iMAS
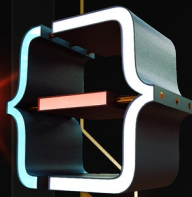
A DIGITAL GOLD DISTRIBUTION PLATFORM

A DIGITAL HUSTLAZ'S DEVELOPMENT PROPOSAL

PREPARED FOR

Redza Omar
Ihsan Fintech Sdn Bhd

PREPARED BY

Pasha Zahari
Digital Hustlaz Technologies

MARCH 13, 2024

MOHAMMAD REDZA OMAR
IHSAN FINTECH SDN BHD
35-8, BINJAI PREMIUM SOHO
2, JALAN BINJAI, 50450 KL

Dear Mr Redza,

RE: ENCLOSED SOFTWARE DEVELOPMENT PROPOSAL FOR IMAS.

Please find enclosed our detailed software proposal for your kind consideration.

At Digital Hustlaz we are aware that creating client-oriented software takes a mixture of technical excellence and clear communication and our firm hires only the very best to ensure you receive both. We know that every client is unique and we strive to deliver an individual, innovative and affordable proposal every time and to follow it through with an outstanding delivery which is both on time and within budget.

We have over 20 years of development in this industry and our clienteles comes from local and multinational enterprises, companies and private entities. Please let us know if you would like to get in touch with our existing clients from whom you will receive nothing but positive endorsements. You may also wish to review our website at DigitalHustlaz.Com to see our portfolio of previous work and learn more about our organisation.

We also pride ourselves on our after-sales client-care including our guarantees, staff-training and onsite and offsite support.

Finally, we realise that you are very busy and wanted to thank you in advance for your time spent reviewing our proposal.

Yours Truly,

PASHA ZAHARI
TECHNICAL DIRECTOR
+6.019.428.9428

Please Note

The recommendations for the services contained in this proposal are estimates based on the data you have furnished us and on our observations. While we believe our estimates to be sound, the degree of success with which such services can be applied to business problem is dependent on numerous factors, many of which are not under Digital Hustlaz control. Therefore, our estimates as to the results to be obtained must not be regarded as express or implied warranties.

This proposal includes data that shall not be disclosed outside Ihsan Fintech and shall not be duplicated, used, or disclosed in whole, or in part, for any purpose other than to evaluate this proposal. If, however, a contract is awarded to Digital Hustlaz as a result of, or in connection with, the submission of this data, Ihsan Fintech shall have the right to duplicate, use, or disclose the data to the extent provided in the resulting contract. This restriction does not limit Ihsan Fintech's right to use information contained in this data if it is obtained from another source without restriction.

The material in this proposal relating to Digital Hustlaz services is to be treated as confidential and a trade secret of Digital Hustlaz and is not to be used or disclosed except to the Ihsan Fintech's employees, officers, and agents or contractors engaged in evaluating this proposal and who are subject to appropriate written undertakings consistent with this confidentiality and use restrictions.

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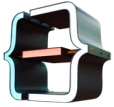
The Development of iMAS Ecosystem Project aims to revolutionise the gold ownership experience through the implementation of a cutting-edge digital platform. Led by Ihsan Fintech and developed by Digital Hustlaz Technologies, this project seeks to create a comprehensive system that streamlines the procurement, trading, and management of digital gold assets while adhering to Islamic finance principles.

The iMAS platform will offer a range of innovative features, including digital gold sales backed by real gold reserves, Al-Rahnu services for asset-backed loans, with automated Zakat calculation, and a signalling system for profit management. Furthermore, the platform will incorporate blockchain technology to ensure transparency, security, and immutability in transactions.

Key components of the project include robust backend and frontend development, intuitive UI/UX design, rigorous testing and quality assurance processes, and the integration of a private blockchain module for vendor onboarding. Additionally, the project encompasses infrastructure setup, ongoing support and maintenance, and compliance with regulatory requirements.

The estimated development cost for the iMAS ecosystem ranges from RM180,000 to RM250,000, with a projected timeline of implementation using Agile methodology and weekly scrums. The project presents substantial opportunities for investors seeking exposure to the gold market while leveraging advanced technologies and adhering to Islamic finance principles.

Overall, the Development of iMAS Ecosystem Project aims to set new standards in the digital gold ownership space, providing users with a secure, transparent, and accessible platform to manage their assets effectively while contributing to the growth and innovation of the fintech industry.

TABLE OF CONTENTS

1. PROJECT OVERVIEW

The Development of iMAS Ecosystem Project represents a bold initiative aimed at transforming the landscape of gold ownership by introducing cutting-edge digital solutions. Spearheaded by Ihsan Fintech and powered by Digital Hustlaz Technologies, this project is poised to revolutionise how individuals interact with and manage their gold assets.

At its essence, the iMAS platform serves as a conduit between traditional gold ownership practices and the forefront of technological innovation. Through the utilisation of blockchain technology, smart contracts, and IoT devices, iMAS endeavours to elevate the gold market by enhancing transparency, fortifying security measures, and expanding accessibility—all while upholding the principles of Islamic finance.

The project encompasses an extensive array of functionalities, spanning from facilitating digital gold sales backed by physical reserves while offering Al-Rahnu services for asset-backed loans. Furthermore, the inclusion of automated Zakat calculation and a signalling system for profit management underscores the platform's commitment to catering to the diverse needs of investors while ensuring compliance with regulatory standards.

