021-2022
Income														
Income from microfinance	-	-	-	-	-	-	-	-	-	-				
Donor grants	14,596,985	-	20,210,533	27,897,991	32,457,944	57,739,415	-	-	275,977	-				
Income from investment	-	-	10,890	36,701	49,493	68,050	-	-	-	-				
Income from bank interest	-	-	-	-	-	-	-	-	-	-				
Income from hospital	-	-	-	-	-	-	-	-	-	-				
Income from community contribution and others	212,875	-	-	-	7,974,262	-	-	-	155,000	-				
Total Income	14,809,860	14,809,860	20,221,423	27,934,692	40,481,697	57,807,465	57,807,465	57,807,465	155,000	275,977				
Expenditure														
Salary and allowances	22,241,430	14,212,147	8,324,127	14,221,343	14,576,903	34,316,862	2,083,748	1,870,865	-	-				
Travelling and transportation expenses	2,085,008	204,614	420,189	451,693	1,310,630	910,503	197,705	15,921	-	-				
Office rent and utilities	3,499,953	379,658	1,158,795	505,742	1,019,167	1,115,126	631,202	8,667	-	-				
Printing and stationery	756,301	160,885	64,955	145,678	167,660	141,380	93,929	691	-	-				
Staff training & workshop	2,811,050	2,868,683	49,336	53,065	346,940	111,201	66,892	678	-	-				
Beneficiaries' training and workshop	724,425	-	-	-	-	198,283	-	-	-	-				
Publicity and advertisement	38,335	832,109	-	5,605	180,316	6,314	-	253	-	-				
Communication expenses	357,526	315,115	151,326	112,299	742,142	231,811	60,704	1,774	-	-				
Repair and maintenance	20,748	51,056	-	37,206	976,944	271,803	21,811	1,403	-	-				
Audit fees and consultancy	1,402,797	3,700,429	96,162	63,824	294,415	68,263	24,799	1,586	-	-				
Maintenance and general expenses	2,022,027	387,417	474,205	396,477	1,705,410	1,377,263	357,154	849	-	-				
Research & development	2,790,006	-	-	-	-	-	365,200	-	-	-				
Other program expenses	13,081,629	11,898,458	16,469,684	26,966,423	33,465,935	40,398,177	2,670,740	-	-	-				
Interest paid on PCSF loan	-	-	-	-	-	-	-	-	-	-				
Interest paid to other commercial bank	-	-	-	-	-	-	-	-	-	-				
Interest on member savings	-	-	-	-	-	-	-	-	-	-				
Loan loss provision expenses	-	-	-	-	-	-	-	-	-	-				
Depreciation & Amortization	808,747	64,685	143,027	88,750	1,064,236	523,726	991,561	-	-	-				
Total program expenditure	52,579,982	35,095,637	27,551,766	43,048,105	55,850,898	59,690,713	7,565,445	1,902,687	1,902,687	1,902,687				
Tax Expenses	-	-	-	-	-	-	-	-	-	-				
Total expenditure	52,579,982	35,095,637	27,551,766	43,048,105	55,850,898	59,690,713	7,565,445	1,902,687	1,902,687	1,902,687				
Net surplus/(deficit) for the year	(37,770,122)	(20,285,777)	(7,330,343)	(15,113,413)	(15,372,575)	(1,883,248)	(7,410,445)	(1,626,710)	(1,626,710)	(1,626,710)				
Sajida contribution to development programs	37,770,122	35,095,637	7,330,343	15,113,413	15,372,575	1,883,248	7,410,445	1,626,710	1,626,710	1,626,710				

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Zahida Fizza Kabir

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



SAJIDA Foundation
 (Registered in Bangladesh under the Societies Registration Act, 1860)
 Segmental statement of comprehensive income
 For the year ended 2023
 Amount in BDT

