

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

PUBLIC ISSUE OF 20,000,000 ORDINARY SHARES

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PROSPECTUS

Name of Issuer:



Genex Infosys Limited

Name of Issue Manager:



Imperial Capital Limited

(a) Preliminary Information and Declarations:

- (i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

Issuer		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Genex Infosys Limited (GIL) Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.	Tel: +88-09612111000 Fax: +88-02-8824521 Email: info@genexinfosys.com Web: www.genexinfosys.com	Md. Jewel Rashed Sarker Compliance Officer
Issue Manager		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Imperial Capital Limited Saiham Sky View Tower (3 rd Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-9361870 Fax: +88-02-9361870 (Ext.-102) E-mail: salauddin_sikder@yahoo.com Web: www.imperialcapital.org	Md. Salauddin Sikder FCMA CEO & Managing Director
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Auditor		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Masih Muhith Haque & Co. Chartered Accountants Level 13, UTC Building, 8, Panthopoth, Dhaka - 1215	Tel: +88-02-9144357, +88-02-9130675 Fax: +88-02-8119252 E-mail: masih@masihmuhith.com web: www.masihmuhith.com	Md. Shariful Islam Manager

The Company is not involved with Credit Rating Company and Valuer.

(ii) A person interested to get a prospectus may obtain from the issuer and the issue manager(s).

(iii) “If you have any query about this document, you may consult the issuer, issue manager and underwriter”

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (Ten) and the issue price is Tk. 10.00 (Ten) each i.e. the face value. The issue price has been determined and justified by the issuer and the issue managers as stated under the paragraph on "justification of issue price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 153-161"

(vii) 'Genex Infosys Limited's Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

(b) **Availability of Prospectus**

- (i) **Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;**

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

Issuer		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Genex Infosys Limited (GIL) Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.	Tel: +88-09612111000 Fax: +88-02-8824521 Email: info@genexinfosys.com Web: www.genexinfosys.com	Md. Jewel Rashed Sarker Compliance Officer
Issue Manager		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Imperial Capital Limited Saiham Sky View Tower (3 rd Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-9361870 Fax: +88-02-9361870 (Ext.-102) E-mail: salauddin_sikder@yahoo.com Web: www.imperialcapital.org	Md. Salauddin Sikder FCMA CEO & Managing Director
Stock Exchanges		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000	Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: reasearch@dsebd.org Web: www.dsebd.org	Afzalur Rahaman Manager
Chittagong Stock Exchange Limited CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	Tel: 031-714632-3 Fax: 031-714101 E-mail: habib.ullah@cse.com.bd Web: www.cse.com.bd	Mohammad Habib Ullah Deputy Manager

Prospectus would also be available on the web sites of BSEC (www.secbd.org) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(ii) Names and dates of the newspapers where abridged version of prospectus was published.

Names and dates of the newspapers where abridged version of prospectus was published:

Sl. No.	Name of the Newspaper	Date of Publication
1	The Financial Express	October 24, 2018
2	New Age	
3	Bonik Barta	
4	Samakal	

(iii) Definitions and Acronyms or Elaborations

A	
“Articles” or “Articles of Association” or “AoA”	The Articles of Association of Genex Infosys Limited, as amended
AGM	Annual General Meeting
AMC	Annual Maintenance Cost
Allotment	Letter of Allotment of shares
B	
“Board” or “Board of Directors” or “our Board”	The Board of Directors of Genex Infosys Limited, as duly constituted from time to time including any committees thereof
B. Com	Bachelor of Commerce
B.SC	Bachelor of Science
BACCO	Bangladesh Association of Call Center & Outsourcing
BAS	Bangladesh Accounting Standards
BASIS	Bangladesh Association of Software and Information Services
BB	Bangladesh Bank
BDT	Bangladeshi Taka
BFRS	Bangladesh Financial Reporting Standards
BO A/C	Beneficiary Owner’s Account
BOI	Board of Investment
BPO	Business process outsourcing
BSEC	Bangladesh Securities and Exchange Commission
BSS	Bachelor of Social Studies
BTRC	Bangladesh Telecommunication Regulatory Commission
C	
CDBL	Central Depository Bangladesh Limited
Certificate	Share Certificate
CFO	Chief Financial Officer
CIB	Credit Information Bureau
Commission	Bangladesh Securities and Exchange Commission
CSE	Chittagong Stock Exchange Limited
D	
DSE	Dhaka Stock Exchange Limited
E	
E-Mail	Electronic Mail
EMS	Express Mail Service
EPS	Earnings Per Share
EU	European Union
Exchanges	Stock Exchanges
F	
FC A/C	Foreign Currency Account
FDR	Fixed Deposit Receipt
FOB	Free on Board
FY	Fiscal Year
G	
GBP	Great Britain Pound
GOB	Government of Bangladesh
GIL	Genex Infosys Limited

I	
ICL	Imperial Capital Limited
IPO	Initial Public Offering
Issue	Public Issue of shares
Issue Manager	Imperial Capital Limited
Issuer	Genex Infosys Limited
L	
L/C	Letter of Credit
M	
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of Genex Infosys Limited, as amended
M.Com	Master of Commerce
MBS	Master of Business Studies
MS-Word	Microsoft word
N	
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
O	
“Our Company”	Genex Infosys Limited, a public limited company incorporated under the Companies Act
Offering Price	Price of the Securities of GIL
P	
PE	Price to Earnings
R	
RJSC	Registrar of Joint Stock Companies and Firms
S	
Securities	Share of Genex Infosys Limited
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of Genex Infosys Limited
STD A/C	Short Term Deposit Account
Stock Holder	Share Holder
Subscription	Application Money
T	
The Company/Issuer	Genex Infosys Limited, a public limited company incorporated under the Companies Act
TT	Telephonic Transfer
U	
UK Pound	United Kingdom Pound
USD	United States Dollar
V	
VAT	Value Added Tax
W	
WDV	Written Down Value
‘333’	Helpline ‘333’ launched to redress social problems from any mobile

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CHAPTER (I): EXECUTIVE SUMMARY

(a) About the industry:

Business process outsourcing (BPO) is a business practice that helps one organization hire another company to perform a 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 cost, save money and effort to run any business operation efficiently.

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

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

Source: Income Tax Ordinance, 1984, The Sixth Schedule, PART A, Section 33

(b) About the Issuer:

Incorporation	Incorporate as Private Limited Company on 22-May-2012 & Reg. No. C-101900/12
Converted Public Limited Company	15-Sep-16
Commencement of Commercial Operation	01-Jul-12
Registered Office	Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.
Operational Office	Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230
	Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.
	BGMEA Bhaban (11 th & 12 th Floor), Zakir Hossain Road, Khulshi, Chittagong
Nature of Business	The principal service of the Company is Information Technology Enabled Service (ITES), such as is to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development, and providing maintenance and support services both to domestic and international clients.
TAX Exemption	The Company is fully tax exempted up to June 2024 as per 6th Schedule, Part-A, Para-33 of The Income Tax Ordinance 1984.

(c) Financial Information:

Major financial information of Genex Infosys Limited is as follows:

Sl. No.	Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
		Consolidated	Parent	Consolidated	Parent	Parent		
1	Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962
2	Gross Profit	238,665,472	221,930,474	226,307,315	209,583,511	171,702,855	101,707,610	26,754,376
3	Profit before Income Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
4	Net Profit after Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
5	Total Assets	1,763,366,953	1,760,526,558	1,396,486,421	1,364,635,190	618,143,641	373,717,631	89,742,161
6	Share Capital	616,000,000	616,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
7	Retained Earnings	244,370,211	243,804,758	322,384,342	329,046,776	204,096,349	86,715,462	21,853,562
8	No. of Shares	61,600,000	61,600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
9	Face Value	10.00	10.00	10.00	10.00	10.00	10.00	10.00
10	NAV Per Share*	13.97	13.96	332.38	339.05	214.10	96.72	31.85
11	Earnings per Share (EPS)*	2.02	1.89	6.59	6.25	117.38	64.86	21.85

N.B: See prospectus page no. 272, for explanation regarding decline in EPS in the year 2017 & 2016.

(d) Features of the issue and its objects:

The Features of the issue and its objects are as follows:

Offer Price	BDT 10.00
Number of Shares	20,000,000 Ordinary Shares
Offer Size	Tk. 200,000,000.00
Purpose of Raising Fund	Net proceeds from Initial Public Offering (IPO) will be used for expansion of call center business and partial repayment of long term loan and for IPO Expenses.
Date of Implementation	Within 6 months after receiving IPO fund

(e) Legal and other Information:

Sl.	Description of License Registration/NOC/Permission	License Issuer/Issuing Authority	Certificate /Licenses/ Membership No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Company	Private Limited Company dated May 22, 2012 & Reg. No. C-101900/12	-
2	TIN Certificate	National Board of Revenue Government of Bangladesh	736204531430, Taxes Circle-316 (Company), Taxes Zone-15, Dhaka	-
3	VAT Certificate	Customs excise And VAT Commissonerate Government of Bangladesh	18131064035 - 180303	-
4	Export Registration Certificate	Controller of Imports & Export Government of Bangladesh	111487	30-Jun-19
5	Industrial Import Registration Certificate	Controller of Imports & Export Government of Bangladesh	224434	30-Jun-19
6	Trade License	Dhaka North City Corporation	03-02529	30-Jun-19
8	Certificate of Call Centre (CC)/BPO	Bangladesh Telecommunication Regulatory Commission	14.32.0000.007.57.319.15.128	10-Jan-21
9	Membership Certificate	The Dhaka Chamber of Commerce and Industry	021-02013	31-Dec-18
10		Bangladesh Association of Call Center & Outsourcing (BACCO)	BACCO/0056/GIL/2013	31-Dec-18
11		Bangladesh Association of Software and Information Services (BASIS)	G613	31-Dec-18
12	NOC for IPO	Bangladesh Telecommunication Regulatory Commission (BTRC)	14.32.0000.007.57.319.15.1341 dated 18-09-2017	-

(f) Promoters' background:

When the Company was incorporated, the following persons were the subscribers to the memorandum:

Sl. No.	Name of Promoter
1	Mr. Mohammed Adnan Imam
2	Mrs. Gupa Saha

Their background is stated below:

Mr. Mohammed Adnan Imam
Managing Director & Director

Mr. Mohammed Adnan Imam is an UK qualified chartered certified accountant and has had a successful career in Finance and Investment Banking with Merrill Lynch in London. He started his own business in UK property development in 2004 and expanded into human resource outsourcing and private equity transactions. He has been very successful and has been recognized as a successful young entrepreneur of Britain. He started business in Bangladesh in 2008 which is involved in the areas of Finance, Technology, Real Estate and Trading.

Mrs. Gupa Saha
Sponsor Shareholder

Gupa Saha is an experienced sponsor shareholder who has been involved with the Company since inception. Ms. Saha has a Honours and Masters in Economics and has more than 10 years' experience in providing valuable guidance and advice to the broader vision in sales, marketing and customer care, she has always been able to provide positive impact to the company to maximize its opportunities. She has 10 years of work experience working in the advertising and mobile financial services industries. She is also socially active, being the Joint Secretary of the Interact Club of Mymensingh.

(g) Capital structure and history of capital raising:

Particulars	No. of Shares	Face Value (Tk.)	Issue Price (Tk.)	Amount in Taka
Authorized Capital	100,000,000	10.00	10.00	1,000,000,000
Before IPO:				
Paid up capital	61,600,000	10.00	10.00	616,000,000
After IPO:				
To be issued through IPO	20,000,000	10.00	10.00	200,000,000
Paid up capital (Post IPO)	81,600,000	10.00	10.00	816,000,000

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
First (Subscription to the Memorandum & Articles of Association at the time of incorporation)	22-May-12	100,000	-	-	10.00	1,000,000
Second Allotment	10-Mar-13	900,000	-	-	10.00	9,000,000
Third Allotment	17-Aug-16	-	-	19,000,000	10.00	190,000,000
Fourth Allotment	24-Aug-16	41,600,000	-	-	10.00	416,000,000
Total					10.00	616,000,000

(h) Summary of Valuation Report of Securities:

Particulars	Amount (in Tk.)	
	Consolidated	Parent
Method 1: Net Asset Value (NAV) per share/Equity based valuation	13.97	13.96
Method 2: Historical Earnings based valuation	28.89	27.08

(i) Others:

a) DECLARATION OF MATERIAL CHANGES

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-

Mohammed Adnan Imam
Managing Director
Genex Infosys Limited

b) ISSUE MANAGER DECLARATION IN CONNECTION WITH ISSUER

We, the Issue Manager, declared that we do not have any connection with the Issuer, nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-

Md. Salauddin Sikder FCMA
CEO & Managing Director
Imperial Capital Limited

CHAPTER (II): CONDITIONS IMPOSED BY THE COMMISSION

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provisions of the Depository Act, 1999 and regulations made there under, share of the Company will be issued in dematerialized form only and for this purpose Genex Infosys Limited will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the CDBL system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART-A

1. The Company shall go for Initial Public Offer (IPO) for 2,00,00,000 ordinary shares of Tk. 10.00 each at par totaling to Tk. **20,00,00,000.00 (Taka twenty crore only)** following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **02 (two) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **3 (three) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the company in the prospectus, namely: -

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **75 (Seventy Five) days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **75 (Seventy Five) days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days** time period allowed for refund of the subscription money.”

6. All applicants shall apply for a minimum lot of 500 shares worth Taka 5,000/- (Taka five thousand only) or its multiples.
7. The IPO shall stand cancelled in case of under-subscription in any category above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 2 (two) working days** and release the subscription money within 10 (ten) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. **20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী.** In case of under-subscription under any of sub-categories of eligible investors category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
10. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.
13. Shares not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.

14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising of capital.
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking “No Objection” from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.

PART-B

Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time,

the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

- c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely “Public Issue Application Account”. The Stockbroker/Merchant Banker shall:
 - a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the “Public Issue Application Account” maintained with its bank within the first banking hour of **next working day** of the cut-off date;
 - c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant’s particulars.
6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde ‘~’ separator) format, the certificate(s) issued by its banker, the drafts **and certificates** received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers’ certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants’ BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges.

CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The Issuer and issue manager shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.
14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
 - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;

16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
 - a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (**FC account which has been debited to apply by NRB or foreign applicants**) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk. 2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (Taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.

26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.
2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
 - (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
 - (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
 - (c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
 - (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
 - (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

5. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers.
6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any material deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the board of directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.
7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 1987.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges.
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

CHAPTER (III): DECLARATION AND DUE DILIGENCE CERTIFICATES

Annexure-A

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS

[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-
Chowdhury Fazle Imam
Chairman

Sd/-
Mohammed Adnan Imam
Managing Director & Director

Sd/-
Prince Mojumder
Director

Sd/-
Mezbah Uddin
Representative of Oracle Services Ltd.
Director

Sd/-
Mohammad Ziaul Islam Chowdhury
Independent Director

Sd/-
Tanveer Ali
Independent Director

Date: June 24, 2018

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Genex Infosys Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

<u>Serial No</u>	<u>Issue Month/Year</u>	<u>Issue Price</u>	<u>Dividend Payment History</u>	
1	AFC Agro Biotech Limited (October-2013)	10.00	Cash Dividend	-
			Stock Dividend	20% 2017, 20% 2016, 15% 2014, 10% 2013
2	Tung Hai Knitting & Dyeing Limited (Aprir-2014)	10.00	Cash Dividend	-
			Stock Dividend	10% 2016, 10% 2014, 10% 2013
3	Shasha Denims Limited (November-2014)	35.00	Cash Dividend	25% 2017, 25% 2016, 20% 2014
			Stock Dividend	6% 2017, 15% 2014
4	C & A Textiles Limited (September-2014)	10.00	Cash Dividend	-
			Stock Dividend	10% 2016, 12% 2015, 11% 2014
5	Simtex Industries Limited (July-2015)	20.00	Cash Dividend	2% 2017, 20% 2016
			Stock Dividend	10% 2017, 2% 2016
6	Yeakin Polymer Limited (June-2016)	10.00	Cash Dividend	-
			Stock Dividend	5% 2017, 10% 2016
7	Fortune Shoes Limited (July-2016)	10.00	Cash Dividend	-
			Stock Dividend	12% 2017
8	Nurani Dyeing & Sweater Limited (March-2017)	10.00	Cash Dividend	-
			Stock Dividend	10% 2017
9	Advent Pharma Limited (January-2018)	10.00	-	-
10	SK Trims & Industries Ltd. (April-2018)	10.00	-	-

Place: Dhaka
Date: August 07, 2018

Sd/-
Md. Salauddin Sikder FCMA
CEO & Managing Director
Imperial Capital Limited

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(AFC CAPITAL LIMITED)

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Genex Infosys Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 130,000,000.00 (Thirteen Crore only) and we have the capacity to underwrite a total amount of Tk. 650,000,000.00 (Sixty-Five Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 30,000,000.00 (Three Crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the Company	Amount Underwritten (TK.)
1	Nurani Dyeing & Sweater Limited	75,250,000
2	STS Holdings Limited	60,800,000
3	Intraco Refueling Station Limited	20,000,000
4	Bashundhara Paper Mills Limited	50,000,000
5	IFIC Bank Limited	50,000,000
6	Index Agro Industries Limited	70,000,000
7	Indo-Bangla Pharmaceuticals Limited	17,500,000
8	LankaBangla Finance Limited	88,369,970
Total		431,919,970

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Date: January 18, 2017

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(EBL INVESTMENTS LIMITED)

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 20,000,000 ordinary Shares of Tk. 200,000,000.00 by Genex Infosys Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 300,000,000.00 (Thirty Crore) only and we have the capacity to underwrite a total amount of Tk. 1500,000,000.00 (One hundred fifty Crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 30,000,000.00 (Three Crore) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the Company	Amount Underwritten (TK.)
1	SBS Cables Ltd.	41,922,000.00
2	ADN Telecom Ltd.	38,700,000.00
3	IDLC Finance Ltd. (Right Issue)	50,000,000.00
4	Silco Pharmaceuticals Ltd.	26,250,000.00
5	Nurani Dyeing & Sweater Ltd	75,250,000.00
6	STS Holdings Ltd.	20,000,000.00
7	Dhaka Regency Hotel and Resort Ltd.	21,000,000.00
8	Intraco refueling station Ltd.	30,000,000.00
9	Bashundhara Paper Mills Ltd.	50,000,000.00
10	AB Bank Ltd. (Right Issue)	100,000,000.00
11	IFIC Bank Ltd. (Right Issue)	100,000,000.00

12	Delta Hospital Limited	8,000,000.00
13	Index Agro Industries Ltd.	70,000,000.00
14	Indo Bangla Pharmaceuticals Ltd.	17,500,000.00
Total		648,622,000.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Moinul Hossain Asif
 Managing Director
EBL Investments Limited

Date: January 18, 2017

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(BMSL INVESTMENT LIMITED)

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Genex Infosys Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 420,000,000.00 (Forty Two Crore only) and we have the capacity to underwrite a total amount of Tk. 2,100,000,000.00 (Two Hundred Ten Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 10,000,000.00 (One Crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the company	Amount Underwritten (In Tk.)
1	Dhaka Regency Hotel & Resorts Ltd.	21,000,000.00
2	Bashundhara Paper Mills Ltd.	50,000,000.00
3	Delta Hospital Ltd	8,000,000.00
4	Advent Pharma Ltd.	15,000,000.00
5	M.L. Dyeing Ltd.	10,000,000.00
6	Esquire Knit Composit Ltd.	20,000,000.00
7	Silva Pharmaceuticals Ltd.	20,000,000.00
8	SK Trims & Industries Ltd.	25,000,000.00
9	S. S. Steel Mills Ltd.	50,000,000.00
10	Ashuganj Power Station Co. Ltd. (Bond)	5,000,000.00
11	Lub-rref (Bangladesh) Ltd.	30,000,000.00
12	CMC Kamal Textile Mills Ltd.	100,000,000.00
13	Ratanpur Steel Re-Rolling Mills Ltd.	50,000,000.00
14	AB Bank Ltd.	50,000,000.00
Total		454,000,000.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Md. Riyad Matin

Managing Director


BMSL Investment Limited

Date: December 24, 2017

CHAPTER (IV): ABOUT THE ISSUER

- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Particulars of the Company:

Particulars	Description
Name of the Issuer	: Genex Infosys Limited (GIL)
Dates of Incorporation	: 22-May-2012 & Reg. No. C-101900/12
Commencement of its Commercial Operations	: 01-Jul-12
Logo	: 
Registered Office	: Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.
	: Tel: +88-09612111000
	: Fax: +88-02-8824521
Operational Office (Dhaka)	: Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230 Tel: +88-02-8953238; +88-02-8953905; +88-02-8955446; +88-02-8956415; +88-02-8961806 Fax: +88-02-892-3840
	: Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka. Tel: +88-09612111000 Fax: +88-02-988-3121
Operational Office (Chittagong)	: BGMEA Bhaban (11 th & 12 th Floor), Zakir Hossain Road, Khulshi, Chittagong Tel: +88-031-2867401-10 Fax: +88-031-2867412
Contact Person	: Md. Jewel Rashed Sarker Compliance Officer
Website Address	: Web: www.genexinfosys.com
E-mail Address	: Email: info@genexinfosys.com

- (b) The names of the sponsors and directors of the issuer:

Name of the Sponsors and Directors:

Sponsors:

Sl. No	Sponsors
1	Mr. Mohammed Adnan Imam
2	Mrs. Gupa Saha

Directors:

Sl. No.	Name	Position
1	Chowdhury Fazle Imam	Chairman
2	Mohammed Adnan Imam	Managing Director
3	Prince Mojumder	Director
4	Mezbah Uddin, Representative of Oracle Services Limited	Director
5	Mohammad Ziaul Islam Chowdhury	Independent Director
6	Tanveer Ali	Independent Director

- (c) The name, logo and address of the auditors and registrar to the issue along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:



Particulars of Auditor:

Particulars	Description
Name	: Masih Muhith Haque & Co. Chartered Accountants
Logo	:  মাসিহ মুহিত হাফেজ অ্যান্ড কোম্পানি MASIH MUHITH HAQUE & CO Chartered Accountants In Practice Since 1985 Correspondent Firm of RSM International Network
Address	: Level 13, UTC Building, 8, Panthopoth, Dhaka - 1215
Telephone Number	: Tel: +88-02-9144357, +88-02-9130675
Fax Number	: Fax: +88-02-8119252
Contact Person	: Md. Shariful Islam Manager
Website Address	: www.masihmuhith.com
E-mail Address	: masih@masihmuhith.com

Registrar to the Issue is not applicable for the issuer.

- (d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.

Name of the Stock Exchanges where the Securities to be listed:

Stock Exchanges	DHAKA STOCK EXCHANGE LIMITED 9/F Motijheel C/A, Dhaka 1000.		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, 9569755
	CHITTAGONG STOCK EXCHANGE LIMITED CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

CHAPTER (V): CORPORATE DIRECTORY OF THE ISSUER

Name of the Company	:	Genex Infosys Limited (GIL)
Legal Position	:	GIL was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-101900/12 dated on 22-May-2012 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited company on 15-Sep-2016.
Date of Incorporation	:	22-May-2012 & Reg. No. C-101900/12
Commencement of its Commercial Operations	:	01-Jul-12
Authorized Capital	:	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	:	Tk. 616,000,000 divided into 61,600,000 Ordinary Share of Tk. 10.00 each
Registered Office	:	Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka. Tel: +88-09612111000 Fax: +88-02-9883121 Email: info@genexinfosys.com Web: www.genexinfosys.com
Operational Office (Dhaka)	:	Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230 Tel: +88-02-8953238; +88-02-8953905; +88-02-8955446; +88-02-8956415; +88-02-8961806 Fax: +88-02-892-3840
	:	Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka. Tel: +88-09612111000 Fax: +88-02-9883121
Operational Office (Chittagong)	:	BGMEA Bhaban (11 th & 12 th Floor), Zakir Hossain Road, Khulshi, Chittagong Tel: +88-031-2867401-10 Fax: +88-031-2867412
Board of Directors	:	6 Directors.
Auditors	:	Masih Muhith Haque & Co. Chartered Accountants Level 13, UTC Building, 8, Panthopoth, Dhaka - 1215 Tel: +88-02-9144357, +88-02-9130675 Fax: +88-02-8119252 E-mail: masih@masihmuhith.com
Tax Consultants	:	Advocate Salauddin Mahmud Eastern Commercial Complex, 73 Kakrail, Room-7/08, 7 th Floor, Dhaka 1000 Tel: +88-02-9359041, +88-02-9332132 Email: tax.race@yahoo.com
Legal Advisors	:	Md. Riaz Uddin, Barrister-at-Law (Lincoln's Inn) House No-500/J, Road-8, Dhanmondi, Dhaka 1205 Tel: +88-02-9611658, +88-02-9611858
Banker for IPO	:	AB Bank Limited
Banker of the Company	:	Bank Asia Limited, Meghna Bank Limited, Mercantile Bank Limited, National Credit & Commerce Bank Limited, NRB Global Bank Limited, AB Bank Limited, Prime Bank Limited, Eastern Bank Limited & NRB Commercial Bank Ltd.
Compliance Officer	:	Md. Jewel Rashed Sarker, AGM (Accounts & Finance)

CHAPTER (VI): DESCRIPTION OF THE ISSUER

(a) Summary:

(i) The summary of the industry and business environment of the issuer:

Business process outsourcing (BPO) is a business practice that helps one organization hire another company to perform a 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 cost, save money and effort to run any business operation efficiently.

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

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

Source: Income Tax Ordinance, 1984, The Sixth Schedule, PART A, Section 33

(ii) Summary of consolidated financial, operating and other information.

Sl. No.	Particulars	30-Jun-17	30-Jun-16
		Consolidated	Consolidated
1	Net Revenue	699,581,499	574,640,931
2	Gross Profit	238,665,472	226,307,315
3	Profit before Income Tax	111,993,104	131,757,405
4	Net Profit after Tax	111,993,104	131,757,405
5	Total Assets	1,763,366,953	1,396,486,421
6	Share Capital	616,000,000	10,000,000
7	Retained Earnings	244,370,211	322,384,342
8	No. of Shares	61,600,000	1,000,000
9	Face Value	10.00	10.00
10	NAV Per Share*	13.97	332.38
11	Earnings per Share (EPS)*	2.02	6.59

N.B: See prospectus page no. 272, for explanation regarding decline in EPS in the year 2017 & 2016.

(b) General Information:

- (i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;

Particulars	Description
Name and Registered Office Address	Genex Infosys Limited (GIL) Nitol-Niloy Tower (Level 8), Plot 42 & 69, : Nikunja-2, Khilkhet, Dhaka. Tel: +88-09612111000 Fax: +88-02-9883121
Operational Office (Dhaka)	Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230 : Tel: +88-02-8953238; +88-02-8953905; +88-02-8955446; +88-02-8956415; +88-02-8961806 Fax: +88-02-892-3840
	Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka. : Tel: +88-09612111000 Fax: +88-02-988-3121
Operational Office (Chittagong)	BGMEA Bhaban (11 th & 12 th Floor), Zakir Hossain Road, Khulshi, Chittagong : Tel: +88-031-2867401-10 Fax: +88-031-2867412
Outlets of the issuer	: The Company has no outlets.

- (ii) The board of directors of the issuer;

Sl. No.	Board of Director	Designation
1	Chowdhury Fazle Imam	Chairman
2	Mohammed Adnan Imam	Managing Director
3	Prince Mojumder	Director
4	Mezbah Uddin, Representative of Oracle Services Ltd.	Director
5	Mohammad Ziaul Islam Chowdhury	Independent Director
6	Tanveer Ali	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Name: Chowdhury Fazle Imam Position: <i>Chairman</i> Address: House No 12/A, Road No 2, South Khulshi, Chittagong, Bangladesh	Tel: +88-09612111000 Fax: +88-02-8824521 E-mail: chowdhuryimam@yahoo.co.uk
2	Name: Mohammed Adnan Imam Position: <i>Managing Director & Director</i> Address: House no-17, Road no-55, Gulshan-2, Dhaka	Tel: +88-09612111000 Fax: +88-02-8824521 E-mail: ai@ipe-capital.com
3	Name: Prince Mojumder Position: <i>Director</i> Address: Flat No-8A, House No-77B, Road No-16, Block-A, Banani, Dhaka-1213	Tel: +88-09612111000 Fax: +88-02-8824521 E-mail: pm@genexinfosys.com
4	Name: Mezbah Uddin Representative of Oracle Services Ltd. Position: <i>Director</i> Address: Zaman Headmasters House, North Kattali, Akbar Shah, Chittagong.	Tel: +88-09612111000 Fax: +88-02-8824521 E-mail: mezbah@helloworldbd.com
5	Name: Mohammad Ziaul Islam Chowdhury Position: <i>Independent Director</i> Address: Flat -1-B, House-20, Road - 66, Gulshan -2, Dhaka -1212	Tel: +88-09612111000 Fax: +88-02-8824521 Email: zic1964@yahoo.com
6	Name: Tanveer Ali Position: <i>Independent Director</i> Address: Apt. 5A/B, House 11, Road 67, Gulshan 2, Dhaka-1212	Tel: +88-09612111000 Fax: +88-02-8824521 Email: tanveer.ali@gmail.com

- (iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Md. Abdur Rahim Miah Chief Financial Officer Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhhet, Dhaka.	Tel: +88-09612111000 Fax: +88-02-8824521 E-mail: rahim@ipe.com.bd
2	Md. Badrul Hasan Patwary Company Secretary Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhhet, Dhaka.	Tel: +88-09612111000 Fax: +88-02-8824521 E-mail: badal@awr.com.bd
3	Md. Riaz Uddin, Barrister-at-Law (Lincoln's Inn) Legal Advisor House No-500/J, Road-8, Dhanmondi, Dhaka 1205	Tel: +88-02-9611658, +88-02-9611858 No Fax number E-mail: vice_principal@cblabd.com
4	Masih Muhith Haque & Co. Chartered Accountants Level 13, UTC Building, 8, Panthopoth, Dhaka - 1215	Tel: +88-02-9144357, +88-02-9130675 Fax: +88-02-8119252 E-mail: masih@masihmuhith.com
5	Md. Jewel Rashed Sarker Compliance Officer Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhhet, Dhaka.	Tel: +88-09612111000 Fax: +88-02-8824521 E-mail: jewel.rashed@genexinfosys.com

- v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.;

Issue Manager:

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Imperial Capital Limited Saiham Sky View Tower (3 rd Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-9361870 Fax: +88-02-9361870 (Ext.-102) E-mail: salauddin_sikder@yahoo.com Web: www.imperialcapital.org	Md. Salauddin Sikder FCMA CEO & Managing Director

Registrar to the issue:

The Company is going to IPO under Fixed Price Method. So, no registrar to the issue is required as per amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

(vi) The following details of credit rating, where applicable:

- a) The names of all the credit rating agencies from which credit rating has been obtained;
- b) The details of all the credit ratings obtained for the issue and the issuer;
- c) The rationale or description of the ratings(s) so obtained, as furnished by the credit rating agency(s);
- d) Observations and risk factors as stated in the credit rating report.

As per Section 3 of Credit Ratings Companies Rules, 1996, the Company requires no credit rating report.

