

Directors' Report

Dear Esteemed Shareholders,

On behalf of the Board of Directors and the management of Genex Infosys Limited, I am honoured and privileged to extend warm greetings to all shareholders and attendees at the company's 11th Annual General Meeting. We are delighted to present the Directors' Report, Auditor's Report and the audited financial statements of the company for the fiscal year ending June 30, 2023, for your valued review, acceptance and endorsement. The aforementioned statements were officially sanctioned by the Board of Directors on 28th of October, 2023.

The Directors' Report has been prepared in compliance with section 184 of the Companies Act, 1994, BSEC's notification of 2018, 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.

BANGLADESH ECONOMY

Bangladesh's economy has exhibited a consistent growth trajectory over the years, reporting 6 per cent+ GDP expansion over the past few years (except for the COVID pandemic period). An attractive demographic profile, large 166 mn+ population pool, strong internal consumption demand, pro-business government policies, foreign investor fund inflows, and a fast digitalising economy have all contributed to the country emerging as an attractive constituent of the EMDE (emerging market and developing economy) universe. Further, the Smart Bangladesh vision as articulated by the Government has also enabled a strong direction in the growth journey of the country, opening up a new opportunity vista especially for companies in the IT/ITeS sector while also giving a digital impetus to other companies and institutions.

Bangladesh's exceptional resilience and deft handling of the pandemic and post-pandemic economic situation by the Government has ensured that it maintains a strong and secure growth profile, in line with its leap towards a "developing country" status. Further, Bangladesh's strong position is in stark contrast to the prevailing economic situation in some of the neighbouring countries such as Pakistan and Sri Lanka that are weighed down by inflation and high indebtedness.

The significant under-penetration in key products and services is in itself a major opportunity factor in Bangladesh. This gap is being slowly addressed by digital finance and emergence of Fintech companies that is ensuring institutional credit availability to underserved areas and also last-mile delivery. Further, institutional CSR funds is also contributing to building the fundamentals of society, such as electricity and even digital access that is further helping bridge the urban-rural divide, thus meeting the unmet needs of a vast swathe of the population.

INFLATION

Similar to the rest of the world, inflation stands at elevated levels in Bangladesh too. Yet, Bangladesh Bank's efforts in taming inflation is credible, enabling prices of key commodities to remain within relative reach of the common man. Further, emphasis on self-sufficiency in food and food grains has enabled the country to minimise reliance on imports, thus ensuring controlled food price inflation.



Furthermore, the Government is also contemplating an energy transition away from conventional fuels to green, sustainable and environment-friendly alternatives that will enable the country to progressively reduce its dependence and reliance on fuel imports, thus helping circumvent a fuel price shock. This gains all the more credence as oil prices are once again on the rise at the current point in time, which may exert pressure on Bangladesh's current account deficit. In addition, the Government has also imposed some capital controls to ensure currency stability and reduced volatility, while also looking at internationalisation of the Taka to reduce dependency on the US\$ as the key currency of making international payments.

These initiatives are expected to support a lower inflation trajectory in the future.

INDUSTRY OUTLOOK

Business Process Outsourcing or BPO refers to the business strategy whereby an organisation engages the services of another to undertake designated tasks. Organisations have the ability to delegate many internal business processes, commonly known as back-office functions, to external entities. These functions encompass a wide array of activities, including but not limited to IT services, payroll, accounting and payment processing, among others. The BPO industry offers the key advantages of cost reduction and efficiency enhancement for its customers, while also enabling them to focus on their core business activities.

The contact centre is a subset of the BPO industry that primarily focuses on managing telephonic communication. This technology is employed for the reception and transmission of a substantial volume of telephonic inquiries for primary customers that are often large commercial entities with an extensive and critical B2C nature. The contact centre offers a range of services to its clientele. Banks, telecom companies and hospitals are key entities that require services pertaining to management of client inquiries, appointment scheduling, and accessing financial services and they engage companies specialising in contact centre operations. In contemporary times, contact centres have also been employed for the purpose of telemarketing and customer acquisition and fulfillment.

Bangladesh provides a liberal and permissive tax policy environment for IT/ITeS service providers, wherein all earnings derived from IT/ITeS activities are currently exempt from taxation. This has provided a strong regulatory push to the industry. In the context of ITeS operations, it refers to a suite of services provided by players operating in the space, including digital content development and management, Geographic Information System (GIS), IT support and software maintenance services, website services, digital data analytics, call centre services, digital graphics design, Search Engine Optimisation (SEO) and web listing, in addition to other related activities.

