

## DIRECTORS REPORT

Honorable Shareholders,

On behalf of the Board of Directors and Management, it is indeed a great privilege for me to welcome you to the 10<sup>th</sup> Annual General Meeting of the Company. We are pleased to place herewith the director's report and the Auditors' Report together with the Audited Financial Statements of the Company for the year ended June 30, 2022, for your valued consideration, adoption, and approval. These were approved by the Board of Directors on October 27, 2022.

The Directors' Report has been prepared in compliance with Section 184 of the Companies Act 1994, BSEC's Notification of 2018, the Listing Regulations of Dhaka and Chittagong Stock Exchanges, and other applicable rules and regulations. Relevant disclosures and explanations relating to certain issues have been given by the Directors, which they consider important to ensure transparency and good governance practices.

### MONETARY MANAGEMENT AND BANGLADESH ECONOMY

The economy of Bangladesh grew by 7.25 during the year 2021-22 beating the record 6.80% in previous the year setting a consistent growth pattern accommodating the fastest expansion of the economy in the recent past. It was also the eighth year that GDP grew in Bangladesh. Most analysts expect this thrust to continue for some more years unless a major calamity befalls.

Despite the pressure of the un-charted Rohingya influx of over a million refugees from Myanmar, the economy kept its upward motion due to a substantial increase in export growth in the RMG sector and an increase in wage earner's remittance.

With the passage of time and continued and persistent drive and implementation from the Government and private sector- Digitization is now a reality that is rapidly transforming the socio-economic realm of the country. According to most media reports in Asia, Bangladesh has outpaced India's economic growth, increasing its per capita gross income by a large margin as against timid growth in India and relatively low growth in Pakistan.

The ever-growing Rural Urban gap has shown some signs of narrowing with the introduction of Postal Digitization, different Banks/ Fintech companies have introduced Agent Banking, and e-money transfers, thus greatly reducing the need for people to visit Bank Branches. GIL has been a natural partner in most of these activities and has a substantial footprint in the progress of digitization in Bangladesh.

### INFLATIONARY PRESSURE

Bangladesh Bank shows that despite the significant GDP growth- inflation has been kept in check through the prudent implementation of Monetary policy. The rural-urban gap in food inflation also reduced marginally, but non-food inflation increased as the un-seasonal flood situation caused some supply disruptions.

### INDUSTRY OUTLOOK

Business Process Outsourcing (BPO) is a business practice that helps one organization hire another company to perform specific work. Organizations can outsource a range of back-office functions, which are also referred to as internal business functions, such as IT services, Human resources, Accounting, and payment processing. BPO helps to reduce costs and save money and effort to run any business operation efficiently.

Contact center is also part of BPO, concentrating on telephonic calls. This is used for the reception and transmission of a huge number of telephonic requests paced by commercial users. The contact center provides various services to clients. Banks, Mobile Companies, and Hospitals are providing services relating to client queries, making appointments, and getting bank service through the call center. Nowadays, contact centers are also used for telemarketing.

Bangladesh offers one of the most liberal tax policy regimes for IT/ITeS service providers – currently, all income from IT/ITeS is tax exempted. For tax exemption purposes, ITeS means Digital Content Development and Management, GIS, IT Support and Software Maintenance Services, website services, Digital data analytics, call center service, Digital graphics design, Search Engine Optimization, Web Listing, etc.

## CONTRIBUTION TO THE NATIONAL ECONOMY

GIL recognizes that the company has certain responsibilities to society for its development and the development of the nation. For this, the Company has been making a significant contribution to the Government each year by payment of Tax, VAT, Supplementary Duty, etc.

## SEGMENT WISE PERFORMANCE

As there is a single business and geographic segment within the company operates as such no segment reporting is felt necessary.

## FINANCIAL RESULTS

Comparatives of the financial performance of the Company for the year ended June 30, 2022, are summarized hereunder.