(vii) Following details of underwriting:

- a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person	Amount Underwritten
AFC Capital Limited Saiham Sky View Tower (11 th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: ahsan@afcl.asia Web: www.afcl.asia	Golam Md. Ahsan Kabir Manager	30,000,000
EBL Investments Limited 59 Motijheel C/A, 1st Floor, Dhaka-1000.	Tel: +88-02-7118975 Fax: +88-02-7120251 E-mail: tanvir@eblinvestments.com Web: www.eblinvestments.com	Tahid Ahmed Chowdhury Managing Director	30,000,000
BMSL Investment Limited Shareef Mansion (4 th Floor) 56-57 Motijheel C/A, Dhaka-1000.	Tel: +88-02-9577651, +88-02-9570624 Fax: +88-02-47117218 E-mail: ssi@dhaka.net Web: www.bmslinvestment.com	Md. Riyad Matin Managing Director	10,000,000
Total			70,000,000

- b) **Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;**

Declaration by the AFC Capital Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Genex Infosys Limited. We will underwrite BDT 30,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Declaration by the EBL Investments Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Genex Infosys Limited. We will underwrite BDT 30,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Tahid Ahmed Chowdhury
Managing Director
EBL Investments Limited

Declaration by the BMSL Investment Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Genex Infosys Limited. We will underwrite BDT 10,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

c) **Major terms and conditions of the underwriting agreements.**

- (i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed.
- (ii) In case of under subscription in any category by up to 35% of the IPO the under-subscribed securities shall be taken up by the underwriters.
- (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.
- (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.50% (zero point five zero percent) on the amount underwritten.
- (v) The Issuer shall **within 10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares **within 15 (Fifteen) days** of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
- (vi) In any case **within 7 (seven) days** after the expiry of the aforesaid **15 (fifteen) days**, the Company shall send proof of subscription and payment by the Underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

(c) Capital Structure:

- (i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Particulars	No. of Securities	Class of Securities	Allotment		Nominal & Issue Price (Tk.)	Form of Consideration	Amount in Taka
			Dates	Amount			
Authorized Capital	100,000,000	Ordinary Share	-	-	10.00	-	1,000,000,000
Before IPO:							
Issued, Subscribed and paid up capital	61,600,000	Ordinary Share	22-May-12	100,000	10.00	Cash	616,000,000
			10-Mar-13	900,000	10.00	Cash	
			17-Aug-16	19,000,000	10.00	Bonus	
			24-Aug-16	41,600,000	10.00	Cash	
After IPO:							
To be issued through IPO	20,000,000	Ordinary Share	-	-	10.00	Cash	200,000,000
Paid up capital (Post IPO)	81,600,000	Ordinary Share	-	-	10.00	Cash	816,000,000

- (ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Particulars			Percentage	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)
Initial Public Offering through Fixed Price Method	Eligible investors (EI)	EI excluding mutual funds and CIS	40%	8,000,000	10.00	10.00	80,000,000
		Mutual Funds and CIS	10%	2,000,000			20,000,000
	General public (GP)	GP excluding NRB*	40%	8,000,000			80,000,000
		NRB	10%	2,000,000			20,000,000
Total			100%	20,000,000			200,000,000

Other*: 8,000,000 Ordinary shares will be reserved for General Public and Small Affected Investors.

- (iii) **Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);**

The Company has no convertible instruments and share premium account.

Particulars	Amount in BDT
Paid up capital before the present issue	616,000,000
Paid up capital after the present issue	816,000,000
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

- (iv) **Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);**

The paid-up capital of the Company is Tk. 616,000,000.00. The Company intends to issue 20,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 through Initial public offering (IPO) totaling to Tk. 200,000,000.00 under Fixed Price Method. The Company has no convertible instrument.

Category wise shareholding structure with percentage before and after the present issue is as follows:

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director	26,640,192	26,640,192	43.25%	32.65%
2	Sponsor*	1,480,000	1,480,000	2.40%	1.81%
3	Institutional	2,000,000	10,000,000	3.25%	12.25%
4	Mutual fund	-	2,000,000	0.00%	2.45%
5	Individual	31,479,808	39,479,808	51.10%	48.38%
6	Non Resident Bangladeshis (NRBs)	-	2,000,000	0.00%	2.45%
Total		61,600,000	81,600,000	100.00%	100.00%

**N.B.: Mohammed Adnan Imam is Director as well as sponsor of the Company. His shares include in Directors' head in the above mentioned table.*

- (v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;

The Company did not issue any of its ordinary shares for consideration in other than cash at any point of time except bonus share which is as follows:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
First (Subscription to the Memorandum & Articles of Association at the time of incorporation)	22-May-12	100,000	-	-	10.00	1,000,000
Second Allotment	10-Mar-13	900,000	-	-	10.00	9,000,000
Third Allotment	17-Aug-16	-	-	19,000,000	10.00	190,000,000
Fourth Allotment	24-Aug-16	41,600,000	-	-	10.00	416,000,000
Total					10.00	616,000,000

- (vi) **Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**

Genex Infosys Limited has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

- (vii) **Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**

Genex Infosys Limited has not issued equity shares under one or more employee stock option schemes.

- (viii) **If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**

Genex Infosys Limited has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

- (ix) **The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**

Genex Infosys Limited has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

- (x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name & Position	Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value	Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name: Chowdhury Fazle Imam Position: Chairman	Ordinary	2-Apr-14	10,000	10.00	10.00	Cash	18.2689%	13.7912%	3 Yrs	No Pledge
		17-Aug-16	190,000			Bonus				
		24-Aug-16	5,160,000			Cash				
		18-Jan-18 (Transfer)	5,893,626			Cash				
		Total	11,253,626							
Name: Mohammed Adnan Imam Position: Managing Director & Director	Ordinary	22-May-12	51,000	10.00	10.00	Cash	10.8615%	8.1994%	3 Yrs	No Pledge
		10-Mar-13	359,000			Cash				
		2-Mar-14	(346,465)			Cash				
		2-Apr-14	-22,500			Cash				
		17-Aug-16	779,665			Bonus				
		24-Aug-16	5,870,000			Cash				
		Total	6,690,700							
Name: Prince Mojumder Position: Director	Ordinary	10-Mar-13	51,000	10.00	10.00	Cash	5.4167%	4.0891%	3 Yrs	No Pledge
		2-Mar-14	25,000			Cash				
		17-Aug-16	1,444,000			Bonus				
		24-Aug-16	150,000			Cash				
		2-Feb-17	1,666,666			Cash				
Total	3,336,666									
Name: Mezbah Uddin Nominee of Oracle Services Ltd. Position: Director	Ordinary	18-Jan-18 (Transfer)	5,359,200	10.00	10.00	Cash	8.7000%	6.5676%	3 Yrs	No Pledge
Total	5,359,200									
Name: Mohammad Ziaul Islam Chowdhury Position: Independent Director	Ordinary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	-									
Name: Tanveer Ali Position: Independent Director	Ordinary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	-									
Name: Gupa Saha Position: Sponsor	Ordinary	22-May-12	49,000	10.00	10.00	Cash	2.40%	1.81%	3 Yrs	No Pledge
		17-Aug-16	931,000			Bonus				
		24-Aug-16	500,000			Cash				
		Total	1,480,000							

[*From the issue date of Prospectus]

- (xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;

Aggregate shareholding of the Sponsors and Directors:

Sl.	Name of Sponsor & Director	Status	Number of Ordinary Shares Held	Face Value & Issue Price	Percentage	
					Pre-IPO	Post-IPO
1	Mohammed Adnan Imam	Sponsor & Director	6,690,700	10.00	10.8615%	8.20%
2	Chowdhury Fazle Imam	Chairman	11,253,626	10.00	18.2689%	13.79%
3	Oracle Services Ltd.	Director	5,359,200	10.00	8.7000%	6.57%
4	Prince Mojumder	Director	3,336,666	10.00	5.4167%	4.09%
5	Gupa Saha	Sponsor	1,480,000	10.00	2.4026%	1.81%
6	Mohammad Ziaul Islam Chowdhury	Independent	-	-	0.0000%	0.00%
7	Tanveer Ali	Director	-	-	0.0000%	0.00%
Total			28,120,192		45.6497%	34.46%

Transferred by the sponsor and/or by the directors of the issuer:

No share is purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus except the followings:

Transferor			Date	Transferee		
Name	Position	No. of share		Name	Position	No. of share
Cogent Bangladesh Ltd.	Ex-Director	(5,359,200)	18-Jan-18	Oracle Services Ltd.	Director	5,359,200
	Total	(5,359,200)				5,359,200
Sheikh Abdul Momin	Shareholder	(2,891,813)	18-Jan-18	Chowdhury Fazle Imam	Chairman	2,891,813
Uniza Momin	Shareholder	(2,991,813)				2,991,813
Md. Raisul Haque	Shareholder	(10,000)				10,000
	Total	(5,893,626)				5,893,626

- (xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;

Sl.	Name of the Shareholders	Address	Number of Shares Held	Pre IPO %
1	Chowdhury Fazle Imam	House No.12/A, Road No.2, South Khulshi, Chittagong	11,253,626	18.2689%
2	Mohammed Adnan Imam	House-17, Road-55, Gulshan-2, Dhaka	6,690,700	10.8615%
3	Prince Mojumder	Flat No-8A, House No-77B, Road No-16, Block-A, Banani, Dhaka-1213	3,336,666	5.4167%
4	Mezbah Uddin Nominee of Oracle Services Ltd.	Syed Grand Centre (11 th Floor), Plot # 89, Road # 28, Sector # 07, Uttara, Dhaka-1230	5,359,200	8.7000%
5	IPE Capital Ltd.	House No.12/A, Road No-2, South Khulshi, Chittagong	5,000,000	8.1169%
6	Cogent Bangladesh Ltd.	118/5, Bangladesh Jute Research Staff Quarter, Manik Mia Avenue, Dhaka	6,066,756	9.8486%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

- (xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.

There is no officer holding any securities of the Company except the followings:

SL.	Name of the Shareholders	Designation	No. of Shares held	Pre-IPO % of Holding
1	Chowdhury Fazle Imam	Chairman	11,253,626	18.2689%
2	Oracle Services Ltd. represented by Mezbah Uddin	Director	5,359,200	8.7000%
3	Prince Mojumder	Director	3,336,666	5.4167%
4	Md. Abdur Rahim Miah	CFO	100,000	0.16%

(d) Description of Business:

- (i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;

Genex Infosys Ltd. was incorporated in Bangladesh as a Private Limited Company vide Registration No. C-101900/12 dated 22 May, 2012. The Company has been converted into a Public Limited Company on 15 September, 2016 under The Companies Act, 1994. The registered office is located at Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka and principal place of business of the company is located at Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230, Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka and BGMEA Bhaban (11th & 12th Floor), Zakir Hossain Road, Khulshi, Chittagong.

The principal service of the Company is Information Technology Enabled Service (ITES), such as is to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development, and providing maintenance and support services both to domestic and international clients.

Genex Infosys Limited's has one Subsidiary Company as given below:

Sl.	Name of the Subsidiary Company	Core Areas of Business	% of Holding
01	Green and Red Technologies Ltd	The principal activities of the company are ITES Services, Ad Network Solution; Web based solution and Consultancy, E-commerce/Business, Data Processing, Graphics Design, IT Consulting, IT Training Centre and Software development in Bangladesh.	99.9997%

(ii) Location of the project;

Genex Infosys Limited provides its services from various independent operating centers located around Dhaka and Chittagong, as below:

Dhaka

1. Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230.
2. Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.

Chittagong

3. BGMEA Bhaban (11th & 12th Floor), Zakir Hossain Road, Khulshi, Chittagong.

(iii) Plant, machinery, technology, process, etc.

Plant, machinery:

The Company set up the sophisticated and high-speed machineries to ensure Business Process Outsourcing, Call Centre Service, Data Entry, IT Support & Software Maintenance, Digital Content Development & Management, Website Development and Software Development to smooth and quality-based service.

Technology and process:

Service wise technology and process are given below:

Service	Technology	Process
Data Entry	MS SQL Database	Requirement Analysis, Sample data entry and Feedback, Data entry/assembly and transfer from client, Data storage
IT Support & Software Maintenance	Support Software and related hardware	Requirement Analysis Operations and Maintenance Support and Monitor, Optimize and Upgrade
Call Centre Service	Call Center Software, IVR Call Flow Application, and related hardware, and headsets	Call in/out, IVR, Queue, Agent response, Solves problem, End of call.
Digital Content Development & Management	Digital Social media Solution, Webchat, Email & Social Media Network Software and related hardware	Specification and planning, Design, Module development, Testing, Approval
Website Development	Windows 7, Windows 10, Azure, Adobe Multimedia Collection	Analysis, Plan, Content development, Design, Develop, Launch
Software Development	Windows 7, Windows 10, HTML5	Query, Specification, General analysis, Interaction, Design, Client approval, Modify, develop product, Implement, Deliver, Testing, Approval and completion

- (iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

History of the issuer	Incorporation: Private Limited Company dated May 22, 2012 & Reg. No. C-101900/12
	Conversion to Public Limited Company:
Capital raise (Last)	As of August 10, 2016, the Company obtained the Bangladesh Securities and Exchange Commission (BSEC) consent, under the provisions of the Securities and Exchange Commission (Issue of Capital) Rules, 2001, for raising the paid-up capital of Genex Infosys Limited from existing Tk. 10,000,000.00 (Taka One Crore) to Tk. 616,000,000.00 (Taka Sixty One Crore Sixty Lakh) only through issuance of 19,000,000 bonus shares and 41,600,000 ordinary shares of Tk. 10/- each totaling Tk. 606,000,000 (Taka Sixty Crore Sixty Lakh) only. The shares have been allotted and reflected in the balance sheet as of Sep 30, 2016.
Products	<ul style="list-style-type: none"> o Data Entry o Business Process Outsourcing o IT Support & Software Maintenance o Call Centre Service o Digital Content Development & Management o Website Development o Software Development
Market for the product	Bangladesh and Malaysia
Change in ownership/key management personnel	<p>The followings Directors have been appointed;</p> <ol style="list-style-type: none"> 1. On September 18, 2016, Mohammad Ziaul Islam Chowdhury & Tanveer Ali appointed as Independent Director for the period of 3 (Three) years. 2. On January 18, 2018, Mezbah Uddin, Nominated by Oracle Services Ltd., appointed as Director.

- (v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

Principal Products & Services

- o **Data Entry**
 - Data Entry
 - Data Research
 - Data Management
- o **Business Process Outsourcing**
 - Non-voice Customer Service
 - Complaint Management Service
 - IVR Services
 - Advanced IVR solutions
 - Automated Call Recording Solution
 - Social Media Management

- **IT Support & Software Maintenance**
 - Systems Integration
 - Social Media Management Solution
 - IVR based Referral Marketing Solutions
 - Software solutions
- **Call Centre Service**
 - Inbound Customer Service
 - Outbound Customer Service
 - Telesales
- **Digital Content Development & Management**
- **Website Development**
- **Software Development**

Past trends:

Last 5 years' sales of Genex Infosys Limited and its Subsidiary:

As per audited financial statement of Genex Infosys Limited and its subsidiaries:

(Amount in BDT)

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962

Future prospects:

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

Source: Income Tax Ordinance, 1984, The Sixth Schedule, PART A, Section 33

- (vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues; (as per audited financial statements for the year 30 June 2017)

Call Center Services and Software Development contribute 56.87% and 29.78% respectively to the Company's total revenues.

- (vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

Genex Infosys Limited has the following subsidiary companies:

Sl.	Name of the Subsidiary Company	Core Areas of Business	% of Holding
01	Green and Red Technologies Ltd.	The principal activities of the company are ITES Services, Ad Network Solution; Web based solution and Consultancy, E-commerce/Business, Data Processing, Graphics Design, IT Consulting, IT Training Centre and Software development in Bangladesh.	99.9997%

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations;

Genex Infosys Limited engages directly with its clients for its business.

Process:

Service wise process is given below:

Service	Process
Data Entry	Requirement Analysis, Sample data entry and Feedback, Data entry/assembly and transfer from client, Data storage
IT Support & Software Maintenance	Requirement Analysis Operations and Maintenance Support and Monitor, Optimize and Upgrade
Call Centre Service	Call in/out, IVR, Queue, Agent response, Solves problem, End of call.
Digital Content Development & Management	Specification and planning, Design, Module development, Testing, Approval
Website Development	Analysis, Plan, Content development, Design, Develop, Launch
Software Development	Query, Specification, General analysis, Interaction, Design, Client approval, Modify, develop product, Implement, Deliver, Testing, Approval and completion

We are a deemed exporter of our service to Malaysia.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

The Company has a number of competitors and these are as follows:

Sl. No.	Name of the Company	Core area of work
01	Virgo Contact Center Services Ltd	BPO, Document management, ERP, GIS, Call Center Service,
02	Digicon Technologies Limited	BPO, Call Center, Customer Help Desk, Billing and Coding, Outbound Support, Back Office Support, Training
03	Impel Service & Solutions Limited (ISSL)	Call Center, Comprehensive SaaS based e-commerce environment
04	My Outsourcing Ltd.	BPO, In bound Service, Out bound service, Video Surveillance, Non-Voice and Back Office, Data management, VAS
05	Wintel Limited	Mobile recharge, RBT, SMS, USSD, IVR, Corporate Service

There is no market data in respect of percentage and volume of market shares of major competitors.

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

Main raw materials of the Company are human resource. There are no registered suppliers of human resource to the Company. However, as Bangladesh has a very large pool of skilled worked graduating from several universities, Genex Infosys Limited always has a large pool of applicants to include in its work force.

Contingency Plan in case of any disruption:

The Company has no contingency plan in case of any disruption.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

Power:

Nitol-Niloy Tower: Dhaka Electric Supply Company Limited (DESCO) and 8 (eight) 600kva Perkins Diesel generators.

Mascot Plaza (Uttara operation center): Dhaka Electric Supply Company Limited (DESCO) and 6 (six) 600kva Perkins Diesel generators.

BGMEA Bhaban (Chittagong operation center): KCJ & Associates Limited and 4 (four) 600kva Perkins Diesel generators.

Gas:

Nitol-Niloy Tower: Titas Gas Transmission and Distribution Company Limited.

Mascot Plaza (Uttara operation center): No gas connection to office premises.

BGMEA Bhaban (Chittagong operation center): No gas connection to office premises.

Water:

Nitol-Niloy Tower: Dhaka Water Supply & Sewerage Authority (WASA)

Mascot Plaza (Uttara operation center): Dhaka Water Supply & Sewerage Authority (WASA)

BGMEA Bhaban (Chittagong operation center): BGMEA Bhaban

Contingency Plan in case of any disruption:

Company has 18 Diesel generators i.e. as mentioned in above.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or services with amount and percentage thereof;

Name & Address	Telephone & Fax number, web address and e-mail	Amount (for the period ended 1 Jul-30 Jun, 2017)	%
Robi Axiata Limited Robi Corporate Office, 53 Gulshan South Avenue, Gulshan-1, Dhaka, Bangladesh	Tel: +88-02- 9887146-52 Fax: +88-02-9885463 Web: www.robi.com.bd E-mail: 123@robi.com.bd	279,829,644	42.91%
Grameenphone Limited GP House, Bashundhara Baridhara, Dhaka-1229	Tel: +88-02-9882990 Fax: +88-02-9882970 Web: www.grameenphone.com E-mail: info@grameenphone.com	103,686,531	15.90%

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/finished goods with amount and percentage thereof;

The Company does not have any suppliers, which contribute more than 10% of the raw materials of the Company's finished goods.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;

The Company has contract with principal Customers but not with suppliers.

Summary of contract with principal Customers:

Customer	Address	Contract Date	Expire of Contract	Validity of Contract
Robi Axiata Limited	Headquarters: Robi Corporate Office, 53 Gulshan South Avenue, Gulshan-1, Dhaka.	12 May 2013	11 May 2018	Expired (Robi Axiata Limited has extended the contract by a letter as per renewal clause 5.2 of the Managed Services Agreement)
Grameenphone Limited	Grameenphone Limited GPHOUSE, Basundhara, Baridhara, Dhaka-1229	27 Jun 2016	30 Jun 2019	Continue

No contract with principal Suppliers:

We, on behalf of the Board of Directors certify that Genex Infosys Limited did not enter into any contract with its principal suppliers.

Sd/-
Mohammed Adnan Imam
Managing Director

Sd/-
Md. Abdur Rahim Miah
Chief Financial Officer

Sd/-
Chowdhury Fazle Imam
Chairman

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. But GIL has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

Sl.	Description of License Registration/NOC/Permission	License Issuer/Issuing Authority	Certificate /Licenses/ Membership No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Company	Private Limited Company dated May 22, 2012 & Reg. No. C-101900/12	-
2	TIN Certificate	National Board of Revenue Government of Bangladesh	736204531430, Taxes Circle-316 (Company), Taxes Zone-15, Dhaka	-
3	VAT Certificate	Customs excise And VAT Commissonerate Government of Bangladesh	18131064035 - 180303	-
4	Export Registration Certificate	Controller of Imports & Export Government of Bangladesh	111487	30-Jun-19
5	Industrial Import Registration Certificate	Controller of Imports & Export Government of Bangladesh	224434	30-Jun-19
6	Trade License	Dhaka North City Corporation	03-02529	30-Jun-19
8	Certificate of Call Centre (CC)/BPO	Bangladesh Telecommunication Regulatory Commission	14.32.0000.007.57.319.15.128	10-Jan-21
9	Membership Certificate	The Dhaka Chamber of Commerce and Industry	021-02013	31-Dec-18
10		Bangladesh Association of Call Center & Outsourcing (BACCO)	BACCO/0056/GIL/2013	31-Dec-18
11		Bangladesh Association of Software and Information Services (BASIS)	G613	31-Dec-18
12	NOC for IPO	Bangladesh Telecommunication Regulatory Commission (BTRC)	14.32.0000.007.57.319.15.1341 dated 18-09-2017	-

(xvi) **Description of any material patents, trademarks, licenses or royalty agreements;**

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party.

(xvii) **Number of total employees and number of full-time employees;**

The Company has 1,629 full-time employees as of June 30, 2017, Details are as follows:

Particulars	30 June, 2017	30 June, 2016
Number of Employees	1,629	1,395

There are 1,629 employees' workings for the company. All of these employees are getting Tk. 5,300 or more per month.

The Company has no part time employee.

(xviii) **A brief description of business strategy;**

GIL's key strategic objectives, by outsourcing, are to:

- stay focused on its core business as every business has limited resources, which, in turn, should be focused on the core activities;
- be cost effective as well as enjoy better staffing flexibility as hiring and training staff can be very expensive;
- give a Company access to specialized services for different business functions at low cost and thereby can provide a Company's customers best services;
- be best of service excellence because it is the core business of the outsourcing partner.

(xix) **A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.**

Existing capacity utilization:

Capacity: Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts.

Particulars	30-Jun-15	30-Jun-16	30-Jun-17
Capacity Utilization	72.00%	77.00%	59.50%

Projected capacity utilization:

Assumption's Basis	Capacity Utilization		
	30-Jun-18	30-Jun-19	30-Jun-20
Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts by active agents (contractual).	70.00%	80.00%	85.00%

(e) Description of Property:

The written down value of Property, Plant & Equipments owned by the Company as per audited accounts as on 30 June, 2017 are stated below: -

Genex Infosys Limited and its subsidiaries:

Amount in Taka

Particulars	Balance as on 30.06.2017	
	Consolidated	Parent
Machinery & Equipment	914,271,128	906,260,910
Furniture & Fixtures	65,341,400	63,873,050
Motor Vehicles	34,192,849	33,927,715
Office Decoration & Renovation	54,690,253	54,690,253
Total	1,068,495,629	1,058,751,927

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The Company has no land and its Registered office is at Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.

The operational offices are located as at follows:

Operational Office (Dhaka)	Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230
	Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.
Operational Office (Chittagong)	BGMEA Bhaban (11 th & 12 th Floor), Zakir Hossain Road, Khulshi, Chittagong

Subsidiary Company: Green and Red Technologies Ltd. is located at as follows:

Registered Office: Plot No.98, Sayed Grand Center, Road No.28, Sector-07, Uttara, Dhaka-1230.

All the entire above mentioned assets are located at all the addresses of Genex Infosys Limited and its subsidiary.

All of the above-mentioned Property, Plant & Equipments are in working condition. All the offices are under rental agreement.

(ii) Whether the property is owned by the company or taken on lease;

All the assets of the Company mentioned in the fixed assets schedule are in its own name except the rental premises.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

The Company does not own any land as property.

- (iv) The names of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;**

The Company has not acquired any land from any persons with any relation to the issuer or any sponsor or director. But GIL has proposed 2.00 acres of land at Hi-Tech Park, Gazipur, which has been allotted by Bangladesh Hi-Tech Park Authority, Information & Communication Technology Division, Ministry of Posts, Telecommunication and Information technology.

- (v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;**

The Company does not own any land as property.

- (vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;**

There is no mortgage or other type of charge on any land property of Genex Infosys Limited.

- (vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;**

No land property is taken by the Company under lease agreement.

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

Date of Purchase	Sellers Name	Name of Machinery & Equipment	Nos / Pcs	Condition When Purchased / Details	Country of Origin	Useful economic life at purchase	Remaining economic life	Total Price	Written Down Value as on 30.06.2017
2013	Nice Cooling Engineering & Refregerator, 1279, Madina Supermarket, Natun Bazar, Gulshan, Vatar, Dhaka-1212.	Airconditioner	19	Brand New: Airconditioner, AC Big stulz pac-8t-31, Cassette Type;24000BTU, CASSETTE TYPE;36000BTU, 48000BTU, Split-24000 BTU, Split-48000 BTU	CHINA	10 Years	5 Years & 6 Months	2,191,362	1,243,953.40
2013	S.R. Popular Fire FOE International, Dattapara, College Gate, Tongi, Gazipur.	Auto Fire protection	1	Brand New: Automatic Fire Protection with Dehumidifier (Gree, Fire Detection Supression Systems Auto ABC Powder 5 KG 16 Nos, Smoke Detector 16 Nos, Bell 8 Nos, Flashing Light 8 nos, Call Point 8 nos, Pipe/Channel/Paint 8 lot	CHINA	10 Years	5 Years & 6 Months	3,060,722	2,192,505
2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Computer & Accessories	162	Brand New: Computer, CPU, Desktop; HP/Dell, HP AIO 20-CO11, Intel 6th Pentium Quad Core, RAM 4 GB, HDD 1 TB and Dell Brand PC Optiplex 3046 MT Core i3 DOS along with Keyboard and mouse	USA	10 Years	5 Years & 6 Months	4,273,189	2,991,232
2013	Smart Technologies (Bd) Ltd, 156 Mirpur Road, Lake Circus, Kalabagan, Dhaka 1205	Computer & Accessories	455	Brand New: Digital Headset, Amplifier, SL-1-110, USB Headset	CHINA	10 Years	5 Years & 6 Months	2,804,576	1,763,203
2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Hardware	1	Brand New: Hardware for WFM, Dell EMC, Poweredge R730 (13th Generation), Processor 1 x Intel Eight Core Xeon E5-2620 v4 1 Ghz, 20 M Cache, 8.00GT/s QPI, Turbo, HT, 8C/16T (85W) MaxMem 2133 Mhz	USA	10 Years	5 Years & 6 Months	5,210,562	3,787,393
2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205	Network Accessories	1	Brand New: IT Rack Networking Rack: 42U; with installation	CHINA	10 Years	5 Years & 6 Months	105,732	74,012
2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Network Accessories	1	Brand New: IT Switch Net, Work Equipment, Switch-Managed/Unmngaged;48prt, SL-0101/76KF3,	CHINA	10 Years	5 Years & 6 Months	639,123	417,386
2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205	Computer & Accessories	163	Brand New: LCD Flat monitor, HP/Dell;18.5, Wide Sreen # E1916H with Extra VGA Cable	CHINA	10 Years	5 Years & 6 Months	1,000,030	658,249
2013	Rapid Technologies, 10- Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories	1	Brand New: PABX System, GN net Head phone set, MD110 PBAX Syst, Ai-Logix Cards: For PABX	CHINA	10 Years	5 Years & 6 Months	218,557	132,990
2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Network Accessories	2	Brand New: Patch Cord, 2 Meter; at PC, 1 Meter; at Switch SF300-24PP-K9-EU, Cisco 300 Series, 24 Port Rack Mount 10/100 POE Switch with 4 x Gigabit SFP (2 Combo)	CHINA	10 Years	5 Years & 6 Months	169,447	102,613

2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Network Accessories	1	Brand New: Patch Panel, 24Point; Cat6 (Unshielded Loaded) Modular Jack, CAT 6 4 Pair UTP Cable, (305)	CHINA	10 Years	5 Years & 6 Months	164,121	104,885
2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Network Accessories	1	Brand New: Access Router, Cisco2821; A2-SL-FHK1032F0QN	CHINA	10 Years	5 Years & 6 Months	456,609	279,626
2013	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Server & accessories	5	Brand New: Server, HD 300GB for HP DL380G5 Server-SL-5-8, HP; DL380; G5;2*Xeon; Dualcore	CHINA	10 Years	5 Years & 6 Months	169,356	107,549
2013	Smart Technologies (Bd) Ltd, 156 Mirpur Road, Lake Circus, Kalabagan, Dhaka 1205	Computer & Accessories	9	Brand New: Dell Optiplex 22 Inch with windows 7.	CHINA	10 Years	5 Years & 6 Months	261,598	162,119
2014	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Server & accessories	1	Brand New: LARGE AVP, DL360PG8 SRVR MEDIUM AVP, DL360PG8 SRVR SMALL AVP, CC R6 New Elite Per AGT 251+, CC R5.0 ELITE UPG MULTI 501-1000 SSU, CC R5.0 MG DLX TO ELITE MULTI 1-5 SSU	UK	10 Years	5 Years & 6 Months	4,516,672	3,283,928
2015	Smart Technologies (Bd) Ltd, 156 Mirpur Road, Lake Circus, Kalabagan, Dhaka 1205	Network Accessories	1013	Brand New: CAT6; with installation and all networking accessories including RACK and router, RJ45 Connector, Clipping tools, cable tester. (306 meter = 1 coil)	UK	10 Years	5 Years & 6 Months	39,390,485	32,457,921
2015	B Trac Technologies Ltd, Banani, House#10, Rd No. 19/A, Dhaka 1213	Server	25	Brand New: SERVER- IBMX226-IVMBL-Voice Logger, VMware ESX Server 3.0.1 for IBM xSeries 226 (Type 8648). (Each box includes 1 pair)	JAPAN	10 Years	5 Years & 6 Months	23,747,731	19,799,034
2015	B Trac Technologies Ltd, Banani, House#10, Rd No. 19/A, Dhaka 1213	Server	45	Brand New: HD 300DL380G5 Server-SL-5 Server Model: Dell R320 Processor: Quad Core Intel Xeon E5-2407v2 2.40GHz 10M Cache, 6.4GT/s, Turbo 1 Processor RAM: 16GB (2x8 GB) DDR3 Memory 1600MHz RDIMMs HDD: 2 x Dell 1TB SAS (Near-Line) 7.2K rpm 3.5 inch Hot-plug HDD Power Suply: Dual Hot Plug Redundant Power Supplies 350W (1+1) Network Interface: Broadcom 5720 dual port Gigabit Ethernet. (Each No. Box includes 1 pair)	JAPAN	10 Years	5 Years & 6 Months	12,507,954	10,265,999