CONTRIBUTION TO THE NATIONAL ECONOMY

Genex acknowledges its responsibility towards both its own growth and the advancement of the society and the nation. In this regard, the company has been making a respectable annual contribution to the Government exchequer through the payment of taxes, value-added tax (VAT), supplementary duty and other related obligations. The company contributed a sum of Tk. 78.73 mn to the exchequer in 2022-23, as compared to Tk. 50.73 mn in 2021-22.

SEGMENT-WISE PERFORMANCE

As there is a single business in which the company operates and a single geographic segment it serves, there is no segment reporting at the company.



ENTERPRISE RISK MANAGEMENT

We take an enterprise-wide approach to risk management. This defines the processes and practices across Genex for ensuring proactive identification and control of risks and opportunities that impact our strategic, operational and financial objectives. In the financial year 2022-23, we managed our business risks by stringently implementing our business plan and ensuring operational resilience actions to adjust to risks in our path towards sustainable growth and value creation.

The management of Genex, under the supervision and guidance of the board, owns the responsibility for the establishment and oversight of the enterprise risk management framework. The company has exposure to the following principal risk categories and adopts commensurate measures toward mitigation.



Credit Risk

Credit risk refers to the potential financial detriment incurred in the event that a customer or counterparty involved in a financial transaction fails to fulfill their contractual obligation. The primary components of this category consist of accounts receivable from customer trade transactions, deposits related to trade activities and funds held in bank accounts. At the reporting date, the company's primary source of credit risk was from trade receivables, which are however safeguarded through agreements with clients and member institutions. Thus, credit risk has relatively low intensity at the company.

Liquidity Risk

Liquidity risk refers to the company encountering difficulty in fulfilling its financial obligations within the specified timeframe. In this regard, the organisation ensures availability of adequate resources and credit lines from multiple banks to effectively manage its liquidity risk. Thus, liquidity risk also carries a low weightage within the operations of the company.

Market Risk

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

Technology Risk

Technology risk comprises the potential obsolescence of technology in a fast-paced environment, thus rendering a company uncompetitive. Consistent investment in technology is thus a fundamental aspect of business continuity, sustenance and growth, and this is precisely what we have done over the years, which is investing in cutting-edge technology for ensuring that we deliver contemporary, effective and personalised solutions to our clients. This has enabled our fundamental ability to retain our customers and expand the share of business with them.



Some of the key technological risks associated with the company as per management perception are as follows.

a) Infrastructure

The company always places a high focus on equipment upgradation and modernisation and hence undertakes the requisite capex to achieve this goal. This has not only ensured the company’s assets to be contemporary and in line with modern trends, but has also enabled client benefit in terms of reduced costs, higher productivity and efficiency, and effective customer fulfillment.

b) Technical expertise

The company is a pioneer in Bangladesh’s IT/ITeS sector and has built a strong team with growing technical expertise that has contributed to the growth of the company and even the evolution of the industry. The company hence has a cadre of experienced specialists who possess strong skills and experience across key industry domains.

c) Agility in solutions upgradation

In line with the global technology advancement, Bangladesh has also kept pace by adopting upgraded technology. At the Company, we have also built inherent flexibility to adapt to the changing environment and have remained agile to new industry trends and developments, thus providing our customers with the best of services and solutions.

d) Product/solution obsolescence

The company has focused on ongoing enhancement and continual improvement of its offerings. Throughout its young history, it has demonstrated a pioneering and proactive approach in introducing novel products and solutions to the market. The management thus possesses a clear line of sight of its competitive advantage and endeavours to maintain its pole position as a leader in the market offering cutting-edge products and solutions.

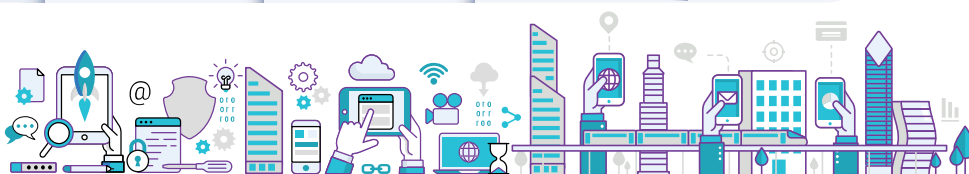
The ultimate responsibility for the establishment and supervision of the company's risk management system lies with the board. The board is responsible for supervising the manner in which the management ensures adherence to risk control policies and procedures. Additionally, the Board also evaluates the effectiveness of the enterprise risk management framework in relation to the current or future anticipated risks facing the organisation.