Annexure C/2

Particulars	Development programs						SAJIDA's own programs	Grand Total	
	Research Program		Other development projects		Total development program			2022-2023	2021-2022
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022		2022-2023	2021-2022
Income									
Income from microfinance									
Donor grants	5,719,285	-	-	-	410,760,140	219,511,827	-	-	6,199,380,062
Income from investment	-	-	1,752,182	-	4,704,087	114,303	-	-	410,760,140
Income from bank interest	-	-	4,704,087	-	786,265	1,257,983	768,747,818	726,071,412	773,451,905
Income from hospital	1,704	-	610,807	928,357	225,327,405	159,982,359	71,185,254	75,043,127	161,862,095
Income from community contribution and others	-	-	597,133	324,942	9,118,265	324,942	1,940,000	-	225,327,405
Total income	5,720,989	1,233,299	7,664,209	1,253,299	650,696,182	381,191,414	841,873,072	801,114,539	7,781,889,872
Expenditure									
Salary and allowances	3,512,295	-	6,718,221	10,579,000	311,025,153	246,392,604	67,621,484	68,879,102	2,571,425,077
Traveling and transportation expenses	724,437	-	198,234	358,288	29,098,423	11,986,306	9,377,274	4,739,494	235,415,028
Office rent and utilities	13,819	-	328,646	378,622	22,140,350	14,263,999	3,335,331	5,251,656	134,671,483
Printing and stationery	29,936	-	116,232	199,198	6,519,344	3,329,107	2,598,838	418,900	35,556,078
Staff training & workshop	265,872	-	452,714	313,083	17,344,103	4,278,613	2,744,706	829,693	60,156,501
Beneficiaries' training and workshop	-	-	-	1,573,857	2,181,794	-	-	-	1,573,857
Publicity and advertisement	-	-	-	7,004	1,776,151	1,476,625	-	153,522	1,776,151
Communication expenses	992,885	-	73,870	83,256	6,553,269	2,760,719	3,471,884	1,074,662	58,212,594
Repair and maintenance	49,735	-	-	12,013	6,114,731	10,130,789	-	850,392	17,293,786
Audit fees and consultancy	86,972	-	317,486	11,571	11,369,557	22,095,423	7,120,000	10,411,117	26,540,891
Maintenance and general expenses	188,805	-	636,695	87,159	45,833,297	57,128,972	22,735,873	22,484,325	236,675,095
Research & development	-	-	-	-	14,833,847	-	7,500,000	15,290,664	23,118,392
Other program expenses	-	-	408,704	6,174,728	246,910,422	162,323,642	15,275,793	21,859,420	323,855,228
Interest paid on PKSF loan	-	-	-	-	-	-	-	-	811,456
Interest paid to other commercial bank	-	-	-	-	-	-	-	-	1,410,693,895
Interest on member savings	-	-	-	-	-	-	-	-	518,391,334
Loan loss provision expenses	-	-	-	-	-	-	-	-	827,124,845
Depreciation & Amortization	-	-	-	-	-	-	-	-	102,027,165
Total program expenditure	5,919,927	2,075	9,117,233	18,213,627	751,260,464	551,593,877	177,484,139	168,590,722	6,584,515,350
Tax Expenses									
Interest paid on PKSF loan	-	-	581,283	-	731,239	646,429	250,956,639	104,627,834	251,689,878
Interest paid to other commercial bank	-	-	9,698,514	18,213,627	751,993,703	552,240,306	428,440,778	278,218,556	6,836,205,228
Interest on member savings	-	-	(2,034,305)	(16,960,328)	(103,297,541)	(371,048,891)	(433,482,294)	(527,895,983)	(945,634,644)
Loan loss provision expenses	-	-	-	-	-	-	-	-	479,456,987
Depreciation & Amortization	-	-	-	-	-	-	-	-	48,903,520
Total tax expenditure	396,938	2,075	2,034,305	16,960,328	103,297,541	171,048,891	(101,297,541)	(171,048,891)	-
Net surplus/(deficit) for the year	5,919,927	1,233,299	7,664,209	1,253,299	650,696,182	381,191,414	841,873,072	801,114,539	7,781,889,872
Total expenditure	5,919,927	2,075	9,117,233	18,213,627	751,260,464	551,593,877	177,484,139	168,590,722	6,584,515,350
Net surplus/(deficit) for the year	396,938	2,075	2,034,305	16,960,328	103,297,541	171,048,891	(101,297,541)	(171,048,891)	-
Sajida contribution to development programs	396,938	2,075	2,034,305	16,960,328	103,297,541	171,048,891	(101,297,541)	(171,048,891)	-

Ranto

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Zahida Fizza Kabir

Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

Shib Narayan Kairy

Shib Narayan Kairy
 Chief Operating Officer
 SAJIDA Foundation



SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Schedule of donation received
For the year ended 30 June 2023

Annexure-D

Name of the projects	Donor	Amount in BDT	
		2022-2023	2021-2022
Access to WASH	Water.Org-USA	-	2,158,294
Adhunikā	Various Local Donor	-	53,902
	Citibank N. A.	1,150,000	-
Climate Change - Focusing on HEPA	IDLC	2,146,000	-
	Various Local Donor	100,000	-
Covid -CD	Concern Worldwide-Bangladesh	-	1,058,905
Covid Phase 2	CAF America	-	25,171,959
COVID-19 vaccine and preventive-UNICEF	The Hunger Project (THP)	9,203,450	5,519,670
EFHL	Various Local Donor	-	18,372,039
Emergency Flood Response - Relief & Rehabilitation	Various Local Donor	8,419,361	-
Healthcare for Char Communities	HSBC	-	6,000,000
Horizontal Learning Programme (HLP)	WaterAid-Bangladesh	1,010,180	482,762
Hospital	MetLife, Woori Bank, CBC, HSBC, EBL, Kazi Farm and other donors.	-	37,403,248
ILUEP	Concern Worldwide-Bangladesh	24,270,667	51,238,888
Kotha Hobe Bondhu	Robi Axiata Ltd.	2,480,390	-
Mental Wellbeing Services	Heidelberg Institute for Theoretical Studies	1,099,736	-
Moner Kotha	British Asian Trust	2,187,925	-
Orange Corners Access to Finance (A2F)	Netherlands Enterprise Agency	13,392,393	-
	Orange Corners Bangladesh	1,330,800	-
PA-WASH services in Madaripur (PA)	Penny Appeal, UK	6,691,686	-
	Various Local Donor	44,000	-
Promoting Inclusive Business in the Garment Sector of Bangladesh	SNV Netherlands	-	892,114
Safe Water Supply and Hygiene Promotion (700 STW)	Penny Appeal, UK	-	397,853
Shojon	Various Local Donor	500,000	-
	Citibank N. A.	250,000	-
Smart healthcare	ICCO Cooperation (Cordaid in Bangladesh)	904,865	6,855,404
SUDIN - Focusing on HEPA	Citibank N. A.	1,005,500	-
	Creative Paper Mills Limited	500,000	-
SVCF- Focusing on HEPA	Silicon Valley Community Foundation	942,346,155	-
Technical Asst. for Com. on Child Care	the World Bank	4,650,295	-
Unique Meghnaghat Livelihood Restoration	Unique Meghnaghat Power Limited	3,558,925	-
WASH Bhola	Plan International	8,951,059	-
	Various Local Donor	568,500	-
WASH4Urban Poor	WaterAid-Bangladesh	16,329,821	42,132,587
WASH-Barguna	Penny Appeal, UK	-	2,338
WASH-RMG	WaterAid-Bangladesh	-	13,948,834
Various development projects	SAJIDA Contribution	95,504,324	125,959,411
Total		1,148,596,032	337,648,207