2015	Swiftech Solutions, House: 365/Ka, North Pিরerbag, Mirpur, Dhaka-1216.	Server	1	Brand New: SERVER:-HP; Proliant ML 370 G6 Server Model: Dell R320 Processor: Quad Core Intel Xeon E5-2407v2 2.40GHz 10M Cache, 6.4GT/s, Turbo 1 Processor RAM: 16GB (2x8 GB) DDR3 Memory 1600MHz RDIMMs HDD: 2 x Dell 1TB SAS (Near-Line) 7.2K rpm 3.5 inch Hot-plug HDD Power Suply: Dual Hot Plug Redundant Power Supplies 350W (1+1) Network Interface: Broadcom 5720 dual port Gigabit Ethernet, Quad-Core, Six-Core, HP NC375i, with RACK.(120 unit each).	JAPAN	10 Years	5 Years & 6 Months	25,234,512	19,475,794
2015	Swiftech Solutions, House: 365/Ka, North Pিরerbag, Mirpur, Dhaka-1216.	Network Accessories	2	Brand New: Fortinet FortiGate-100D Network Security Appliance with network accessories, CAT 6 cable, RACK, Connector, Tools. (Each No. Box include 40 ps)	Germany	10 Years	5 Years & 6 Months	10,229,944	8,758,275
2015	Swiftech Solutions, House: 365/Ka, North Pিরerbag, Mirpur, Dhaka-1216.	Computer & Accessories	25	Brand New: Mccb(TP): 250A; Legrand JABRA BIZ 1500 Binaural UC Stereo USB Headset including USB cable (Each box includes 300 pair).	China	10 Years	5 Years & 6 Months	35,437,015	32,516,568
2015	Swiftech Solutions, House: 365/Ka, North Pিরerbag, Mirpur, Dhaka-1216.	Network Accessories	9	Brand New: ATS:150AMP Megnetic; Mitsubishi 100KB, 150 Amp GE Transfer Switch. ATS Model - ZTX. 2 Pole - 240 VAC - Single Phase, (Each Carton containing 25 switches)	Germany	10 Years	5 Years & 6 Months	7,324,410	5,389,070
2015	Swiftech Solutions, House: 365/Ka, North Pিরerbag, Mirpur, Dhaka-1216.	Network Accessories (Cable, RACK & Switch)	10	Brand New: Network Accessories with RACK, Switch, RACK, Switch, CAT 6 Cable, Glass Protector and Leeting With Frosted Film	Germany	12 Years	11 Years & 6 Months	4,260,800	3,219,827
2016	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Server	2	Brand New: Avaya_Aura_contact_center, avaya-cc-elite-omnichannel, Brand new CM S87XX MODEL, AVAYA Communications Solution	USA	8 Years	5 Years & 6 Months	17,049,206	14,265,897
2016	Computer Source Ltd, Shop No. 419/B, Alpona Plaza ,51 Mirpur Road, Dhaka - 1205, Bangladesh	Router	2	Brand New: CISCO VXR 7200 Series, Configurable Slots without Port Adapter Jacket Card of 4 ports, Ethernet (10BASE-T) Ports with 20 ports, Fast Thernet (TX) (Each carton containing 17 pcs)	UK	8 Years	5 Years & 6 Months	17,790,794	15,236,954
2016	H.M TRADE, Boro Moghbazar, 63/Ka, Shahid Selina Parvin Shawrani, 1217	Computer & Accessories	40	Brand New: Dell Optiplex 7040 6th Gen Intel CORE i7 6200 (2.30-2.80GHz, 8GB, 1TB) 22 Inch with windows 10, Turbo, including, (Each carton containing 12 pcs)	UK			36,579,600	37,872,514
2016	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1230	Hardware	10	Brand New: Hardware for WFM Solution EICC Contact Center including Unified Communications, Brand new Router, RACK, Switch, CAT 6 cable, Connectors	Canada & USA	8 Years	5 Years & 6 Months	25,984,319	29,235,079

2016	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka- 1230	Hardware	10	Brand New: Hardware for call PJTC/S Maintenance, DL360PG8 SRVR SMALL AVP, DL360PG8 SRVR CM SMLX AND MID DPLX, DL360PG8 SERVER, G450 MP80 W/POWER SUPPLY NON-GSA, DVD+/-RW, SATA, INTERNAL 80 CHANNEL DAUGHTERBOARD, G450 160 CHANNEL DSP DAUGHTER BOARD, DL360PG8 SERVER, G450 MP80 W/POWER SUPPLY NON- GSA, G450 160 CHANNEL DSP DAUGHTER BOARD, (10 sets containing 12 servers)	USA	8 Years	5 Years & 6 Months	14,148,400	11,803,603
2016	Penta Solutions Ltd, Sheba House (7th Floor), Plot-34, road-46, Gulshan-2, Dhaka- 1212	Hardware	3	Brand New: SW-Performance Management Software, Enterprise, Oracle, HCM empXtrack, Ramco HCM Engagedly.	CHINA	8 Years	5 Years & 6 Months	7,182,418	3,826,576
2016	Penta Solutions Ltd, Sheba House (7th Floor), Plot-34, road-46, Gulshan-2, Dhaka- 1212	Hardware	30	Brand New: SW License, Z Voice Logger Application with PRI Loggers, Analog loggers, Digital loggers, Pri Voice Logger	CHINA	8 Years	5 Years & 6 Months	19,699,245	13,872,109
2016	Rapid Technologies, 10- Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Switch	10	Brand New: SNTC-8X5XNBD Cisco ISR 4451 Secb: Brand new SMARTNET 8X5XNBD. UCS 6332-16UP 1RU FI/No PSU/24 QSFP+ 16UP/	USA	8 Years	5 Years & 6 Months	38,504,730	27,695,721
2016	Rapid Technologies, 10- Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Router	7	Brand New: 4GDRM (2G+2G) for Cisco ISR 4400, 1 RU Desktop, GE/SFP, GE, 35 Mbps, Upgradable to 75 Mbps, management port, CISCO3945-SEC/K9 bundle Security function, supporting Security Cisco IOS Firewall, IPS, IPsec (3DES and AES), SSL VPN, and IP BaseEntry-Level Cisco IOS, (7 cartons containing 7 units each)	USA	8 Years	5 Years & 6 Months	7,946,300	6,993,960
2016	Rapid Technologies, 10- Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories	22	Brand New: Cisco ISR 4400 Series IOS XE Universal with Brand new server 4GB DDR3, 200GB HDD, CISCO3945-SEC/K9 bundle Security function, supporting Security Cisco IOS Firewall, IPS, IPsec (3DES and AES), SSL VPN, and IP BaseEntry-Level Cisco IOS, (22 cartons of 3 units each)	USA	8 Years	5 Years & 6 Months	12,415,166	9,032,469
2016	Lucent Engineering, 5/3,G/1,Paikpara ,Anser Camp, Mirpur-1,Dhaka-1216	Generator	2	Brand New: 2 Unit of 600 kVA Perkins Generator Set - Non-EPA, Model # 2806A- E18TAG3, 60 Hz Power Rating, Standby Power Rating: 600 kVA, Prime Power Rating: 600 kVA with Sound Attenuated Enclosure	Italy	8 Years	5 Years & 6 Months	29,451,934	24,054,233
2016	Omega Exim Ltd, Unique Trade Centre, Level 17 (South), 8 Pantapath, Kawraan Bazaar, Dhaka 1215, Bangladesh.	Data Storage	2	Brand New: HPE 3PAR StoreServ 8000 series Storage, 8000 TiB, 10Gb/s Ethernet Adapter, HPE 3PAR Gen5 ASICs, HP 3PAR 8000 480GB SAS nonAFC SFF SSD, RACK, CAT 6 Cable, Router, Switch Maximum, SFF SAS, (2 complete storage units containing 16 HD units plus accessories)	China	8 Years	5 Years & 6 Months	13,586,472	11,248,602

2016	Penta Solutions Ltd, Sheba House (7th Floor), Plot-34, road-46, Gulshan-2, Dhaka-1212	Computer & Accessories	12	Brand New: Wyse 5030 PCoIP Zero Client, Wyse 5030 PCoIP Zero Client, Wyse zero client device - P25 (5030), Power adaptor, 3 years DELL standard warranty, Dell 18.5" Monitor-3 years warranty, Dell USB Mouse & Keyboard, (80 workstation each)	CHINA	8 Years	5 Years & 6 Months	29,678,699	26,201,992
2016	Penta Solutions Ltd, Sheba House (7th Floor), Plot-34, road-46, Gulshan-2, Dhaka-1212	Computer & Accessories	31	Brand New: SADMG Rapid Parts Exchange, Processor: Quad Core Intel Xeon E5-2407v2 2.40GHz, 10M Cache, 6.4GT/s, Turbo 1 Processor RAM: 16GB (2x8 GB) DDR3 Memory 1600MHz RDIMMs HDD: 2 x Dell 1TB SAS (Near-Line) 7.2K rpm 3.5 inch Hot-plug HDD with registered Software, (31 cartons of 3 units each)	CHINA	8 Years	5 Years & 6 Months	21,378,967	17,571,891
2016	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1230	Data Storage	1	Brand New: HPE 3PAR StoreServ 8000 series Storage, 3000 TiB, 10Gb/s Ethernet Adapter, HPE 3PAR Gen5 ASICs, HP 3PAR 8000 480GB SAS nonAFC SFF SSD, RACK, CAT 6 Cable, Router, Switch Maximum, SFF SAS, (50 units each)	USA	8 Years	5 Years & 6 Months	19,976,038	16,588,586
2016	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1230	Auto Fire protection	1	Brand New: Data Center, Schenider Precission AC, Auto fire protection NAFS 125, very early smoke detection Vesda system, Ammonia (NH3) 0-100 ppm Carbon Monoxide (CO) 0-500 ppm Hydrogen (H2) 0-100% LEL, Hydrogen Sulphide (H2S) 0-100 pp, fully automatic sensor elctro magnatic system (60 units)	China	8 Years	5 Years & 6 Months	23,143,870	19,355,880
2016	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1230	Data Storage	2	Brand New: HPE 3PAR StoreServ 8000 series Storage, 3000 TiB, 10Gb/s Ethernet Adapter, HPE 3PAR Gen5 ASICs, HP 3PAR 8000 480GB SAS nonAFC SFF SSD, RACK, CAT 6 Cable, Router, Switch Maximum, SFF SAS, (2 complete storage units containing 20 HD units plus accessories)	UK	8 Years	5 Years & 6 Months	24,472,229	29,140,556
2016	Hello World Communications, 1st Floor, D.T Road, Dhaniwalapara, Chittagong, Bangladesh	Data Storage	1	Brand New: HPE 3PAR StoreServ 8000 series Storage, 8000 TiB, 10Gb/s Ethernet Adapter, HPE 3PAR Gen5 ASICs, HP 3PAR 80001000GB SAS nonAFC SFF SSD, RACK, CAT 6 Cable, Router, Switch Maximum, SFF SAS, (2 complete storage units containing 30 HD units plus accessories)	UK	8 Years	5 Years & 6 Months	24,482,352	19,777,193
2016	Hello World Communications, 1st Floor, D.T Road, Dhaniwalapara, Chittagong, Bangladesh	Online UPS	1	Brand New: Symmetra (APC) PX 100 KVA modular, 3 phase UPS, 6 HR power backup with extra chasis for battery with cable, Server Rack, Group PDU, Local PDUs, SO Cord10/5, (12 units)	UK	8 Years	5 Years & 6 Months	12,752,694	10,670,916

2016	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Computer & Accessories	464	Brand New: Dell Optiplex 7040 6th Gen Intel CORE i7 6200 (2.30-2.80GHz, 8GB, 1TB) 22 Inch with windows 10	USA	8 Years	5 Years & 6 Months	43,402,850	38,388,119
2016	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Computer & Accessories	9	Brand New: HP DL580 - 4 processor-12 core-1.2TBX8 SAS 10K HDD, 256GB RAM, HBA card, (Each set containing 3 units)	USA	8 Years	5 Years & 6 Months	25,556,158	22,890,381
2016	Tech Valley Networks Ltd, Sharif Mansion, Level: 2 11, Mohakhali C/A, Dhaka - 1212, Bangladesh	Network Accessories (Cable, RACK & Router)	4	Brand New: CABLE: CAT6; with installation and all networking accessories including RACK and router, RJ45 Connector, Clamping tools, cable tester, 4 comprehensive installations.	Germany	8 Years	5 Years & 6 Months	47,267,727	41,185,734
2016	Hello World Communications, 1st Floor, D.T Road, Dhaniwalapara, Chittagong, Bangladesh	Computer & Accessories	10	Brand New: HP DL580 - 4 processor-12 core-1.2TBX8 SAS 10K HDD, 256GB RAM, HBA card, RACK, Switch & Router.	USA	8 Years	5 Years & 6 Months	28,119,433	26,024,699
2016	Hello World Communications, 1st Floor, D.T Road, Dhaniwalapara, Chittagong, Bangladesh	Switch	7	Brand New: Cisco Switch: WS-C3850X-24PF-L SEC9 Cisco Catalyst 3850 24 Port Data IP Base, (7 cartons containing 4 switch)	USA	8 Years	5 Years & 6 Months	6,395,037	5,435,306
2016	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories	2	Brand New: 40net FG-1000D firewall 52 Gbps, IPS 4.2 Gbps, NGFW 5 Gbps 3 Gbps Multiple 10 GE SFP+ Interface. (2 cartons of 8 units each)	USA	8 Years	5 Years & 6 Months	27,037,675	25,479,338
2016	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories (Cable, RACK & Switch)	26	Brand New: Network Accessories with Brand new RACK, Switch, RACK, Switch, CAT 6 Cable	USA	8 Years	5 Years & 6 Months	16,621,652	14,920,258
2016	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories	18	Brand New: Cisco ISR 4400 Series IOS XE Universal, HD 300DL380G5, (Each set containing 2 units)	USA	8 Years	5 Years & 6 Months	5,476,984	4,895,890
2016	Lucent Engineering, 5/3, G/1, Paikpara, Anser Camp, Mirpur-1, Dhaka-1216	Online UPS	33	Brand New: APC Galaxy 40KVA UPS MGE Galaxy 3500 40kVA 400V with 4 Battery Modules, Start-up 5X8, Model: MGF Galaxy 300.	Italy	8 Years	5 Years & 6 Months	42,629,579	37,672,070
2016	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories	15	Brand New: Cisco Switch: WS-C3850X-24PF-L SEC9 Cisco Catalyst 3850 24 Port Data IP Base	USA	8 Years	5 Years & 6 Months	4,519,587	3,352,825
2017	Smart Technologies (Bd) Ltd, 156 Mirpur Road, Lake Circus, Kalabagan, Dhaka 1205	Network Accessories	8	Brand New: ATS:150AMP Megnetic; Brand new Mitsubishi 100KB, 150 Amp GE Transfer Switch, (Each box includes 12 pairs)	USA	12 Years	11 Years & 6 Months	6,042,308	4,904,657
2017	Lucent Engineering, 5/3, G/1, Paikpara, Anser Camp, Mirpur-1, Dhaka-1216	Circuit Breaker	20	Brand New: MCCB(TP): 250A; Legrand including 3.5 RM electric Cable, (Each carton containing 50 pcs)	USA	12 Years	11 Years & 6 Months	29,206,700	25,288,116
2017	Swiftech Solutions, House: 365/Ka, North Piberbag, Mirpur, Dhaka-1216.	Headset	7	Brand New: MCCB(TP): 250A; Legrand JABRA BIZ 1500 Binaural UC Stereo USB Headset including USB cable. (Each box of headsets contains 50 sets)	China	8 Years	5 Years & 6 Months	2,790,200	2,178,486

2017	Swiftech Solutions, House: 365/Ka, North Pinerbag, Mirpur, Dhaka-1216.	Computer & Accessories	38	Brand New: HD 300DL380G5 -SL-5 Model: Dell R320Processor: Quad Core Intel Xeon E5-2407v2 2.40GHz10M Cache, 6.4GT/s, Turbo, including (Each carton containing 8 pcs)	USA	8 Years	5 Years & 6 Months	38,145,843	33,068,590
2017	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories	8	Brand New: SNTC-8X5XNBD Cisco ISR 4451 Sec b, Cisco WS-C3560X-48T-L S/N: FDO1443P1QL With C3KX-PWR-350WAC S/N: LIT14420E4V, RACK, Cable, Connectors, (8 cartons of 4 units each)	USA	12 Years	11 Years & 6 Months	26,529,364	21,813,245
2017	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories	6	Brand New: 4GDRM (2G+2G) for Cisco ISR 4400, 1 RU Desktop, GE/SFP, GE, 35 Mbps, Upgradable to 75 Mbps, management port, CISCO3945-SEC/K9 bundle Security function, supporting Security Cisco IOS Firewall, IPS, IPsec (3DES and AES), SSL VPN, and IP BaseEntry-Level Cisco IOS, (6 cartons of 4 units each)	USA	12 Years	11 Years & 6 Months	6,674,541	5,661,900
2017	Rapid Technologies, 10-Taher Tower (1st Floor), Room-207, Gulshan-2, Dhaka	Network Accessories	7	Brand New: Cisco ISR 4400 Series IOS XE Universal, Cisco 7206VXR Router Chassis S/N: 72988920 With NPE-G2 S/N: JAF1430DKPR, PWR-7200-AC S/N QCS114630D8, MEM-NPE-G2FLD256, 1GB MEMORY, (15 cartons of 4 units each)	USA	12 Years	11 Years & 6 Months	7,913,547	6,388,529
2017	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1230	Generator	16	Brand New: Riello Model, Model Mpt 40, Capacity 600 kVA, Made in Italy, Battery 12 V, 100 Ah	Italy	12 Years	11 Years & 6 Months	23,962,584	18,780,754
2017	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1230	Data Storage	2	Brand New: HPE 3PAR StoreServ 8000 series Storage, up to 2 Mpps Processing Capability, Maximum Connectivity Options, Breadth of Services, Investment Protection 8000 TiB, 10Gb/s Ethernet Adapter, HPE 3PAR Gen5 ASICs, HP 3PAR 80001000GB SAS nonAFC SFF SSD, RACK, CAT 6 Cable, Router, Switch Maximum, SFF SAS, (2 complete storage units containing 14 HD units plus accessories)	USA	12 Years	11 Years & 6 Months	11,837,825	10,297,453
2017	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1230	Server	1	Brand New: Avaya_Aura_contact_center, avaya-cc-elite-omnichannel, Brand new CM S87XX MODEL, AVAYA Communications Solution, DL360PG8 SRVR, installation, maintainace LARGE AVP, DL360PG8 SRVR MEDIUM AVP, DL360PG8 SRVR SMALL AVP, CC R6 New Elite Per AGT 251+, CC R5.0 ELITE UPG MULTI 501-1000 SSU, CC R5.0 MG DLX TO ELITE MULTI 1-5 SSU,	USA	12 Years	11 Years & 6 Months	23,795,264	20,480,639
2017	IPTeL Dhaka Partners, House: 42, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1230	Router	7	Brand New: CISCO VXR 7200 Series, Configurable Slots without Port Adapter Jacket Card of 4 ports, Ethernet (10BASE-T) Ports with 20 ports, Fast Thernet (TX)	USA	12 Years	11 Years & 6 Months	3,506,184	2,842,800

2017	NES Trading Ltd., House # 25, Road # 07, Sector # 4, Uttara, Dhaka.	Data Storage	6	Brand New: HPE 3PAR StoreServ 8000 series Storage, 3000 TiB, 10Gb/s Ethernet Adapter, HPE 3PAR Gen5 ASICs, HP 3PAR 8000 480GB SAS nonAFC SFF SSD, RACK, CAT 6 Cable, Router, Switch Maximum, SFF SAS, (6 complete storage units containing 15 HD units plus accessories)	USA	12 Years	11 Years & 6 Months	34,432,657	30,559,016
2017	NES Trading Ltd., House # 25, Road # 07, Sector # 4, Uttara, Dhaka.	Computer & Accessories	6	Brand New: Dell Optiplex 7040 6th Gen Intel CORE i7 6200 (2.30-2.80GHz, 8GB, 1TB) 22 Inch with windows 10, Turbo, including, (6 x 20 units)	USA	12 Years	11 Years & 6 Months	11,201,923	10,123,240
Total								1,052,663,562	906,260,910

- (ix) **Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.**

No machineries are required to be bought by the issuer except machineries to be bought from IPO proceeds, the details of which are disclosed under the CHAPTER (XXII) of the prospectus.

Probable date of Placement: after receiving of IPO fund.

Probable date or expected date of supply: within 3 months after receiving of IPO fund.

- (x) **In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;**

There are no such machineries, which are yet to be delivered.

- (xi) **If plant is purchased in brand new condition then it should be mentioned;**

All plants and machineries of the Company were purchased in brand new condition.

- (xii) **Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;**

The Company purchased neither any second hand or reconditioned machineries nor any plan to purchase in future.

DECLARATION RELATED TO MACHINERIES BEING BRAND NEW

We do hereby declare that all the plants and machineries of the Company amounting to Tk. 906,260,910.00 as on June 30, 2017 were purchased in brand new condition. There are no re-conditioned or second hand machineries installed in the Company.

Place: Dhaka
Dated: March 07, 2018

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT

Of

Genex Infosys Limited

This is to certify that we have visited different offices of Genex Infosys Limited and its subsidiary on July 31, 2018 and August 4, 2018 and we have found the followings:

Visited and Accompanied by:

Particulars	Name & Designation	Company
Visited by	Md. Salauddin Sikder FCMA <i>CEO & Managing Director</i>	Imperial Capital Limited
	Md. Shazzad Hossain <i>Assistant Manager</i>	
	Md. Enamul Haque <i>Senior Executive</i>	
Accompanied by	Md. Badrul Hasan Patwary <i>Company Secretary</i>	Genex Infosys Limited
	Md. Abdur Rahim Miah <i>Chief Financial Officer</i>	

Company Overview:

Genex Infosys Limited was incorporated in Bangladesh as a Private Limited Company vide Registration No. C-101900/12 dated 22nd May, 2012. The Company has been converted into a Public Limited Company on 15th September, 2016 under The Companies Act, 1994.

Registered and operational office:

The Company's Registered office is at Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.

The operational offices are located as at follows:

Operational Office (Dhaka)	:	Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230
	:	Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.
Operational Office (Chittagong)	:	BGMEA Bhaban (11 th & 12 th Floor), Zakir Hossain Road, Khulshi, Chittagong

Subsidiary company, Green and Red Technologies Ltd. is located at Plot No.98, Sayed Grand Center, Road No.28, Sector-07, Uttara, Dhaka-1230.

Nature of Business:

The principal service of the Company is Information Technology Enabled Service (ITES), such as is to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development, and providing maintenance and support services both to domestic and international clients.

Principal Products & Services

- Data Entry
- Business Process Outsourcing
- IT Support & Software Maintenance
- Call Centre Service
- Digital Content Development & Management
- Website Development
- Software Development

Operational activities:

During our visit at corporate office & operational office of Genex Infosys Limited and its subsidiary office findings are given below.

1. Corporate office & Operational Office (Nitol-Niloy Tower)

Visited by **Md. Shazzad Hossain**, Assistant Manager

Dated: August 4, 2018

Sl. No.	Particular	Unit	Nitol Niloy Tower			
			Floor 6	Floor 7	Floor 8	Floor 9
1	Computer Brand New: Computer, CPU, Desktop; HP/Dell	Pcs	220	220	65	220
2	Air conditioner AC Big stulz pac-8t-31, Cassette Type;24000BTU, CASSETTE TYPE;36000BTU, 48000BTU, Split-24000 BTU, Split-48000 BTU	Pcs	2	2	3	2
3	Headset MCCB(TP): 250A; Legrand JABRA BIZ 1500 Binaural UC Stereo USB Headset including USB cable	Pcs	235	240	-	238
4	Webcam	Pcs	24	24	24	24
5	PABX PABX System, GN net Head phone set, MD110 PBAX Syst, Ai-Logix Cards: For PABX	Pcs	12	12	14	12
6	Server Server, HD 300GB for HP DL380G5 Server-SL- 5-8, HP; DL380; G5;2*Xeon; Dualcore & HD 300DL380G5 Server-SL-5 Server Model: Dell R320 Processor: Quad Core Intel Xeon E5-2407v2 2.40GHz 10M Cache, 6.4GT/s, Turbo 1 Processor RAM: 16GB (2x8 GB) DDR3 Memory 1600MHz RDIMMs HDD: 2 x Dell 1TB SAS (Near-Line) 7.2K rpm 3.5 inch Hot-plug HDD Power Suply: Dual Hot Plug Redundant Power Supplies 350W (1+1) Network Interface: Broadcom 5720 dual port Gigabit Ethernet. (Each No. Box includes 1 pair)	Pcs	12	12	4	12

7	Cable CAT6	Meter	38	42	40	38
8	Fire protection Schenider Precision AC, Auto fire protection NAFS 125, very early smoke detection Vesda system, Ammonia (NH3) 0-100 ppm Carbon Monoxide (CO) 0-500 ppm Hydrogen (H2) 0- 100% LEL, Hydrogen Sulphide (H2S) 0-100 pp, fully automatic sensor elctro magnatic system (60 units)	Lot	1	1	1	1
9	Server Rack	Pcs	2	2	4	2
10	Server router Group PDU, Local PDUs, SO Cord10/5, (12 units)	Pcs	2	3	1	2
11	Generator Perkins Generator Set - Non-EPA, Model # 2806A-E18TAG3, 60 Hz Power Rating, Standby Power Rating: 600 kVA, Prime Power Rating: 600 kVA with Sound Attenuated Enclosure	PCs	2	2	2	2

Mentionable here that during our visit, we also checked inventory register and roster (worker duty register). During roster checking out of 220 seating capacity in 6th, 7th, 9th floor, we have found 158 in 6th floor, 149 in 7th floor, & 154 in 9th floor number of employees are seated; rest of the seats was vacant due to shifting wise working schedule for the employee. At 8th floor out of 65 seating capacity we have found 40 employees are seated, rest of the seats was vacant due to official work & leave for the employees. We also verified the work order and sales invoices from the customers and found the Company active in its operations. Beside that we also found Furniture & Fixtures, Motor Vehicles & Office decoration. The signboard of the Company is well displayed.

During our visit at Nitol-Niloy Tower 10th-12th floors, we have found these floors are fully vacant. That is yet to be decorated with machine & equipment and furniture & fixture.

2. Operational Office (Mascot Plaza)

Visited by Md. Shazzad Hossain, Assistant Manager

Dated: August 4, 2018

Sl. No.	Particular	Mascot Plaza			
		Unit	Floor 4	Floor 5	Floor 9
1	Computer Brand New: Computer, CPU, Desktop; HP/Dell	Pcs	200	200	200
2	Air conditioner AC Big stulz pac-8t-31, Cassette Type;24000BTU, CASSETTE TYPE;36000BTU, 48000BTU, Split-24000 BTU, Split-48000 BTU	Pcs	2	2	2
3	Headset MCCB(TP): 250A; Legrand JABRA BIZ 1500 Binaural UC Stereo USB Headset including USB cable	Pcs	225	220	225
4	Webcam	Pcs	18	18	18
5	PABX PABX System, GN net Head phone set, MD110 PBAX Syst, Ai-Logix Cards: For PABX	Pcs	8	8	8

6	Server Server, HD 300GB for HP DL380G5 Server-SL-5-8, HP; DL380; G5;2*Xeon; Dualcore & HD 300DL380G5 Server-SL-5 Server Model: Dell R320 Processor: Quad Core Intel Xeon E5-2407v2 2.40GHz 10M Cache, 6.4GT/s, Turbo 1 Processor RAM: 16GB (2x8 GB) DDR3 Memory 1600MHz RDIMMs HDD: 2 x Dell 1TB SAS (Near-Line) 7.2K rpm 3.5 inch Hot-plug HDD Power Suply: Dual Hot Plug Redundant Power Supplies 350W (1+1) Network Interface: Broadcom 5720 dual port Gigabit Ethernet. (Each No. Box includes 1 pair)	Pcs	8	8	8
7	Cable CAT6	Meter	38	55	35
8	Fire protection Schenider Precission AC, Auto fire protection NAFS 125, very early smoke detection Vesda system, Ammonia (NH3) 0-100 ppm Carbon Monoxide (CO) 0-500 ppm Hydrogen (H2) 0-100% LEL, Hydrogen Sulphide (H2S) 0-100 pp, fully automatic sensor elctro magnatic system (60 units)	Lot	1	1	1
9	Server Rack	Pcs	2	2	2
10	Server router Group PDU, Local PDUs, SO Cord10/5, (12 units)	Pcs	2	2	2
11	Generator Perkins Generator Set - Non-EPA, Model # 2806A-E18TAG3, 60 Hz Power Rating, Standby Power Rating: 600 kVA, Prime Power Rating: 600 kVA with Sound Attenuated Enclosure	PCs	2	2	2

Mentionable here that during our visit, we also checked inventory register and roster (worker duty register). During roster checking out of 200 seating capacity in 4th, 5th, & 9th floor we have found 135 in 4th floor, 130 in 5th floor, & 140 in 9th floor number of employees are seated; rest of the seats was vacant due to shifting wise working schedule for the employees. We also verified the work order and sales invoices from the customers and found the Company active in its operations. Beside that we also found Furniture & Fixtures & Office decoration. The signboard of the Company is well displayed.

3. Operational Office (BGMEA Bhaban, Chittagong)

Visited by **Md. Enamul Haque**, Senior Executive.

Dated: July 31, 2018

Sl. No.	Particular	BGMEA Bhaban		
		Unit	Floor 11	Floor 12
1	Computer Brand New: Computer, CPU, Desktop; HP/Dell	Pcs	203	203
2	Air conditioner AC Big stulz pac-8t-31, Cassette Type;24000BTU, CASSETTE TYPE;36000BTU, 48000BTU, Split-24000 BTU, Split-48000 BTU	Pcs	2	2
3	Headset MCCB(TP): 250A; Legrand JABRA BIZ 1500 Binaural UC Stereo USB Headset including USB cable	Pcs	225	225
4	Webcam	Pcs	24	24
5	PABX PABX System, GN net Head phone set, MD110 PBAX Syst, Ai-Logix Cards: For PABX	Pcs	12	12

6	Server HD 300DL380G5 Server-SL-5 Server Model: Dell R320 Processor: Quad Core Intel Xeon E5-2407v2 2.40GHz 10M Cache, 6.4GT/s, Turbo 1 Processor RAM: 16GB (2x8 GB) DDR3 Memory 1600MHz RDIMMs HDD: 2 x Dell 1TB SAS (Near-Line) 7.2K rpm 3.5 inch Hot-plug HDD Power Suply: Dual Hot Plug Redundant Power Supplies 350W (1+1) Network Interface: Broadcom 5720 dual port Gigabit Ethernet. (Each No. Box includes 1 pair)	Pcs	8	8
7	Cable CAT6	Meter	35	38
8	Fire protection Schenider Precission AC, Auto fire protection NAFS 125, very early smoke detection Vesda system, Ammonia (NH3) 0-100 ppm Carbon Monoxide (CO) 0-500 ppm Hydrogen (H2) 0-100% LEL, Hydrogen Sulphide (H2S) 0-100 pp, fully automatic sensor elctro magnatic system (60 units)	Lot	1	1
9	Server Rack	Pcs	2	2
10	Server router Group PDU, Local PDUs, SO Cord10/5, (12 units)	Pcs	1	1
11	Generator Perkins Generator Set - Non-EPA, Model # 2806A-E18TAG3, 60 Hz Power Rating, Standby Power Rating: 600 kVA, Prime Power Rating: 600 kVA with Sound Attenuated Enclosure	PCs	2	2

Mentionable here that during our visit, we also checked inventory register and roster (worker duty register). During roster checking out of 203 seating capacity in 11th, & 12th floor we have found 145 in 11th floor, 139 in 12th floor, number of employees are seated; rest of the seats was vacant due to shifting wise working schedule for the employees. We also verified the work order and sales invoices from the customers and found the Company active in its operations. Beside that we also found Furniture & Fixtures & Office decoration. The signboard of the Company is well displayed.