Central to the project's success are its key components, which include the development of a robust backend infrastructure and an intuitive frontend interface. The meticulous design of the user experience, coupled with rigorous testing and quality assurance protocols, ensures that the platform operates seamlessly and meets the highest standards of performance and reliability. Additionally, the integration of a private blockchain module for vendor onboarding further enhances the platform's functionality and security.

Moreover, the project encompasses the establishment of a robust infrastructure, ongoing support and maintenance services, and comprehensive risk management strategies. These initiatives are pivotal in safeguarding the platform's integrity and ensuring its longevity in the ever-evolving fintech landscape.

Through the Development of iMAS Ecosystem Project, our overarching objective is to redefine the gold ownership experience by providing individuals with a secure, transparent, and user-friendly platform. By amalgamating financial innovation with technological prowess, we aspire to establish new benchmarks within the fintech industry and deliver enduring value to our clients and stakeholders alike.

2. PROJECT DEVELOPMENT APPROACH

The development of the iMAS platform will follow an agile methodology to ensure flexibility, adaptability, and iterative progress. The Agile approach will enable continuous collaboration between the development team and stakeholders, allowing for frequent feedback and adjustments throughout the development lifecycle. The project will be organised into sprints, with each sprint focusing on specific features or modules of the platform. Weekly scrum meetings will be conducted to review progress, address challenges, and plan for the next sprint. This iterative approach will facilitate rapid development and deployment of the iMAS platform while ensuring that stakeholder requirements are met effectively.

Agile Software Development Lifecycle Phases

Concept — Inception — Project Initiation — Testing — Production — Retirement

Here's an overview of how we plan to implement this methodology:

1. Project Kick-off and Sprint Planning:

   - Conduct a kick-off meeting with stakeholders to define project goals, scope, and priorities.
   - Break down the project requirements into smaller, manageable tasks and user stories.
   - Prioritise tasks and select user stories for the first sprint based on business value and dependencies.

2. Sprint Execution:

   - Work in short, fixed-duration sprints, typically one or two weeks long.
   - Development tasks are assigned to the team based on their skills and expertise.
   - Daily stand-up meetings are held to discuss progress, identify any obstacles or blockers, and plan the day's work.
   - Developers collaborate closely with each other and with stakeholders to ensure that the project stays on track and meets the defined objectives.
   - Continuous integration and testing are performed throughout the sprint to catch any issues early and ensure high-quality deliverables.

3. Weekly Scrum Meetings:

   - Conduct a weekly Scrum meeting at the beginning of each week to review progress from the previous week and plan the upcoming sprint.

- During the Scrum meeting, the development team discusses completed tasks, any challenges encountered, and plans for the next sprint.
- Stakeholders provide feedback and prioritise features or changes based on evolving business needs.
- Adjustments to the project plan, such as reprioritizing tasks or updating sprint goals, are made based on stakeholder feedback and team input.

4. Sprint Review and Retrospective:

- At the end of each sprint, conduct a sprint review to demonstrate the completed work to stakeholders and gather feedback.
- Hold a sprint retrospective to reflect on the sprint process, identify areas for improvement, and make any necessary adjustments to the development approach.
- Use feedback from stakeholders and insights from the retrospective to inform planning for the next sprint.

5. Iterative Development and Continuous Improvement:

- Repeat the sprint cycle, continually refining and adding new features to the iMAS platform based on stakeholder feedback and evolving requirements.
- Embrace change and adapt to new priorities or insights as they arise, ensuring that the development process remains responsive and aligned with the project goals.
- Strive for continuous improvement by incorporating lessons learned from each sprint into future iterations, refining processes, and enhancing collaboration within the development team.
- By following an Agile methodology with weekly Scrum meetings, we aim to deliver the iMAS platform in an efficient, transparent, and customer-centric manner, ensuring that the final product meets the needs and expectations of our stakeholders.

3. PROPOSED SOFTWARE REQUIREMENTS SPECS

The requirements for the Development of iMAS Ecosystem Project are based on our preliminary discussion, the final SRS will reflect in the SOW during the pre-development phase upon a project awarded to Digital Hustlaz.

1. **User Management Function:**

This module serves as the foundation for user interaction within the iMAS platform. It encompasses the following detailed features:

- User Registration:
  - Users can register for an account by providing personal details such as name, email address, and password.
  - The registration process includes email verification to ensure the authenticity of user accounts.
  - Two-factor authentication (2FA) is implemented to enhance security during account creation.

- Profile Management:
  - Registered users have the ability to manage their profiles by editing personal information, uploading a profile picture, and updating contact details.
  - Preferences settings allow users to customise their experience within the platform, including notification preferences and language settings.
  - Security settings enable users to configure account security options such as password changes and 2FA settings.

- Access Control:
  - Role-based access control (RBAC) is implemented to assign specific roles to users based on their responsibilities and permissions within the system.
  - User roles include:
    - Super Admin: Has full access to all system functionalities and can manage user roles and permissions.
    - Admin: Responsible for managing system settings, user accounts, and overseeing day-to-day operations.
    - Operator/Merchant/Vendor: Assigned to manage specific operations within the platform, such as inventory management or transaction processing.
    - Investor: Represents users who engage in investment activities within the platform, such as buying and selling digital gold assets.
    - Visitor: Represents users who have limited access to platform features and are primarily interested in browsing information and prices.