Nasimul Baten
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Shib Narayan Kairi
Shib Narayan Kairi
Chief Operating Officer
SAJIDA Foundation

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Zahida Fizza Kabir
Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

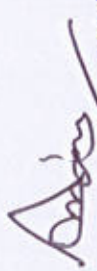


12. COMPARATIVE AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR THE LAST THREE ACCOUNTING YEARS

SAJIDA Foundation		2020-21	2021-22	2022-23
Statement of Financial Position as at June (form FY '21 to FY '23)				
Bangladesh Taka				
Assets				
Non-Current Assets		484,124,221	732,653,227	1,317,942,499
Property, Plant & Equipment		261,256,324	260,566,402	761,781,774
Capital Work in Progress		-	51,111	-
Right-of-Use Assets		53,531,070	106,559,057	136,640,946
Deferred Expenditure		20,780,570	8,008,207	10,029,142
Investment in Related Undertaking		143,956,933	312,002,325	365,860,325
Investment in Securities and Others		4,599,324	45,466,125	43,630,312
Current Assets		16,977,237,283	21,460,777,015	40,384,846,791
Loan to Members		13,551,708,758	18,056,061,272	35,461,653,809
Short Term Investment		2,130,249,937	2,228,812,000	2,074,273,365
Grants & Accounts Receivables		267,275,195	295,446,708	669,574,789
Advance, Deposits & Prepayments		190,150,037	48,913,569	162,618,049
Advance Income Tax		297,271,342	383,487,334	563,195,553
Staff Loans & Advance		163,908,782	144,214,423	188,527,054
Inventories		5,417,979	5,728,854	6,331,723
Cash & Cash Equivalents		371,255,253	298,112,855	1,258,672,449
Total Assets		17,461,361,504	22,193,430,242	41,702,789,290
Funds & Liabilities				
Funds		4,950,661,442	5,373,958,086	6,280,146,881
Capital Fund		4,627,958,607	4,984,667,820	5,826,905,135
Reserve Fund & Others		322,702,835	389,290,266	453,241,746
Non-Current Liabilities		2,274,848,296	2,467,147,611	2,971,821,129
Lease Liabilities		52,693,880	51,903,377	82,207,819
Term Loans		662,253,971	792,433,655	198,046,400
Deferred Income		1,794,255	2,949,706	7,334,055


Nasimul Bate
 Managing Director & CEO
 DBH Finance PLC.


Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation


Shib Marayan Kairi
 Chief Operating Officer
 SAJIDA Foundation

Loan Loss Provision	183,765,731	-	-
Member Savings Deposits	1,374,340,459	1,619,860,873	2,684,232,855
Current Liabilities	10,235,851,765	14,352,324,545	32,450,821,280
Lease Liabilities	9,039,756	10,358,794	26,681,144
Short term Loans	6,339,046,602	9,223,637,676	22,523,636,538
Loan Loss Provision	454,689,874	694,767,954	1,066,106,932
Member Savings Deposits	2,891,670,649	3,641,370,258	6,836,364,481
Grants Received in Advance	33,023,578	34,047,283	662,223,435
Other Current Liabilities	508,381,306	748,142,580	1,335,808,750
Total Liabilities	12,510,700,061	16,819,472,156	35,422,642,409
Total Funds & Liabilities	17,461,361,503	22,193,430,242	41,702,789,290



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Shib Narayan Kairi
Chief Operating Officer
SAJIDA Foundation

SAJIDA Foundation

Statement of Comprehensive Income
as at June (form FY '21 to FY '23)