4. Subsidiary company. (Green and Red Technologies Ltd)

Visited by Md. Shazzad Hossain, Assistant Manager
Dated: August 4, 2018

Sl. No.	Particular	Unit	Quantity
1	Computer Brand New: Computer, CPU, Desktop; HP/Dell	Pcs	16
2	Webcam	Pcs	5
3	PABX PABX System, GN net Head phone set, MD110 PBAX Syst, Ai-Logix Cards: For PABX	Pcs	5
4	Server Server, HD 300GB for HP DL380G5 Server-SL-5-8, HP; DL380; G5;2*Xeon; Dualcore & HD 300DL380G5 Server-SL-5 Server Model: Dell R320 Processor: Quad Core Intel Xeon E5-2407v2 2.40GHz 10M Cache, 6.4GT/s, Turbo 1 Processor RAM: 16GB (2x8 GB) DDR3 Memory 1600MHz RDIMMs HDD: 2 x Dell 1TB SAS (Near-Line) 7.2K rpm 3.5 inch Hot-plug HDD Power Suply: Dual Hot Plug Redundant Power Supplies 350W (1+1) Network Interface: Broadcom 5720 dual port Gigabit Ethernet. (Each No. Box includes 1 pair)	Pcs	4

5	Cable : CAT6	Meter	8
6	Fire protection Schenider Precission AC, Auto fire protection NAFS 125, very early smoke detection Vesda system, Ammonia (NH3) 0-100 ppm Carbon Monoxide (CO) 0-500 ppm Hydrogen (H2) 0-100% LEL, Hydrogen Sulphide (H2S) 0-100 pp, fully automatic sensor elctro magnatic system (60 units)	Lot	1
7	Server RACK	Pcs	1
8	Server router Group PDU, Local PDUs, SO Cord10/5, (12 units)	Pcs	1
9	Generator Perkins Generator Set - Non-EPA, Model # 2806A-E18TAG3, 60 Hz Power Rating, Standby Power Rating: 600 kVA, Prime Power Rating: 600 kVA with Sound Attenuated Enclosure	PCs	1

Mentionable here that during our visit, we also checked inventory register and roster (worker duty register). During roster checking out of 26 employees we have found 15 employees are seated. rest of the seats was vacant due to outdoor official work & leave for the employees. We also verified the work order and sales invoices from the customers and found the Company active in its operations. Beside that we also found Furniture & Fixtures & Office decoration. The signboard of the subsidiary company is well displayed.

Description of Property:

The Company and its subsidiary have the following assets as on 30 June, 2017:

Genex Infosys Limited and its subsidiaries:

Amount in Taka

Particulars	Balance as on 30.06.2017	
	Consolidated	Parent
Machinery & Equipment	914,271,128	906,260,910
Furniture & Fixtures	65,341,400	63,873,050
Motor Vehicles	34,192,849	33,927,715
Office Decoration & Renovation	54,690,253	54,690,253
Total	1,068,495,629	1,058,751,927

Signboard:

The signboard of the Company and its subsidiary are well displayed.

Date: August 06, 2018

Sd/-
Md. Salauddin Sikder FCMA
CEO & Managing Director
Imperial Capital Limited

- (xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

The Company has no intellectual property right.

The intangible assets of the Company consist of several software, which are included as long term assets of the Company in the books of accounts.

- (xv) Full description of other properties of the issuer.

Particulars	Balance as on 30.06.2017	
	Consolidated	Parent
Furniture & Fixtures	65,341,400	63,873,050
Motor Vehicles	34,192,849	33,927,715
Office Decoration & Renovation	54,690,253	54,690,253

(f) Plan of Operation and Discussion of Financial Condition:

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years:

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Results from operation							
Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962
Cost of Sales	(460,916,027)	(430,209,873)	(348,333,617)	(317,900,616)	(315,798,291)	(235,093,213)	(66,087,586)
Gross Profit	238,665,472	221,930,474	226,307,315	209,583,511	171,702,855	101,707,610	26,754,376
Operating Expenses	(56,944,411)	(47,806,291)	(41,892,535)	(32,316,059)	(31,620,042)	(22,610,102)	(3,900,448)
Profit from Operation	181,721,061	174,124,183	184,414,780	177,267,452	140,082,813	79,097,508	22,853,928
Other Income	-	-	-	-	-	-	13,103
Financial Expenses	(64,128,302)	(64,128,302)	(46,069,504)	(46,069,504)	(22,701,925)	(14,235,608)	(1,013,469)
Provision for workers' profit participation and welfare funds	(5,599,655)	(5,237,899)	(6,587,870)	(6,247,521)	-	-	-
Profit before Income Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
Provision for Income Tax	-	-	-	-	-	-	-
Net Profit after Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
Changes in financial position							
Non-Current Assets	1,362,362,203	1,351,414,862	739,193,628	729,598,913	207,865,153	61,407,761	39,606,975
Investment	200,000	37,325,887	101,929,113	101,829,013	-	-	-
Current Assets	400,804,749	371,785,808	555,363,680	533,207,264	410,278,488	312,309,870	50,135,186
Total Assets	1,763,366,953	1,760,526,558	1,396,486,421	1,364,635,190	618,143,641	373,717,631	89,742,161
Total equity	860,370,877	859,804,758	332,377,772	339,046,776	214,096,349	96,715,462	31,853,562
Non-Current liabilities	367,498,161	367,498,161	678,090,503	640,864,516	155,721,593	140,151,835	24,700,000
Current Liabilities	535,497,916	533,223,640	386,018,146	384,723,898	248,325,697	136,850,334	33,188,599
Total Equity & Liabilities	1,763,366,953	1,760,526,558	1,396,486,421	1,364,635,190	618,143,641	373,717,631	89,742,161
Changes in Cash flows							
Net cash provided by/(used) in operating activities	236,874,400	233,616,999	114,273,571	112,523,342	86,142,830	(54,513,064)	(709,874)
Net cash used in investing activities	(528,753,194)	(525,752,937)	(696,789,223)	(695,585,470)	(203,332,425)	(160,639,787)	(45,443,694)
Net cash provided by/(used) in financing activities	286,990,074	286,990,074	610,612,647	610,612,647	116,165,989	215,709,584	47,200,000

a) Internal and external sources of cash;

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Internal Sources of Cash							
Share Capital	616,000,000	616,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Retained Earnings	244,370,211	243,804,758	322,384,342	329,046,776	204,096,349	86,715,462	21,853,562
Sub-Total	860,370,211	859,804,758	332,384,342	339,046,776	214,096,349	96,715,462	31,853,562
External Sources of Cash							
Share Money Deposit	-	-	453,225,987	416,000,000	110,300,000	110,300,000	24,700,000
Long Term Loan net off Current Portion	367,498,161	367,498,161	224,864,516	224,864,516	45,421,593	29,851,835	-
Short Term Loan	466,513,467	466,513,467	328,801,714	328,801,714	194,984,787	97,830,029	12,500,000
Current Portion of Long Term Loan	16,666,667	16,666,667	10,021,991	10,021,991	18,369,193	14,927,720	-
Sub-Total	850,678,294	850,678,294	1,016,914,208	979,688,221	369,075,573	252,909,584	37,200,000
Grand Total	1,711,048,505	1,710,483,052	1,349,298,549	1,318,734,997	583,171,923	349,625,046	69,053,562

b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned under the head 'Use of Proceeds' from IPO fund.

c) **Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;**

The Company's revenues and cost of goods sold, other operating expenses and net income have continued to change due to increase in sales volume and assets.

Particular	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962
Cost of Sales	460,916,027	430,209,873	348,333,617	317,900,616	315,798,291	235,093,213	66,087,586
Operating Expenses	56,944,411	47,806,291	41,892,535	32,316,059	31,620,042	22,610,102	3,900,448
Net Profit	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562

Causes for changes:

Year	Revenue	Cost of goods sold	Operating expenses	Net Income
30-Jun-17 (Parent)	Revenue of the parent company has been increased by 23.6% in June 2017.	Cost of goods sold of the company has been increased in line with increase in sales.	Operating expenses of the Company increased in line with increase in revenue and cost of goods sold.	Due to increase of Cost of Goods sold, Net Income fell.
30-Jun-17 (Consolidated)	Consolidated revenue of the Company increased by 21.7% in June 2017. The revenue from the subsidiary company has been added to around 7% to the total Consolidated Revenue.	Cost of goods sold of the company increased in line with revenue.	Operating expenses of the Company increased in line with increase in revenue and cost of goods sold.	Due to increase of Cost of Goods sold, Net Income fell.
30-Jun-16 (Parent)	Revenue of the parent company increased by 8.2% during the period.	Cost of goods sold slightly fell	Operating expenses of the company increased in line with sales.	Net profit margin is remained same.
30-Jun-16 (Consolidated)	The revenue from the subsidiary company has added to around 9% for the total Consolidated Revenue	Cost of goods sold slightly fell	Operating expenses of the company increased in line with sales.	Net profit margin is remained same.
30-Jun-15 (Parent)	Revenue of the parent company has been increased by 44.7% in June 2015 due to having of new contracts.	Cost of goods sold of the company has been slightly decreased.	Operating expenses of the company increased in line with sales.	Net profit has been increased due to increase in sales.
30-Jun-14 (Parent)	Revenue of the parent company has been increased by 262.8% in June 2014. This is because the company started off its business in 2013.	Cost of goods sold of the company has been slightly decreased.	Operating expenses of the company increased in line with sales.	In this year net profit decreased for increase of finance cost.

d) Any seasonal aspects of the issuer's business;

No seasonal aspects adversely affect the business of GIL.

e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

At present, there are no known trends, events or uncertainties that shall have a material impact on the company's future business. However, we have a good portion of revenue contribution from Robi Axiata Limited. Hence, losing Robi Axiata Limited contract could be material impact on our revenue. To deal with risk in the long-run, management is trying to have more contracts from other companies. Management is of the belief that they will be able to sort out any future uncertainties.

f) Any assets of the company used to pay off any liabilities;

None of the assets of the company has been used to pay off any liabilities of the Company.

g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

Genex Infosys Limited did not take any loan from subsidiaries or related parties or give to aforesaid.

h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The Company has no plan to enter into any contract creating future liabilities for the Company except for those, which are created in the normal course of business activities.

i) The estimated amount, where applicable, of future capital expenditure;

The Company has no plan for capital expenditure except for those mentioned in the 'Use of Proceeds' from IPO fund.

j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

VAT: As on 30 June, 2017 total VAT liability of the Company amounting to Tk. 6,645,412. The VAT Payable amount created against Sales. Subsequently the VAT payable amount has been deposited to the govt. treasury in the next month.

Customs Duty or other tax liabilities: There is no customs duty liability of the Company as on 30 June, 2017.

Income Tax: The Company is a regular tax payer. The TIN number of the company is 736204531430(Company)/Zone-15, Dhaka. Following are the details of income tax related information of the Company:

Income Year	Assessment Year	Status
2016-2017	2017-2018	As per certificate given by DCT of Tax Circle-316 (Companies), Taxes Zone-15, Dhaka, dated 16.01.2018 the Company's income tax assessment has been completed under U/S-82BB for the assessment year 2017-2018.
2015-2016	2016-2017	As per certificate given by DCT of Tax Circle-316 (Companies), Taxes Zone-15, Dhaka, dated 25.01.2017 the Company's income tax assessment has been completed under U/S-82BB for the assessment year 2016-2017.
2014-2015	2015-2016	<p>Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding tax liability of Tk. 60,102,423 as per notice of demand dated on March 20, 2018. We received notice of demand dated March 25, 2018. Against the assessment, the Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 15, Dhaka on dated April 01, 2018.</p> <p>On dated 7 August 2018, Tax Commissioner (Appeal), Tax Appeal Zone-3, Dhaka, directed to Deputy Commissioner of Taxes that as per 6th schedule, part A, Paragraph-33 of Income Tax Ordinance 1984 to provide tax exemption facilities on net income of Genex Infosys Limited. On the other hand, Tax liabilities on expenses are yet to be settled by the DCT in terms of 45 days after receiving the direction from appeal division. The Tax liability may impose by DCT against disallowed expenses.</p>
2013-2014	2014-2015	<p>Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding tax liability of Tk. 37,289,161 as per notice of demand dated on March 12, 2018. We received notice of demand dated March 25, 2018. Against the assessment, the Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 15, Dhaka on dated April 01, 2018.</p> <p>On dated 7 August 2018, Tax Commissioner (Appeal), Tax Appeal Zone-3, Dhaka, directed to Deputy Commissioner of Taxes that as per 6th schedule, part A, Paragraph-33 of Income Tax Ordinance 1984 to provide tax exemption facilities on net income of Genex Infosys Limited. On the other hand, Tax liabilities on expenses are yet to be settled by the DCT in terms of 45 days after receiving the direction from appeal division. The Tax liability may impose by DCT against disallowed expenses.</p>

2012-2013	2013-2014	<p>Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding tax liability of Tk. 11,076,373 as per notice of demand dated on March 20, 2018. We received notice of demand dated March 25, 2018. Against the assessment, the Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 15, Dhaka on dated April 01, 2018.</p> <p>On dated 7 August 2018, Tax Commissioner (Appeal), Tax Appeal Zone-3, Dhaka, directed to Deputy Commissioner of Taxes that as per 6th schedule, part A, Paragraph-33 of Income Tax Ordinance 1984 to provide tax exemption facilities on net income of Genex Infosys Limited. On the other hand, Tax liabilities on expenses are yet to be settled by the DCT in terms of 45 days after receiving the direction from appeal division. The Tax liability may impose by DCT against disallowed expenses.</p>
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The company is fully tax exempted up to June 2024 as per 6th Schedule, Part-A, Para-33 of The Income Tax Ordinance 1984.

- k) **Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;**

The following rental contracts obligations remain as financial commitments for the Company:

Address	Area (Sft)	Rent/Sft.	Period	Rent p/m (Tk.)
Nitol-Niloy Tower, Plot 42/69, Nikunja-2, Khilkhat, Dhaka-1229.	26,718	Tk. 61	1 December 2016-30 November 2021	1,629,798
Nitol-Niloy Tower, Plot 42/69, Nikunja-2, Khilkhat, Dhaka-1229.	8,906	Tk. 61	11 June 2017-10 November 2021	543,266
Nitol-Niloy Tower, Plot 42/69, Nikunja-2, Khilkhat, Dhaka-1229.	16,706	Tk. 61	1 May 2018-28 November 2021	1,019,066
Nitol-Niloy Tower, Plot 42/69, Nikunja-2, Khilkhat, Dhaka-1229.	8,165	Tk. 61	15 January 2018-14 November 2021	498,065
KDS Apparels Ltd., 255, Nasirabad I/A, Chittagong	2,063	Tk. 37	1 November 2014-31 October 2018	76,331
KDS Fashion Ltd., 255, Nasirabad I/A, Chittagong	2,032	Tk. 37	1 November 2014-31 October 2018	75,184
KDS Garment Industries Ltd., 255, Nasirabad I/A, Chittagong	2,240	Tk. 37	1 November 2014-31 October 2018	82,880
KDS High Tech Garments (BD) Ltd., 255, Nasirabad I/A, Chittagong	1,858	Tk. 37	1 November 2014-31 October 2018	68,746
Need Fashion Wear & Textile Ltd., 255, Nasirabad I/A, Chittagong	8,252	Tk. 37	1 October 2016-30 September 2020	305,324
Mascot Plaza, 5 th Floor, 107/A, Sonargaon Janapath, Sector-07, Uttara C/A, Dhaka-1230	8,300	Tk. 75	1 July 2016-30 June 2019	622,500
Mascot Plaza, 4 th Floor, 107/A, Sonargaon Janapath, Sector-07, Uttara C/A, Dhaka-1230	8,300	Tk. 75	1 July 2016-30 June 2019	622,500
Mascot Plaza, 9 th Floor, 107/A, Sonargaon Janapath, Sector-07, Uttara C/A, Dhaka-1230	8,300	Tk. 75	13 June 2016-12 June 2019	622,500

The following lease payment obligation remains as financial obligation for the Company:

Terms of Facility	Description
1. Nature	Lease Finance
2. Lease Amount	BDT 20,000,000
3. Lease Period	36 months (starting from 2 September 2016)
4. Interest Rate	14.0% p. a.
5. Monthly Rental	BDT 527,470
6. Purpose of lease	Car Purchase for official purpose

**The Company has restructured its borrowing with Bangladesh Finance and Investment Company Limited due to time extension.*

The Company has no plan to make any capital expenditure except for those mentioned in the “Use of Proceeds” section in this prospectus.

l) Details of all personnel related schemes for which the company has to make provision for in future years;

The Company gives values to the employee benefit packages since the management of GIL believes that the employees of the organization are the key to the success of the Company’s business. GIL gives its employees remunerations including WPPF, festival bonuses, group insurance with Pragati Life Insurance Ltd. and car facilities.

m) Break down of all expenses related to the public issue;

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Basis	Amount in BDT (approx.)	
A.	MANAGER TO THE ISSUE FEES			2,300,000
1	Manager to the Issue fee	Maximum 2% (two percent) of the public offer amount	2,000,000	
2	VAT against Issue Management Fees	15% of issue management fees	300,000	
B.	FEES RELATED TO LISTING WITH THE STOCK EXCHANGES			3,964,000
3	Prospectus Submission Fees to DSE & CSE	Fixed	100,000	
4	DSE and CSE Annual Fee	@ 0.05% on Tk. 100 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; (minimum Tk. 50 thousand and Maximum Tk. 6 lacs for each exchanges)	816,000	
5	Fees related to Listing with the stock exchanges	@ 0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital range; (minimum 50 thousand and maximum Tk. 1 crore for each exchanges)	2,648,000	
6	Data Transmission Fee for DSE & CSE	Fixed	400,000	
C.	BSEC FEES			850,000
7	Application fee	Fixed	50,000	
8	Consent fee	fee @ 0.40% on entire offer	800,000	
D.	IPO RELATED FEES			550,000
9	Underwriting commission (0.50%)	Commission @ 0.50% on Underwritten Amount	350,000	
10	Auditors Certification fees	At Actual	200,000	
E.	CDBL FEES AND EXPENSES			730,900
11	Security Deposit	At Actual	500,000	
12	Documentation fee	At Actual	2,500	
13	Annual fee	At Actual	100,000	
14	Connection Fee (TK. 500 per month* 12)	At Actual	6,000	
15	Initial Public Offering fee	@.015% of issue size+.015% of Pre-IPO paid up capital	122,400	

F.	PRINTING AND POST PUBLIC OFFER EXPENSES			8,605,100
16	Publication of prospectus (approx. 2,000 pc)	Estimated (to be paid at actual)	675,000	
17	Abridge Version of Prospectus and Notice in 4 daily newspaper	Estimated (to be paid at actual)	650,000	
18	Notice for prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated (to be paid at actual)	250,000	
19	Lottery related expenses including BUET fee	Estimated (to be paid at actual)	800,000	
20	Data Processing and Share Software Charge	Estimated (to be paid at actual)	5,890,000	
21	Stationary & Other Expenses	Estimated (to be paid at actual)	340,100	
Grand Total				17,000,000

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

- n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

Genex Infosys Limited has not made any revaluation of any of its assets.

- o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

Genex Infosys Limited has 1 (One) subsidiary company namely Green and Red Technologies Limited and Genex Infosys Limited is not operated under a holding company and also does not have any associate company.

The following transaction has taken place between the Genex Infosys Limited and its subsidiary, Green and Red Technologies Limited:

Name of the related party	Relationship	Nature of transaction	June 30, 2017	June 30, 2016
Green & Red Technologies Ltd.	Subsidiary Company	Share Money Deposit	37,225,987	-

N.B.: Green and Red Technologies Limited has allotted shares against this Share money deposit in favor of Genex Infosys Limited as on December 03, 2017.

p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

Financial Information of Group Companies:

SL. No.	Name of Companies	1) Date of Incorporation	2) Nature of Business	Accounting Year	3) Equity Capital	4) Reserves	5) Sales (In crore)	6) Profit After Tax (In Crore)	7) EPS & Diluted EPS	8) NAV	9) Status of Listing	10) Information Regarding Significant Adverse Factors	11) Has Become Sick or is under winding up
1	AWR Developments (BD) Ltd.	C-67367(4859)/07 Date-21-June-2007	Real Estate Housing, Export, Import & Supply.	June 30, 2017	4,00,00,000	2,610,121	8.10	0.026	0.66	106.53	Pvt. Ltd	N/A	N/A
				June 30, 2016	4,00,00,000	2,347,018	0.88	0.066	1.64	105.87			
				June 30, 2015	4,00,00,000	1,689,589	0.42	0.0006	0.016	104.22			
2	AWR Real Estate Ltd.	C-74347(2389)/09 Date-19-January-2009	Real Estate Housing, Export, Import & Supply.	June 30, 2017	5,00,00,000	303,471	0	0.0024	0.49	106.07	Pvt. Ltd	N/A	N/A
				June 30, 2016	5,00,00,000	279,006	0	0	0	105.58			
				June 30, 2015	5,00,00,000	279,006	0	0.0044	0.87	105.58			
3	Oracle Services Ltd.	C-78728/09 Date-22-July-2009	Export, Import, Supply & Real Estate	June 30, 2017	100,000	5,839,074	3.73	(0.070)	(704.5)	5939.07	Pvt. Ltd	N/A	Operating Loss
				June 30, 2016	100,000	6,543,629	0	0	0	6643.63			N/A
				June 30, 2015	100,000	6,543,629	10.09	0.54	5350.93	6643.63			N/A
4	IPE Capital Ltd.	C-85560/10 Date-06-July-2010	Invest fund in equity	June 30, 2017	50,00,000	485,997	0.26	0.015	0.30	100.97	Pvt. Ltd	N/A	N/A
				June 30, 2016	50,00,000	338,318	0.25	0.012	0.24	100.68			
				June 30, 2015	50,00,000	220,480	Nil	0.0049	0.0986	100.44			
5	IPE Building Products Ltd.	C-95296/11 Date-07-September-2011	Building Products Manufacturing, Marketing, Export, Import, Supply.	June 30, 2017	5,00,000	Not in operation				100.00	Pvt. Ltd	N/A	N/A
				June 30, 2016	5,00,000	Not in operation				100.00			
6	Cogent Bangladesh Ltd.	C-107787 Date-06-March-2013	IT Software Export & Supply.	June 30, 2017	5,00,000	Not in operation				100.00	Pvt. Ltd	N/A	N/A
				June 30, 2016	5,00,000	Not in operation				100.00			

12) The related business transactions within the group and their significance on the financial performance of the issuer;

There were no related business transactions within the group, which have significance on the financial performance of the issuer.

13) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten per cent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions

There were no transactions of Genex Infosys Limited between group companies or subsidiaries or associate companies, which exceed in value in the aggregate ten per cent of the total sales or purchases of the Company.

Companies under common ownership by more than 50%:

There are no companies under common ownership by more than 50%.

q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer

Not applicable.

- r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

**AUDITOR'S CERTIFICATE REGARDING ALLOTMENT OF SHARES TO PROMOTERS OR SPONSOR SHAREHOLDERS FOR
CONSIDERATION IN CASH/OTHER THAN CASH**

This is to certify that paid-up capital of Genex Infosys Limited as on **September 30, 2016** was Tk. **616,000,000** divided into **61,600,000** ordinary shares of Tk. **10.00** each. The Company has converted into public limited company by passing a special resolution in its extra ordinary general meeting (EGM) held on **15 September, 2016** and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
First (Subscription to the Memorandum & Articles of Association at the time of incorporation)	22-May-12	100,000	-	-	10.00	1,000,000
Second Allotment	10-Mar-13	900,000	-	-	10.00	9,000,000
Third Allotment	17-Aug-16	-	-	19,000,000	10.00	190,000,000
Fourth Allotment	24-Aug-16	41,600,000	-	-	10.00	416,000,000
Total					10.00	616,000,000

Place: Dhaka;
Date: January 22, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

- s) **Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public**

There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public

- t) **Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;**

Business Strategies

GIL's key strategic objectives, by outsourcing, are to:

- stay focused on its core business as every business has limited resources, which, in turn, should be focused on the core activities;
- be cost effective as well as enjoy better staffing flexibility as hiring and training staff can be very expensive;
- give a Company access to specialized services for different business functions at low cost and thereby can provide a Company's customers best services;
- be best of service excellence because it is the core business of the outsourcing partner.

Future plans

In persuasion of aforesaid Strategies GIL and its experienced team have been working insistently keeping in consideration future as well. GIL has a planned for expansion of business activities.

u) Discussion on the results of operations shall inter-alia contain the following:

- 1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

There was no significant adjustment given by the auditor's during the last financial year. Summary of the financial results and operations are presented below:

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962
Cost of Sales	460,916,027	430,209,873	348,333,617	317,900,616	315,798,291	235,093,213	66,087,586
Gross Profit	238,665,472	238,665,472	238,665,472	238,665,472	238,665,472	238,665,472	238,665,472
Net Profit before tax	111,993,104	111,993,104	111,993,104	111,993,104	111,993,104	111,993,104	111,993,104
Net Profit after tax	111,993,104	104,757,982	131,757,405	124,950,426	124,950,426	124,950,426	124,950,426

- 2) A summary of major items of income and expenditure;

Major items of income:

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962
Other Income	-	-	-	-	-	-	13,103

Major items of Expenditure:

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Direct Operating Expenses	56,944,411	47,806,291	41,892,535	32,316,059	31,620,042	22,610,102	3,900,448
Other Operating Expenses	-	-	-	-	-	-	-
Financial Expense	64,128,302	64,128,302	46,069,504	46,069,504	22,701,925	14,235,608	1,013,469

3) The income and sales on account of major products or services;

Major Products/Services	Revenue as at June 30,2017
Call Centre Service	370,856,775
Software Development	194,179,365

4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;

The Company's other income is not more than 10% of the total income.

5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;

The Company has major customer Robi Axiata Limited which constitute more than 10% of the Company total revenues.

Name	Address	Amount (for the year ended 30 Jun, 2017)	%
Robi Axiata Limited	Robi Corporate Office, 53 Gulshan South Avenue, Gulshan-1, Dhaka, Bangladesh	279,829,644	42.91%
Grameenphone Limited	GP House, Bashundhara Baridhara, Dhaka-1229	103,686,531	15.90%

6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.

The issuer has not followed any unorthodox procedure for recording sales and revenues.

- v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Results from operation							
Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962
Cost of Sales	(460,916,027)	(430,209,873)	(348,333,617)	(317,900,616)	(315,798,291)	(235,093,213)	(66,087,586)
Gross Profit	238,665,472	221,930,474	226,307,315	209,583,511	171,702,855	101,707,610	26,754,376
Operating Expenses	(56,944,411)	(47,806,291)	(41,892,535)	(32,316,059)	(31,620,042)	(22,610,102)	(3,900,448)
Profit from Operation	181,721,061	174,124,183	184,414,780	177,267,452	140,082,813	79,097,508	22,853,928
Other Income	-	-	-	-	-	-	13,103
Financial Expenses	(64,128,302)	(64,128,302)	(46,069,504)	(46,069,504)	(22,701,925)	(14,235,608)	(1,013,469)
Provision for workers' profit participation and welfare funds	(5,599,655)	(5,237,899)	(6,587,870)	(6,247,521)	-	-	-
Profit before Income Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
Provision for Income Tax	-	-	-	-	-	-	-
Net Profit after Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562

Analysis of reasons for the changes in significant items of income and expenditure:

The prime driver for growth of the BPO and Call Center industry has been the telecommunications sectors' penetration across the country and the increase of products ranging from voice, data and SMS. As a result, having an established relationship with the leading telecoms players in the country, Genex Infosys Limited has experienced continuous growth in revenue. The revenue from the subsidiary company has added approximately 10% additional revenue to the Company's revenue for the total Consolidated Revenue, and created potential for further diversification of revenue in future.

- 1) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

There is no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

- 2) **Significant economic changes that materially affect or are likely to affect income from continuing operations;**

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

- 3) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

At present, there are no known trends, events that shall have a material impact on the company's future revenue. However, there is an uncertainty that we have a good portion of revenue contribution from Robi Axiata Limited. Hence, losing Robi Axiata Limited contract could be material impact on our revenue. To deal with risk in the long-run, management is trying to have more contracts from other companies. Management is of the belief that they will be able to sort out any future uncertainties.

- 4) **Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

Any event such as increase in labor or material costs or prices will not affect the operational result of the company, because of, with the passages of time volume and prices of net sales or revenue are also expected to increase in normal course of operation and for introduction of new products or services.

- 5) **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

The company is expecting a positive growth in net sales or revenue are due to increased sales volume due to expansion of its existing operation as mentioned in the Chapter-XXII under the head of "Use of Proceeds". Positive results in this regard has been reflected in projected financial statements in the Chapter-VI under the head of "Description of the Issuer" of this prospectus.

- 6) **Total turnover of each major industry segment in which the issuer operated;**

Considering the business nature of GIL, the Company is assumed to operate in IT sector.

Year	Industry Segment- IT Sector (Amount in million Tk.)
2016-2017	4,268.71
2015-2016	3,792.44

Note: The turnover mentioned above are consist of the turnover of 6 listed similar companies namely aamra networks limited, aamra technologies limited, BDCOM Online Ltd., Intech Limited, Daffodil Computers Ltd. and IT Consultants Limited for the year ended 30 June, 2017.

(Source: Annual Report)

- 7) **Status of any publicly announced new products or business segment;**

The Company did not announce new products or business segment.

- 8) **The extent to which the business is seasonal.**

We have been doing its business around the year. So, it is not seasonal business.

- w) **Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;**

The Company neither defaulted or rescheduled of its borrowings with financial institutions or banks nor converted any of its loans into equity till to date.

- x) **Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;**

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

- y) **Injunction or restraining order, if any, with possible implications;**

There was no injunction or restraining order which hamper the Company's operation.

z) **Technology, market, managerial competence and capacity built-up;**

Technology:

Service wise technology is given below:

Service	Technology
Data Entry	MS SQL Database
IT Support & Software Maintenance	Support Software and related hardware
Call Centre Service	Call Center Software, IVR Call Flow Application, and related hardware, and headsets
Digital Content Development & Management	Digital Social media Solution, Webchat, Email & Social Media Network Software and related hardware
Website Development	Windows 7, Windows 10, Azure, Adobe Multimedia Collection
Software Development	Windows 7, Windows 10, HTML5

Market:

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

Source: Income Tax Ordinance, 1984, The Sixth Schedule, PART A, Section 33

Managerial competence:

All the members of the management team of the Company are highly qualified, trained & skilled professionals, well experienced and extremely devoted. The management team is led by Mr. Mohammad Adnan Imam, Director & Managing Director and acts for the best interest of the Company.

The expert team of GIL, which consists of and a good number of professionals from various disciplines, are seasoned and experienced enough to use the facilities for service to fulfill the demand of target customers.

Successive strong financial performance is the result of unwavering commitment of the promoters, management efficiency, employees' sincerity, use of appropriate technology, among others.