2. **Procurement Function (Minting Process):**

This module focuses on the acquisition and tracking of gold assets within the iMAS platform. It includes the following detailed features:

- System Admin Functions:
  - System administrators have exclusive access to initiate and oversee the procurement of gold into the system.
  - They are responsible for managing procurement processes, including tracking the movement of gold assets from acquisition to storage.

- Admins can monitor key details of procured gold, such as location, vault assignment, serial number, hallmark, and purchase value.

- Asset Tracking:
    - The system maintains a comprehensive record of all procured gold assets, ensuring transparency and accountability throughout the procurement process.
    - Each gold asset is assigned a unique identifier and is logged into the system with detailed information regarding its origin, quality, and current status.
    - Asset tracking functionalities enable auditors and system administrators to review the entire procurement history of each gold asset, facilitating compliance with regulatory requirements.

3. **Buy, Sell and Trade Feature:**

   This module enables users to engage in buying and selling digital gold assets through the iMAS platform. It comprises the following detailed features:

   - User Interface:
       - The user interface (UI) provides intuitive navigation and interactive features for users to browse available gold assets, view real-time prices, and initiate transactions.
       - It offers a seamless user experience across web and mobile platforms, ensuring accessibility and usability for all users.
       - Interactive charts and graphs provide visual representations of gold prices and trends, empowering users to make informed buying and selling decisions.

   - Payment Integration:
       - Secure payment processing is integrated into the platform to facilitate transactions between buyers and sellers.
       - Multiple payment options are supported, including credit/debit cards, bank transfers, and digital wallets, to accommodate user preferences and regional requirements.
       - Payment gateways are implemented to ensure the confidentiality and integrity of financial transactions, adhering to industry standards and best practices.

4. **Al-Rahnu Service Feature:**

   This module introduces an Islamic pawn service (Al-Rahnu) that allows users to pawn their digital gold certificates for financial assistance. It encompasses the following detailed features:

- Al-Rahnu Calculation:
  - The system calculates the pawn amount based on the current value of the user's digital gold certificates and applicable fees.
  - Users are provided with transparent and accurate information regarding the pawn amount, fees, and repayment terms before initiating the pawn process.
  - Pawn calculation algorithms take into account market fluctuations and regulatory requirements to ensure fair and equitable pawn transactions.

- Al-Rahnu Redemption Process:
  - Users can redeem their pawned digital gold certificates upon fulfilling the repayment conditions, including the repayment of the pawn amount and applicable fees.
  - The redemption process is streamlined and user-friendly, allowing users to initiate redemption requests through the platform.
  - Upon successful redemption, users regain ownership of their digital gold certificates, and the pawn transaction is recorded for audit and compliance purposes.

5. **Redemption and Repossession Procedure (claim and burn):**

This module facilitates the redemption of digital gold assets accumulated by users and provides mechanisms for asset repossession in case of default. It includes the following detailed features:

- Redemption Process:
  - Users can initiate redemption requests when they have accumulated a sufficient amount of gold assets in their accounts.
  - The redemption process allows users to select their preferred stockists/vendors from a list based on proximity and availability.
  - Users can schedule redemption appointments and select convenient time slots for asset pickup.

- Vendor Confirmation:
  - Stockists/vendors receive redemption requests and confirm appointment slots based on their availability.
  - Once a slot is confirmed, users receive notifications and QR codes to facilitate the redemption process.

- QR Code Generation:
  - The system generates unique QR codes for each redemption transaction, containing encrypted information such as user details, asset quantity, and redemption appointment details.

- QR codes serve as secure identifiers for asset release and are scanned by stockists/vendors to initiate the redemption process.

- Asset Release Approval:
  - Upon scanning the QR code and verifying user identity, stockists/vendors can approve the release of digital gold assets to users.
  - Asset release approval triggers the transfer of ownership within the system, updating user account balances and transaction records accordingly.

6. **Digital Wallet Function:**

   This module provides users with secure wallets to store their digital gold certificates and manage their investment portfolios. It includes the following detailed features:

- Wallet Creation:
  - Users can create wallets within the iMAS platform upon registration or as part of the investment process.
  - Each wallet is associated with a unique identifier and securely stores digital gold certificates linked to the user's account.

- Public & Private Key Management:
  - Wallets securely store private keys associated with digital gold certificates, ensuring confidentiality and integrity of user assets.
  - Private keys are encrypted and protected using industry-standard encryption algorithms to prevent unauthorised access.

- Public Key Issuance:
  - Public keys are generated for each digital gold certificate stored in the user's wallet, enabling verification by external parties.
  - Public keys are shared with counterparties during transactions to validate the authenticity and ownership of digital gold assets.

- Transaction History:
  - Users can view detailed transaction histories within their wallets, including purchases, sales, redemptions, and pawn transactions.
  - Transaction histories provide transparency and accountability, allowing users to track their investment activities and monitor portfolio performance.