FINANCIAL RESULTS

Comparatives financial performance of the company for the year ended June 30, 2023, are summarized hereunder.

(BDT in million)

PARTICULARS	2022-23 (TK.)	2021-22 (TK.)	INCREASED/ (DECREASED)	GROWTH (%)
Revenue	1442.58	1219.73	222.85	18.27
Cost of services & sales	807.30	709.87	97.43	13.72
Gross profit	635.28	509.85	125.43	24.60
Administrative expenses	71.62	58.98	12.65	21.44
Selling & distribution expenses	1.35	0.66	0.70	106.40
Other income	6.47	66.18	-59.71	-90.22
Operating profit	396.43	342.78	53.66	15.65
Profit before tax	386.78	389.49	-2.71	-0.70
Profit after tax	384.65	381.68	2.98	0.78



FINANCIAL HIGHLIGHTS AND ANALYSIS

The Gross Revenue, increased by 18.27%, Net Profit (BT) decreased and Net Profit (AT) increased by .70% and .78% during the FY 2022-23 over the previous year. The Cost of Sales Increased by 13.72% over the previous year due to an increase in employee salary cost compared to the previous year. The increase of gross profit margin of 24.60% during the FY 2022-23 over the previous year. However, the company earned an extraordinary income of Tk. 6.47 million (depicted in Note 29 of standalone accounts) during the year 2022-23 resulting in a net profit margin increase of .78% against the previous year. The EPS for the year under review is Tk. 3.32, a .78% increase over the previous year. EPS calculation took place on the basis of accounts during the year 2022-23. EPS calculation took place on the basis of the present outstanding 115,817,328 shares of Tk. 10 each.

REVENUE

(BDT in million)

PARTICULARS	2022-23 (TK.)	2021-22 (TK.)	INCREASED/ (DECREASED)	GROWTH (%)
Data entry	35.91	28.49	7.42	26.1%
Business process outsourcing	156.89	58.84	98.04	166.6%
Robotics process outsourcing	17.83	5.65	12.18	215.8%
IT support & software maintenance	52.58	40.12	12.46	31.1%
Digital content development & management	58.01	27.50	30.52	111.0%
Call centre service	700.17	633.06	67.11	10.6%
System Integration	13.73	13.56	0.16	1.2%
Software development	153.75	166.62	(12.87)	-7.7%
Website development	40.90	46.76	(5.85)	-12.5%
Cloud Service	25.49	12.13	13.36	110.1%
Total sales	1,255.27	1,032.73	222.53	--

Consequently, data entry, BPO, Robotics Process Outsourcing, IT support & software maintenance Digital content development & management, Call centre service, System integration, Cloud service revenue have increased against the previous year. Cost of sales has also increased by 13.72% and operating expenses have increased by 20.65% during the year as compared to the prior year.



EXTRAORDINARY GAIN OR LOSS

Earnings of the Company are increasing every year. The Company earned an extraordinary income of Tk. 6,472,058 depicted in Note 29 of standalone accounts during the year.

APPROPRIATION PROPOSED

Net profit after tax for the year 2022-23		384,654,090
Appropriation Proposed:		
Cash Dividend @6% (Tk. 10 per share)	69,490,397	
Issuance of 4% Bonus share (Stock Dividend) Face Value of Bonus Share	46,326,931	115,817,328

RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There were no significant variations between the quarterly financial statements and annual financial statements of the company during the year under report. The company was able to maintain a strong performance from both an operational and financial standpoint throughout the period in review.