Capacity built-up:

To cope up with the continuous growing market demand and strengthening long term sustainability, GIL continuously invest and deploy resources. The Company is planning to introduce new revenue wings as business expansion plan that includes call Centers & Infrastructure Expansion. The broad aspect of the overall target is to increase internal capacity to build a greater network. Skilled, experienced, and motivated human resources are the strength and contributor to the success of GIL. We want to invest more to enhance the internal capacity to benefit our customers.

aa) **Changes in accounting policies in the last three years;**

The management of the Company has not change any accounting policies in the last three years.

bb) **Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;**

A statement by the directors:

In our opinion, that a good portion of revenue contributes to Genex Infosys Limited from Robi Axiata Limited. Losing of revenue from Robi Axiata Limited's contract could be material impact on revenue. Hence, there have a circumstance arisen since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Genex Infosys Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Chowdhury Fazle Imam
Chairman

Sd/-
Mohammed Adnan Imam
Managing Director & Director

Sd/-
Prince Mojumder
Director

Sd/-
Mezbah Uddin
Representative of Oracle Service Ltd.
Director

Sd/-
Mohammad Ziaul Islam Chowdhury
Independent Director

Sd/-
Tanveer Ali
Independent Director

- cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

Unaudited 3rd quarter financial statements for the period ended 01 July 2017 to 31 March 2018 is as follows:

Financial Statements (Unaudited)

**GENEX INFOSYS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2018**

PROPERTY & ASSETS	March 31, 2018 Amount (Tk.)	June 30, 2017 Amount (Tk.)
A Non Current Assets	1,456,964,811	1,362,362,202
Property, Plant & Equipment	1,021,337,515	1,068,495,629
Intangible Assets	237,109,026	207,898,583
Capital Work In Progress (CWIP)	198,518,270	85,967,991
B Investment	200,000	200,000
C Current Assets	447,226,945	400,804,750
Inventories	29,070,640	20,741,649
Accounts Receivable	340,987,973	318,730,609
Advances, Deposits and Prepayments	42,284,861	36,336,995
Cash and Cash Equivalents	34,883,471	24,995,496
D Total Assets (A+B+C)	1,904,391,757	1,763,366,953
Equity & Liabilities		
E Shareholder's Fund		
Share Capital	616,000,000	616,000,000
Retained Earnings	332,058,179	244,370,211
Total Equity attributable to equity holders	948,058,179	860,370,211
Non-Controlling Interest	4,983	666
Total equity	948,063,162	860,370,877
F Non Current Liabilities	393,256,077	367,498,161
Long Term Loan net off Current Portion	393,256,077	367,498,161
G Current Liabilities	563,072,518	535,497,916
Accounts Payable & Other Payable	2,785,231	1,971,745
Short Term Loan	488,869,745	466,513,467
Current Portion of Long Term Loan	11,666,667	16,666,667
Provision & Accruals	59,750,875	50,346,037
H Total Liabilities (F+G)	956,328,595	902,996,077
I Total Equity & Liabilities (E+H)	1,904,391,757	1,763,366,953
Consolidated Net Asset Value Per Share (NAV)	15.39	13.97

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GENEX INFOSYS LIMITED
STATEMENT OF FINANCIAL POSITION
As at March 31, 2018

PROPERTY & ASSETS	March 31, 2018 Amount (Tk.)	June 30, 2017 Amount (Tk.)
A Non Current Assets	1,442,298,677	1,351,414,862
Property, Plant & Equipment	1,012,597,283	1,058,751,927
Intangible Assets	231,183,124	206,694,945
Capital Work In Progress (CWIP)	198,518,270	85,967,991
B Investment	37,325,900	37,325,887
C Current Assets	415,096,578	371,785,808
Inventories	29,070,640	20,741,649
Accounts Receivable	313,224,638	295,224,638
Advances, Deposits and Prepayments	38,504,957	32,835,307
Cash and Cash Equivalents	34,296,343	22,984,214
D Total Assets (A+B+C)	1,894,721,155	1,760,526,558
Equity & Liabilities		
E Shareholder's Fund	939,880,603	859,804,758
Share Capital	616,000,000	616,000,000
Retained Earnings	323,880,603	243,804,758
F Non Current Liabilities	393,256,077	367,498,161
Long Term Loan net off Current Portion	393,256,077	367,498,161
G Current Liabilities	561,584,476	533,223,640
Accounts Payable & Other Payable	2,750,706	1,956,969
Short Term Loan	488,869,745	466,513,467
Current Portion of Long Term Loan	11,666,667	16,666,667
Provision & Accruals	58,297,358	48,086,536
H Total Liabilities (F+G)	954,840,553	900,721,800
I Total Equity & Liabilities (E+H)	1,894,721,156	1,760,526,558
Net Asset Value (NAV) Per Share	15.26	13.96

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GENEX INFOSYS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Period ended March 31, 2018

Particulars	Amount in Taka			
	1 Jul 2017- 31 Mar 2018	1 Jul 2016- 31 Mar 2017	1 Jan 2018- 31 Mar 2018	1 Jan 2017- 31 Mar 2017
Net Revenue	625,447,578	528,625,288	221,362,586	193,086,837
Less: Cost of Sales	406,124,148	352,397,796	146,621,429	133,911,203
Gross Profit	219,323,430	176,227,492	74,741,157	59,175,634
Less: Administrative Expenses	46,806,581	41,254,644	15,365,597	10,649,526
Less: Selling & Distribution Expenses	1,272,412	1,774,010	845,176	413,932
Profit/ (Loss) before Finance Cost	171,244,436	133,198,838	58,530,384	48,112,176
Less: Financial Expenses	79,167,537	49,597,258	30,332,847	18,844,220
Profit before Provision for workers' profit participation fund (WPPF)	92,076,899	83,601,580	28,197,537	29,267,956
Provision for workers' profit participation fund	4,384,614	3,981,028	1,342,740	1,393,712
Profit before Income Tax	87,692,285	79,620,552	26,854,798	27,874,244
Less: Provision for Income Tax	-	-	-	-
Net Profit after Tax	87,692,285	79,620,552	26,854,798	27,874,244
Net Profit Attributable to:				
Equity holders of the Company	87,687,968	79,615,009	26,854,793	27,872,301
Non-Controlling Interest	4317	5,543	5	1,943
Consolidated Profit	87,692,285	79,620,552	26,854,798	27,874,244
Consolidated Earnings Per Share (EPS)	1.42	1.29	0.44	0.45

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GENEX INFOSYS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Period ended March 31, 2018

Particulars	Amount in Taka			
	1 Jul 2017 - 31 Mar 2018	1 Jul 2016 - 31 Mar 2017	1 Jan 2018 - 31 Mar 2018	1 Jan 2017 - 31 Mar 2017
Net Revenue	586,778,028	494,049,734	204,697,091	192,150,231
Less: Cost of Sales	382,978,368	330,062,341	135,105,920	126,666,050
Gross Profit	203,799,660	163,987,394	69,591,171	65,484,181
Less: Administrative Expenses	39,280,075	34,834,612	12,127,523	8,998,485
Less: Selling & Distribution Expenses	1,272,412	1,774,010	845,176	413,932
Profit/ (Loss) before Finance Cost	163,247,174	127,378,772	56,618,472	56,071,764
Less: Financial Expenses	79,167,537	49,597,258	30,332,847	18,844,220
Profit before Provision for workers' profit participation fund (WPPF)	84,079,637	77,781,513	26,285,625	37,227,544
Provision for workers' profit participation fund	4,003,792	3,703,882	1,251,696	1,772,740
Profit before Income Tax	80,075,845	74,077,632	25,033,929	35,454,803
Less: Provision for Income Tax	-	-	-	-
Net Profit after Tax	80,075,845	74,077,632	25,033,929	35,454,803
Earnings Per Share (EPS)	1.30	1.20	0.41	0.58

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GENEX INFOSYS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Period ended March 31, 2018

Particulars	Amount in Taka			
	Ordinary Share Capital	Retained Earnings	Non-Controlling Interest	Total Equity
Balance as at 01.07.2017	616,000,000	244,370,211	666	860,370,877
Consolidated Net Profit During the period	-	87,687,968	4,317	87,692,285
Balance as at 31.03.2018	616,000,000	332,058,179	4,983	948,063,162
Balance as at 01.07.2016	10,000,000	322,384,342	(6,569)	332,377,773
Issued new shares	416,000,000	-	-	416,000,000
Stock Dividend	190,000,000	(190,000,000)	-	-
Consolidated Net Profit During the period	-	79,615,009	5,543	79,620,552
Balance as at 31.03.2017	616,000,000	211,999,351	(1,026)	827,998,325

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GENEX INFOSYS LIMITED
STATEMENT OF CHANGES IN EQUITY
For the Period ended March 31, 2018

Particulars	Amount in Taka		
	Ordinary Share Capital	Retained Earnings	Total Equity
Balance as at 01.07.2017	616,000,000	243,804,758	859,804,758
Net Profit/(loss) during the Period	-	80,075,845	80,075,845
Balance as at 31.03.2018	616,000,000	323,880,603	939,880,603
Balance as at 01.07.2016	10,000,000	329,046,776	339,046,776
Issued new shares	416,000,000	-	416,000,000
Stock Dividend	190,000,000	(190,000,000)	-
Net Profit/(loss) for the period	-	74,077,632	74,077,632
Balance as at 31.03.2017	616,000,000	213,124,408	829,124,408

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GENEX INFOSYS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period ended March 31, 2018

Particulars	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)
A. Cash flows from operating activities		
Cash received from customers	603,190,214	512,465,954
Cash paid to suppliers	(96,232,297)	(83,273,071)
Cash paid to employees	(214,080,264)	(194,760,904)
Cash paid to others	(15,264,678)	(39,956,630)
Income Tax paid	(143,216)	(404,083)
Finance Expenses	(75,040,909)	(24,231,334)
Net cash generated from operating activities	202,428,851	169,839,932
B. Cash flows from investing activities		
Acquisition of Fixed Assets	(15,959,088)	(42,129,737)
Acquisition of Intangible Assets	(52,832,389)	-
Investment	-	101,729,113
Share Money Deposit	-	(37,225,987)
Capital Work In Progress	(166,863,593)	(396,199,849)
Net cash used in investing activities	(235,655,070)	(373,826,460)
C. Cash flows from financing activities		
Short-term loan	22,356,277	49,925,731
Long-term Loan	20,757,916	139,011,581
Net cash provided for financing activities	43,114,194	188,937,313
D. Net cash increase/ (decrease) (A+B+C)	9,887,974	(15,049,215)
Cash & cash equivalents at the beginning of the period	24,995,496	29,884,216
Cash & cash equivalents at the end of the period	34,883,471	14,835,001
Consolidated Net Operating Cash Flows Per Share	3.29	2.76

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GENEX INFOSYS LIMITED
STATEMENT OF CASH FLOWS
For the Period ended March 31, 2018

Particulars	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)
A. Cash flows from operating activities		
Cash received from customers	568,778,028	483,311,203
Cash paid to suppliers	(80,971,823)	(69,618,396)
Cash paid to employees	(202,269,008)	(183,201,060)
Cash paid to others	(11,706,112)	(37,223,494)
Income Tax paid	-	-
Finance Expenses	(75,040,909)	(24,231,334)
Net cash generated from operating activities	198,790,177	169,036,919
B. Cash flows from investing activities		
Acquisition of Fixed Assets	(15,909,088)	(40,462,980)
Acquisition of Intangible Assets	(47,819,549)	-
Investment	-	101,729,113
Share Money Deposit	(13)	(37,225,987)
Capital Work In Progress	(166,863,593)	(396,199,849)
Net cash used in investing activities	(230,592,243)	(372,159,703)
C. Cash flows from financing activities		
Short-term loan	22,356,277	49,925,731
Long-term Loan	20,757,916	139,011,581
Net cash provided for financing activities	43,114,194	188,937,313
D. Net cash increase/ (decrease) (A+B+C)	11,312,128	(14,185,470)
Cash & cash equivalents at the beginning of the period	22,984,214	28,130,078
Cash & cash equivalents at the end of the period	34,296,343	13,944,608
Net Operating Cash Flows Per Share	3.23	2.74

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Subsidiary Company:

GREEN AND RED TECHNOLOGIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at March 31, 2018

Property & Assets	March 31, 2018 Amount (Tk.)	June 30, 2017 Amount (Tk.)
A Non-Current Assets:	14,666,134	10,947,341
Property, Plant & Equipment	8,740,232	9,743,703
Intangible Assets	5,925,902	1,203,638
Investment	200,000	200,000
B Current Assets:	32,130,367	29,018,941
Accounts Receivable	27,763,335	23,505,971
Advance, Deposit & Pre-Payments	3,779,904	3,501,688
Cash and Cash Equivalent	587,128	2,011,282
C Total Assets (A+B)	46,996,502	40,166,283
Equity & Liabilities		
D Shareholder's Equity	45,508,459	666,018
Share Capital	37,326,000	100,000
Retained Earnings	8,182,459	566,018
E Non-current Liabilities	-	37,225,987
Share Money Deposit	-	37,225,987
F Current Liabilities:	1,488,042	2,274,277
Accounts Payable	34,525	14,776
Provision for Liabilities	1,453,517	2,259,501
G Total Equity & Liabilities (D+E+F)	46,996,502	40,166,283
Net Asset Value (NAV) Per Share	121.92	666.02

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GREEN AND RED TECHNOLOGIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period from 1st July 2017 to 31st March 2018

Particulars	1 Jul 2017 - 31 Mar 2018	1 Jul 2016 - 31 Mar 2017	1 Jan 2018 - 31 Mar 2018	1 Jan 2017 - 31 Mar 2017
Revenue	38,669,550	34,575,554	16,665,495	10,936,606
Less: Cost of Sales	23,145,780	22,335,455	11,015,509	7,245,153
Gross Profit	15,523,770	12,240,099	5,649,986	3,691,454
Less: Administrative Expenses	7,526,507	6,420,032	2,938,074	1,651,041
Profit before Provision for Workers' Profit Participation Funds (WPPF)	7,997,263	5,820,067	2,711,912	2,040,413
Provision for Workers' Profit Participation Fund (WPPF)	380,822	277,146	129,139	97,163
Net Profit/(Loss) before Income Tax	7,616,441	5,542,921	2,582,773	1,943,250
Less: Income Tax	-	-	-	-
Net Profit/(Loss) after Tax	7,616,441	5,542,921	2,582,773	1,943,250
Earning Per Share (EPS) (Restated, 2017)	20.41	14.85	6.92	5.21

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GREEN AND RED TECHNOLOGIES LIMITED
STATEMENT OF CHANGES IN EQUITY
As at March 31, 2018

Particulars	Share Capital	Retained Earnings	Total Equity
Opening Balance as at July 01, 2017	100,000	566,018	666,018
Increase in Share Capital	37,226,000	-	37,226,000
Net Profit/ (Loss) for the period	-	7,616,441	7,616,441
Closing Balance as at March 31, 2018	37,326,000	8,182,459	45,508,459
Opening Balance as at July 01, 2016	100,000	(6,669,103)	(6,569,103)
Net Profit/ (Loss) for the period	-	5,542,921	5,542,921
Closing Balance as at March 31, 2017	100,000	(1,126,182)	(1,026,182)

Sd/-
Chief Financial Officer

Sd/-
Managing Director

GREEN AND RED TECHNOLOGIES LIMITED
STATEMENT OF CASH FLOWS
For The period ended March 31, 2018

Particulars	March 31, 2018 Amount (Tk.)	March 31, 2017 Amount (Tk.)
A. Cash Flows from Operating Activities:		
Cash received from customers	34,412,186	29,154,751
Cash paid to suppliers	(15,260,476)	(13,654,679)
Cash paid to employees	(11,811,256)	(11,559,844)
Cash paid to other	(3,558,565)	(2,733,135)
Advance Income Tax (AIT)	(143,216)	(404,083)
Net cash generated from operating activities	3,638,673	803,010
B. Cash Flows from Investing Activities:		
Acquisition of Fixed Assets	(50,000)	(1,666,757)
Acquisition of Intangible assets	(5,012,840)	-
Investment	-	-
Net Cash Used in Investing Activities	(5,062,840)	(1,666,757)
C. Cash Flows from Financing Activities:		
Proceeds from Share issue	13	-
Share Money Deposit Received	-	37,225,987
Share Money Deposit Refund	-	(37,225,987)
Net cash provided for financing activities	13	-
D. Net cash increase/ (decrease) (A+B+C)	(1,424,154)	(863,746)
Cash & Bank Balance at Opening	2,011,282	1,754,138
Cash & Bank Balances at Closing	587,128	890,393
 Net Operating Cash Flows Per Share	 9.75	 2.15

Sd/-
Chief Financial Officer

Sd/-
Managing Director

dd) Factors that may affect the results of operations.

There are no factors that may affect the results of operations.

CHAPTER (VII): MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

(a) Overview of business and strategies:

Overview of business:

Genex Infosys Ltd. was incorporated in Bangladesh as a Private Limited Company vide Registration No. C-101900/12 dated 22nd May, 2012. The Company has been converted into a Public Limited Company on 15th September, 2016 under The Companies Act, 1994. The registered office is located at Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka and principal place of business of the company is located at Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230, Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka. and BGMEA Bhaban (11th & 12th Floor), Zakir Hossain Road, Khulshi, Chittagong.

The principal service of the Company is Information Technology Enabled Service (ITES), such as is to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development, and providing maintenance and support services both to domestic and international clients.

Strategies:

GIL's key strategic objectives, by outsourcing, are to:

- stay focused on its core business as every business has limited resources, which, in turn, should be focused on the core activities;
- be cost effective as well as enjoy better staffing flexibility as hiring and training staff can be very expensive;
- give a Company access to specialized services for different business functions at low cost and thereby can provide a Company's customers best services;
- be best of service excellence because it is the core business of the outsourcing partner.

(b) SWOT ANALYSIS:

Strengths:

1. **Strong Management:** The Company has very capable and technologically sound management to efficiently manage, anticipate and grow the business across all areas of the services provided.
2. **Product line variety:** The Company's product line has variety. The company sells services in 6 different areas.
3. **Modern Machineries:** The Company has been the most modern infrastructure, back end software, technology and equipment in the industry, which ensure highest quality service delivery and customer satisfaction.
4. **Skilled man power:** The Company has skilled and professional man power.

Weaknesses:

1. **Expansion:** The core business of providing telecom services to the leading multi-national operators in Bangladesh is limited.
2. **Overseas client:** The Company has lack of overseas clients.

Opportunity:

1. **Core Demand:** The product is increasing constantly due to the fact that customer services in large volume has not even penetrated to rural customers and other value added services are available to be provided as smart phones increase penetration.
2. **New Demand** The entry of other large organizations in other sectors, namely financial and healthcare, provide immense new opportunities.
3. **New Business:** The Company has the management and customer service relationships to extend its services to selling hardware, mobile cellphones and accessories and other customer centric products across various sectors of the economy.

Threat:

1. **Competition:** The sector will have a limited number of players due to the high level of management and technological issues, which will create close competition.
2. **Political Unrest:** Political unrest provides a challenge for Companies to operate high human resource based operations.
3. **High cost technology:** Adopt a new technology will cost higher.

- (c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after tax, EPS etc.

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962
Other Income	-	-	-	-	-	-	13,103
Total Income	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,855,065
Cost of Materials	460,916,027	430,209,873	348,333,617	317,900,616	315,798,291	235,093,213	66,087,586
Financial Expenses	64,128,302	64,128,302	46,069,504	46,069,504	22,701,925	14,235,608	1,013,469
Depreciation Expense	117,725,760	116,124,891	35,411,723	33,872,018	8,475,263	5,404,681	5,836,719
Amortization Expense	35,294,824	35,248,062	24,146,758	24,146,758	11,889,318	1,062,616	-
Others Expense	-	-	-	-	-	-	-
Changes of Inventories	4,473,290	4,473,290	8,355,375	8,355,375	8,355,375	236,458	-
Net Profit Before Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
Net Profit After Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
EPS	2.02	1.89	6.59	6.25	117.38	64.86	21.85

Reason of Fluctuation:

Revenue:

Year	Revenue
30-Jun-17 (Parent)	Revenue of the parent company has been increased by 23.6% in June 2017.
30-Jun-17 (Consolidated)	Consolidated revenue of the Company increased by 21.7% in June 2017. The revenue from the subsidiary company has been added to around 7% to the total Consolidated Revenue.
30-Jun-16 (Parent)	Revenue of the parent company increased by 8.2% during the period.
30-Jun-16 (Consolidated)	The revenue from the subsidiary company has added to around 9% for the total Consolidated Revenue
30-Jun-15 (Parent)	Revenue of the parent company has been increased by 44.7% in June 2015 due to having of new contracts.
30-Jun-14 (Parent)	Revenue of the parent company has been increased by 262.8% in June 2014. This is because the company started off its business in 2013.

Total Income:

Since Revenue is increased, so naturally total income is increased. The subsidiary company has added less than 10% to the revenue of the Company in the Group Revenue.

Cost of Materials:

Year	Cost of Materials
30-Jun-17 (Parent)	Cost of goods sold of the company has been increased in line with increase in sales.
30-Jun-16 (Parent)	Cost of goods sold fell
30-Jun-17 (Consolidated)	Cost of goods sold of the company increased in line with revenue.
30-Jun-16 (Consolidated)	Cost of goods sold fell
30-Jun-15 (Parent)	Cost of goods sold of the company has been decreased.
30-Jun-14 (Parent)	Cost of goods sold of the company has been decreased.

Finance Cost and Bank Charge:

The Company has taken long-term loan from bank in the last five years for procuring new machineries to increase capacity and add technological improvement to enhance breadth and quality of service for domestic and international clients. So, the finance cost and bank charge increased and the trend is relevant to the production and consistent with the long term revenue.

The subsidiary company does not have any bank loans.

Depreciation and Amortization:

The increase of depreciation and amortization is relevant with the procurement and installation of machineries and software for operations.

Other Expenses:

The company did not incur any other expenses other than regular expenses during the last five years.

Changes of inventory:

The inventory shows only spare parts consumption in the last five years. As the production capacities, has increased in the last five years as well as spare parts consumption for maintenance also increased during the year. As the company is not a manufacturing entity, there are no unsold manufactured products in the Company's inventory.

Net profit before and after Tax and Earnings per Share:

The growth of net profit after tax is consistent with the growth of the revenue. No unusual changes have been occurred during the last five years on the above matters.

Earnings per Share are properly calculated through using weighted average number of ordinary shares for each year.

(d) Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business:

At present, there are no known trends, events or uncertainties that shall have a material impact on the company's future business. However, we have a good portion of revenue contribution from Robi Axiata Limited. Hence, losing Robi Axiata Limited's contract could be material impact on our revenue. To deal with risk in the long-run, management is trying to have more contracts from other companies. Management is of the belief that they will be able to sort out any future uncertainties.

(e) Trends or expected fluctuations in liquidity:

There are no trends or expected fluctuations in liquidity.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

CHAPTER (VIII): DIRECTORS AND OFFICERS

(a) Name, Father's Name, age, Residential address, Educational qualification, experience and position of each director and nominated director with nomination period, organization name:

SL	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification
1	Name:	Chowdhury Fazle Imam	House No 12/A, Road No 2, South Khulshi, Chittagong, Bangladesh	M. Sc.
	Position:	Chairman		
	Father's Name:	Late Alhaj Antu Miah Chowdhury		
	Age:	74 Years		
	Experience:	41 Years		
	Nomination Period:	3 Years		
2	Name:	Mohammed Adnan Imam	House no-17, Road no-55, Gulshan-2, Dhaka	FCCA
	Position:	Managing Director		
	Father's Name:	Chowdhury Fazle Imam		
	Age:	40 Years		
	Experience:	20 Years		
	Nomination Period:	N/A		
3	Name:	Prince Mojumder	Flat No-8A, House No-77B, Road No-16, Block-A, Banani, Dhaka-1213	MBA
	Position:	Director		
	Father's Name:	Prodosh Majumder		
	Age:	39 Years		
	Experience:	15 Years		
	Nomination Period:	N/A		
4	Name:	Mezbah Uddin Representative of Oracle Services Ltd.	Zaman Headmasters House, North Kattali, Akbar Shah, Chittagong.	MBA
	Position:	Director		
	Father's Name:	Md. Nuruddin Chowdhury		
	Age:	37 Years		
	Experience:	17 Years		
	Nomination Period:	3 Years		

5	Name:	Mohammad Ziaul Islam Chowdhury	Flat -1-B, House-20, Road - 66, Gulshan -2, Dhaka -1212	MBA
	Position:	Independent Director		
	Father's Name:	Amirul Islam Chowdhury		
	Age:	52 Years		
	Experience:	26 Years		
	Nomination Period:	3 Years		
6	Name:	Tanveer Ali	Apt. 5A/B, House 11, Road 67, Gulshan 2, Dhaka-1212	BA
	Position:	Independent Director		
	Father's Name:	Mehboob Ali		
	Age:	33 Years		
	Experience:	12 Years		
	Nomination Period:	3 Years		

(b) Date of first Directorship and Expiry of Current Tenure of the directors:

Sl.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Chowdhury Fazle Imam	Chairman	10-Mar-13	8th AGM in 2020
2	Mohammed Adnan Imam	Managing Director & Director	22-May-12	6th AGM in 2018
3	Prince Mojumder	Director	10-Mar-13	6th AGM in 2018
4	Mezbah Uddin Representative of Oracle Services Ltd.	Director	18-Jan-18	8th AGM in 2020
5	Mohammad Ziaul Islam Chowdhury	Independent Director	18-Sep-16	7th AGM in 2019
6	Tanveer Ali	Independent Director	18-Sep-16	7th AGM in 2019

(c) Name of Interest and Involvement in other business/organization of directors:

Sl.	Name & Designation in GIL	Directorship/Ownership with Other Companies	
		Companies	Position
1	Chowdhury Fazle Imam <i>Chairman</i>	AWR Developments (BD) Ltd.	Chairman
		AWR Real Estate Ltd.	
		Oracle Services Ltd.	
		IPE Capital Ltd.	
		IPE Technologies Ltd.	
		IPE Building Products Ltd.	
2	Mohammed Adnan Imam <i>Managing Director</i>	AWR Developments (BD) Ltd.	MD
		AWR Real Estate Ltd.	MD
		Oracle Services Ltd.	MD
		IPE Capital Ltd.	Director
		IPE Building Products Ltd.	MD
		Green and Red Technologies Ltd.	Chairman
		Cogent Bangladesh Ltd.	Director
NRB Commercial Bank Ltd.	Director		
3	Prince Mojumder <i>Director</i>	Not involved in other organization	-
4	Mezbah Uddin Representative of Oracle Services Ltd. <i>Director</i>	Hello World Communications Limited	MD
		Hello World Technologies Limited	
		Hello World BPO Training Center Limited	
5	Mohammad Ziaul Islam Chowdhury <i>Independent Director</i>	Welkin International Ltd.	Director
6	Tanveer Ali <i>Independent Director</i>	Ludwig Industrial Solutions Limited	Director
		Lucerne Cocoa & Chocolate Products Limited	

* Mohammed Adnan Imam, Managing Director of the Company is also Managing Director of AWR Developments (BD) Ltd., AWR Real Estate Ltd., Oracle Services Ltd. and IPE Building Products Ltd. He took permission from Ministry of Commerce of holding this position.

(d) Statement of if any Directors of the issuer are associated with the securities market in any manner and any director of the issuer company is also director of any issuer of other listed securities during last three years with dividend payment history and market performance:

None of the Directors are involved in securities market in any manner and not involved with other listed securities during last three years.

(e) Family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:

i. Family relationship among directors

Sl.	Name	Designation	Relationships
1	Chowdhury Fazle Imam	Chairman	Father of Mohammad Adnan Imam
2	Mohammad Adnan Imam	Managing Director	Son of Chowdhury Fazle Imam

ii. Family relationship among directors and top five officers of the company:

There is no family relationship exist between directors and top five officers except mentioned above.

(f) Brief description of other businesses of the directors:

Chowdhury Fazle Imam

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	AWR Developments (BD) Ltd.	21-Jun-07	Real Estate Housing, Export, Import & Supply.	Private Limited Company	40,000,000
2	AWR Real Estate Ltd.	19-Jan-09	Real Estate Housing, Export, Import & Supply.		5,000,000
3	Oracle Services Ltd.	22-Jul-09	Export, Import, Supply & Real Estate		100,000
4	IPE Capital Ltd.	6-Jul-10	Invest fund in equity		50,000,000
5	IPE Technologies Ltd.	26-Aug-14	Software outsourcing and exporting, data processing, managing and supplying IT service		500,000
6	IPE Building Products Ltd.	7-Sep-11	Building Products Manufacturing, Marketing, Export, Import, Supply.		5,000,000

Mohammed Adnan Imam

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	AWR Developments (BD) Ltd.	21-Jun-07	Real Estate Housing, Export, Import & Supply.	Private Limited Company	40,000,000
2	AWR Real Estate Ltd.	19-Jan-09	Real Estate Housing, Export, Import & Supply.		5,000,000
3	Oracle Services Ltd.	22-Jul-09	Export, Import, Supply & Real Estate		100,000
4	IPE Capital Ltd.	6-Jul-10	Invest fund in equity		50,000,000
5	IPE Building Products Ltd.	7-Sep-11	Building Products Manufacturing, Marketing, Export, Import, Supply.		5,000,000
6	Green and Red Technologies Ltd.	22-Jul-09	ITES Services, Network Solution, Web based solution and Consultancy, E-commerce/Business, Graphics Design, IT Consulting, IT Training Centre and Software development		100,000
7	Cogent Bangladesh Ltd.	6-Mar-13	IT Software Export & Supply.		500,000
8	NRB Commercial Bank Ltd.	2-Apr-13	Scheduled Private Commercial Bank		5,090,900,000

Prince Mojumder

Not involved in other business.

Mezbah Uddin
Representative of Oracle Services Ltd.

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Hello World Communications Limited	26-Aug-08	Information Technology Enable Services (ITES)	Private Limited Company	18,877,0000
2	Hello World Technologies Limited	20-Feb-14	Internet service provider		1,000,000
3	Hello World BPO Training Center Limited	11-Jan-15	Training Center		1,000,000

Mohammad Ziaul Islam Chowdhury

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Welkin International Ltd	27-Jun-12	General Trading	Private Limited Company	9,000,000

Tanveer Ali

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Ludwig Industrial Solutions Limited	15-Jun-10	Industrial supply (conveyor belts)	Private Limited Company	300,000
2	Lucerne Cocoa & Chocolate Products Limited	17-Feb-10	Industrial chocolate manufacturing (chocolate chips, chocolate blocks and encapsulation chocolate for ice cream bars)		20,900,000

(g) Short bio-data of each director:

Mr. Chowdhury Fazle Imam, *Chairman*

Mr. Chowdhury Fazle Imam worked as head of production and quality control of Novartis (Bangladesh) Ltd for 19 years and was involved in setting up of formulation plant at Chittagong with some Swiss expertise. After retirement in 1999, he went back to London in 2000 and joined Martindale Pharmaceuticals and worked there till 2005.

He was also the head of Chemical Operations of Water Testing Laboratory of Camp, Dressor and Mckee (American engineering consultant to Bangladesh Government for public health and WASA), and a senior scientist with John Laing Construction and Consultant Company in U.K. He was the Managing Director of Archway Associates, a consultant and construction firm in Chittagong and involved in development and project management.

He established the construction and real estate company, AWR Developments (BD) Ltd, as the Chairman. He is also the chairman of Green and Red Technologies Ltd, Genex Infosys Ltd., Cogent Bangladesh Ltd., IPE Capital Ltd., AWR Real Estate Limited and Oracle Services Ltd.

Mr. Mohammed Adnan Imam FCCA, *Managing Director*

Mr. Mohammed Adnan Imam is an UK qualified chartered certified accountant and has had a successful career in Finance and Investment Banking with Merrill Lynch in London. He started his own business in UK property development in 2004 and expanded into human resource outsourcing and private equity transactions. He has been very successful and has been recognized as a successful young entrepreneur of Britain. He started business in Bangladesh in 2008 which is involved in the areas of Finance, Technology, Real Estate and Trading.