7. Certificate Management / Block Gold Chain Feature:

This module leverages blockchain technology to manage asset movements and ownership within the iMAS platform. It includes the following detailed features:

- Blockchain Integration:
  - The system integrates with a private blockchain network to record all transactions related to digital gold assets.
  - Each transaction is recorded as a block on the blockchain, ensuring immutability, transparency, and auditability of asset movements.

- Digital Gold Certificate Generation:
  - Digital gold certificates are generated for each transaction, containing essential details such as timestamp, transaction amount, and asset value.
  - Certificates are cryptographically signed and hashed before being recorded on the blockchain, ensuring data integrity and tamper resistance.

- Asset Ownership Tracking:
  - The blockchain maintains a distributed ledger of all digital gold certificates, tracking ownership and transaction history in real time.
  - Users can verify the authenticity and ownership of digital gold assets by querying the blockchain and inspecting transaction records.

- Smart Contract Execution:
  - Smart contracts are deployed on the blockchain to automate and enforce transactional agreements between parties.
  - Smart contracts facilitate seamless execution of buy, sell, redemption, and pawn transactions, eliminating the need for intermediaries and reducing transaction costs.

8. Price Signalling Feature:

This module empowers investors to automate trading decisions based on predefined criteria and market signals. It includes the following detailed features:

- Signal Configuration:
  - Investors can configure trading signals based on profit expectations, risk tolerance, and market conditions.
  - Signals can be set to trigger buy, sell, trail, or stop-loss actions based on predefined thresholds and market indicators.

- Real-time Monitoring:
  - The platform continuously monitors market conditions and asset prices, providing real-time updates and alerts to investors.
  - Investors can adjust signal parameters and strategies based on evolving market trends and performance metrics.

- Automated Execution:
  - Once a signal is triggered, the platform automatically executes corresponding trading actions on behalf of investors.
  - Automated execution ensures timely response to market signals and eliminates manual intervention, reducing latency and improving trading efficiency.

9. **Private Blockchain Module:**

This module extends the capabilities of the blockchain network to onboard and manage stakeholders within the iMAS ecosystem. It includes the following detailed features:

- Stakeholder Onboarding:
  - New vendors, suppliers, and stockists are boarded onto the private blockchain network using secure and transparent processes.
  - Onboarding procedures include identity verification, credential validation, and smart contract deployment to establish trust and credibility.

- Transaction Management:
  - The blockchain facilitates secure and transparent transactions between stakeholders, including procurement, inventory management, and payment settlements.
  - Transactions are recorded on the blockchain ledger, providing a tamper-proof audit trail and ensuring data integrity and transparency.

- Smart Contract Deployment:
  - Smart contracts govern the terms and conditions of interactions between stakeholders, automating agreement execution and enforcement.
  - Contract templates are deployed on the blockchain network, defining rules for procurement, supply chain management, and financial transactions.

- Data Privacy and Security:
  - The private blockchain network ensures data privacy and confidentiality by restricting access to authorised participants.
  - Encryption techniques and access controls are employed to safeguard sensitive information and prevent unauthorised tampering or disclosure.

10. Know Your Customer (eKYC) Required :

This module enables regulatory-compliant user verification processes to ensure the integrity and legality of user interactions within the iMAS platform. It includes the following detailed features:

- Email and Phone Verification:
  - Users undergo email and phone verification procedures during registration to validate their identities and contact information.
  - Verification codes are sent via email and SMS to users, who must confirm receipt and enter the codes to complete the verification process.

- Multi-tiered KYC Levels:
  - The platform supports multiple levels of Know Your Customer (KYC) verification, allowing for progressive identity validation based on user activity and transactional volume.
  - KYC levels are tiered based on the depth of information provided by users and the associated risk profiles.

- Document Upload and Verification:
  - Users can upload identity documents such as national IDs, passports, or driver's licences to verify their identities and residency status.
  - Document images are processed using optical character recognition (OCR) technology to extract relevant information and verify document authenticity.
  - Users are prompted to provide additional details or submit supplementary documents if necessary to complete the verification process.

- Automated Verification Workflows: -
  - The platform employs automated verification workflows to streamline the KYC process and expedite user onboarding.
  - Verification results are automatically generated based on predefined criteria, reducing manual review and processing times.

- Document Expiry Management:
  - Users are reminded to renew expiring documents through automated notifications and reminders.
  - Document expiry dates are monitored, and users are prompted to upload updated documents to maintain compliance with regulatory requirements.

6. PROPOSED SYSTEM INFRASTRUCTURE

The propose infrastructure for the Development of iMAS Ecosystem Project is structured to ensure optimal performance, scalability, and reliability throughout the development and deployment phases.

Initially, the project will utilize a Virtual Private Server (VPS) to support development activities. However, upon completion of the development phase, the platform will be migrated to a cloud hosting environment, such as Digital Ocean or Amazon Web Services (AWS), to capitalize on their robust infrastructure, high availability, and load balancing solutions.

Here's an overview of the infrastructure setup:

1. Virtual **Private** Server (VPS):

   - During the development phase, a VPS subscription will be utilized to host the iMAS platform and its associated components.

   - The VPS will provide a dedicated virtual environment for development, testing, and staging purposes.

   - Development teams will have full control over the VPS instance, allowing for seamless collaboration and rapid iteration of features and functionalities.