Year	2021-22 (Tk.)	2020-21 (Tk.)	Increased/ (decreased)	Growth (%)
Revenue	1,219,728,667	1,022,600,112	197,128,555	19.28%
Cost of Service & Sales	709,874,847	528,850,672	181,024,175	34.23%
Gross Profit	509,853,820	493,749,440	16,104,380	3.26%
Operating Expenses	509,631,246	55,897,518	3,733,729	6.68%
Operating Profit	342,778,473	348,451,890	(5,673,417)	-1.63%
Profit Before Tax	389,487,754	332,481,683	57,006,071	17.15%
Profit After Tax	381,677,090	332,416,295	49,260,795	14.82%

The Gross Revenue, increased by 19.28%, and Net Profit before tax increased by 17.15%, and Net Profit after tax increased by 14.82% during the FY 2021-22. The Cost of Sales increased by 34.23% over the previous year due to a decrease in Financial Cost compared to the previous year. The increase of Gross profit Margin of 3.26% during the FY 2021-22 over the previous year. However, the Company earned an extraordinary income of Tk. 66,183,670.00 (depicted in Note 30 of standalone accounts) during the year 2021-22 resulting in a Net Profit Margin increase of 14.42% against the previous year. The EPS for the year under review is Tk. 3.36 a 2.93% increase over the previous year. EPS calculation took place based on accounts during the year 2021-22. EPS calculation took place based on the present outstanding 113,546,400 shares of Tk. 10 each. And the consolidated EPS increased to 3.36% which is Tk. 2.93 per share in the year 2021-22 as against Tk. 2.93 per share of 2020-21.

## REVENUE:

Year	2021-22 (Tk.)	2020-21 (Tk.)	Increased/ (decreased)	Growth (%)
Data entry	28,487,670	24,652,215	3,835,455	15.56%
Business process outsourcing	58,843,867	58,242,272	601,595	1.03%
IT support & software maintenance	40,121,158	54,759,098	(14,637,940)	-26.73%
Digital content development & management	27,495,366	48,558,409	(21,063,042)	-43.38%
Call center service	633,061,764	633,140,336	(78,572)	-0.01%
Software development	166,620,948	160,730,817	5,890,131	3.66%
Website development	46,756,762	33,312,594	13,444,168	40.36%
Robotics Process Outsourcing	5,645,333	-	5,645,333	-
System Integration	13,564,527	-	13,564,527	-
Cloud Service	12,134,277	-	12,134,277	-
<b>Total Sales</b>	<b>1,032,731,672</b>	<b>1,013,395,741</b>	<b>19,335,931</b>	

As a consequence, Data entry, Business process outsourcing, Software development, and Website development Revenue have expressively increased by 15.56%, 1.03%, 3.66%, and 40.36%, against the previous year. Cost of sales has also increased by 34.23% and operating expenses have increased by 6.60% during the year based on last year.

Net Profit before Tax for the year has increased by Tk. 49,260,794/- from the last year and reflection growth is 14.82% due to other income of 66,183,670.00. The growth in Net Profit after Tax is 14.82%.

### EXTRAORDINARY GAIN OR LOSS

The earnings of the company are increasing every year. The Company earned an extraordinary income of Tk. 66,183,670.00 depicted in Note 30 of standalone accounts) during the year.

### APPROPRIATION PROPOSED

Net Profit After Tax for the year 2021-22		Tk. 381,677,090
<b>Appropriation Proposed:</b>		
i)	Cash Dividend @11% (Tk. 10 per share) (Except Sponsor & Directors)	Tk. 85,338,176
		108,047,456
ii)	Issuance of 2% Bonus shares (Stock Dividend)	Tk. 22,709,280

### HUMAN CAPITAL

GIL believes that human capital is vital for the company's success. It is the prime asset of the Company. It is the composition of competencies, knowledge, and personality in the ability to perform jobs to produce economic value for the Company. Human capital can be increased through education, training, and experience. GIL has the following policy to increase its human capital:

- 1) Establish and administer transparent policies that enable the Company to develop and implement opportunities for recruitment, promotion, remuneration, benefits, reward and recognition system, transfer and training, and performance management system without any regard to age, sex, race, political belief, and religion.
- 2) Create trust and support within the company which encourages the employees to work well together as a team and at the same time encourages them to be innovative and creative to achieve Company's goals.
- 3) Develop an effective internal communication and involvement mechanism which encourage employees to identify themselves with the Company and its activities.
- 4) Ensure that the employment opportunities conform to the established and accepted practices of the country.