	2020-21	2021-22	2022-23
Bangladesh Taka			
Income Statement			
Income			
Income from microfinance	3,412,086,103	2,989,161,592	6,199,380,062
Donor grants	449,659,723	219,511,827	410,760,140
Income from investment	607,368,444	726,185,715	773,451,905
Income from bank interest	106,371,529	126,665,139	161,862,095
Income from hospital	120,013,181	159,982,359	225,327,405
Income from enterprises	2,673,389	324,942	-
Community contribution	20,470	-	11,058,265
Total Income	4,698,192,839	4,221,831,574	7,781,839,872
Expenditure			
Microfinance program	2,685,364,118	2,916,915,726	5,655,770,747
Hospital	170,215,107	269,305,652	240,636,189
Urban extreme poor program	53,177,137	112,097,634	265,718,984
Water, Sanitation & Hygiene Program	71,769,063	59,690,713	55,850,898
Health awareness program	134,163,404	43,048,105	27,551,766
Mental health program	-	35,095,637	52,579,982
Climate change & disaster management program	-	12,239,822	86,320,042
Education program	522,381	1,902,687	7,565,445
Emergency response program-COVID-19	286,688,501	-	-
Other development projects	37,149,224	18,213,627	9,117,231
Research Program	-	-	5,919,927
Research & development	-	15,290,664	-
Grants to other organizations	-	13,992,620	-
SAJIDA's own programs	-	-	177,484,139
Head office overhead expenses	147,028,258	139,307,437	-
Expenses	3,586,077,193	3,637,100,324	6,584,515,350
Tax Expense	76,299,949	105,274,263	251,689,878
Total Expenditure	3,662,377,142	3,742,374,587	6,836,205,228
Net Surplus/(Deficit) for the Year	1,035,815,697	479,456,987	945,634,644


Nasimul Bata
Managing Director & CEO
DBH Finance PLC.


Zehra Fizza Kabir
Chief Executive Officer
SAJIDA Foundation


Shib Maryam Kairy
Chief Operating Officer
SAJIDA Foundation

SAJIDA Foundation Statement of Cashflow as at June (form FY '21 to FY '23)			
Bangladesh Taka Cashflow Statement	2020-21	2021-22	2022-23
A. Cash flows from operating activities:			
Excess of income over expenditure	1,035,815,696	479,456,987	945,634,644
Adjustment for non-cash items:	(361,351,795)	696,779,555	1,638,530,638
a) Operating profit before working capital changes	674,463,901	1,176,236,542	2,584,165,282
Increase (Decrease) in Reserve Fund & Others	23,254,603	66,587,431	63,951,480
Increase (decrease) in Loan Loss Provision	(235,973,196)	(221,269,317)	0
Increase (decrease) in Deferred Income	(27,237,327)	1,155,451	4384349
Increase (decrease) in Other Current Liabilities	197,729,727	239,761,274	587666170
Decrease (increase) in Short Term Investment	(1,112,933,432)	(98,562,063)	154,538,635
Decrease (increase) in Advance, Deposits & Prepayments	(21,660,865)	141,236,469	(113,704,480)
Decrease (increase) in Staff loans and Advance	(71,302,723)	(86,215,992)	(179,708,219)
Decrease (increase) in Staff loans and Advance	(11,012,066)	19,694,359	(44,312,631)
Decrease (increase) in Grants & Accounts Receivables	582,258,425	(28,171,513)	(374,128,082)
Decrease (increase) in inventories	657,509	(310,875)	(602,869)
Loan loss provision written-off	-	-	(455,785,868)
b) Adjustment for changes in working capital	(676,219,345)	33,905,224	(357,701,515)
Net Cash provided by/(used in) operating activities	(1,755,444)	1,210,141,766	2,226,463,767
B. Cashflows from investing activities:			
Acquisition of property, plant & equipment	(72,669,243)	(89,228,554)	(120,649,780)
Adjustment for Right-of-use assets (Lease)	(8,202,566)	(35,445,300)	(13,201,200)
Sale of property, plant & equipment	93,241,564	-	3,748,983
Work in progress (Building)	170,895,869	(51,111)	(429,109,655)
Deferred expenditure	(15,872,112)	(1,218,981)	(15,970,469)
Investment in related undertaking	(14,772,371)	(168,045,392)	(53,858,000)



Nasimul Batca
Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

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Investment in Securities and Others	2,219,252	(40,866,801)	-
Disbursement of loan to members	4,303,680,467	(26,981,486,000)	(58,503,184,000)
Loan to members realized during the year	-	22,255,864,169	40,641,805,595
Net Cash Provided by/ (used in) Investing Activities	4,458,520,860	(5,060,477,970)	(18,490,418,526)