2. Cloud Hosting Environment (Digital Ocean or AWS):

   - Upon completion of development and testing, the iMAS platform will be migrated to a cloud hosting environment for production deployment.

   - Digital Ocean or AWS will be selected as the cloud hosting provider based on factors such as cost-effectiveness, scalability, and geographic proximity to target users.

   - The chosen cloud hosting environment will offer high availability, redundancy, and load balancing capabilities to ensure optimal performance and uptime for the iMAS platform.

3. High Availability and Load Balancing:

   - The cloud hosting environment will leverage built-in features for high availability and load balancing to distribute incoming traffic across multiple servers or instances.

   - This architecture will enhance the platform's reliability and fault tolerance by minimizing the risk of downtime due to server failures or traffic spikes.

   - Load balancing algorithms will dynamically adjust traffic distribution based on server health and performance metrics, optimizing resource utilization and user experience.

4. Scalability and Elasticity:

- The cloud hosting environment will offer scalability and elasticity to accommodate fluctuations in user traffic and workload demands.

- Auto-scaling configurations will automatically provision additional resources, such as compute instances or storage capacity, in response to increased demand, ensuring uninterrupted service delivery during peak usage periods.

By leveraging a combination of VPS for development and cloud hosting for production deployment, the iMAS platform will benefit from a resilient and scalable infrastructure that can adapt to evolving business requirements and user demands. This infrastructure setup will underpin the platform's success in delivering a seamless and reliable gold ownership experience to users worldwide.

7. PROPOSED TECHNOLOGY UTILIZE

The development of the proposed software, iMAS (Integrated Management and Authentication System), will leverage a combination of cutting-edge software technologies to ensure robust functionality, scalability, and security. Below is a list of software technologies that will be utilized in the development process:

1. Programming Languages:

- PHP: For server-side scripting and backend development.

- JavaScript: For client-side scripting and interactive web functionality.

- HTML5/CSS3: For structuring and styling the user interface (UI) of web applications.

- TypeScript: A superset of JavaScript for building scalable and maintainable web applications.

- Frameworks and Libraries:

- Laravel: A PHP framework for building efficient and scalable web applications.

- React.js: A JavaScript library for building dynamic and responsive user interfaces.

- Vue.js: Another JavaScript framework for building modern web applications with a focus on simplicity and flexibility.

- Bootstrap: A front-end framework for designing responsive and mobile-first websites.

- jQuery: A fast, small, and feature-rich JavaScript library for simplifying client-side scripting.

2. Database Management Systems (DBMS):

- MySQL: An open-source relational database management system (RDBMS) for storing and managing application data.

- MongoDB: A NoSQL database for handling unstructured or semi-structured data and providing scalability and flexibility.

3. Server Environment:

- Apache HTTP Server: A widely used open-source web server for serving web content and applications.

- Nginx: A high-performance web server and reverse proxy server for handling HTTP and HTTPS traffic.

4. Development Tools and Utilities:

- Git: A distributed version control system for tracking changes in the source code and collaborating with team members.

- Docker: A containerization platform for packaging and deploying applications in isolated environments.

- Composer: A dependency manager for PHP that simplifies the process of installing and managing PHP libraries and dependencies.

- npm (Node Package Manager): A package manager for JavaScript that facilitates the installation of libraries and frameworks used in Node.js applications.

5. Security and Authentication:

- OAuth 2.0: An industry-standard protocol for user authentication and authorization.

- JWT (JSON Web Tokens): A compact, URL-safe means of representing claims to be transferred between two parties securely.

- SSL/TLS: Protocols for securing communications over computer networks to ensure data privacy and integrity.

6. Integration and APIs:

- RESTful APIs: For building scalable and interoperable web services that adhere to REST architectural principles.

- GraphQL: A query language and runtime for APIs that enables clients to request exactly the data they need.

- Third-party APIs: Integration with external services and platforms for additional functionality, such as payment gateways, mapping services, or social media platforms.

By leveraging these software technologies, the iMAS platform will be developed with a focus on performance, security, and user experience, ensuring that it meets the requirements and expectations of our clients and users.

7. MILESTONES AND REPORTING

The development of the iMAS (Integrated Management and Authentication System) will be organised into several milestones, each representing a significant phase of the project. Progress will be tracked, and regular reports will be provided to stakeholders to ensure transparency and alignment with project goals. Below are the proposed development milestones and reporting mechanisms:

1. Project Kickoff and Planning:
   a) Milestone: Establish project objectives, requirements, and timelines.
   b) Activities: Define project scope, gather requirements, create a project plan, and allocate resources.
   c) Reporting: Hold a kickoff meeting with stakeholders to present the project plan and obtain approval. Provide a detailed project plan document outlining milestones, deliverables, and timelines.

2. Backend Development Phase:
   a) Milestone: Completion of backend development and database setup.
   b) Activities: Develop server-side logic, database schema design, and API endpoints implementation.
   c) Reporting: Weekly progress reports on backend development tasks, including completed features, issues encountered, and planned tasks for the upcoming week.

3. Frontend Development Phase:
   a) Milestone: Implementation of frontend user interface and interaction.
   b) Activities: Design UI/UX mockups, develop frontend components, and integrate with backend APIs.
   c) Reporting: Bi-weekly demonstrations of frontend prototypes to stakeholders for feedback and validation. Progress reports highlighting frontend development tasks and milestones achieved.