### HR POSITION

Particulars	2021-22	2020-21
Beginning of the year	3545	2768
New recruitment	975	1005
Released	1272	228
Closing of the year	3248	3545

There are proper manpower planning and forecasting systems in place along with enough people with the right skills and talents to meet Company's current and future growths and needs.

# RISK MANAGEMENT

## FINANCIAL RISK MANAGEMENT

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments.

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

### A) CREDIT RISK

Credit Risk represents the financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It mainly comprises of trade receivables, advances to suppliers, trade deposits, and bank balances. The company's maximum exposure to credit risk at the reporting date is trade receivables which are also secured by agreement with the clients & member banks also.

### (B) LIQUIDITY RISK

Liquidity risk is the risk that the company may not be able to meet its financial obligations as they fall due. The company maintains sufficient resources and arrangement of credit lines with the various banks for managing its liquidity risk.

### (C) MARKET RISK

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates, and other price risks. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

## TECHNOLOGICAL RISK MANAGEMENT

Technology is a dynamic term that frequently changes its shape, trend, and nature. Every capital-intensive industry must rapidly synchronize itself with technological changes and invest in sophisticated machinery. The right technology is a crucial determinant of competitiveness that ensures better products and services to the customers while minimizing costs. Adjustment to new technologies thus involves relatively large-scale investments as well as a longer pay-back period.

The company is operating in an industry where technology is the key success factor. Some of the technological risks associated with the company vis-à-vis the management perception are as follows.

- a) Infrastructure Related Risk

Management always puts a high focus on and undertakes the required CAPEX to keep the infrastructure updated to ensure smooth operation.

- b) Efficient Technical Expertise

The Company is the pioneer in Bangladesh in the IT industry and has built up a strong team that has been involved since the evolution of the industry. So apparently, they have the most expert team in the industry to cater to any technological dynamics.

- c) Upgradation of the Industry / Solutions

In line with the global financial market, Bangladesh is also adopting upgraded solutions fast. GIL is capable to adjust and cope up with the change in industry dynamics.

- d) Product / Solution Obsolesce

GIL management believes in continuous up-gradation and continuous improvement of their offerings.

Historically, GIL is the pioneer and fast mover in terms of launching new products or ideas in the market. So, it is implied that the management is well aware of its competitive edge and continuously puts efforts into assure its market leadership position.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced or is likely to be faced by the company.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Members of the Board, in accordance with the Bangladesh Securities & Exchange Commission Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018; hereby confirm compliance with the financial reporting framework for the following:

- The Financial Statements prepared by the Management of GIL, present its true situation, the result of its operations, Cash Flows, and Changes in Equity fairly and accurately.
- Proper Books of Accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the Financial Statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS) International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the Financial Statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no significant doubt about the ability of the company to continue as a going concern

## INTERNAL CONTROL SYSTEM

The company's internal control system is commensurate with its size and business nature. The system minimizes operational risks through effective control, systematic review, and ongoing audit. The internal auditors embark on a comprehensive audit of all functional areas and operations and their findings are referred to the Audit Committee of the Board for due appraisal.

## BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

During the year ended June 30, 2022, a total of 12 (Twelve) Meetings of the Board were held. Attendance by the Directors in the Board Meetings is summarized below.

Name of Directors	Position	Meeting Held	Attended
Mr. Chowdhury Fazle Imam	Chairman	12	12
Mr. Mohammed Adnan Imam	Managing Director	12	12
Mr. Prince Mojumder	Director, Co-Founder & CEO	12	12
Mr. Mezbah Uddin	Nominee Director	12	12
Mr. Tanveer Ali	Independent Director	12	12
Mrs. Rokeya Islam	Independent Director	12	12
Mr. Md. Nazmul Hassan	Independent Director	12	12

## REMUNERATION OF DIRECTORS

The Board members receive only fees for attending Board/Committee meetings and they are not allowed other remuneration or incentive except Mr. Prince Mojumder.