REMUNERATION OF DIRECTORS

Board members only receive fees for attending board/committee meetings.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board of Directors of the Company, in accordance with Bangladesh Securities & Exchange Commission's notification BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, hereby confirm compliance with the financial reporting framework for the following:

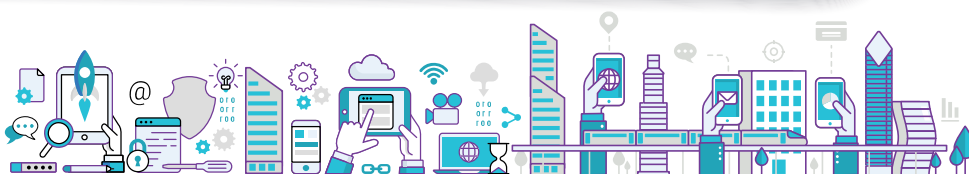
The financial statements prepared by the management present a true and fair picture of the affairs of the company and the results of its operations, cash flows and changes in equity

Proper books of accounts have been maintained at all times

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 Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any material departure therefrom has been adequately disclosed

There is no significant doubt in 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 nature of business. The system minimises any operational risk through effective control, systematic review and ongoing audit. Internal auditors embark on a comprehensive audit of all functional areas and operations and their findings are referred to the board Audit Committee for due appraisal and implementation of corrective action, if any.

MINORITY INTERESTS

In compliance with code 1(5)(xvi) of the Code of Corporate Governance of BSEC, the Board hereby confirms that the interests of minority shareholders have been duly protected by means of open and fully transparent operations of the company and through timely disclosure of material information.

GOING CONCERN

The Board of Directors have 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 have been prepared based on the going concern concept.

FIVE YEARS' DATA

Key operating and financial data of the preceding five years has been summarized on page no. 41 of this annual report.

PROPOSED DIVIDEND

The board of directors has recommended cash dividend, being 6% of the paid-up capital of the company of Tk. 69,490,397 to be paid in cash to the shareholders for the year 2022-23 and a 4% stock dividend. That will be placed before the shareholders in 11th AGM for approval.

REASON FOR STOCK DIVIDEND

The board of directors of Genex has recommended a 4% stock dividend for the year 2023 to build up a strong reserve and use it as capital for further business expansion.

INTERIM DIVIDEND

The board herewith states that no stock dividend was considered as interim dividend during the year 2022-23, which fulfills condition no.1(5)(xxi) of the Code of Corporate Governance of BSEC. Key operating and financial data of the preceding five years has been summarized on page no. 41 of this annual report.



BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

During the year ended June 30, 2023, a total of 13 (thirteen) meetings of the board were held. Attendance by the directors in the board meetings is summarised below.

NAME OF DIRECTORS	POSITION	MEETINGS HELD	ATTENDED
Mr. Chowdhury Fazle Imam	Chairman	13	13
Mr. Mohammed Adnan Imam, FCCA	Managing Director	13	13
Mr. Prince Mojumder	CEO	13	13
Mrs. Nilofar Imam	Director	13	7
Mr. Mezbah Uddin	Nominee Director	13	13
Mr. Md. Nazmul Hassan	Independent Director	13	13
Mrs. Rokeya Islam	Independent Director	13	13
Mr. T I M Nurul Kabir	Independent Director	13	8

SHAREHOLDING PATTERN

The shareholding pattern of the company as at June 30, 2023, are shown in the following table:

Sl. no	Name	Status	Number of Shares held as of 30.06.2023	% of Shareholding
A	Parent/Subsidiary/Associated Companies/Others Related Party			
B	Directors & their Spouses and Minor Children			
1	Mr. Chowdhury Fazle Imam	Chairman	9,184,704	7.93%
2	Mr. Mohammed Adnan Imam, FCCA	Managing Director	9,496,310	8.20%
3	Mr. Prince Mojumder	Chief Executive Officer	4,123,828	3.56%
4	Mrs. Nilofar Imam	Director	3,102,649	2.68%
5	Mrs. Gupa Saha	Spouse of Co-Founder	1,674,248	1.45%
6	Oracle Services Ltd, Nominated by Mr. Mezbah Uddin	Director	7,606,471	6.57%
7	Mrs. Rokeya Islam	Independent Director	Nil	Nil
8	Mr. Md. Nazmul Hassan	Independent Director	Nil	Nil
9	Mr. T I M Nurul Kabir	Independent Director	Nil	Nil



CEO, CFO, CS, HOIA and their Spouses and Minor Children

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
C	Top 5 (Five) Executives and their Spouses and Minor Children:			
1	Mr. Salah Uddin Nasir	Head of Corporate Affairs and Administration	Nil	Nil
2	Mr. Rupam Barua	Head of Sales (ESS) Business development	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	Vice President, Business Support & Operations	Nil	Nil
D	Shareholders Holding 10% or more voting interest in the company			
	There is no shareholder holding 10% or more			