4. Integration and Testing Phase:
   a) Milestone: Integration of frontend and backend components for system testing.
   b) Activities: Conduct integration testing, identify and resolve issues, and ensure system functionality and performance.

c) Reporting: Regular testing reports documenting test results, identified bugs, and resolution status. Weekly status meetings to discuss testing progress and any critical issues.

5. Deployment and User Acceptance Testing (UAT):

   a) Milestone: Deployment of the iMAS system for user acceptance testing.
   b) Activities: Prepare deployment environment, conduct UAT with end-users, and address feedback and issues.
   c) Reporting: UAT reports documenting test scenarios, user feedback, and issues raised during testing. Weekly status updates on UAT progress and resolution of reported issues.

6. Finalization and Go-Live:

   - Milestone: Finalization of development, user training, and system deployment.
   - Activities: Perform final system optimizations, conduct user training sessions, and deploy the system into production.
   - Reporting: Final project report summarizing development activities, achievements, and lessons learned. Formal acceptance of the iMAS system by stakeholders and transition to ongoing support and maintenance.

7. Ongoing Support and Maintenance:

   - Milestone: Transition to post-launch support and maintenance phase.
   - Activities: Provide ongoing technical support, address user inquiries, and perform periodic system updates and enhancements.
   - Reporting: Monthly maintenance reports outlining system performance, user feedback, and any issues or enhancements implemented. Quarterly meetings with stakeholders to review system performance and discuss future enhancements.

Throughout the development process, a project management tool such as Jira or Trello will be used to track tasks, milestones, and progress in real-time. Regular communication channels, including email updates, virtual meetings, and progress dashboards, will facilitate effective collaboration and ensure that stakeholders are informed and engaged throughout the project lifecycle.

8. PROJECT SCHEDULE & TIMELINE

Please refer Appendix A for the development of the iMAS platform,
estimated timeline is as follows :

1. **Requirements Gathering and Analysis**   *2 weeks*

   - Conduct stakeholder interviews and workshops together requirements.
   - Analyse requirements and define project scope, objectives, and deliverables.

2. **System Design and Architecture :**   *3 weeks*

- Design system architecture, database schema, and user interface mock-ups.
- Define technical specifications, APIs, and integration points.

3. Development Sprints :   *12 weeks*

- Implement core functionalities and modules of the iMAS platform in iterative sprints.
- Conduct code reviews, testing, and debugging to ensure quality and reliability.

4. Testing and Quality Assurance   *4 weeks*

- Perform comprehensive testing, including unit testing, integration testing, and user acceptance testing.
- Identify and address any bugs, issues, or performance bottlenecks.

5. Deployment and Go Live   *2 weeks*

- Prepare for deployment to production environment, including server setup, configuration, and optimization.
- Conduct final testing and validation of the platform.
- Launch the iMAS platform to users and stakeholders.

6. Post-launch Support and Maintenance   *Ongoing*

- Provide ongoing support, maintenance, and updates to the platform as needed.
- Address user feedback, implement enhancements, and optimise performance based on usage data and analytics.

Total Development Hour 184 hours | 23 weeks

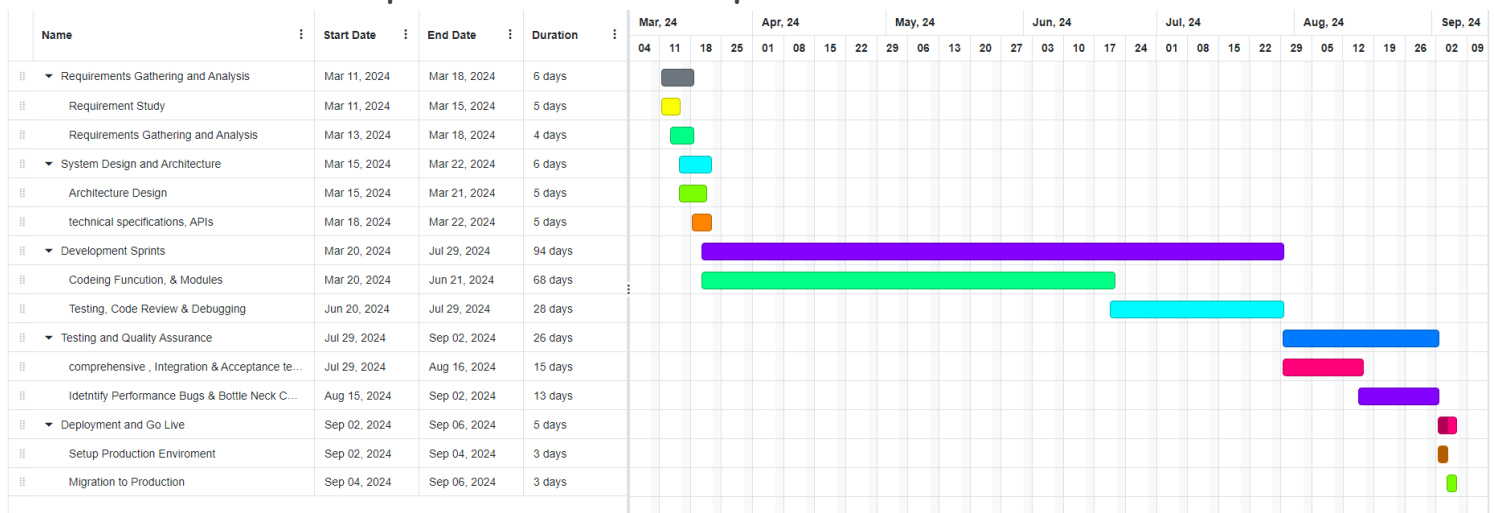| Name	Start Date	End Date	Duration
▼ Requirements Gathering and Analysis	Mar 11, 2024	Mar 18, 2024	6 days
Requirement Study	Mar 11, 2024	Mar 15, 2024	5 days
Requirements Gathering and Analysis	Mar 13, 2024	Mar 18, 2024	4 days
▼ System Design and Architecture	Mar 15, 2024	Mar 22, 2024	6 days
Architecture Design	Mar 15, 2024	Mar 21, 2024	5 days
technical specifications, APIs	Mar 18, 2024	Mar 22, 2024	5 days
▼ Development Sprints	Mar 20, 2024	Jul 29, 2024	94 days
Codeing Funcution, & Modules	Mar 20, 2024	Jun 21, 2024	68 days
Testing, Code Review & Debugging	Jun 20, 2024	Jul 29, 2024	28 days
▼ Testing and Quality Assurance	Jul 29, 2024	Sep 02, 2024	26 days
comprehensive , Integration & Acceptance te…	Jul 29, 2024	Aug 16, 2024	15 days
Idetntify Performance Bugs & Bottle Neck C…	Aug 15, 2024	Sep 02, 2024	13 days
▼ Deployment and Go Live	Sep 02, 2024	Sep 06, 2024	5 days
Setup Production Enviroment	Sep 02, 2024	Sep 04, 2024	3 days
Migration to Production	Sep 04, 2024	Sep 06, 2024	3 days