## DIRECTORS INVOLVED IN OTHER COMPANIES

Name & Designation	Directorship/Ownership with Other Companies	
	Companies	Position
Mr. Mohammed Adnan Imam, Managing director	Green & Red Technologies Ltd.	Director
	NRB Commercial Bank Ltd	Director
Mr. Chowdhury Fazle Imam	AWR Developments (BD) Ltd.	Chairman
	AWR Real Estate Ltd.	Chairman
Mr. Prince Mojumder, Director, Co-Founder & CEO	N/A	N/A
Mr. Mezbah Uddin, Nominee Director of Oracle Services Ltd	N/A	N/A
Mr. Tanveer Ali, Independent Director	Olympic Industries Limited	Nominee Director
Mrs. Rokeya Islam, Independent Director	N/A	N/A
Mr. Md. Nazmul Hassan, Independent Director	N/A	N/A

## PROPOSED DIVIDEND

The Board of Directors has recommended an amount of Tk. 85,338,176.00 as Cash Dividend, being 11% of the paid-up capital of the Company of Tk. 85,338,176.00 to be paid in cash to the shareholders (Except Sponsor and Directors) for the year 2021-22 and a 2% stock Dividend. This dividend is to be approved by the shareholders at the 10<sup>th</sup> Annual General Meeting of the Company.

## REASON FOR STOCK DIVIDEND

The board of directors of Genex Infosys Limited recommended 2% of stock dividend for the year 2022 to build up a strong reserve and used it as capital for further business expansion as well as working capital.

## INTERIM DIVIDEND

The Board herewith states that no stock dividend was considered during the year as an interim dividend, which fulfills condition no.1(5)(xxi) of the codes of corporate governance code of BSEC.

## PATTERNS OF SHAREHOLDING

The shareholding patterns of the Company as at June 30, 2022, are shown in the following table:

Sl. No	Name	Status	Number of Shares held as of 30.06.2022	% of Shareholding
<b>A</b>	<b>Parent/Subsidiary/Associated Companies/Others Related Party</b>			
<b>B</b>	<b>Directors &amp; their Spouses and Minor Children:</b>			
1	Mr. Mohammed Adnan Imam	Managing Director	9,310,108	8.20%
2	Mr. Chowdhury Fazle Imam	Chairman	13,514,417	11.90%
3	Mrs. Nilofar Imam	Spouse of Chairman	3,041,813	2.67%
4	Mr. Prince Mojumder	Director, Co-Founder & CEO	4,042,969	3.56%
5	Mrs. Gupa Saha	Spouse of Director & Co-Founder, Spouse of Director & Co-Founder	1,641,420	1.40%
6	Oracle Services Ltd, Nominated by Mr. Mezbah Uddin	Director	7,457,326	6.57%

7	Mr. Tanveer Ali	Independent Director	Nil	Nil
8	Mrs. Rokeya Islam	Independent Director	Nil	Nil
9	Mr. Md. Nazmul Hassan	Independent Director	Nil	Nil
<b>CEO, CFO, CS, HOIA, and their Spouses and Minor Children</b>				
1	Mr. Md. Jewel Rashed Sarker	Chief Financial Officer	Nil	Nil
2	Mr. Md. Mostaq Ahmed	Company Secretary	Nil	Nil
3	Mr. Md. Masud Khan Nayem	Head of Internal Audit & Compliance	Nil	Nil
<b>C Top 5 (Five) Executives and their Spouses and Minor Children:</b>				
1	Mr. Salah Uddin Nasir	Head of Corporate Affairs and Administration	Nil	Nil
2	Mr. Rupam Barua	Head of Sales Enterprise and Solutions	Nil	Nil
3	Mrs. Nusrat Chowdhury	Vice President Head of People & Culture	Nil	Nil
4	Mr. Md. Mostofa Jaman	Head of Partnership and PR	Nil	Nil
5	Mr. Ashraful Haq	Head of Service Delivery	Nil	Nil
<b>D Shareholders Holding 10% or more voting interest in the company</b>				
1	Mr. Chowdhury Fazle Imam	Chairman	13,514,417	11.90%

## SUMMARY OF SHAREHOLDERS AND RANGE OF SHAREHOLDING

The shareholding distribution schedule of Genex Infosys Limited as on June 30, 2022, is presented below. On the Basis of Shareholders Type:

Holding Range	30 June, 2022			30 June, 2021
	Number of Shareholders	No. of Shares	Ownership (%)	No. of Shares
1-100 Shares	1,918	87,091	0.08%	0.01%
101-500 Shares	2,992	808,735	0.71%	0.08%
501-1000 Shares	1,478	1,194,780	1.05%	0.25%
1001-10000 Shares	3,521	12,061,189	10.62%	2.26%
10001-20000 Shares	361	5,112,081	4.50%	1.95%
20001-50000 Shares	228	7,126,800	6.28%	3.07%
50001-100000 Shares	88	6,221,870	5.48%	3.06%
100001-1000000 Shares	82	27,335,413	24.07%	23.05%
1000001-5000000 Shares	11	18,732,725	16.50%	23.41%
5000001-10000000 Shares	3	22,486,728	19.80%	31.96%
10000001 and Above Shares	1	12,378,988	10.90%	10.90%
<b>Total</b>	<b>10,683</b>	<b>113,546,400</b>	<b>100.00%</b>	<b>100.00%</b>

## MINORITY INTERESTS

In compliance with code 1(5)(xvi) of the codes of corporate governance, the Board hereby confirms that the interests of the minority shareholders have been duly protected by means of open and fully transparent operations of the Company.

## SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There were no significant variations between the Quarterly Financial Statements and Annual Financial performance of the Company during the year under report. The company was able to maintain a remarkable performance from both operational and financial perspectives throughout the period.

## DIRECTORS' APPOINTMENT & RE-APPOINTMENT

Regarding the appointment, retirement, and re-appointment of Directors, the Company is governed by its Articles of Association, and the Companies Act, 1994 and other related legislations. As per Articles 129 and 130 of the Articles of Association of the Company, Mr. Chowdhury Fazle Imam, Chairman and Mr. Mezbah Uddin, Nominee Director of Oracle Services Ltd retire from office by rotation at the 10<sup>th</sup> Annual General Meeting and being eligible, they have offered themselves for re-election.

Brief profiles of the Directors being proposed for reappointment are given in the Annual Report, which fulfills condition no.1(5)(xxiv) of the codes of corporate governance of BSEC.

## RE-APPOINTMENT OF MANAGING DIRECTOR

Managing Director Mohammed Adnan Imam has completed his five year tenure. The Board of Directors re-appointed Mr. Mohammed Adnan Imam for a further term of five years and recommended for approval by the shareholders in the ensuing Annual General Meeting.

## APPOINTMENT OF NEW BOARD OF DIRECTOR

Mrs. Nilofar Imam will be a Board member of the company and Mr. Hassan Shahid Sarwar FCA will be a nominee Director of Oracle Services Ltd. Mrs. Nilofar Imam holds 2.67% shares of the total. Mrs. Nilofar Imam and Mr. Hassan Shahid Sarwar FCA were added as Board members of the company, and these were approved by the board members and will be placed at the 10<sup>th</sup> Annual General Meeting for approval from shareholders.

## CHANGES IN THE BOARD OF DIRECTORS

Mr. Tanveer Ali has completed two terms as Independent Director in this company a brief resume is also have in page 23 of this annual report. A board meeting was held on October 27 and approved the appointment of Mr. T.I.M. Nurul Kabir as an independent director. The board places the agenda for approval of his appointment in the ensuing 10<sup>th</sup> annual general meeting. A brief resume of T.I.M. Nurul Kabir has in page 23 of this report.

## RE-APPOINTMENT OF INDEPENDENT DIRECTOR

Mrs. Rokeya Islam was reappointed as Independent Director of the company for another term this was approved by the board members and will be placed at the 10<sup>th</sup> Annual General Meeting for approval of shareholders.

## APPOINTMENT OF STATUTORY AUDITOR

M/s. M M Rahaman & Co. Chartered accountants, Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, 1000, who were appointed as Auditors of the Company in the 9<sup>th</sup> Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2022.

The Statutory Auditor is eligible for re-appointment. As proposed by the Audit Committee and recommended by the Board of Directors in its meeting dated October 27, 2022, the matter for appointment of M/s M M Rahaman & Co. Chartered accountants for the year 2022-2023 as Statutory Auditors of the company and to fix their remuneration at TK. 400,000 (Four lac taka only) excluding VAT is placed before the shareholders in the 10<sup>th</sup> Annual General Meeting for approval.