SUMMARY OF SHAREHOLDERS AND RANGE OF SHAREHOLDING

The shareholding distribution schedule of Genex as on June 30, 2023 is presented below on the basis of shareholder type:

Holding Range	Number of Shareholders	No. of Shares	Ownership (%)
1-100	5,489	233,492	0.20%
101-500	6,095	1,647,540	1.42%
501-1000	2,904	2,265,012	1.96%
1001-10000	5,626	18,335,118	15.83%
10001-20000	595	8,434,600	7.28%
20001-50000	377	11,653,376	10.06%
50001-100000	121	8,677,192	7.49%
100001-1000000	89	25,300,876	21.85%
1000001-5000000	6	16,333,661	14.10%
5000001-10000000	3	22,936,461	19.80%
Total	21,305	115,817,328	100.00%



Group Name	No. of Shareholders	No. of Shares	Ownership (%)
Sponsors/Promoters & Directors	13	35,188,210	30.38%
General Public	20,685	54,517,82	47.07%
Institute	605	26,110,916	22.54%
Foreign Company	2	378	0.00%
Total	21,305	115,817,328	100.00%

DIRECTORS INVOLVED IN OTHER COMPANIES

NAME & DESIGNATION	DIRECTORSHIP/OWNERSHIP WITH OTHER COMPANIES	
	COMPANIES	POSITION
Mr. Mohammed Adnan Imam, FCCA, Managing Director	Green & Red Technologies Ltd NRB Commercial Bank Ltd	Director Director
Mr. Prince Mojumder, CEO	N/A	N/A
Mr. Chowdhury Fazle Imam, Chairman	AWR Developments (BD) Ltd AWR Real Estate Ltd	Chairman Chairman
Mrs. Nilofar Imam, Director	AWR Developments (BD) Ltd, Adverto Footwear, Sun Petro Energy Ltd, Bay Petro Chemical Ltd.	Director
Mr. Mezbah Uddin Nominee Director of Oracle Services Ltd	N/A	N/A
Mr. Md. Nazmul Hassan, Independent Director	N/A	N/A
Mrs. Rokeya Islam, Independent Director	N/A	N/A
Mr. T I M Nurul Kabir		

MANAGEMENT DISCUSSION AND ANALYSIS

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



DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

With regards to 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. Mohammed Adnan Imam and Mr. Prince Mojumder retire from their position of director by rotation at the 11th Annual General Meeting and, being eligible, offer themselves for re-election.

Brief profiles of the directors being proposed for re-appointment are given in the Annual Report, which fulfills condition no.1(5)(xxiv) of the Code of Corporate Governance of BSEC.

APPOINTMENT OF MANAGING DIRECTOR

The board of Directors has appointed Mr. Shah Jala Uddin as Acting Managing Director and CEO in its meeting for a tenure of three years effective from 9 August 2023. The Board also recommended Tk 2,50,000 as remuneration plus other admissible benefits as per company policy in this regard. The board of Directors recommends the appointment based on the recommendation of the Nomination and Remuneration Committee. The aforesaid terms and benefits shall be placed before the shareholders for their approval at the 11th Annual General Meeting of the company to be held in 24th December 2023.

CHANGES IN THE BOARD OF DIRECTORS

To improve the company's standing in the market, the Board of Directors was reorganized. The modifications took effect on August 09, 2023. The following are the modifications to the Board of Directors:

SL. NO.	NAME	POSITION
1	Mr. Mohammed Adnan Imam, FCCA	Chairman
2	Mr. Prince Mojumder	Vice Chairman
3	Mr. Shah Jalal Uddin	Acting MD & CEO
4	Mr. Chowdhury Fazle Imam	Director

RE-APPOINTMENT OF INDEPENDENT DIRECTOR.

The reappointment of Md. Nazmul Hassan FCMA, has been recommended by the NR committee, and it will be placed before the shareholders in the 11th Annual General Meeting for the approval of shareholders.

ISSUANCE OF CONVERTIBLE BONDS

The proposal for issuance of BDT 150 crores coupon-bearing bond, with conversion feature and backed by bank guarantee to be issued by Genex is subject to approval from the shareholder in the 11th AGM and Bangladesh Securities and Exchange Commission.