C. Cashflows from financing activities

Grant received during the year	449,786,794	338,766,869	1,052,996,404
Payment of Lease Liability	-	(8,416,409)	(10,393,639)
Operational expenditure	(448,759,283)	(345,212,045)	(410,760,140)
Investment of property, plant and equipment	(149,801)	(3,318,905)	-
Grants receivable realized during the year	(13,199,993)	(4,056,358)	(14,844,144)
Grants receivable	4,056,358	14,844,144	-
Received from member savings deposit	(462,144,711)	3,940,678,779	8,830,869,223
Term loan received during the year	1,098,748,479	907,473,805	-
Term loan repayment during the year	(809,544,506)	(147,333,332)	-
Short Term loan received during the year	42,871,121,196	54,686,374,623	77,052,508,088
Short Term loan repayment during the year	(49,666,472,839)	(52,431,744,338)	(64,346,896,481)
Withdrawal of member savings deposit	-	(3,165,812,831)	(4,922,654,095)
Payments for interest portion of lease liabilities	-	(5,050,196)	(6,310,864)
Net Cash Provided by/(used in) financing activities	(6,976,558,306)	3,777,193,806	17,224,514,352


Net Increase/(decrease) (A + B + C)	(2,519,792,890)	(73,142,398)	960,559,594
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Cash & Cash Equivalents at the beginning of the Year	2,891,048,143	371,255,253	298,112,855
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Cash & Cash Equivalents at the end of year	371,255,253	298,112,855	1,258,672,449
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Nasimul Batcher
 Managing Director & CEO
 DBH Finance PLC.


Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation


Shib Narayan Kairy
 Chief Operating Officer
 SAJIDA Foundation


Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

13. FINANCIAL RATIOS FOR THE LAST THREE ACCOUNTING YEARS

Ratios	2020-21	2021-22	2022-23
Current Ratio	N/A	N/A	N/A
Quick Ratio	N/A	N/A	N/A
Breakeven Point	N/A	N/A	N/A
Debt-Equity Ratio Before Bond Issue (times)	1.43	1.88	3.64
Debt-Equity Ratio After Bond Issue (times)	N/A	N/A	3.95
Debt-Total Assets (times)	0.40	0.45	0.55
Accounts Receivable Turnover Ratio	N/A	N/A	N/A
Gross Profit Margin %	N/A	N/A	N/A
Operating Income %	23.67%	13.85%	15.39%
Net Profit Margin %	22.05%	11.36%	12.15%
Return On Assets (ROA) %	5.02%	2.42%	2.96%
Return On Equity (ROE) %	22.60%	9.29%	16.23%
Earnings Per Share (EPS) in BDT	N/A	N/A	N/A
Net Asset Value (NAV) Per Share in BDT	N/A	N/A	N/A
Cost of Fund %	7.21%	5.28%	8.62%
Cost Income Ratio %	79%	98%	91%
Capital Adequacy Ratio / CRAR %	29.0%	24.5%	15.5%
Non-Performing Loan Ratio (NPL) %	4.39%	7.60%	3.52%
Total Debt to Tangible Asset Ratio (times)	22.06	27.03	25.23
Net Operating Cash Flow to Net Income (times)	-0.002	2.524	2.354
AD Ratio (Times)	3.22	3.46	3.74


 Shib Narayan Kairy
 Chief Operating Officer
 SAJIDA Foundation


 Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation


 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

14. CREDIT RATING SUMMARY WITH RATIONALE OF THE ISSUE AND ISSUER

Credit Rating Status of SAJIDA Foundation

Date of Declaration	Valid Till	Long Term Rating	Short Term Rating	Outlook
October 12, 2023	October 11, 2024	AA	ST-2	Stable
Credit Rating Agency: Emerging Credit Rating Limited				

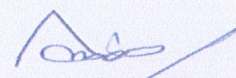
Credit Rating Status of SAJIDA 2nd ZCB

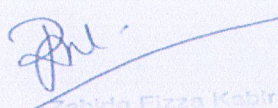
Date of Declaration	Valid Till	Long Term Rating	Short Term Rating	Outlook
October 12, 2023	October 11, 2024	AA _{-B}	N/A	Stable
Credit Rating Agency: ECRL				

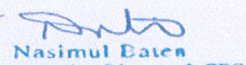
Issue

Emerging Credit Rating Limited (ECRL) has assigned AA_{-B} (Pronounced as Double A minus Bond) as Long-Term Credit Rating to SAJIDA 2nd Zero-Coupon Bond of BDT 1,980 million face value for SAJIDA Foundation (SAJIDA). The outlook on the rating is Stable. The rating is consistent with ECRL's methodology for this type of non-profit organization and bond rating. The rating is based on 30 June ending Audit Report 2023 and Annual Report 2022, 2021, as well as other qualitative and quantitative information up to the date of rating. The proceeds of the bond will be used to provide lending expansion of the Microcredit/SME portfolio by focusing on investing in new and existing projects. The bond is unsecured non-convertible, fully redeemable with a tenor of 3 years and a possible yield rate of between 9.5% to 11.5%.

The rating of the issuer is driven by maintenance of robust gross loan portfolio, increased cash flow from operating activities, maintenance of low Non-Performing Microfinance Loan Ratio, experience of the trustee and robust investment portfolio. The rating also considered the organization's previous experience in issuing debt securities, considerable positive social impact through its development program, social enterprises and financial services. Moderating the rating are the risks associated with declining trend of portfolio yield, income over expenditure, microfinance income, donor grants and rate of return of capital. Rating limitation or constraints encompasses that ECRL received draft information memorandum and trust deed of the issue. In addition, the issuer is yet to perform any cash flow projection assessing the repayment of the issue. If any key feature of the issue is changed during the approval process of BSEC then the issuer has to notify ECRL immediately so that ECRL can consider the impact of rating due to the changes.