Mr. Prince Mojumder, *Director*

Mr. Prince Majumder is a Director of Genex Infosys Limited, prior to that he was the Head of Sales and Marketing of BEXIMCO Limited and a Deputy General Manager of Bangladesh Online Limited. He has over 15 years of experience in customer services, technology solutions, communications services, and business process outsourcing and people management. He has very strong management skills in leading various teams and multiple projects. He has completed his MBA in International Marketing.

Mr. Mezbah Uddin, *Nominee Director of Oracle Services Limited*

Mr. Mezbah Uddin is involving in operating and leading IT related businesses since 2000. He is the **Founder and developer of the 1st international call center in Chittagong in 2008**. He has been involved with export/import/trading-oriented business from 2002 also. He has completed Masters of Business Administration (MBA), major in Accounting.

He also on the Board of Directors of Bangladesh Association of Call Center & Outsourcing (BACCO), and a Member of Bhatiary Golf & Country Club Limited, Chittagong Khulshi Club Limited, and All Community Club Limited Dhaka. He is serving on the Board of Directors of Genex Infosys Limited as a representative Director of Oracle Services Limited.

Mohammad Ziaul Islam Chowdhury, *Independent Director*

Mr. Chowdhury is an Honors graduate from Department of Economics, University of Dhaka. He then completed his MBA from Institute of Business Administration (IBA), under same University in 1990. He then worked in various field of Development Economics, Shipping, Pharmaceuticals sectors. Since 1995 he had been working in Textiles and Clothing sectors, having vast experience in Planning, Procurement and business operations. He has also participated in many Training program, Seminar, Symposium etc. in home and abroad. Presently he is involved in consultancy and other trading business.

Tanveer Ali, *Independent Director*

Mr. Tanveer Ali is an Honors graduate. He is a partner at Inflection Ventures, a seed-stage tech fund with investments primarily in Silicon Valley; Inflection Ventures' portfolio includes companies such as CapLinked, NanoSatisfi, Vidcaster, Mattermark and TigerTrade. Their most recent exit, GateGuru, was acquired by Trip Advisor in June 2013. He is an Executive Director at Avarice Investments, a Singapore-domiciled investment fund focusing on manufacturing and mining. At the age of 17, Tanveer started his first company, Toronto-based Opening Bell Investments, an investment finance consulting practice. Tanveer is also an Executive Director at Olympic Industries, a publicly listed company. Tanveer has a BA in Political Science from the University of Waterloo, Canada.

(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its Directors or shareholders who hold 10% or more shares in the paid up capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

(i) Name, position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the CEO, MD, CFO, CS, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

Sl.	Name	Position	Education Qualification	Age	Date of joining	Overall experience (in years)	Previous employment (Name of the company)	Total Salary Paid (Jul 2016-Jun 2017 (12 months))
1	Mohammed Adnan Imam	Director & Managing Director	FCCA	40	May-12	20	Merrill Lynch (UK)	-
2	Chowdhury Fazle Imam	Chairman & Head of Admin and Compliance	M.Sc.	74	Mar-13	41	Novartis Bangladesh Limited, Martindale Pharma (UK)	Tk. 1,265,000
3	Prince Mojumder	Director & Deputy Managing Director and Head of Operations	MBA	39	May-12	12	BOL, Dhaka	Tk. 7,180,000
4	Md. Abdur Rahim Miah	Chief Financial Officer	M.Com	42	May-12	18	BASF, Bangladesh Limited	Tk. 1,398,000
5	Md. Badrul Hasan Patwary	Company Secretary	MA	43	Jun-12	18	AMICUS Properties	Tk. 1,152,000
6	Nazmul Hossain Shaheen	GM & Head of HR	MBA	40	Apr-17	17	Holcim Bangladesh	Tk. 579,000
7	Saeed Ahmed	Assistant General Manager, Head of Business Development	MBA	30	Sep-14	7	Techno Haven	Tk. 1,200,000
8	Mohammad Nasir Uddin Sarker	Head of IT	B. Sc.	42	Apr-16	15	Banglalink Ltd.	Tk. 1,740,000

**Chowdhury Fazle Imam and Prince Mojumder directors of the Company have been taking remuneration.*

Mentionable here that the Company has no Advisors and Consultants.

(j) Changes in the key management persons during the last three years:

The following changes have been made in the senior key management personnel during the last three years:

Name of the employee	Position/Designation	Date of Joining/Resigned	Remarks
Mohammad Ziaul Islam Chowdhury	Independent Director	Sep-16	Newly appointed
Tanveer Ali	Independent Director	Sep-16	Newly appointed
Mohammad Nasir Uddin Sarker	Head of IT	Apr-16	Newly appointed
Mezbah Uddin	Nominee Director & Executive Director	Mar-17	Newly appointed
Nazmul Hossain Shaheen	GM & Head of HR	Apr-17	Newly appointed
Sk. Md. Pervez Malik	<i>Nominee Director</i>	Mar-17	Resigned
Md. Faisal R Ferdous	GM (HR)	Apr-17	Resigned

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:

Name, Father's Name, Age & Personal Address		Educational Qualification	Experience	Position/Post		Holding in other Venture
			(Years)	Past	Present	
Name:	Mohammed Adnan Imam	Chartered Certified Accountant FCCA, Accountancy	20 Years	Sponsor & MD	Sponsor & MD	AWR Developments (BD) Ltd. AWR Real Estate Ltd. Oracle Services Ltd. IPE Capital Ltd. IPE Building Products Ltd. Green and Red Technologies Ltd. Cogent Bangladesh Ltd. NRB Commercial Bank Ltd.
Father's Name:	Chowdhury Fazle Imam					
Age:	40 Years					
Personal Address:	House no-17, Road no-55, Gulshan-2, Dhaka					
Name:	Gupa Saha	Honours and Masters in Economics	10 Years	Sponsor	Sponsor Shareholder	Not involved in other organization
Father's Name:	Gouranga Saha					
Age:	35 Years					
Personal Address:	House-17, Road-55, Gulshan-2, Dhaka					

- (l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

Name	Acquisition of Control (Date of Directorship)	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Chowdhury Fazle Imam	7-May-17	2-Apr-14	No term of acquisition	Cash
Prince Mojumder	10-Mar-13	10-Mar-13		
Mezbah Uddin <i>Representative of Oracle Services Ltd.</i>	18-Jan-18	24-Aug-16		
Mohammad Ziaul Islam Chowdhury	18-Sep-16	No holding of shares		Appoint as an Independent Director
Tanveer Ali	18-Sep-16			

- (m) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:

All the directors have adequate knowledge to carry out this line of business.

- (n) Interest of the key management persons:

There is no other interest with the key management except board meeting fees received by all directors and Chowdhury Fazle Imam (Chairman), Prince Mojumder (Director) and Mezbah Uddin Representative of Oracle Services Ltd. (Director) who are given remuneration and Mohammed Adnan Imam (Managing Director) and Prince Mojumder (Director) are enjoying car facilities.

- (o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:

Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Prospectus. Interest and facility is already disclosed in Executive Compensation of the Prospectus.

Sl.	Name of Directors	Position	Executive Post	Pecuniary		non-pecuniary	
				Salary	Board Fee	Car Facilities	House Keeping
1	Chowdhury Fazle Imam	Chairman	Head of Admin and Compliance	✓	✓	x	
2	Mohammed Adnan Imam	Director	MD	x	✓	✓	x
3	Prince Mojumder	Director	DMD & Head of Operations	✓	✓	✓	x
4	Mezbah Uddin, Representative of Oracle Services Limited	Director	Executive Director	✓	✓	x	
5	Mohammad Ziaul Islam Chowdhury	Independent Director	-	x	✓	x	
6	Tanveer Ali	Independent Director	-	x	✓	x	

(p) Number of shares held and percentage of shareholding (pre issue):

Sl.	Name of Director	Position	Number of Shares Held	%
				Pre-IPO
1	Chowdhury Fazle Imam	Chairman	11,253,626	18.27%
2	Mohammed Adnan Imam	Managing Director	6,690,700	10.86%
3	Prince Mojumder	Director	3,336,666	5.42%
4	Mezbah Uddin Nominee of Oracle Services Ltd.	Director	5,359,200	8.70%
5	Mohammad Ziaul Islam Chowdhury	Independent Director	-	0.00%
6	Tanveer Ali	Independent Director	-	0.00%

(q) Change in board of directors during last three years:

Sl.	Name of the Directors	Date of Joining	Date of retirement	Present Status
1	Mohammad Ziaul Islam Chowdhury	18-Sep-16	17-Sep-19	Independent Director
2	Tanveer Ali			
3	IPE Capital Limited	10-Mar-13	1-Mar-17	Shareholder
4	Sk. Md. Pervez Malik <i>Representative of Cogent Bangladesh Ltd.</i>	10-Mar-13	1-Mar-17	Shareholder
5	Mezbah Uddin <i>Representative of Cogent Bangladesh Ltd.</i>	1-Mar-17	18-Jan-18	Nominee Director
6	Mezbah Uddin <i>Representative of Oracle Services Ltd.</i>	18-Jan-18	-	Nominee Director

(r) Director's engagement with similar business:

None of the Directors are involve with similar business.

CHAPTER (IX): CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) TO WHOM IT MAY CONCERN

This is to certify that the Financial Statements of Genex Infosys Limited furnished for our audit does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

A: Investment in Share								
Name	Position	Amount in (BDT)						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
Mayalogy Ltd.	-	200,000	-	200,000	-	-	-	Nil
B: Deposit Against Share								
Name	Position	Amount in (BDT)						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
Service Solution Pvt. Ltd. (SSL)	-	-	-	101,729,113	101,729,113	-	-	Nil
Green & Red Technologies Ltd.	-	37,225,987	37,225,987	-	-	-	-	-

C: Other Transactions								
Name	Nature of Transaction	Amount in (BDT)						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
AWR Real Estate Ltd.	Advance for floor purchase/(refund)	-	-	(168,882,156)	(168,882,156)	36,510,452	132,371,704	-
Oracle Services Ltd.	Advance for Services	-	-	-	-	-	-	4,000,000
Cogent Bangladesh Ltd.	Advance for Services	-	-	-	-	-	2,410,000	2,400,000
IPE Technologies Ltd.	Customer Service	3,002,583	3,002,583	124,749	124,749	-	-	-
Director Remuneration	Remuneration	9,785,000	9,785,000	8,981,580	8,981,580	6,581,580	3,227,500	1,220,000
Board Meeting Fees		42,000	42,000	24,000	24,000	18,000	16,000	-
Advance for travelling to Gupa Saha	Advance for travelling	-	-	-	-	-	-	490,000
Advance for travelling to Prince Mojumder	Advance for travelling	-	-	-	-	-	-	510,000
Advance for travelling to Pervez Malik	Advance for travelling	-	-	-	-	-	60,000	-

* Genex Infosys Limited gave advance for floor purchase to AWR Real Estate Ltd., which subsequently refunded in the year 2015-2016.

* Advance for travelling to Gupa Saha was given in the year 2012-2013 and subsequently adjusted in the year 2014-2015; advance for travelling to Prince Mojumder was given in the year 2012-2013 and subsequently adjusted in the year 2013-2014 and advance for travelling to Pervez Malik was given in the year 2013-2014 and subsequently adjusted in the year 2014-2015.

Place: Dhaka
Date: March 07, 2018

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Masih Muhith Haque & Co.
Chartered Accountants

- (b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).

- (c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan. and present outstanding of such loan.

No loan was taken or given from or to Directors or any person connected with the Directors of Genex Infosys Limited. But GIL gave advance for travelling to Gupa Saha, Prince Mojumder and Pervez Malik and subsequently adjusted.

CHAPTER (X): EXECUTIVE COMPENSATION

- (a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

Sl.	Name	Designation	Remuneration/salaries (Tk.) for the year ended 30.06.2017
1	Prince Mojumder	Deputy Managing Director and Head of Operations	Tk. 7,180,000
2	Nazmul Hossain Shaheen*	GM & Head of HR	Tk. 579,000
3	Mohammad Nasir Uddin Sarker	Head of IT	Tk. 1,740,000
4	Mezbah Uddin**	Executive Director	Tk. 480,000
5	Md. Abdur Rahim Miah	Chief Financial Officer	Tk. 1,398,000

* Nazmul Hossain Shaheen-date of joining 1 April 2017 hence salary includes 3 months' figure. Annualized Salary Tk. 2,316,000.00

** Mezbah Uddin-date of joining 1 March 2017 hence salary includes 4 months' figure. Annualized Salary Tk. 1,440,000.00

- (b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:

Sl.	Particular	Nature of Payments	Amount (in Taka) for the year ended 30.06.2017
1.	Directors	Remuneration	Tk. 9,785,000
2.	Managing Director	Remuneration	-
3.	Directors & Managing Director	Board Meeting fee	Tk. 42,000
4.	Officers	Salary and Allowances	Tk. 224,888,766
Total			Tk. 234,715,766

- (c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:

Chowdhury Fazle Imam, Chairman, S.K. Md. Pervez Malik, Ex-Representative of Cogent Bangladesh Limited, Prince Mojumder, Director and Mezbah Uddin Representative of Oracle Services Ltd., Director are receiving Tk. 1,265,000.00, Tk. 860,000.00, Tk. 7,180,000.00 and Tk. 4,800,000.00 respectively for the year for their services rendered to the Company. The above said remuneration was approved in the AGM dated September 30, 2017. Prince Mojumder (Director) and Mohammed Adnan Imam (Managing Director) are enjoying car facilities, which was approved in the AGM dated September 30, 2013 and September 30, 2016 respectively.

- (d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM:

The board meeting attendance fees received by the Directors including the Managing Director which was approved as per the Memorandum and Articles of Association of the Company.

- (e) **Any contract with any director or officer providing for the payment of future compensation:**

There is no contract between the Company and any of directors or officers regarding any future compensation to be made to them.

- (f) **If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:**

The Company has no plan for substantially increasing remuneration to its directors and/or officers except for those that are paid as annual increment to their salaries.

- (g) **Any other benefit or facility provided to the above persons during the last accounting year:**

No directors and officers of the Company received any other benefit or facility in the last accounting year except which is disclosed above.

CHAPTER (XI): OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

Genex Infosys Limited did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.

CHAPTER (XII): TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

- (a) **The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;**

Benefits from the Company during last five years:

The Directors and subscribers to the memorandum of association have not received any benefits directly or indirectly except remuneration (received by Chowdhury Fazle Imam, Chairman, Prince Mojumder, Director and Sk. Md. Pervez Malik Ex-Representative of Cogent Bangladesh Ltd., Director, Mezbah Uddin Representative of Oracle Services Ltd., Director), board meeting fees (received by all directors), car facilities enjoyed by Mohammed Adnan Imam (Managing Director) and Prince Mojumder (Director), advance was given to Gupa Saha in the year 2014 and share money deposited during the last five years.

- (b) **If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.**

Directors and Subscribers' Assets to the Company:

Directors and subscribers to the memorandum have not transferred any asset to the Company. Besides, the issuer Company has not received any assets or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

CHAPTER (XIII): OWNERSHIP OF THE COMPANY'S SECURITIES

a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership:

Sl.	Name of the Shareholders	Address	BO IDs	Number of Shares Held	Pre IPO %
1	Mohammed Adnan Imam	House-17, Road-55, Gulshan-2, Dhaka	1204030037103551	6,690,700	10.862%
2	IPE Capital Ltd.	House No.12/A, Road No-2, South Khulshi, Chittagong	1204030061981865	5,000,000	8.117%
3	Cogent Bangladesh Ltd.	118/5, Bangladesh Jute Research Staff Quarter, Manik Mia Avenue, Dhaka	1204030061981790	6,066,756	9.849%
4	Prince Mojumder	Flat No-8A, House No-77B, Road No-16, Block-A, Banani, Dhaka-1213	1204030063987301	3,336,666	5.417%
5	Gupa Saha	House-106, Road-03, Block-F, Banani, Dhaka	1204030063987296	1,480,000	2.403%
6	Chowdhury Fazle Imam	House No.12/A, Road No.2, South Khulshi, Chittagong	1204030043602094	11,253,626	18.269%
7	Nilofar Imam	House-17, Road-55, Gulshan-2, Dhaka	1204030062852047	3,041,813	4.938%
8	Nadia Imam	House-17, Road-55, Gulshan-2, Dhaka	1204030063994894	3,041,813	4.938%
9	Zahara Rasul	House No.12/A, Road No.2, South Khulshi, Chittagong	1204030064105267	3,041,813	4.938%
10	Oracle Services Ltd.	Syed Grand Centre (11 th Floor), Plot # 89, Road # 28, Sector # 07, Uttara, Dhaka-1230	1204030062677775	5,359,200	8.700%
11	Amer Rasul	House No.81/C, Road No-1/6, South Khulshi, Chittagong	1204030064105275	3,041,813	4.938%
12	Shyan Zubair	House-11/A, Road-130, Gulshan, Dhaka	1203900045131691	850,000	1.380%
13	Syeda Farhana Huq	Apt-A4, 13, Park Road, Dhaka	1204030063987271	162,500	0.264%
14	Nasheet Islam	House 30(New), House (132 Old), Road-3, Dhanmondi, Dhaka	1602770046918731	276,500	0.449%
15	Nasreen Ali	Apt-5A/B, House-11, Road-67, Gulshan-2, Dhaka	1202010000120702	1,048,000	1.701%
16	Ali Arsalan	Flat-A1, House-22/4, Road-3, Dhanmondi, Dhaka	1204030062592286	1,000	0.002%
17	Md. Rezaur Rahman Jitu	Flat-A1, House-265, Baitul Aman Housing, Adabar, Dhaka	1204030063987261	21,500	0.035%
18	A. B. M. Faruque	House-24, Road-10, Sector-9, Uttara, Dhaka	1204030063987288	2,200	0.004%
19	Syed Rakib Al Hasan	House-22, Road-15, Sector-4, Uttara, Dhaka	1203680061493531	700	0.001%
20	Jamael Tanveer	House-12, Road-13, Sector-14, Uttara, Dhaka	1204030063994878	2,200	0.004%

21	Mahbub Morshed	House-116, Shantibag, Dhaka	1204030063991189	700	0.001%
22	Muhammad Nazimuddaula	Apt-4B, House-407/1, Road-7, Baridhara DOHS, Dhaka	1204030063994886	25,200	0.041%
23	E. M. Yeaseenur Rahman Tahin	House-26, Road-11, Pesci Culture Housing Society, Mohammadpur, Dhaka	1204030063991210	2,500	0.004%
24	Debashis Howlader	Flat-7B, House-25, Road-5, Banasree Project, Rampura, Dhaka	1204030064069040	2,800	0.005%
25	Muzahedul Islam	390/K, Modhubag(2nd Floor), Moghbazar, Dhaka	1204030063987237	1,000	0.002%
26	Md. Lutfi Haider Chowdhury	193, West Monipur, Mirpur-2, Dhaka	1204030063987245	9,400	0.015%
27	Nazia Jamal	26/B, Topkhana Road, Eastern Housing Apt. Flat-3/F, Dhaka	1202060000259519	600	0.001%
28	Asif Kaiser Anto	44/A, Hazi Abdul-Hai Road, Zigatola, Dhaka	1204030064069059	500	0.001%
29	Monjur Morshed Rohan	193, West Monipur, Mirpur-2, Dhaka	1204030063991202	1,000	0.002%
30	Abu Ayub Md. Shahrear	3B, Building-6, Property Estate, 144, Shantinagar, Dhaka	1204030063987253	10,100	0.016%
31	MST Sarmin Akhter	House-156/3, Moddha Badda, Gulshan-1, Dhaka	1204030063994934	5,500	0.009%
32	Shabbir Ibn Daud	346/2, Road-31, Block-B, Kallayanpur, South Paikpara, Mirpur, Dhaka	1204030063994926	600	0.001%
33	Shah Md. Mizanur Rahaman	Thana and Post-Kalardonia, Thana-Nazirpur, Pirojpur	1204030063975059	800	0.001%
34	Sk. Md. Pervez Malik	118/5, Bangladesh Jute Research Staff Quarter, Manik Mia Avenue, Dhaka	1204030063987229	200,000	0.325%
35	Md. Abdur Rahim Miah	524/2, East Kazipara, Mirpur, Dhaka	1204030046410470	100,000	0.162%
36	Mohammed Tanzidul Alam	House-2/A, Road-24, Gulshan-2, Dhaka	1204030064092696	500,500	0.813%
37	Khurul Joardar	Flat-B1, House-01, Main Road, Kadirabad Housing Ltd., Katasur, Mohammadpur, Dhaka	1204030063994918	5,000	0.008%
38	Md. Tazul Islam	Vill: Hazinagar, P.O: Sharulia, P.S: Deamra, Dhaka	1203040064933657	500,000	0.812%
39	Md. Foysal Ahamed	22/7 Bijli Moholla, Mohammadpur, Dhaka	1203040058175818	300,000	0.487%
40	Mohammad Towhidul Islam	112/Ka, Central Road, Dhanmondi, Dhaka	1202830055707558	400,000	0.649%
41	Shakil Mahmud	Vill: Nachon Mohori, P.O: Aynapur, P.S: Zinaigati, Sherpur	1605550062101886	500,000	0.812%
42	Dilruba Kadir	Flat-5/B(4th Floor), 551, Shameem Shoroni, Shewrapara, Mirpur, Dhaka	1205680061777833	200,000	0.325%
43	Asian Tiger Capital Partners Investments Limited	Plot-42(5th Floor), Road-1, Block-A, Gulshan, Dhaka	1201820045296806	2,000,000	3.247%
44	Salma Rahman	House-112, Road-115, Gulshan Avenue, Gulshan-2, Dhaka	1201740001468058	1,890,000	3.068%

45	Mezbah Uddin Ahmed	North Kattali, PS-Pahartali, Chittagong	1301030001400869	270,000	0.438%
46	Robiul Hashem Polash	Flat-D2, 96, Panchlaish R/A, Chittagong	1204030062245241	60,000	0.097%
47	Kazi Rashed Shahnewaz (Usha)	Flat -A/1; House -1/11; Block B; Lalmatia; Dhaka	1605760064182841	100,000	0.162%
48	Ahmed Rashid	411, K. M. Das Lane, Tikatully, Dhaka	1202160000211280	150,000	0.244%
49	Saeed Ahmed	House # 192, Level-6, Road#8, Block-C, Bashundhara R/A, Dhaka	1204030063945263	12,000	0.019%
50	Kazi Sakhawat	House # 178, Flat-2B, Road-02, Mirpur DOHS, Dhaka-1216	1204030063945271	10,000	0.016%
51	Abdul Mannan	Ward#8, House-31, Vil: Rupkania, P.O & P.S.: Satkania, Chittagong	1201580013402150	10,000	0.016%
52	Sydul Islam	House#23, Road#4, Sector#10, Uttara, Dhaka-1230	1204030064063781	8,000	0.013%
53	Sajjad Bin Anam	House#122, Flat#A3, Road#11, O.R. Nizam Road, R/A, Nasirabad, Chittagong	1204950062740831	5,000	0.008%
54	Md. Abdul Kaiwm Sikder	House # 40, Hajinagar, Ideal Road, Dhaka	1605550064180013	300,000	0.487%
55	Md. Saroar Hossain	105/A, Kakrail (3rd Floor), Dhaka-1000	1605550061674266	300,000	0.487%
Total				61,600,000	100.00%

b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:

SL	Name of Director, Address, Age & Experience	No. of Share	Position held in Other Organization		
			% Pre-IPO	Other Organization	
1	Name: Chowdhury Fazle Imam <i>Chairman</i> Address: House No.12/A, Road No.2, South Khulshi, Chittagong Age: 74 Years Experience: 41 Years BO ID No.: 1204030043602094 TIN No.: 796-138-222514	11,253,626	18.2689%	AWR Developments (BD) Ltd. AWR Real Estate Ltd. Oracle Services Ltd. IPE Capital Ltd. IPE Technologies Ltd. IPE Building Products Ltd.	Chairman
2	Name: Mohammed Adnan Imam <i>Managing Director</i> Address: House-17, Road-55, Gulshan-2, Dhaka Age: 40 Years Experience: 20 Years BO ID No.: 1204030037103551 TIN No.: 639-350-759903	6,690,700	10.8615%	AWR Developments (BD) Ltd. AWR Real Estate Ltd. Oracle Services Ltd. IPE Capital Ltd. IPE Building Products Ltd. Green and Red Technologies Ltd. Cogent Bangladesh Ltd. NRB Commercial Bank Ltd.	MD
3	Name: Prince Mojumder <i>Director</i> Address: Flat No-8A, House No-77B, Road No-16, Block-A, Banani, Dhaka-1213 Age: 39 Years Experience: 15 Years BO ID No.: 1204030063987301 TIN No.: 768-815-466567	3,336,666	5.4167%	Not involved in other organization	-

4	Name: Mezbah Uddin Nominee of Oracle Services Ltd. <i>Director</i> Address: North Kattali, PS-Pahartali, Chittagong Age: 37 Years Experience: 17 Years BO ID No.: 1204030062677775 TIN No.: 143-107-8621	5,359,200	8.7000%	Hello World Communications Limited Hello World Technologies Limited Hello World BPO Training Center Limited	MD
5	Name: Mohammad Ziaul Islam Chowdhury <i>Independent Director</i> Address: Flat No-103, House No-17, Raod No-55, Gulshan-2, Dhaka Age: 52 Years Experience: 26 Years BO ID No.: - TIN No.: 397-838-584418	-	0.0000%	Welkin International Lt.	Director
6	Name: Tanveer Ali <i>Independent Director</i> Address: Apt. 5A/B, House 11, Road 67, Gulshan 2, Dhaka-1212 Age: 33 Years Experience: 12 Years BO ID No.: - TIN No.: 496-417-893668	-	0.0000%	Ludwig Industrial Solutions Limited Lucerne Cocoa & Chocolate Products Limited Green and Red Technologies Limited	Director

c) The average cost of acquisition of equity shares by the directors certified by the auditors:

To Whom It May Concern

Genex Infosys Limited has been allotted in face value and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Date	Allotment/ Transfer	Chowdhury Fazle Imam	Mohammed Adnan Imam	Prince Mojumder	Mezbah Uddin Nominee of Oracle Services Ltd.	Mohammad Ziaul Islam Chowdhury	Tanveer Ali	Consideration	Face value of Share (Tk.)
		Chairman	Managing Director	Director	Director	Independent Director	Independent Director		
22-May-12	Allotment	-	51,000	-	-	-	-	Cash	10.00
10-Mar-13	Allotment	-	359,000	51,000	-	-	-	Cash	10.00
2-Mar-14	Transfer	-	(346,465)	25,000	-	-	-	Cash	10.00
2-Apr-14	Transfer	10,000	(22,500)	-	-	-	-	Cash	10.00
17-Aug-16	Allotment	190,000	779,665	1,444,000	-	-	-	Bonus	10.00
24-Aug-16	Allotment	5,160,000	5,870,000	150,000	-	-	-	Cash	10.00
2-Feb-17	Transfer	-	-	1,666,666	-	-	-	Cash	10.00
18-Jan-18	Transfer	5,893,626	-	-	5,359,200	-	-	Cash	10.00
Total		11,253,626	6,690,700	3,336,666	5,359,200	-	-		

Place: Dhaka
Dated: March 07, 2018

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included: -

Chowdhury Fazle Imam
Chairman

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
2-Apr-14	Cash	Ordinary Share	10,000	10.00	10.00	10,000	18.2689%	13.7912%	Own Source
17-Aug-16	Bonus		190,000	10.00	10.00	200,000			
24-Aug-16	Cash		5,160,000	10.00	10.00	5,360,000			
18-Jan-18	Cash		5,893,626	10.00	10.00	11,253,626			

Mohammed Adnan Imam
Managing Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
22-May-12	Cash	Ordinary Share	51,000	10.00	10.00	51,000	10.8615%	8.1994%	Own Source
10-Mar-13	Cash		359,000	10.00	10.00	410,000			
2-Mar-14	Cash		(346,465)	10.00	10.00	63,535			
2-Apr-14	Cash		(22,500)	10.00	10.00	41,035			
17-Aug-16	Bonus		779,665	10.00	10.00	820,700			
24-Aug-16	Cash		5,870,000	10.00	10.00	6,690,700			

Prince Mojumder
Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Mar-13	Cash	Ordinary Share	51,000	10.00	10.00	51,000	5.4167%	4.0891%	Own Source
2-Mar-14	Cash		25,000	10.00	10.00	76,000			
17-Aug-16	Bonus		1,444,000	10.00	10.00	1,520,000			
24-Aug-16	Cash		150,000	10.00	10.00	1,670,000			
2-Feb-17	Cash		1,666,666	10.00	10.00	3,336,666			

Mezbah Uddin
Nominee of Oracle Services Ltd.
Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
24-Aug-16	Cash	Ordinary Share	5,359,200	10.00	10.00	5,359,200	8.7000%	6.5676%	Own Source

Mohammad Ziaul Islam Chowdhury
Independent Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Tanveer Ali
Independent Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gupa Saha
Sponsor

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
22-May-12	Cash	Ordinary Share	49,000	10.00	10.00	49,000	2.4026%	1.8137%	Own Source
17-Aug-16	Bonus		931,000	10.00	10.00	980,000			
24-Aug-16	Cash		500,000	10.00	10.00	1,480,000			

e) Detail of shares issued by the company at a price lower than the issue price:

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

f) History of significant (5% or more) changes in ownership of securities from inception:

Date of Allotment/Transfer	Chowdhury Fazle Imam		Mohammed Adnan Imam		Prince Mojumder		Mezbah Uddin Nominee of Oracle Services Ltd.		IPE Capital Ltd.		Cogent Bangladesh Ltd.	
	No. of Share	%	No. of Share	%	No. of Share	%	No. of Share	%	No. of Share	%	No. of Share	%
22-May-12	-	18.2689%	51,000	10.8615%	-	5.4167%	-	8.7000%	-	8.1169%	-	9.8486%
10-Mar-13	-		359,000		51,000		-		250,000		240,000	
2-Mar-14	-		(346,465)		25,000		-		-		-	
2-Apr-14	10,000		(22,500)		-		-		-		-	
17-Aug-16	190,000		779,665		1,444,000		-		4,750,000		4,560,000	
24-Aug-16	5,160,000		5,870,000		150,000		-		-		8,502,122	
2-Feb-17	-		-		1,666,666		-		-		(1,876,166)	
18-Jan-18	5,893,626		-		-		-		5,359,200		(5,359,200)	
Total	11,253,626		6,690,700		3,336,666		5,359,200		5,000,000		6,066,756	

CHAPTER (XIV): CORPORATE GOVERNANCE

- a) Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC);

We hereby declare that it has been complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constitutes several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-

Mohammed Adnan Imam
Managing Director
Genex Infosys Limited

- b) A compliance report of Corporate Governance requirements certified by competent authority;

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

OF

Genex Infosys Limited and its Subsidiary

We have examined the compliance to the BSEC guidelines on Corporate Governance by **Genex Infosys Limited and its Subsidiary** for the year ended 30 June 2017. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012, as amended vide notification dated 21 July 2013 and 18 August 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the company. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance on the attached statement on the basis of evidence gathered and representation received.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines is issued by BSEC.