TABLE 1 : GANTT CHART DEVELOPMENT SCHEDULE

9.   PROJECT COSTING

The development cost for the iMAS platform is estimated based on the following factors:

1.   Development Team Composition

SKILLS AND SCOPE	RATES / HOUR
1. Project Manager	200
2. Software Engineer	220
3. Software Developers (Backend, Frontend)	150
4. Programmers	110
5. UI/UX Designers	110

2.   Development Consultants:

SKILLS AND SCOPE	RATES / HOUR
1. Solution Architect	330
2. Database Analyst	220
3. Crypto / Blockchain Expert	220
4. Legal Copywriter	250

3.   Development Hours:
      Estimated number of development hours required for each team member based on project scope and timeline.

4.   Infrastructure Costs:
      Costs associated with hosting, server setup, maintenance, and cloud services (e.g., AWS, Digital Ocean).

5.   Contingency:
      Contingency budget for unforeseen circumstances, scope changes, or additional requirements.

Based on the above factors, the total development cost for the iMAS platform is estimated at **RM 230,000.00**. This includes all development, testing, deployment, and post-launch support activities outlined in the project timeline.

10. PROJECT COSTING AND PAYMENT TERMS

1. Cost Breakdown:

   a. Development Phase:

      i. Backend Development: RM 60,000

      ii. Frontend Development: RM 50,000

      iii. Integration and Testing: RM 40,000

      iv. Deployment and UAT: RM 30,000

      v. Finalization and Go-Live: RM 15,000

      vi. Ongoing Support and Maintenance (6 months): RM 35,000

   b. **Total Development Cost: RM 230,000**

2. Milestone Payments

   Initial Payment: A down payment of 30% of the total project cost (RM 69,000) is required upon signing the contract to initiate the project.

3. Milestone Payments:

   - 1st Milestone (Backend Development Phase):
     20% of the total project cost (RM 46,000) upon completion of backend development.

   - 2nd Milestone (Frontend Development Phase):
     20% of the total project cost (RM 46,000) upon completion of frontend development.

   - 3rd Milestone (Integration and Testing Phase):
     15% of the total project cost (RM 34,500) upon completion of integration and testing.

   - 4th Milestone (Deployment and UAT Phase):
     10% of the total project cost (RM 23,000) upon successful deployment and completion of user acceptance testing.

   - 5th Milestone (Finalization and Go-Live Phase):
     5% of the total project cost (RM 11,500) upon finalization and go-live.

   Final Payment: The remaining 10% of the total project cost (RM 23,000) upon completion of the project and formal acceptance by the client.

4. Payment Schedule:

- Initial Payment: RM 69,000 (30%) upon contract signing.
- Milestone Payments: RM 161,000 (70%) distributed across milestones as specified above.
- Final Payment: RM 23,000 (10%) upon project completion and formal acceptance.

5. Terms and Conditions:

- All payments shall be made in Malaysian Ringgit (RM).
- Invoices will be issued upon completion of each milestone and are due within 15 days of receipt.
- Late payments may incur penalties as specified in the contract.
- The project timeline and delivery schedule are contingent upon timely payments and client cooperation.

Any additional features or scope changes requested by the client beyond the initial project scope may result in additional costs and timeline adjustments.

By adhering to the outlined payment terms, we ensure a fair and transparent financial arrangement that facilitates the successful execution and completion of the iMAS project. Should you have any questions or require further clarification, please do not hesitate to contact us.