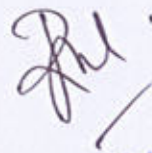

 Shib Narayan Kairy
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 SAJIDA Foundation


 Zahida Fizza Kabir
 Chief Executive Officer
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 Nasimul Eaten
 Managing Director & CEO
 DBH Finance PLC.

Issuer

ECRL has assigned AA (pronounced as Double A) as long-term credit rating and ST-2 short term rating to SAJIDA Foundation. The outlook on the rating stable. The rating is consistent with ECRL's rating methodology for this type of organization. The rating is based on 30 June ending audit report 2022 and annual report 2021, 2020 as well as other qualitative and quantitative information upto the date of rating. SAJIDA foundation is a value-driven, non-government organization in Bangladesh started its journey in 1987 by providing non-formal education to the destitute children by Mr. Syed Humayun Kabir. The rating of the organization is driven by maintenance of relatively low financing cost, robust gross loan portfolio, achievement of consistent investment income growth, maintenance of low debt to capital ratio. The rating also considered the organization's previous experience in issuing debt securities, considerable positive social impact through its development program, social enterprises and financial services. Moderating the rating are the risks associated with declining trend of portfolio yield, income over expenditure, microfinance income, donor grants and rate of return of capital.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

15. LATEST DEFAULT MATRIX & TRANSITION STATISTICS OF CREDIT RATING AGENCY

ECRL Default Studies 2022

Default Summary by Rating Category

Year	Default count (High Grade)	Default count (High Yield)	High grade default rate	High yield default rate	All corporate default rate
2011	0	0	0.0%	0.0%	0.0%
2012	0	0	0.0%	0.2%	0.2%
2013	0	2	0.0%	0.0%	0.0%
2014	0	0	0.0%	0.0%	0.0%
2015	0	0	0.0%	0.0%	0.0%
2016	0	1	0.0%	0.1%	0.1%
2017	1	0	0.4%	0.0%	0.1%
2018	0	0	0.0%	0.0%	0.0%
2019	0	1	0.0%	0.1%	0.1%
2020	0	1	0.0%	0.1%	0.1%
2021	0	0	0.0%	0.0%	0.0%
2022	0	0	0.0%	0.0%	0.0%
Arithmetic Mean	n.a.	n.a.	0.0%	0.1%	0.1%

Cumulative Default Rate by Rating Band

Rating band	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
AAA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
BBB	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
BB	0.1%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
B	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B & Lower	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
High Grade	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
High Yield	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
All Corporate	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

Rating Transition Matrix (2011 – 2022)

1-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	98.8%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.1%	98.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	1.5%	98.5%	1.9%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	1.8%	96.7%	1.4%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	11.4%	87.6%	0.6%	0.0%	0.5%
B	0.0%	0.0%	0.0%	0.0%	13.6%	86.4%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

2-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	97.7%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	2.2%	97.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	2.9%	93.1%	3.7%	0.1%	0.0%	0.0%	0.1%
BBB	0.0%	0.1%	3.5%	93.7%	2.6%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.2%	20.9%	76.9%	1.1%	0.0%	0.9%
B	0.0%	0.0%	0.0%	1.5%	23.7%	74.7%	0.0%	0.1%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

3-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	98.6%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	3.2%	95.6%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	4.3%	89.9%	5.4%	0.2%	0.0%	0.0%	0.1%
BBB	0.0%	0.1%	5.1%	91.0%	3.6%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.6%	29.0%	67.8%	1.4%	0.0%	1.2%
B	0.0%	0.0%	0.0%	4.2%	31.0%	64.6%	0.0%	0.2%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

4-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	96.6%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	4.2%	94.1%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	5.6%	86.8%	7.0%	0.3%	0.0%	0.0%	0.2%
BBB	0.0%	0.2%	6.6%	88.6%	4.4%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	1.1%	35.7%	69.9%	1.7%	0.0%	1.6%
B	0.0%	0.0%	0.1%	7.6%	36.0%	56.0%	0.0%	0.3%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

5-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	94.4%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	5.2%	92.7%	2.0%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.2%	6.8%	83.9%	8.5%	0.4%	0.0%	0.0%	0.2%
BBB	0.0%	0.3%	8.0%	86.2%	5.1%	0.2%	0.0%	0.1%
BB	0.0%	0.0%	1.7%	41.4%	53.2%	1.8%	0.0%	1.8%
B	0.0%	0.0%	0.2%	11.4%	39.3%	48.6%	0.0%	0.5%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

16. DESCRIPTION OF TRUSTEE

DBH Finance PLC. is the pioneer, largest and specialist in Housing Finance Institution in the private sector of the country. After commencing operation in 1996 the company has registered commendable growth in creating home ownership in Dhaka and other major cities of the country. At the same time. the company has been playing an active role in promoting the real estate sector to the large cross sections of prospective clients who had but yet unfulfilled dream of owning a home.