## APPOINTMENT OF COMPLIANCE AUDITOR AS PER CORPORATE GOVERNANCE CODE

M/s. A.K.M. Delwer Hussain & Associates, Cost & Management Accountants, who were appointed as professional for Report on Compliance of corporate Governance Codes of the Company in the 9th Annual General Meeting of the Company has carried out for the year ended 30 June 2022.

M/s. A.K.M. Delwer Hussain & Associates, Cost & Management Accountants, who were appointed as professional for Report on Compliance of corporate Governance Codes of the Company retires at this meeting. Board considered the proposal made by the Audit Committee recommends for the appointment of M/s. YAS Hossain & Co., Cost & Management Accountants, as professional for Report on Compliance of corporate Governance Codes of the Company for the year 2022-23, is placed before the shareholders in the 10th Annual General Meeting for approval.

## MATERIAL CHANGES AFTER BALANCE SHEET DATE (JUNE 30, 2022)

There have been no material changes and commitments between the end of FY 2022 and the date of this report, affecting the financial position of the company.

## FIVE YEARS DATA

Key operating and financial data of proceedings five years has been summarized on page no 40 of this annual report.

## CAPITAL EXPENDITURE

The total capital expenditure on the acquisition of Property Plant, Equipment & Software of the company amounted Tk. 180,376,829. The detailed note on the acquisition of Property Plant, Equipment & Software is given in the notes to the financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS

A management discussion and analysis signed by the Managing Director regarding the company's operation and position along with a brief discussion of changes in the financial statements has presented in this annual report.

## ACCOUNTING POLICIES AND MAINTENANCE OF BOOKS OF ACCOUNTS

The Directors consider that in preparing the Financial Statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that the International Accounting Standards have been followed. In preparing financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by the applicable rules and regulations.

## OBSERVANCE OF IAS, BAS, BFRS & APPLICABLE LAWS

The Directors have the responsibility for ensuring that the Company keeps accounting records that disclose with reasonable accuracy the financial position of the Company, and which enable to ensure that the financial statements comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987, and other applicable laws. The Directors also confirm that the financial statements have been prepared in accordance with the International Accounting Standards and other applicable rules and regulations.

## GOING CONCERN

The board of Directors has reviewed the company's overall business plans, and strategies and is satisfied that the company has adequate resources to continue its operations in the foreseeable future. Accordingly, the financial statements of the company are prepared based on the going concern concept.

## RELATED PARTY TRANSACTIONS

Detailed transactions with related parties are described at notes 36.00 of the Financial Statements on page no. 140 of this Annual Report.

## CORPORATE GOVERNANCE AT GENEX INFOSYS LIMITED

GenexInfosys Limited recognizes that corporate governance is a continuous process that is to be established, nurtured, and excelled by means of the concerted efforts of all. That is why the Company engages all its team in the process because good governance entails managing the business professionally, effectively, and responsibly in a way, which is transparent, ethical, law-abiding, and ensures accountability. And in that pursuit, the Company has ventured to comply with all the relevant provisions of the codes of corporate governance as outlined in the BSEC gazette notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The Company aspires to uphold its long-acclaimed standards of good governance by standing ever-alert in its management exercises.

## ACKNOWLEDGEMENT

The Board of Directors of GIL firmly believes that the Company has the necessary strengths, resources, and commitments to enable the Company to grow and augment its contribution to the nation. The performance of the Company during the period under review demonstrates the resolve and determination of the Board, Management, and our employees to further empower the financial society. On this august occasion, the Board expresses on record its appreciation to the partners of GIL, its Shareowners, Customers, Financiers, Bangladesh Bank, the Bankers and Insurers of the Company, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd.(DSE), and Chittagong Stock Exchange Ltd. (CSE), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL), and other Regulatory Authorities for their support and patronage to bring the Company to this height and the Board shall continue to partner with them to build a speedy and conducive auto-system to accelerate Bangladesh's transformation into a digital nation.

For & On behalf of the Board of Directors



**Chowdhury Fazle Imam**

Chairman