Place: Dhaka.
Date: October 25, 2017

Sd/-
Aftab Ahmed & Co.
Chartered Accountants

**Compliance Report on BSEC's Notification
Genex Infosys Limited and its Subsidiary**

Status of Compliance with the conditions imposed by the Commission`s Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012, as amended vide notification dated 21 July 2013 and 18 August 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report Under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Non-complied	
1.0	Board of Directors			
1.1	Board's Size			
	The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors			
1.2(i)	At least on fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		Including two independent director total number of directors in the board is 6 (Six)
1.2 (ii) a)	Independent Director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1.2 (ii) b)	Independent Director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	✓		
1.2 (ii) c)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1.2 (ii) d)	Independent Director who is not a member, director or officer of any stock exchange;	✓		
1.2 (ii) e)	Independent Director who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓		

1.2 (ii) f)	Independent Director who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	✓		
1.2 (ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed companies;	✓		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude;	✓		
1.2 (iii)	Independent director shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1.2 (iv)	The post of independent director cannot remain vacant for more than 90 (ninety) days;	✓		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded;	✓		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only;	✓		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	✓		
1.3 (ii)	The independent director should be a Business Leader/Corporate Leader /Bureaucrat /University Teacher with Economics or Business Studies or Law background /Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of Corporate engagement/professional experiences.	✓		

1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission;	-	-	N/A
1.4	Chairman of the Board and Chief Executive Officer			
	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	The Directors' Report to Shareholders			
	The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994)			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	-	-	N/A
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	-	-	N/A
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	-	-	N/A
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	-	-	N/A
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance on their Annual Report.	-	-	N/A

1.5 (x)	Remuneration to directors including independent directors	✓		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	-	-	N/A
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	✓		Due to business expansion dividend has not declared
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		

1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares held by:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	✓		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	✓		
1.5 (xxi) c)	Executives	✓		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:			
1.5 (xxii) a)	A brief resume of the director	✓		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas.	✓		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2.0	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)			
2.1	Appointment			
	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meetings			
	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors provided that the CFO and /or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating of their personal matters.	✓		
3.0	Audit Committee			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		

3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1	Constitution of Audit Committee			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	✓		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		
3.1 (iii)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management experience.	✓		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	-	-	N/A
3.1 (v)	The company secretary shall act as the secretary of the Committee.	✓		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2	Chairman of the Audit Committee			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		

3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of Audit Committee shall include the following:			
3.3 (i)	Oversee the financial reporting process.	✓		
3.3 (ii)	Monitor choice of accounting policies and principles.	✓		
3.3 (iii)	Monitor Internal Control Risk management process.	✓		
3.3 (iv)	Oversee hiring and performance of external auditors.	✓		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3 (vii)	Review the adequacy of internal audit function.	✓		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	✓		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	-	-	N/A
3.4	Reporting to the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		

3.4.1(ii)	The Audit committee shall immediately report to the Board of Directors on the following findings, if any;			
3.4.1 (ii) a)	Report on conflicts of interests;	-	-	There was no such issue
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	-	-	There was no such issue
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations; and	-	-	There was no such issue
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately	-	-	There was no such issue
3.4.2	Reporting to the Authorities			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	-	-	There was no such issue
3.5	Reporting to the Shareholders and General Investors			
	Report on activities carried out by Audit Committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
4.0	External/Statutory Auditors.			
4 (i)	Non-engagement in Appraisal or valuation services or fairness opinions	√		
4 (ii)	Non-engagement in designing and implementation of Financial Information System	√		
4 (iii)	Non-engagement Book-keeping or accounting	√		

4 (iv)	Non-engagement services Broker-dealer	✓		
4 (v)	Non-engagement in Actuarial services	✓		
4 (vi)	Non-engagement in Internal audit services	✓		
4 (vii)	Non-engagement in any other service determined by the Audit Committee	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7.	✓		
5.0	Subsidiary Company			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
6.0	Duties of Chief Executive Officer (CEO)& Chief Financial Officer (CFO)			
6 (i)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	✓		

6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6 (i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7.0	Reporting and Compliance of Corporate Governance			
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant / Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions	✓		

- c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

The name of audit committee members and remuneration committee members are as follows:

	Audit Committee Members Name		Remuneration Committee Members Name
1	Mohammad Ziaul Islam Chowdhury (Independent Director) Chairman of the Committee	1	Chowdhury Fazle Imam Chairman of the Committee
2	Tanveer Ali Independent Director	2	Prince Mojumder Director
3	Chowdhury Fazle Imam	3	Mohammed Adnan Imam Managing Director & Director
	Chairman	4	Md. Badrul Hasan Patwary Company Secretary

The terms of reference of the audit committee has been agreed upon as follows:

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual "Audit Plant" of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company's statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.

The terms of reference of the remuneration committee has been agreed upon as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

CHAPTER (XV): VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

The valuation report of securities offered is prepared and justified by the issue manager (Imperial Capital Limited) on the basis of the financial and all other information pertinent to the Issue.

Qualitative and Quantitative factors for Valuation:

Qualitative Justification:

1. The Company has very capable and technologically sound management to efficiently manage, anticipate and grow the business across all areas of the services provided.
2. The Company has product line variety. The Company has sale services in 6 different areas.
3. The Company has been the most modern infrastructure, back end software, technology and equipment in the industry, which ensure highest quality service delivery and customer satisfaction.

Quantitative Justification:

The issue price of Tk. 10.00 each at par is justified as details below:

Particulars	Amount (in Tk.)	
	Consolidated	Parent
Method 1: Net Asset Value (NAV) per share/Equity based valuation	13.97	13.96
Method 2: Historical Earnings based valuation	28.89	27.08

Method 1: Share price on Net Asset Value (NAV)/Equity based valuation

Sl. No.	Particulars	Amount (in Tk.)	
		Consolidated	Parent
a)	Share Capital	616,000,000	616,000,000
b)	Retained Earnings	244,370,211	243,804,758
c)	Non-Controlling Interest	666	-
Total Shareholders' Equity (A)		860,370,877	859,804,758
Number of Share Outstanding as on 30 June, 2017 (B)		61,600,000	61,600,000
Net Asset Value per share as per Audit Report as on 30 June, 2017 (A/B)		13.97	13.96

Method 2: Historical Earnings based value per share

Year	No. of Share	Net Profit after Tax		Weight (%)	Weighted Average Net Profit after Tax	
		Consolidated	Solo		Consolidated	Solo
30-Jun-13	1,000,000	21,853,562	21,853,562	0.02	333,134	333,134
30-Jun-14	1,000,000	64,861,900	64,861,900	0.02	988,748	988,748
30-Jun-15	1,000,000	117,380,888	117,380,888	0.02	1,789,343	1,789,343
30-Jun-16	1,000,000	131,757,405	124,950,426	0.02	2,008,497	1,904,732
30-Jun-17	61,600,000	111,993,104	104,757,982	0.94	105,164,256	98,370,300
Total	65,600,000	335,853,754	433,804,757	1.00	110,283,978	103,386,257
Weighted Average Net Profit after Tax					110,283,978	103,386,257
No. of shares outstanding before IPO					61,600,000	61,600,000
Weighted Average Earnings per share					1.79	1.68
DSE overall Market average P/E of 12 months from Jun, 2017-May, 2018					16.14	16.14
Earnings based Value per share					28.89	27.08

Calculation of IT Sector/Overall Market Average P/E:

Sl.	Month	IT Sector P/E	Overall Market P/E
1	Jun-17	34.05	15.74
2	Jul-17	35.02	16.19
3	Aug-17	34.88	16.33
4	Sep-17	33.31	16.31
5	Oct-17	31.67	16.10
6	Nov-17	27.65	16.47
7	Dec-17	27.98	17.28
8	Jan-18	26.64	17.18
9	Feb-18	26.00	16.47
10	Mar-18	25.37	15.67
11	Apr-18	26.13	15.43
12	May-18	25.26	14.48
Average		29.50	16.14

Lesser of 29.50 & 16.14 is 16.14

Source: DSE Monthly Review.

Method 3: Average market price of similar stock based valuation

There is no same nature Company in IT sector of the listed capital market.

The management of the Company in consultation with the Issue Manager has set the issue price at Tk. 10.00 each at par value.

CHAPTER (XVI): DEBT SECURITIES

The Company has not issued or is planning to issue any debt security within six months.

CHAPTER (XVII): PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties involve with GIL		Responsibilities
(a) Issue Managers	(1) Imperial Capital Limited.	The Issue Manager will act as the managers to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(b) Underwriters	(1) AFC Capital Limited; (2) EBL Investments Limited; (3) BMSL Investment Limited.	The Underwriters will act as the underwriters to the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(c) Statutory Auditors	Masih Muhith Haque & Co. Chartered Accountants	To express an opinion on these financial statements based on their audit. Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing (BSA).
(d) Cost Auditor	Not applicable for the Company	N/A
(e) Valuer	Not applicable for the Company	N/A
(f) Credit Rating Company	Not applicable for the Company	N/A

CHAPTER (XVIII): MATERIAL CONTRACTS

	(a) Major agreements entered into by the Issuer	(b) Material parts of the agreements	(c) Fees payable to different parties
Issue Managers	Issue Management Agreement between the Company, Genex Infosys Limited and the Manager to the issue, Imperial Capital Limited.	To do the entire task as mentioned in the Bangladesh Securities of Exchange Commission (Public Issue) Rules, 2015.	To Imperial Capital Limited-Tk. 20.00 Lac.
Underwriters	Underwriting Agreement between the Company and the following underwriters: (1) AFC Capital Limited; (2) EBL Investments Limited; (3) BMSL Investment Limited. Total Underwritten amount Tk. 70,000,000	The issuer, in the event of under subscription, shall notice to the underwriters within ten days of closer of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 days of the date of said notice and said amount shall be credited in to securities subscription account within the said period. The issuer shall within 7 days of the expiry of the period mentioned above, sent to the commission proof of subscription and deposit of the money by the underwriters.	underwriting commission at the rate of 0.50% on 35% of the Total IPO amount (i.e. Tk. 350,000.00)

Copies of the above mentioned contracts and documents and the Consent Order from the Bangladesh Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

CHAPTER (XIX): LITIGATIONS, FINE OR PENALTY

- (a) The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority.

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned below;

- (i) Litigation involving Civil Laws
- (ii) Litigation involving Criminal Laws
- (iii) Litigation involving Securities, Finance and Economic Laws
- (iv) Litigation involving Labor Laws
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)
- (vi) Litigation involving any other Laws

- (b) Cases including outstanding litigations filed by the Company or any of its directors:

There are no cases including outstanding litigations filed by the Company or any of its directors to any of the following types of legal proceedings mentioned below;

- (i) **Litigation involving Civil Laws:** No cases filed by the company or any of its directors.
- (ii) **Litigation involving Criminal Laws:** No cases filed by the company or any of its directors.
- (iii) **Litigation involving Securities, Finance and Economic Laws:** No cases filed by the company or any of its directors.
- (iv) **Litigation involving Labor Laws:** No cases filed by the company or any of its directors.
- (v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties):**

Income Year	Assessment Year	Status
2014-2015	2015-2016	Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding tax liability of Tk. 60,102,423 as per notice of demand dated on March 20, 2018. We received notice of demand dated March 25, 2018. Against the assessment, the Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 15, Dhaka on dated April 01, 2018. On dated 7 August 2018, Tax Commissioner (Appeal), Tax Appeal Zone-3, Dhaka, directed to Deputy Commissioner of Taxes that as per 6 th schedule, part A, Paragraph-33 of Income Tax Ordinance 1984 to provide tax exemption facilities on net income of Genex Infosys Limited. On the other hand, Tax liabilities on expenses are yet to be settled by the DCT in terms of 45 days after receiving the direction from appeal division. The Tax liability may imposed by DCT against disallowed expenses.
2013-2014	2014-2015	Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding tax liability of Tk. 37,289,161 as per notice of demand dated on March 12, 2018. We received notice of demand dated March 25, 2018. Against the assessment, the

		<p>Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 15, Dhaka on dated April 01, 2018.</p> <p>On dated 7 August 2018, Tax Commissioner (Appeal), Tax Appeal Zone-3, Dhaka, directed to Deputy Commissioner of Taxes that as per 6th schedule, part A, Paragraph-33 of Income Tax Ordinance 1984 to provide tax exemption facilities on net income of Genex Infosys Limited. On the other hand, Tax liabilities on expenses are yet to be settled by the DCT in terms of 45 days after receiving the direction from appeal division. The Tax liability may imposed by DCT against disallowed expenses.</p>
2012-2013	2013-2014	<p>Income tax return was submitted. Subsequently, the Deputy Commissioner of Taxes completed the assessment by demanding tax liability of Tk. 11,076,373 as per notice of demand dated on March 20, 2018. We received notice of demand dated March 25, 2018. Against the assessment, the Company did appeal the same to the Tax Commissioner (Appeal) Tax Appeal Zone 15, Dhaka on dated April 01, 2018.</p> <p>On dated 7 August 2018, Tax Commissioner (Appeal), Tax Appeal Zone-3, Dhaka, directed to Deputy Commissioner of Taxes that as per 6th schedule, part A, Paragraph-33 of Income Tax Ordinance 1984 to provide tax exemption facilities on net income of Genex Infosys Limited. On the other hand, Tax liabilities on expenses are yet to be settled by the DCT in terms of 45 days after receiving the direction from appeal division. The Tax liability may imposed by DCT against disallowed expenses.</p>

The company is fully tax exempted up to June 2024 as per 6th Schedule, Part-A, Para-33 of The Income Tax Ordinance 1984.

- (vi) **Litigation involving any other Laws:** No cases filed by the company or any of its directors.

CHAPTER (XX): RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

The Company operates in a field involving some internal or external risk factors and among those some are avertable; others are beyond control, which may be causes of loss. The management of GIL perceives the risk factors which are as follows simultaneously:-

(i) Internal risk factors:

- a) **Credit Risk:** This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: Credit Risk mainly lies with Financial Institutions. Since Genex Infosys Ltd. is involved in Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development, and providing maintenance and support services, there is no as such credit risk. Management has a credit policy to contain credit risk. To mitigate the credit, risk the management of the company follows robust credit control and collections policies.

- b) **Liquidity Risk:** The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception: Genex Infosys Ltd. has been dealing with its working capital in efficient way. As a result, there is no liquidity risk.

- c) **Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:** If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, A joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception: Genex Infosys Ltd. has a subsidiary which is profitable entity. There are no Joint ventures and associates.

- d) **Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:** There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception: There is significant revenue generated from Robi Axiata Limited. We take it as strength for us comparing to our competitors. In addition, Grameenphone Limited, Banglalink Ltd., Uber, Samsung, British American Tobacco Limited and other reputed companies are our customers. Mentionable here that, from December 2017 the Company provide '333' service to citizens of Bangladesh in favor of government from any mobile. Management believes that we will get more valuable customer in future.

Since inception of Genex Infosys Limited, Robi Axiata Limited and Genex Infosys Ltd. have been working hand in hand. The 5-year contract with Robi Axiata Limited has been just expired in May 2018 and as per clause Robi Axiata Limited can extend the contract for another two years. The Business operation with Robi Axiata Limited is going on as it was before. However, Robi Axiata Ltd. has already confirmed extension as per the clause no. 5.2 of master Agreement by written through a letter no. Robi.Lp.001020-5 dated 9th August 2018.

- e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:** There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception: We are not dependent on any suppliers. We provide IT related services based on skilled human resources.

- f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:** Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception: Genex Infosys Ltd. earns its revenue from its operation and there is no as such revenue generation that comes from sister concern or associates.

- g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:** Negative earning and negative operating cash flow is risk the going concern risk for the entity.

Management Perception: We are profitable entity and we have not experienced with negative earnings. As for cash flow, there was negative cash flow from operation in financial year 2013 and 2014. After that, it was positive cash flow from operation.

- h) **Loss making associate or subsidiary or group companies of the issuer:** When associate or subsidiary or group companies of the issuer are, loss making, it affects the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception: We have a subsidiary company and now it is profitable entity. We have no associate.

- i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates:** Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception: Genex Infosys Ltd. is a profitable entity and financial position of the company is sound. Subsidiary company is also making profit.

- j) **Decline in value of any investment:** If investment value decline, it will reduce the profit and assets as well.

Management Perception: We have investment in subsidiary and we believe that this investment will be profitable.

- k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:** There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the Company.

Management Perception: GIL has been using brand new machineries, there is no second hand or reconditioned machineries purchased by GIL. Because of nature of the business GIL has to use latest technology. However, remaining useful economic life of plant and machinery is 5 years & 6 months approximately. Mentionable here that, GIL scheduled to purchased new machineries in 2019 and 2020 form use of IPO proceeds & through own finance. (please see prospectus page no. 177).

- l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall:** It is loan given and taken from related party and directors as well. When company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loan is taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception: There are no as such loan given to related party and loan taken from directors.

- m) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:** In these cases, there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception: Sponsors or Directors are not involved in the same line of activity. There are common management in other venture but the nature of the business is different.

- n) **Related party transactions entered into by the company those may adversely affect competitive edge:** Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception: There is no as such transaction which may adversely affect competitive edge.

- o) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan or credit limit and other banking facilities:** All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

Management Perception: There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

- p) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:** In such case, company's business operation will be hampered.

Management Perception: Stable political condition is prevailing in Bangladesh that is conducive for business. Regarding the pay hike, we deal with wage demand efficiently.

- q) **Seasonality of the business of the issuer:** It is the risk involving that company is not doing business round the year.

Management Perception: We keep providing our services round the year. So, it is not seasonal business.

- r) **Expiry of any revenue generating contract that may adversely affect the business:** This is the risk of losing customers affecting future sales.

Management Perception: We have contracts with different national and multi-national companies. It's a renewal process after expiry of any contract. So, we don't have as such risk.

- s) **Excessive dependence on debt financing which may adversely affect the cash flow:** Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception: Debt to Equity ratio is less than one. It's manageable level and company is not dependent on debt financing.

- t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:** Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception: We have number of engineers and experts who are operating the business. So, any change in the key management will be followed by other experts.

- u) **Enforcement of contingent liabilities which may adversely affect financial condition:** It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception: We do not have any contingent liabilities which may adversely affect financial condition.

- v) **Insurance coverage not adequately protect against certain risks of damages:** Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception: We have group insurance for employees. We have fire insurance is in place to protect the machineries.

- w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:** Directors run the company with the accumulated finance from public and other financing source. If directors discontinue to run the business, there will be negative impact on business and share price as well.

Management Perception: Directors will follow the company law, securities laws. In line with concerned laws and regulation directors has been operating the company. We believe that management will continue its engagement with the company after expiry of lock in period.

- x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:** Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception: We have been earning profit and a profitable entity. We are in belief that we will be able to pay dividend from our earning profit.

- y) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:** If there is any non operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception: The Company is in operation for last four years and the company is a profitable entity. There is no as such history of non-operation.

- z) **Risks related to engagement in new type of business, if any:** If it is new business, there is risk of viability of the new business.

Management Perception: We are concentrating in our business for the time being. So, there is no as such risk.

- aa) **Risk in investing the securities being offered with comparison to other available investment options:** If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception: We are profitable entity and our business growth will continue in longer period. It is not risky in investing securities in comparison with other available investment option.

- bb) **Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law:** It creates a negative impression on the issuer.

Management Perception: No penalty or action had been taken by any regulatory authorities for non-compliance with provision of any law.

- cc) **Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:** It creates a negative impression on the issuer.

Management Perception: The assessment order of the Deputy Commissioner of Taxes (DCT) for the assessment years 2013-2014, 2014-2015 and 2015-2016 were received on March 25, 2018. Deputy Commissioner of Taxes (DCT) demanded Tk. 11,076,373, 37,289,161 and Tk. 60,102,423 respectively as per demand notice. Being aggrieved by the order of the DCT the Company submitted appeal dated on April 01, 2018.

On dated 7 August 2018, Tax Commissioner (Appeal), Tax Appeal Zone-3, Dhaka, directed to Deputy Commissioner of Taxes that as per 6th schedule, part A, Paragraph-33 of Income Tax Ordinance 1984 to provide tax exemption facilities on net income of Genex Infosys Limited. On the other hand, Tax liabilities on expenses are yet to be settled by the DCT in terms of 45 days after receiving the direction from appeal division. The Tax liability may imposed by DCT against disallowed expenses.

The Company belief to get tax exemption facilities out of the appeal.

dd) Registered office or factory building or place of operation is not owned by the issuer: Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception: We are services oriented company and operating our business in rented office. Our registered office and corporate office is rented.

ee) Lack of renewal of existing regulatory permissions or licenses: In this case company is not following the law to renew its all licenses.

Management Perception: As the Company is taking renewal from the concerned authorities regularly, there is no such issue relating to lack of existing regulatory permissions/ licenses.

ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates: Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception: We do not have any listed securities.

gg) Issuances of securities at lower than the IPO offer price within one year: The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception: Genex Infosys Ltd. has been profitable entity. It has potentiality to grow in future. We believe that our IPO offer price will not be lower within one year.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission: If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception: The Initial Public Offering (IPO) application of Genex Infosys Limited had been refused on 19 September 2017 due to typing mistake relating to writing educational qualification of one of the employees. Later on, 26 September 2017, The Company sought apology for the mistake and applied for review of the file to the Bangladesh Securities and Exchange Commission (BSEC). Finally, BSEC accepted the review application on 29 September 2017.

(ii) External risk factors:

- a) **Interest Rate Risks:** Genex Infosys Ltd. is exposed to the volatility of interest rate as it has Long Term Bank Loan. Any higher trend in interest rate in future will definitely aggravate the adversity.

Management Perception: In our country, right now, interest is in downtrend which is beneficial for debt-financing because cost of capital has been less expensive than that of earlier. Hence, interest rate risk is manageable.

- b) **Exchange Rate Risks:** Foreign exchange risk, also known as FX risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

Management Perception: Genex Infosys Ltd. is providing IT related service mostly to the domestic companies. In addition, exchange rate stable for quite long time due to strong initiatives by Bangladesh Bank to support garments industries.

- c) **Industry Risks:** Industry risk is related with the factors affecting the company. The factors are change in supply and demand of the product, changes of laws, government policy to the sector and competitor's rivalry.

Management Perception: Genex Infosys Ltd. is aware of the above fact. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating business. There is huge demand of IT related services.

- d) **Economic and Political risks:** This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability. In other words, while financing a project, the risk that the output of the project will not produce adequate revenues for covering operating costs and repaying the debt obligations. In a nutshell, economic risk refers to the risk that a venture will be economically unsustainable due to various reasons.

Management Perception: Bangladesh economy is enjoying 6% plus economic growth and expected economic growth by the government is 7.5%. As a result huge development work is underway by the govt. Hence, huge expensive infrastructure has been under construction which has been creating employment and per capita income is going up as well. As economy is expanding, so is our business viability and profitability. In addition, government is pursuing digital Bangladesh policy which goes in favor of our Business.

Political risks: Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

Management Perception: Nowadays calm and serene atmosphere is prevailing in our country. Government is industry friendly and trying to its level best to boost up economic activity in the country.

- e) **Market and Technology-related Risks;**

Market risks: Genex Infosys Ltd. is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

Management perception: Market risk is dealt with efficiently by the experienced management.

Technology-related risks: Technology always plays a vital role for each and every type of business. Innovation of new and cost effective technology can increase productivity and reduce costs of production. On the other hand, obsolete technology may have a negative impact on the business.

Management perception: Because of nature of the business Genex Infosys Ltd. applies the latest technology to deal with its operation. If it does not use latest technology, it will not be able to cope with the competitors.

- f) **Potential or existing government regulations:** Potential or existing Govt. regulations may hamper the smooth operation of the industry.

Management perception: We are enjoying good atmosphere in operating our business. Government regulations are favorable for the company.

- g) **Potential or existing changes in global or national policies:** Policies from govt. has a positive or negative impact on any company along with existing changes in globally.

Management perception: Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industries opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation.

- h) **Statutory clearances and approvals those are yet to be received by the issuer:** Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need by the regulatory authority in order to be monitored, controlled and guided.

Management Perception: Genex Infosys Ltd. has been running its business for around 5 years. We have collected all the statutory clearance to operate our business. Hence, there are no as such risks for Our Company.

- i) **Competitive condition of the business:** Genex Infosys Ltd. is operating in a free market economy. The company has to face stiff competition from its competitors.

Management Perception: Genex Infosys Ltd. has good market share against its rivalry companies. Hence, there is always check and balance existed among the rivalry companies.

- j) **Complementary and supplementary products or services which may have an impact on business of the issuer:** Complementary goods are paired goods. Two goods (A and B) are complementary when using more of goods A requires the use of more of goods B. For example, the demand for one goods (printers) generates demand for the other (ink cartridges). Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception: The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

(iii) Other risk factors:

- a) **Risk relating to rented premises:** Genex Infosys Ltd. is operating its business from rented house. The company does not own any premises.

Management Perception: Genex Infosys Ltd. is one of the leading Companies in relation to Information Technology Enabled Services (ITES) such as Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development and providing maintenance and support services both to domestic and international clients. At present company is operating its business from Nitol-Niloy Tower (60,495 sft), Mascot Plaza (24,900 sft) and BGMEA Bhaban at Chittagong (16,445 sft).

- b) **Risk relating to economic life of machineries:** The economic life of most of the machineries of Genex Infosys Ltd. is around 5 years 6 months.

Management Perception: Genex Infosys Limited is Information Technology Enabled Service (ITES) based company. In information technology sector, machineries and technology change very quickly. As a result, accounting policy is designed in conservative way to keep up the pace with technological changes. Hence, economic life of machineries is around 5 years 6 months and the Company has to procure new machineries and technology whenever new technology comes in.

- c) **Risk relating to renewal regulatory permissions or licenses:**

Management Perception: Genex Infosys Ltd. provides services relating to Data Entry, Data Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development and providing maintenance and support services. Of these services, we have to take license from BTRC for only Call Centre Services that will be expired in January 2021. Bangladesh is getting digital Bangladesh and many new companies are getting license. Management is of the belief that license will be renewal when it expires. In this regard, details are given at page number 321 under the Auditor's Additional Disclosures"

- d) **Risk on revenue if DiGi Tele Communications Sdn. Bhd. Services goes away:** DiGi Tele Communications Sdn. Bhd. is a Malaysian company doing business in Bangladesh.

Management Perception: Management considers revenue from DiGi Tele Communications Sdn. Bhd. Services as deem export. Business is a continuous process and it will move on dealing with many challenges. Hence, Management expects that they will be able to earn revenue from other companies if DiGi Tele Communications Sdn. Bhd. Services goes away. There is huge potential in this sector and Genex Infosys Ltd. has been earning annual revenue around 66 crore within 5 years of the company.

- e) **Risk relating to no provision made in Audited Financial Statement against the companies income tax:**

Management Perception: As per paragraph 33, Part A of 6th Schedule of Income Tax Ordinance 1984 (ITO 1984), GIL enjoying tax exemption on income from business up to June 30 2024. As per Income Tax Ordinance 1984, company submits income tax return to the respective authority. While assessing the income tax by the Deputy Commissioner of Taxes (DCT), may disallow some in admissible expenses on which tax may be charged. Company did not charge any in admissible expenses in the financial statements. Hence, company did not made any provision for income tax in the financial statements.

CHAPTER (XXI): DESCRIPTION OF THE ISSUE

(a) **Issue Size:** Tk. 200,000,000.00

(b) **Number of securities to be issued;**

The Company will offer 20,000,000 Ordinary Shares, of these 20,000,000 ordinary shares 40% (i.e. 8,000,000 Ordinary Shares) are reserved for Eligible Investor (EI) excluding mutual funds and CIS and 10% (i.e. 2,000,000 Ordinary Shares) are reserved for Mutual Funds and CIS and 40% (i.e. 8,000,000 Ordinary Shares) to General Public excluding NRB and ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী and remaining 10% (i.e. 2,000,000 Ordinary Shares) are reserved for NRB.

(c) **Authorized capital and paid-up capital;**

Particular	Amount in Tk.
Authorized Capital 100,000,000 Ordinary Share of Tk.10.00 each	1,000,000,000
Issued, Subscribed and Paid up Capital Before IPO 61,600,000 Ordinary Shares of Taka 10.00 each	616,000,000
Initial Public Offering through Fixed Price Method 20,000,000 Ordinary Shares of Taka 10.00 each	200,000,000
Post IPO Paid up Capital	816,000,000

(d) **Face value, premium and offer price per unit of securities;**

Face value per Share	Tk. 10.00 each
Premium	-
Offer Price per Share	Tk. 10.00 each

(e) **Number of securities to be entitled for each category of applicants;**

Category	Particular	Number of Shares	Issue Price per Share	Amount in Tk.
Eligible Investors (EIs)	40% of IPO i.e. 8,000,000 Ordinary Shares shall be reserved for Eligible Investor (EI) excluding mutual funds and CIS	8,000,000	10.00	80,000,000
	10% of IPO i.e. 2,000,000 Ordinary Shares shall be reserved for Mutual Funds and CIS	2,000,000		20,000,000
General Public (GP)	40% of IPO i.e. 8,000,000 Ordinary Shares shall be reserved for General Public (GP) excluding NRB and ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী	8,000,000		80,000,000
	10% of IPO i.e. 2,000,000 Ordinary Shares shall be reserved for Non-Resident Bangladeshis (NRB)	2,000,000		20,000,000
Total		20,000,000		200,000,000

(f) Holding structure of different classes of securities before and after the issue;

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	28,293,322	28,293,322	45.93%	34.67%
2	Institutional	2,000,000	10,000,000	3.25%	12.25%
3	Mutual Funds and CIS	-	2,000,000	0.00%	2.45%
4	Individual	31,306,678	39,306,678	50.82%	48.17%
5	Non Resident Bangladeshis (NRBs)	-	2,000,000	0.00%	2.45%
Total		61,600,000	81,600,000	100.00%	100.00%

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

Net proceeds from Initial Public Offering (IPO) will be used for expansion of call center business and partial repayment of long term loan.