11. SUMMARY & CONSLUSION

In conclusion, the development of the iMAS platform represents an ambitious and innovative solution to revolutionize the digital gold investment industry. Throughout this proposal, we have outlined the comprehensive features, functionalities, and modules that will comprise the iMAS platform, including user management, gold procurement, digital gold selling, Al-Rahnu services, redemption and repossession, investor wallets, certificate management, gold price signalling, private blockchain integration, and an automated eKYC verification.

The iMAS platform will leverage cutting-edge technologies such as blockchain, secure authentication mechanisms, and regulatory-compliant processes to provide users with a seamless, transparent, and secure digital gold investment experience. By combining the traditional benefits of gold ownership with the convenience and accessibility of digital assets, iMAS aims to democratize gold investment and empower users to diversify their portfolios effectively.

Our proposed project development approach, which follows an agile methodology, ensures flexibility, adaptability, and iterative progress throughout the development lifecycle. With a dedicated team of experienced developers, designers, and project managers, we are confident in our ability to deliver a high-quality, scalable, and user-friendly platform that meets the needs of investors, operators, and stakeholders alike.

Furthermore, the project timeline, costing, payment terms, and risk mitigation strategies outlined in this proposal provide a clear roadmap for the successful development, deployment, and maintenance of the iMAS platform. We are committed to delivering the project within the specified timeline, budget, and quality standards while ensuring open communication, collaboration, and transparency with our client, IFSB.

In summary, the iMAS platform represents a significant opportunity to disrupt the digital gold investment market and create lasting value for investors worldwide. We are excited about the prospect of partnering with IFSB to bring this innovative solution to market and look forward to embarking on this journey together.

Thank you for considering our proposal, and we eagerly await the opportunity to contribute to the success of the iMAS platform.
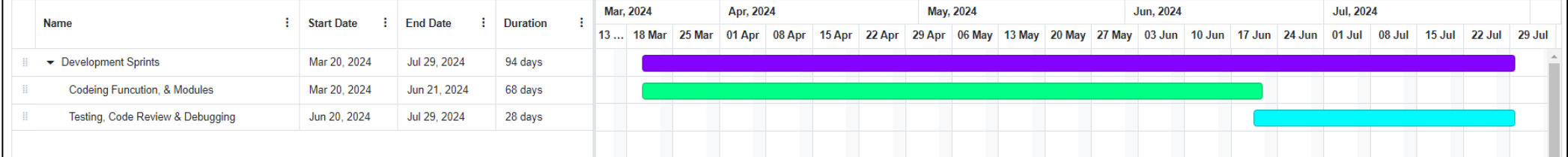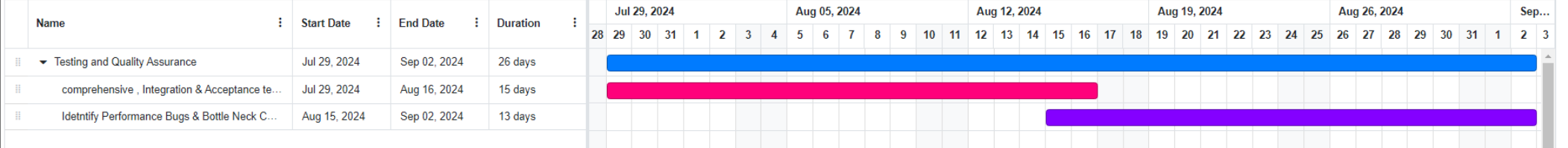
APPENDIX A

PHASE 3 GANTT CHART

Name	Start Date	End Date	Duration
▼ Development Sprints	Mar 20, 2024	Jul 29, 2024	94 days
Codeing Funcution, & Modules	Mar 20, 2024	Jun 21, 2024	68 days
Testing, Code Review & Debugging	Jun 20, 2024	Jul 29, 2024	28 days

Timeline: Mar, 2024 – Jul, 2024 (13, 18 Mar, 25 Mar, 01 Apr, 08 Apr, 15 Apr, 22 Apr, 29 Apr, 06 May, 13 May, 20 May, 27 May, 03 Jun, 10 Jun, 17 Jun, 24 Jun, 01 Jul, 08 Jul, 15 Jul, 22 Jul, 29 Jul)

PHASE 4 GANTT CHART

Name	Start Date	End Date	Duration
▼ Testing and Quality Assurance	Jul 29, 2024	Sep 02, 2024	26 days
comprehensive , Integration & Acceptance te...	Jul 29, 2024	Aug 16, 2024	15 days
Idetntify Performance Bugs & Bottle Neck C...	Aug 15, 2024	Sep 02, 2024	13 days

Timeline: Jul 29, 2024 – Sep (28, 29, 30, 31, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1, 2, 3)

PHASE 5 GANTT CHART

Name	Start Date	End Date	Duration
▼ Deployment and Go Live	Sep 02, 2024	Sep 06, 2024	5 days
Setup Production Enviroment	Sep 02, 2024	Sep 04, 2024	3 days
Migration to Production	Sep 04, 2024	Sep 06, 2024	3 days

Timeline: Mon 02 2024 – Fri 06 2024 (02 AM, 08 AM, 02 PM, 08 PM)