NAME CHANGE OF THE COMPANY

In accordance with the Companies Act, 1994 (as amendment 2020) and the amendment of the relevant clauses of the Memorandum and Articles of Association, the board of directors in its meeting held on October 28, 2023 have agreed on the adoption of the word "PLC" instead of "LTD" at the end of the company's registered name.



APPOINTMENT OF STATUTORY AUDITOR

M/s M M Rahman & Co. Chartered Accountants, with office located in Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Dhaka - 1000, who were appointed as auditors of the company at the 10th Annual General Meeting of the company has carried out the audit for the year ended 30 June 2023.

The statutory auditor is eligible for re-appointment. As proposed by the Board Audit Committee and recommended by the Board of Directors in its meeting dated October 28, 2023, the matter for appointment of M/s M M Rahman & Co. Chartered Accountants, for the year 2023-24 as statutory auditor of the company and to fix their remuneration at Tk. 400,000 (Taka Four Lakh) excluding VAT is to be placed before shareholders at the 11th Annual General Meeting of the company for approval.

APPOINTMENT OF COMPLIANCE AUDITOR AS PER CORPORATE GOVERNANCE CODE

M/s YAS Hossain & Co., Cost & Management Accountants, who were appointed as professionals for the Report on Compliance of Corporate Governance Code of the company at the 10th Annual General Meeting of the company has carried out the work for the year ended 30 June 2023.

M/s YAS Hossain & Co., Cost & Management Accountants, were interested to appoint for the year 2023-2024. The board considered the proposal made by the Audit Committee and recommends the appointment of M/s YAS Hossain & Co., Cost & Management Accountants, as professional for the report on compliance of Corporate Governance Code of the company for the year 2023-24, will be placed before the shareholders in the 11th Annual General Meeting for approval.

MATERIAL CHANGES AFTER THE BALANCE SHEET DATE (JUNE 30, 2023)

There have been no material changes and commitments between the end of the financial year 2022-23 and the date of this report, affecting the financial position of the company.

CAPITAL EXPENDITURE

The total capital expenditure on the acquisition of property, plant, equipment and software of the company amounted Tk. 519,655,398. A detailed note on the acquisition of property, plant, equipment & software is given in the notes to the financial statements.

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 judgment and estimates, and that the International Accounting Standards have been followed. In preparing the financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by applicable rules and regulations.

OBSERVANCE OF IAS, BAS, BFRS AND 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, 2020 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.



DECLARATION OF THE MANAGING DIRECTOR AND CFO

Declaration by the Managing Director and CFO as required under condition no. 1(5) (xxvi) of the Corporate Governance Code of BSEC has been given in Annexure A on page no. 124 of this annual report.

CORPORATE GOVERNANCE

Genex acknowledges that corporate governance is an ongoing process that must be formed, fostered and forged by the collective endeavours of all stakeholders. This is the reason why the company involves all of its team members in the process, since good governance necessitates the professional, efficient and responsible management of the business in a manner that is transparent, ethical, compliant with the law, and promotes accountability. In order to achieve this objective, the organisation has made efforts to adhere to all the applicable regulations of the Corporate Governance Code, as specified in the BSEC gazette notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The company strives to maintain its well-established principles of good governance by remaining vigilant in its management initiatives and practices.

A report on Corporate Governance practices of the Company is annexed on page no. 126 of this annual report. The certificate required under the said code along with compliance status of corporate governance code of BSEC have been given in Annexure B and C respectively on page no. 125 & 126 of this annual report.

ACKNOWLEDGEMENT

The board of directors of Genex holds a strong conviction that the company possesses the fundamental strengths, resources and commitments required to facilitate long-term growth and enhance its contribution to the nation, while creating sustainable value for shareholders and other stakeholders. The performance of the company over the financial 2022-23 exemplifies the resolute commitment and determination of the board, management and all employees to serve customers to the best of their ability and power a digital society.

On this occasion, the Board would like to express its gratitude to the employees of the company, and all shareholders, customers, financiers, bankers and insurers of the company. The board would also like to express its gratitude to Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL) and all other regulatory authorities for their support and cooperation in elevating the company to its current position.

The board remains committed to collaborating with all related entities to establish an efficient and favourable digital ecosystem that will fast-track Bangladesh's transition towards a digital nation.

For and on behalf of the Board of Directors,



MOHAMMED ADNAN IMAM, FCCA
Chairman