Among all Banks and Financial Institutions of Bangladesh only DBH has been rated the highest 'AAA' credit rating for the 16th consecutive year. The level of credit rating provides a very important indication of the financial safety, security and strength of the concerned Bank or Financial Institution and is particularly relevant to its depositors and other investors such as shareholders and lenders.

1. Incorporated as Public Limited Company: May 11, 1996
2. Date of Certificate of Commencement of Business: May 11, 1996
3. License from Bangladesh Bank: July 15, 1996
4. Initial Public Offering (IPO): March, 2008
5. Stock Exchange Listings: 24th April, 2008

6. Business Verticals:

- ✓ The principal activities of the Company during the year were providing loans for construction of houses, purchases of flats or houses, extension and improvement of existing houses or flats and purchase of housing plots.
- ✓ The Company has also various investment and financing products like term deposit scheme, cumulative deposit, triple money deposit, double money deposit, annual income deposit, quarterly income deposit, monthly income deposit, easy way deposit, profit first deposit etc. for its individual and corporate clients.

7. Authorized Capital: BDT 4,000 million
8. Paid up Capital: BDT 1,950 million
9. Institutional Sponsor of: DBH 1st Mutual Fund (inception date 4th February, 2010)
10. Net Worth: BDT 7,995 million

Vision:

To be the leading financial institution in the country with satisfied customers and employees and to generate value for our shareholders while contributing to the wellbeing of the society

Mission:

To strengthen the society of the country by continually expanding home ownership

Core Values:

1. Honesty, integrity and ethics in all aspects of business

2. Outstanding service to the customer, above all else
3. Individual opportunity, responsibility and reward based on merit
4. Hard work and continuous self-improvement, never being satisfied
5. Respect and concern for the individual employee

Strategic Objective:

- Focus on building deep and long-standing relationships with our clients, customers as real-estate developers, and constantly look to improve the quality of our products services.
- Focus on developing our human resource talents.
- Ensure balanced growth with a disciplined approach to the management of risks and costs
- Ensure adequate capital and liquidity to sustain our business over the long term

Business Activities:

DBH Finance PLC. is the pioneer, largest and specialist in Housing Finance institution in the private sector of the country. DBH is the major player in the housing finance sector in Bangladesh since 1997 and remains one of the leading non-bank financial institutions. Today, we are an acclaimed brand for a high level of customer service; and respected for ethics, values and corporate governance. We have developed an attractive suite of products that cater to all customer segments, with our primary focus to strengthen the society by expanding home ownership. By leveraging our understanding of customers from different economic segments, we are today in a position to extend a range of products and services in loans through our specialized team members.

DBH is the only financial institution with exclusive focus in housing finance. DBH provides loans for Flat Purchase, Construction, Extension, Renovation, Group construction, home equity loan.

Besides, DBH has kept its focus on deposit collection as its main source of funding mechanism. As a result, DBH has managed to fund over 80% of its home loan operation through deposit. At present the Company offers a diverse deposit product line including Annual income Deposit, Monthly income Deposit, Quarterly income Deposit, Cumulative Deposit, DBH Platinum Deposit and Day-wise Deposit.



Shib Narayan Kairi
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Board of Directors:

Name	Designation
Mr. Nasir A. Chowdhury	Chairman
Dr. A M R Chowdhury	Vice Chairman
Ms. Mehreen Hassan, Barrister-at-Law	Director
Mr. Khandkar Manwarul Islam	Director
Mr. Syed Moinuddin Ahmed	Director
Mr. Nazir Rahim Chowdhury	Director
Ms. Rasheda K. Choudhury	Independent Director
Major General Syeed Ahmed, BP (Retired)	Independent Director
Mr. Nasimul Baten	Managing Director & CEO

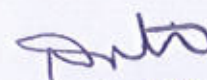
No.	Name of the Bond	Type	Amount (crore)	Issuer
1	UCBL 5th Subordinated Bond	Bond	1000	United Commercial Bank Ltd.
2	5th PBL Subordinated Bond	Bond	600	Premier Bank Ltd.
3	IBBL 4th Subordinated Bond	Bond	800	Islami Bank Bangladesh Ltd.
4	SIBL 4th Mudaraba Sub. Bond	Bond	600	Social Islami Bank Ltd.
5	PBL 3rd Subordinated Bond	Bond	700	Pubali Bank Ltd.
6	Trust Bank Ltd. VI Sub. Bond	Bond	400	Trust Bank Ltd.
7	Janata Bank Subordinated Bond II	Bond	1000	Janata Bank Ltd.
8	SJIBL 3rd Mudaraba Sub. Bond	Bond	300	Shahjalal Islami Bank Ltd.
9	Runner Auto Sustainability Bond	Bond	267.5	Runner Automobiles Ltd.
10	Dhaka Bank 4 th Subordinated Bond	Bond	400	Dhaka Bank Limited
11	Jamuna Bank Subordinated Bond - V	Bond	250	Jamuna Bank Ltd.
12	LankaBangla 1st PE Fund	PE Fund	25	LankaBangla Securities Ltd.
13	IDLC Venture Capital Fund I	VC Fund	45	IDLC Finance Ltd.
14	UCB Private Equity Fund I	PE Fund	150	United Commercial Bank Ltd.
15	UCB Venture Capital Fund I	PE Fund	150	United Commercial Bank Ltd.
16	CWT Private Equity Fund	PE Fund	25	CWT Private Equity Ltd.
17	CDIP 1 st Zero-Coupon Bond (Awaiting SEC Approval)	Bond	171	Centre for Development Innovation and Practices (CDIP)



Shib Narayan Kairy
Chief Operating Officer
SAJIDA Foundation



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

17. MODUS OPERANDI OF THE ISSUE

17.1. Application Procedure

Upon receiving the Consent Letter, the Information Memorandum shall be published by the Issuer on its official website, within the timeframes specified in the Consent Letter; provided further that a notice regarding the publication of Information Memorandum in the website mentioning web-addresses shall be circulated in at least one Bangla and one English language national daily newspaper. The approved Information Memorandum shall be made available in the website of the Issuer until the final date for subscription of the Bonds. The Bonds thereafter shall be distributed 100% through private placement on a best effort basis. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and the Trust Deed containing in details the rights and obligations of the Investor(s).

17.2. The Issuance of Bond

Notwithstanding anything contained anywhere in the Trust Deed, the Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.

The Bond shall be rated by the Credit Rating Agency and its periodical surveillance rating shall be done by the Credit Rating Agency in line with the provisions of the Credit Rating Companies Rules, 1996 up to the full and final redemption or conversion of the issued securities.

17.3. Allotment

On the Closing Date, to be determined, the Issuer shall allot and issue the Bonds to the Investor(s). The Bonds will be allotted according to the Rules.

17.4. Refund

Not applicable at the time of Issuance. However, subject to receiving proper consent from the regulatory authorities Refund in relation to the subscription may be possible upon mutual agreement between the Issuer and each Bondholder.

17.5. Transfer

Bonds are transferable subject to the Terms and Conditions set out in the Trust Deed.

17.6. Repayment and Redemption features of the Bond

Payment of redemption amount and other payments (if any) will be made on the Redemption Date in accordance with Condition 7(B) (Scheduled Redemption) by the Issuer. The redemption of the Bonds will be in 6 (six) semi-annual tranches starting from the end of the 6th month from the issuance of the Bonds and subsequently at the end of 12th, 18th, 24th, 30th, and 36th month from the date of drawdown as per the following table and the redemption value shall be paid by the Issuer within 7 days from the Record Date (Scheduled Redemption Date). The final maturity of the Bonds will at the end of third year from the Issue Date of the Bonds.

17.7. Trading and Listing with the Stock Exchange

The Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard, and comply with the regulatory requirements and guidelines relating to listing circulated from time to time.

17.8. Details of conversion or exchange option

Not Applicable.

17.9. Redemption Features

Each Bond shall be redeemed in accordance with Condition 7 (Redemption, Repurchase and Cancellation).

17.10. Transfer of Bonds

Bonds are transferable subject to the terms and conditions set out in the Bond Documents. Each Bond shall be transferred in accordance with Condition 4 (Transfer of Bonds) and the CDBL Bye Laws.

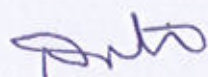

 Shib Narayan Kairi
 Chief Operating Officer
 SAJIDA Foundation


 Zahida Fizza Kabir
 Chief Executive Office
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 Managing Director & CEO
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18. DETAILS OF FEE STRUCTURE AND EXPENSES

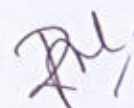
A. Non Regulatory Fees		
Arranger Fee (one-off)	0.75%	12,562,338
Annual Trustee Fee Total	At actual	1,200,000
Annual Credit Rating Total	At actual	300,000
Legal Fee (one-off) Total	At actual	150,000
VAT	15.00%	2,131,851
Total Non-Regulatory Fee		16,344,189
B. Regulatory Fees		
BSEC Application Fee (one-off)	At actual	10,000
BSEC Consent Fee (one-off)	0.10%	1,980,000
BSEC Trustee Application Fee (one-off)	At actual	50,000
BSEC Trustee Registration (one-off)	At actual	100,000
BSEC Annual Trustee Fee Total	At actual	150,000
Trust Deed Stamp Duty (one-off)	At actual	1,100,000
ATB Application Fee (one-off)	At actual	10,000
ATB Listing Fee (one-off)	At actual	200,000
ATB Annual Fee Total	At actual	300,000
CDBL Security Deposit (Refundable)	At actual	500,000
CDBL Annual Fee	At actual	78,000
CDBL Fee (one-off)	0.015%	297,000
Total Regulatory Fee		4,775,000
Total Costing		21,119,189
% of Raised Amount		1.26%
Annualized Cost %		0.42%
Cost Adjusted Discount Rate		10.42%



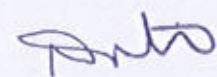
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