Sl.	Particulars	Amount in Tk.
1	Expansion of call center business	123,000,000
2	Partial Long Term Loan Repayment (AB Bank Limited, Principal Branch)	60,000,000
Total		183,000,000
IPO Expenses		17,000,000
Grand Total		200,000,000

The feasibility report in respect enhances paid up capital as prepared Mr. A.K.M. Mizanur Rahman, FCA, SHAFIQ MIZAN RAHMAN & AUGUSTINE, Chartered Accountants is enclosed below:

Feasibility in respect of enhanced paid-up capital:

Statement of Financial Position (Projected)

Genex Infosys Ltd.				
Balance Sheet				
Figures in BDT				
	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20
	Audited	Projected		
Non-Current Assets:	1,351,414,862	1,295,134,524	1,470,110,553	1,447,525,626
Property, Plant & Equipment	1,058,751,927	1,054,642,789	1,210,611,701	1,193,605,351
Intangible Assets	206,694,945	240,491,735	259,498,852	253,920,274
Capital Work In Progress (CWIP)	85,967,991	-	-	-
Investment	37,325,887	37,325,887	37,325,887	37,325,887
Current Assets	371,785,808	463,244,213	605,230,418	812,619,982
Inventories	20,741,649	40,077,361	53,482,304	69,515,673
Account Receivable	295,224,638	329,428,331	406,594,776	436,829,133
Advance, Deposits and Prepayments	32,835,307	46,254,208	49,034,073	76,883,220
Cash and Cash Equivalents	22,984,214	47,484,313	96,119,265	229,391,956
Total Assets	1,760,526,558	1,795,704,624	2,112,666,858	2,297,471,495
Equity & Liabilities				
Shareholder's Equity	859,804,758	1,009,656,983	1,461,158,311	1,779,866,195
Share Capital	616,000,000	616,000,000	816,000,000	816,000,000
Retained Earnings	243,804,758	393,656,983	645,158,311	963,866,195
Non Current Liabilities	367,498,161	352,498,161	277,498,161	262,498,161
Long Term Loan net off Current Portion	367,498,161	352,498,161	277,498,161	262,498,161
Current Liabilities	533,223,639	433,549,479	374,010,385	255,107,138
Accounts payable & Other Payable	1,956,969	7,989,888	17,852,380	16,836,102
Short Term Loan	466,513,467	361,171,717	280,662,285	160,162,021
Current Portion of Long Term Loan	16,666,667	15,000,000	15,000,000	15,000,000
Provision & Accruals	48,086,536	49,387,874	60,495,720	63,109,015
Total Liabilities	900,721,800	786,047,640	651,508,546	517,605,299
Total Equity & Liabilities	1,760,526,558	1,795,704,624	2,112,666,858	2,297,471,494

Statement of Profit or Loss and Other Comprehensive Income (Projected)

Genex Infosys Ltd. Income Statements Figures in BDT	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20
	Audited	Projected		
Net Revenue	652,140,347	812,814,911	1,158,730,477	1,315,466,467
Less: Cost of Sales	430,209,873	533,460,243	760,180,846	858,548,247
Gross Profit	221,930,474	279,354,668	398,549,631	456,918,220
Less: Administrative Expenses	45,631,575	56,694,859	81,026,888	69,915,306
Less: Selling and Distribution Expenses	2,174,716	2,936,990	2,767,081	3,504,380
Profit/ (Loss) before Finance Cost	174,124,183	219,722,819	314,755,662	383,498,534
Less: Financial Expenses	64,128,302	62,377,982	50,679,267	48,855,256
Profit before Provision for workers' profit participation funds (WPPF)	109,995,881	157,344,837	264,076,394	334,643,278
Provision for workers' profit participation fund	5,237,899	7,492,611	12,575,066	15,935,394
Profit before Income Tax	104,757,982	149,852,225	251,501,328	318,707,884
Less: Provision for Income Tax	-	-	-	-
Net Profit after Tax	104,757,982	149,852,225	251,501,328	318,707,884

*** Dividend is not considered here as the decision is not pre-determined.

The assumptions for these projections are as follows:
(Each year calculation is made comparing with respective previous year)

The projected financial statement has been prepared on underlying assumption				
Assumption indicator	Assumption's Basis	Assumptions Years		
		30-Jun-18	30- Jun-19	30-Jun-20
Capacity Increase	Capacity will be increased in the existing client category and as new clients (UBER and Banglalink Ltd.) are projected to be introduced.	11.00%	31.70%	13.10%
Capacity Utilization	Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts by active agents (contractual).	70.00%	80.00%	85.00%
Sales Revenue Increase	Sales revenue is assumed to increase from new contract e.g. UBER and Banglalink Ltd.	24.60%	42.60%	13.50%
Operating Expenses Increase/ (Decrease)	Operating expenses will increase due to increase in revenue and associated activity. IPO expense will lead to the higher increase of Operating expenses in FY 2019. Expenses will be reduced in FY 2020 because of no IPO Expense in the year.	24.70%	40.50%	(12.40%)
Depreciation /Amortization	Depreciation and Amortization rate have been charged in line with the Company's accounting policy.	As per policy	As per policy	As per policy
Property, Plant and Equipment Addition	New machineries, equipment and software will be acquired in 2019 through IPO proceed and others through own finance in all years to expand the call center business.	234,993,447	410,141,936	210,079,934
Paid up Capital Increase	Paid up Capital will be increased by Tk. 200,000,000 through IPO in FY 2019.	No increase	200,000,000	No increase
Long term Loan Received/ (Repayment)	Long term loan will be repaid from internal cash generation. Additional Tk. 6.00 Crore will be paid in the FY 2019 from IPO proceeds.	(16,666,667)	(75,000,000)	(15,000,000)
Dividend	Dividend is not considered here as the decision is not pre-determined.	-	-	-

CHAPTER (XXII): USE OF PROCEEDS

- (a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Sources of Fund:

Issue size (Number of share to be issued)	Issue price	Amount in Taka
20,000,000 Shares	Tk. 10.00	200,000,000
Less: IPO Expenses (Detail as at page number: 76-77)		17,000,000
Net IPO Proceeds		183,000,000

Use of the net proceeds from the IPO:

Net proceeds from Initial Public Offering (IPO) will be used for expansion of call center business and partial repayment of long term loan.

Sl.	Particulars	Amount in Tk.
1	Expansion of call center business	123,000,000
2	Partial Long Term Loan Repayment (AB Bank Limited, Principal Branch)	60,000,000
	Total	183,000,000

Details Expansion of call center business:

Sl.	Name of Asset	Details	Probable Suppliers	Origin	Quantity	Unit Cost (Tk)	Total Cost (Tk)
IT Machineries for Call Center							
1	Dell Optiplex 7040 6th Gen Intel CORE i7 6200 (2.30-2.80GHz, 8GB, 1TB) 22 Inch with windows 10 License	Available-Dell OptiPlex 7040 Desktop, Dell Monitor	Swiftech Solutions, Smart Technologies BD Limited, AGC Networks, Rapid Technologies and Global Brand Pvt. Limited	USA	506	89,924	45,501,443
		Microsoft Windows 10 OS License for 1 year		Germany	506		
		Microsoft Office-365 License for 1 year		Germany	506		
2	HP DL580 - 4 processor-12 core- 1.2TBX8 SAS 10K HDD, 256GB RAM, HBA card	HP DL580 server, Processor 2 x Intel Xeon E5-2620 v4 2.1GHz, 20M Cache, 8.00 GT/S QPI, Turbo, HT, 8 Core/16T (85W), Chasis with up to 16, 2.5 Hard Drives, 32 GB (2x16GB) RDIMM, 2400 MT/s, Dual Bank, x8 Data Width, iDRAC8 Enterprise, integrated Dell Remote Access Controller, 4 x 1.8 TB 10K RPM SAS 512e.2.5 in Hot-plug Hard Drive, PERC H730 Integrated RAID Controller, 1GB Cache, DVD+/- RW, SATA Internal. Dual, Hot Plug, Redundant Power Supply (1+1), 750 W. PE Server FIPS TPM 1.2v2 CC, Broadcom 5720 QP 1GB Network Daughter Card, Open Manage Essentials, Server Configuration Management. Ready Rails Sliding Rails with Cable Management Arm, 3 (Three) years	Swiftech Solutions, Smart Technologies BD Limited, AGC Networks, Rapid Technologies and Global Brand Pvt. Limited	USA	11	2,626,208.64	28,888,295
		Microsoft Windows Server CAL License, Core Based		USA	11		
		Service Contract with HP		USA	11		
		Microsoft Office 365 License for 1 year		USA	11		
3	CABLE: CAT6; with installation and all networking accessories including RACK and router	VCCAUU64PVB3	Swiftech Solutions, Smart Technologies BD Limited, AGC Networks, Rapid Technologies and Global Brand Pvt. Limited	Vivanco, Germany	62	38,024.81	9,506,203
		VCA10		Vivanco, Germany	625		
		VCCJUNF6K		Vivanco, Germany	625		
		VCCPUF6241		Vivanco, Germany	27		
		VCCPCMP1		Vivanco, Germany	27		
		VCCCUU6RPVGA		Vivanco, Germany	657		
		VCCCUU6RPVG2		Vivanco, Germany	657		
		Good Standard		N/A	404		
		N/A		N/A	3		
		STBL_LW		N/A	632		
		Network Rack		Germany	6		
		Cisco ISR 4451 Sec Bundle, w/SEC license		USA	506		
		SNTC-8X5XNBD Cisco ISR 4451 Sec b		USA	6		
		IP Base License for Cisco ISR 4400 Series		USA	6		
		AC Power Supply for Cisco ISR 4450 and ISR4350		USA	6		
		AC Power Cord (UK), C13, BS 1363, 2.5m		Germany	6		

		Cover for empty POE slot on Cisco ISR 4450	USA	10		
		4G DRAM (2G+2G) for Cisco ISR 4400	USA	6		
		Security License for Cisco ISR 4400 Series	USA	6		
		Cover for empty 2nd Power Supply slot on Cisco ISR 4450	USA	6		
		Blank faceplate for NIM slot on Cisco ISR 4400	USA	6		
		8G Compact Flash Memory for Cisco ISR 4450	USA	2		
		Removable faceplate for SM slot on Cisco 2900,3900,4400 ISR	USA	15		
		2G DRAM (1 DIMM) for Cisco ISR 4400 Data Plane	USA	6		
		Cisco ISR 4400 Series IOS XE Universal	USA	6		
		1000BASE-LX/LH SFP transceiver module, MMF/SMF, 1310nm, DOM	Germany	11		
		Distribution Switch	Germany			
		Cisco Catalyst 3850 24 Port Data IP Base	USA	6		
		SNTC-8X5XNBD Cisco Catalyst 3850 24 Port Data IP Base	USA	3		
		CAT3850 Universal k9 image	Germany	6		
		United Kingdom AC Type A Power Cable	Germany	6		
		50CM Type 1 Stacking Cable	Germany	6		
		Catalyst 3750X and 3850 Stack Power Cable 30 CM	Germany	6		
		350W AC Config 1 Power Supply	Germany	6		
		Config 1 Power Supply Blank	Germany	6		
		Cisco Catalyst 3850 Network Module Blank	USA	6		
		Router:				
		SRX345 (Hardware only, require SRX345-JSB or SRX345-JSE to complete system)	USA	6		
		SRX345 Juniper Secure Branch (routing, switching, firewall, NAT, IPSec VPN) software	USA	6		
		PSS AR5 Support for SRX345 (SOFTWARE SUPPORT IS NOT INCLUDED, must be purchased separately)	USA	16		
		PSS Basic Support for SRX345-JSB	USA	6		
		EX-SFP-1GE-LX	USA	6		
		EX2200-48T-4G	USA	6		
		PAR-AR5-EX2200-48T	USA	6		
		EX2300-24T	USA	6		
		PAR-AR5-EX23-24T	USA	6		
		Fire Detection Suppression Systems	China			
		Dehumidifier	China	3 Lot		
		Fire Detection Suppression Systems (ABC Powder)	China			
4	Goauto dial for Call center with AMC for 200 Licenses	200 License of Goautodial	Germany	1	10,004,059	10,004,059
		getting-started-guide 2010 for 506 users.	Germany			
5	Avaya Contact Center Software with Licenses	CM S87XX MODEL	USA	1	14,550,000	29,100,000
		CMS MODEL	USA	1		
		AVAYA COMMUNICATIONS SOLUTION	USA	1		
		CC R6 NEW ELITE PER AGT 251+	USA	251		
		ONE-X AGT R2 LIC FREE-MAX 3 PLD	USA	3		
		AES 6.X BSC TSAPI RTU	USA	550		
		MEDIA ENCRYPTION R6+/MBT	USA	1		
		AES 6.X PLDS ENABLE FOR APPL LIC	USA	1		

	AAEP 6.X PER PORT LIC NEW	USA	500		
	AAEP 6.X MEDIA ENCRYPTION	USA	1		
	AAOD 6.X	USA	1		
	AAEP MODEL	USA	1		
	AAEP 6.X PER EPM TRACK	USA	1		
	R6 LARGE ENT DUPLX SOLUTION TRACKING	USA	1		
	AURA FOUNDATION SUITE R6 NEW S	USA	275		
	FND SUITE R6 MGMT SITE ADMIN L	USA	1		
	FND SUITE R6 SYSTEM MANAGER LI	USA	1		
	FOUNDATION SUITE R6SM SIPCONN	USA	526		
	FND SUITE UCE R6 ONE-X COMMR6	USA	275		
	FOUNDATION SUITE R6 PS R6 LIC	USA	275		
	FND SUITE R6 PS SFTW DWNLD R6	USA	1		
	FND SUITE R6 ONE-XC VIDEO R6 L	USA	275		
	FOUNDATION SUITE R6 CMM R6 LIC	USA	275		
	FND SUITE FLARE EXP WINR1 CM6	USA	275		
	FND SUITE 1XC MAC OS R1 LIC /E	USA	275		
	AES R6 NEW SYS TRACKING	USA	2		
	CMS R17 SUPV LIC NEW OR ADD	USA	14		
	CMS R17 NEW AGT LIC 251+	USA	251		
	APS NTWK READINESS ASSESSMENT-VENDOR PRV	USA	1		
	FND SUITE R6 ACE BASE LINUX R6	USA	1		
	FND SUITE R6 CA DCE ENBL R6 /E	USA	275		
	FND SUITE R6 CA OFFCE LYNC R6	USA	275		
	FND SUITE R6 ACE NAMED ROYALTY	USA	275		
	FND SUITE R6 ACE API R6 /E	USA	275		
	SAL STDALN GATEWAY LIC R2 DWNLD	USA	3		
	ADMIN TOOLS R6.0 CD	USA	1		
	AVAYA AURATM R6.3.0 SFTW DVD	USA	2		
	AVAYA AURATM SYS PLATFORM 6.3.0 CD	USA	2		
	AES 6.3.1 SFTW ONLY MEDIA CD	USA	1		
	AVAYA AURA SESSION MGR 6.3.4 DVD	USA	1		
	AVAYA AURA SYS MANAGER 6.3.4 DVD	USA	1		
	AVAYA AURA SM6.3.4 RH KCKST NEW DVD	USA	1		
	AVAYA AURA PS R6.2.2 MEDIA DVD	USA	1		
	CMS R17 R2 LINUX SFTW PKG CD/DVD	USA	1		
	CM S87XX MODEL	USA	1		
	AVAYA COMMUNICATIONS SOLUTION	USA	1		
	AES 6.3.1 SFTW ONLY MEDIA CD	USA	1		
	AVAYA AURA SESSION MGR 6.3.4 DVD	USA	1		
	AVAYA AURA SM6.3.4 RH KCKST NEW DVD	USA	1		
	Avaya Support Advantage:				
	AVAYA COMMUNICATIONS SOLUTION	USA	1		
	SA PARTS NBD C/D CM MED SRV 1YPP	USA	2		
	SA PARTS NBD C/D CM MED GTWY 1YPP	USA	2		
	SA PARTS NBD C/D APPL MED SRV 1YPP	USA	1		
	SA CM MODEL	USA	1		

	SA REPORTING MODEL		USA	1		
	SA SELF SERVICE MODEL		USA	1		
	SA MODEL		USA	1		
	SA ESS C/D CMS R17 AGT 251+ 1YPP		USA	251		
	SA ESS C/D CMS R17 SUPERVISOR 1YPP		USA	14		
	SA ESS C/D AES R6 BSC TSAPI 1YPP		USA	550		
	SA ESS C/D CCR6 ELITE AGT 251+ 1YPP		USA	251		
	SA ESS C/D AAEP OD R6 TRACKING		USA	1		
	SA PARTS NBD C/D APPL MED SRV R2H 1YPP		USA	1		
	SA ESS C/D AURA R6 FND/S 1YPP		USA	275		
	SA ESS C/D AAEP6 PER PT 1YPP		USA	500		
	AVAYA COMMUNICATIONS SOLUTION		USA	1		
	SA PARTS NBD C/D CM MED GTWY 1YPP		USA	1		
	SA PARTS NBD C/D APPL MED SRV 1YPP		USA	1		
	SA CM MODEL		USA	1		
	SA MODEL		USA	1		
	SA ESS C/D TRKG REMOTE SITE AV AURATM R6		USA	1		
Total						123,000,000

(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

Tk. 1,000,000.00 (Ten Lac), Tk. 9,000,000.00 (Ninety Lac), Tk. 190,000,000.00 (Nineteen Crore through bonus) and Tk. 416,000,000.00 (Forty-One Crore Sixty Lac) totaling Tk. 616,000,000.00 (Sixty-One Crore Sixty Lac) has been raised prior to the public issue on dated May 22, 2012, March 10, 2013, August 17, 2016 and August 24, 2017 respectively. This fund has already deployed by the issuer in the following manner:

Accounting Year	Item	Amount	Consideration	Reflected in Cash Flows
2012-2013	Machinery & Equipment	20,724,984	Cash	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
2013-2014		4,436,130		
2014-2015		38,538,015		
2015-2016	Machinery & Equipment	306,578,607		
2016-2017	Machinery & Equipment	44,746,284		
	Intangible Assets	10,975,980		
Sub-Total of Cash		426,000,000		
2016-2017	-	190,000,000	Bonus	N/A
Total of Cash & Bonus		616,000,000		

- (c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The Company has no objects to investment in such type of ventures by using Use of IPO proceeds.

- (d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

IPO proceeds are not sufficient to complete the project. Total cost of the project is amounting Tk. 16.00 Crore approximately. Out of this Tk. 12.30 Crore from IPO proceeds and Tk. 3.70 Crore from internal cash flow will be provided.

- (e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

Sl. No.	Progress made so far		Approximate date of Completion	Projected date of full commercial Operation
1	Land	No land is required to acquired	-	-
2	Expansion of Business	Acquisition & Installation of Machineries will be started after receiving of IPO fund	After 3 (Three) months of receiving IPO fund	Within 3 (Three) month of the completion of the project
3	Partial Loan Pay off	After receiving IPO fund	After 1 (One) month of receiving IPO fund	-

Sd/-
Mohammed Adnan Imam
 Managing Director

Sd/-
Md. Abdur Rahim Miah
 Chief Financial Officer

Sd/-
Chowdhury Fazle Imam
 Chairman,

On behalf of Board

- (f) **If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;**

There is no such contract yet to be engaged by the Company.

- (g) **If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection;**

No objects of the issue are utilization of the issue proceeds for working capital.

- (h) **Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be;**

The Company has a plan to implement the expansion by using IPO proceeds, which have been mentioned in use of IPO Proceeds and implementation schedule.

- (i) **Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;**

The Company has a plan to implement the expansion by using IPO proceeds, which have been mentioned in use of IPO Proceeds and implementation schedule.

- (j) **The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

- (k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.

Feasibility Report of Genex Infosys Limited

Executive Summary:

Genex Infosys Ltd. was incorporated in Bangladesh as a Private Limited Company vide Registration No. C-101900/12 dated 22nd May, 2012. The Company had been converted into a public Limited Company on 15 September 2016 under The Companies Act, 1994. The registered office is located at Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka and principal place of business of the Company is located at Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230, Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka. and BGMEA Bhaban (11th & 12th Floor), Zakir Hossain Road, Khulshi, Chittagong.

Genex Infosys Limited's primary activities includes Business Process Outsourcing, Call Center Services (In-bound and Outbound), Data Entry, It Support and Software Maintenance, Digital Content Development and Management, Web Development and maintenance, and Software Development and Maintenance. All of the services may be provided to domestic and international clients, as per requirement.

Genex Infosys Limited began its business through its initial customer contact service provider relationship with Robi Axiata Limited. The Company has now expanded into other telecoms, namely Grameenphone Limited, Banglalink Limited and DiGi Tele Communications Sdn. Bhd. Services with services provided to major telecom companies.

Some projections regarding profitability and other financial issues are analyzed. Genex Infosys Limited has made projections of statement of Financial Position and statement of Comprehensive Income for the upcoming five reporting years. This Feasibility Report discusses and shows the various aspects of Expansion Program of Genex Infosys Limited.

Introduction:

The principal service of the Company is IT service, such as is to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development, Marketing of software products and providing maintenance and support services both to domestic and international clients. To be the leading company by employee satisfaction and become the first publicly listed BPO Company in Bangladesh, Genex Infosys Limited is attempting to create an empowered team and competitive work environment by allowing entrepreneurship and creativity.

Business Expansion at a glance (Call Center Expansion):

Total cost of the project: Capital expenditure is Tk. 123,000,000.

Product to be produced: Call Center and Business Process Outsourcing Services

Capacity: Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts by active agents (contractual).

Use of IPO Proceeds

Sl.	Particulars	Figures in BDT
01	Expansion of Business (Capital Expenditure)	123,000,000
02	Loan Repayment (Long Term)	60,000,000
03	IPO Expenses	17,000,000
Total IPO Proceeds		200,000,000

Means of Finance: The project will be financed through using IPO proceeds and internal cash flow.

Weaknesses:

1. **Expansion:** The core business of providing ITES to the leading multi-national operators in Bangladesh is limited.
2. **Overseas client:** The Company has lack of overseas clients.

Threat:

1. **Competition:** The sector will have a limited number of players due to the high level of management and technological issues, which will create close competition.
2. **Political Unrest:** Political unrest provides a challenge for Companies to operate high human resource based operations.
3. **High cost technology:** Adopt a new technology will cost higher.

OWNERS AND MANAGEMENT

PROJECT

Name : Genex Infosys Ltd.
Registered Office : Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka.

SERVICES

- Business Process Outsourcing,
- Call Center Services (In-bound and Outbound),
- Data Entry,
- IT Support and Software Maintenance,
- Digital Content Development and Management,
- Web Development and maintenance, and
- Software Development and Maintenance.

MARKET STUDY:

Business process outsourcing (BPO) is a business practice that helps one organization hire another company to perform a 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 cost, save money and effort to run any business operation efficiently.

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

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

Source: Income Tax Ordinance, 1984, The Sixth Schedule, PART A, Section 33

Financial Projections:

The financial projections for Genex Infosys Ltd. are highlighted in the table below. These figures account for projected productions, sales and additional requirements. There are many ways to present these projections.

The assumptions for these projections are as follows:

(Each year calculation is made comparing with respective previous year)

The projected financial statement has been prepared on underlying assumption				
Assumption indicator	Assumption's Basis	Assumptions Years		
		30-Jun-18	30-Jun-19	30-Jun-20
Capacity Increase	Capacity will be increased in the existing client category and as new clients (UBER and Banglalink Limited) are projected to be introduced.	11.00%	31.70%	13.10%
Capacity Utilization	Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts by active agents (contractual).	70.00%	80.00%	85.00%
Sales Revenue Increase	Sales revenue is assumed to increase from new contract e.g. UBER and Banglalink Limited	24.60%	42.60%	13.50%
Operating Expenses Increase/ (Decrease)	Operating expenses will increase due to increase in revenue and associated activity. IPO expense will lead to the higher increase of Operating expenses in FY 2019. Expenses will be reduced in FY 2020 because of no IPO Expense in the year.	24.70%	40.50%	(12.40%)
Depreciation /Amortization	Depreciation and Amortization rate have been charged in line with the Company's accounting policy.	As per policy	As per policy	As per policy
Property, Plant and Equipment Addition	New machineries, equipment and software will be acquired in 2019 through IPO proceed and others through own finance in all years to expand the call center business.	234,993,447	410,141,936	210,079,934
Paid up Capital Increase	Paid up Capital will be increased by Tk. 200,000,000 through IPO in FY 2019.	No increase	200,000,000	No increase
Long term Loan Received/ (Repayment)	Long term loan will be repaid from internal cash generation. Additional Tk. 6.00 Crore will be paid in the FY 2019 from IPO proceeds.	(16,666,667)	(75,000,000)	(15,000,000)
Dividend	Dividend is not considered here as the decision is not pre-determined.	-	-	-

Statement of Financial Position (Projected)

Genex Infosys Ltd.				
Balance Sheet				
Figures in BDT				
	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20
	Audited		Projected	
Non-Current Assets:	1,351,414,862	1,295,134,524	1,470,110,553	1,447,525,626
Property, Plant & Equipment	1,058,751,927	1,054,642,789	1,210,611,701	1,193,605,351
Intangible Assets	206,694,945	240,491,735	259,498,852	253,920,274
Capital Work In Progress (CWIP)	85,967,991	-	-	-
Investment	37,325,887	37,325,887	37,325,887	37,325,887
Current Assets	371,785,808	463,244,213	605,230,418	812,619,982
Inventories	20,741,649	40,077,361	53,482,304	69,515,673
Account Receivable	295,224,638	329,428,331	406,594,776	436,829,133
Advance, Deposits and Prepayments	32,835,307	46,254,208	49,034,073	76,883,220
Cash and Cash Equivalents	22,984,214	47,484,313	96,119,265	229,391,956
Total Assets	1,760,526,558	1,795,704,624	2,112,666,858	2,297,471,495
Equity & Liabilities				
Shareholder's Equity	859,804,758	1,009,656,983	1,461,158,311	1,779,866,195
Share Capital	616,000,000	616,000,000	816,000,000	816,000,000
Retained Earnings	243,804,758	393,656,983	645,158,311	963,866,195
Non Current Liabilities	367,498,161	352,498,161	277,498,161	262,498,161
Long Term Loan net off Current Portion	367,498,161	352,498,161	277,498,161	262,498,161
Current Liabilities	533,223,639	433,549,479	374,010,385	255,107,138
Accounts payable & Other Payable	1,956,969	7,989,888	17,852,380	16,836,102
Short Term Loan	466,513,467	361,171,717	280,662,285	160,162,021
Current Portion of Long Term Loan	16,666,667	15,000,000	15,000,000	15,000,000
Provision & Accruals	48,086,536	49,387,874	60,495,720	63,109,015
Total Liabilities	900,721,800	786,047,640	651,508,546	517,605,299
Total Equity & Liabilities	1,760,526,558	1,795,704,624	2,112,666,858	2,297,471,494

Statement of Profit or Loss and Other Comprehensive Income (Projected)

Genex Infosys Ltd. Income Statements Figures in BDT				
	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20
	Audited	Projected		
Net Revenue	652,140,347	812,814,911	1,158,730,477	1,315,466,467
Less: Cost of Sales	430,209,873	533,460,243	760,180,846	858,548,247
Gross Profit	221,930,474	279,354,668	398,549,631	456,918,220
Less: Administrative Expenses	45,631,575	56,694,859	81,026,888	69,915,306
Less: Selling and Distribution Expenses	2,174,716	2,936,990	2,767,081	3,504,380
Profit/ (Loss) before Finance Cost	174,124,183	219,722,819	314,755,662	383,498,534
Less: Financial Expenses	64,128,302	62,377,982	50,679,267	48,855,256
Profit before Provision for workers' profit participation funds (WPPF)	109,995,881	157,344,837	264,076,394	334,643,278
Provision for workers' profit participation fund	5,237,899	7,492,611	12,575,066	15,935,394
Profit before Income Tax	104,757,982	149,852,225	251,501,328	318,707,884
Less: Provision for Income Tax	-	-	-	-
Net Profit after Tax	104,757,982	149,852,225	251,501,328	318,707,884

*** Dividend is not considered here as the decision is not pre-determined.

Conclusion:

The feasibility of the company has been conducted and analyzed from the viewpoint of marketing, financial, management & economic aspects and found to be worthwhile. The projected financial results and the profitability estimated based on historical data shows that the project is viable and lucrative. This projection will help the interested parties to have an idea about Genex Infosys Ltd.

Sd/-
A.K.M. Mizanur Rahman, FCA
SHAFIQ MIZAN RAHMAN & AUGUSTINE
Chartered Accountants

Dated: August 02, 2018

CHAPTER (XXIII): LOCK-IN

(a) Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

- (1) All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding ten percent (10%) or more shares, other than alternative investment funds, for 03(three) years.
- (2) In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, all shares held by those transferee shareholders, at the time of according consent to the public offer, for 03 (three) years.
- (3) Twenty five percent (25%) of the shares allotted to eligible investors, for 06 (six) months and other twenty five percent (25%) of the shares allotted to them, for 09 (nine) months.
- (4) All shares held by alternative investment funds, at the time of according consent to the public offer, for 01 (one) year.
- (5) All shares held, at the time of according consent to the public offer, by any person other than the persons mentioned in sub-rules (1), (2) and (3) above, for 01 (one) year.

(b) The following table indicates the Lock-In status of the shareholders of Genex Infosys Limited:

Sl.	Name of Shareholder	Position	No. of Share	(%)	BO ID	Date of 1 st acquisition	Lock-in period*
1	Mohammed Adnan Imam	Managing Director	6,690,700	10.8615%	1204030037103551	22-May-12	3 Yrs.
2	IPE Capital Ltd.	Shareholder	5,000,000	8.1169%	1204030061981865	10-Mar-13	1 Yr.
3	Cogent Bangladesh Ltd.	Shareholder	6,066,756	9.8486%	1204030061981790	10-Mar-13	1 Yr.
4	Prince Mojumder	Director	3,336,666	5.4167%	1204030063987301	10-Mar-13	3 Yrs.
5	Gupa Shaha	Sponsor Shareholder	1,480,000	2.4026%	1204030063987296	22-May-12	3 Yrs.
6	Chowdhury Fazle Imam	Chairman	11,253,626	18.2689%	1204030043602094	10-Mar-13	3 Yrs.
7	Nilofar Imam	Shareholder	3,041,813	4.9380%	1204030062852047	22-May-12	3 Yrs.
8	Nadia Imam	Shareholder	3,041,813	4.9380%	1204030063994894	22-May-12	3 Yrs.
9	Zahara Rasul	Shareholder	3,041,813	4.9380%	1204030064105267	22-May-12	3 Yrs.
10	Oracle Services Ltd.	Director	5,359,200	8.7000%	1204030062677775	24-Aug-16	3 Yrs.
11	Amer Rasul	Shareholder	3,041,813	4.9380%	1204030064105275	22-May-12	3 Yrs.

12	Shyan Zubair	Shareholder	850,000	1.3799%	1203900045131691	10-Mar-13	3 Yrs.
13	Syeda Farhana Huq	Shareholder	162,500	0.2638%	1204030063987271	10-Mar-13	3 Yrs.
14	Nasheet Islam	Shareholder	276,500	0.4489%	1602770046918731	10-Mar-13	3 Yrs.
15	Nasreen Ali	Shareholder	1,048,000	1.7013%	1202010000120702	10-Mar-13	3 Yrs.
16	Ali Arsalan	Shareholder	1,000	0.0016%	1204030062592286	22-May-12	3 Yrs.
17	Md. Rezaur Rahman Jitu	Shareholder	21,500	0.0349%	1204030063987261	10-Mar-13	3 Yrs.
18	A. B. M. Faruque	Shareholder	2,200	0.0036%	1204030063987288	22-May-12	3 Yrs.
19	Syed Rakib Al Hasan	Shareholder	700	0.0011%	1203680061493531	22-May-12	3 Yrs.
20	Jamael Tanveer	Shareholder	2,200	0.0036%	1204030063994878	22-May-12	3 Yrs.
21	Mahbub Morshed	Shareholder	700	0.0011%	1204030063991189	22-May-12	3 Yrs.
22	Muhammad Nazimuddaula	Shareholder	25,200	0.0409%	1204030063994886	10-Mar-13	3 Yrs.
23	E. M. Yeaseenur Rahman Tahin	Shareholder	2,500	0.0041%	1204030063991210	22-May-12	3 Yrs.
24	Debashis Howlader	Shareholder	2,800	0.0045%	1204030064069040	22-May-12	3 Yrs.
25	Muzahedul Islam	Shareholder	1,000	0.0016%	1204030063987237	22-May-12	3 Yrs.
26	Md. Lutfi Haider Chowdhury	Shareholder	9,400	0.0153%	1204030063987245	10-Mar-13	3 Yrs.
27	Nazia Jamal	Shareholder	600	0.0010%	1202060000259519	22-May-12	3 Yrs.
28	Asif Kaiser Anto	Shareholder	500	0.0008%	1204030064069059	22-May-12	3 Yrs.
29	Monjur Morshed Rohan	Shareholder	1,000	0.0016%	1204030063991202	22-May-12	3 Yrs.
30	Abu Ayub Md. Shahrear	Shareholder	10,100	0.0164%	1204030063987253	22-May-12	3 Yrs.
31	MST Sarmin Akhter	Shareholder	5,500	0.0089%	1204030063994934	10-Mar-13	3 Yrs.
32	Shabbir Ibn Daud	Shareholder	600	0.0010%	1204030063994926	22-May-12	3 Yrs.
33	Shah Md. Mizanur Rahaman	Shareholder	800	0.0013%	1204030063975059	22-May-12	3 Yrs.
34	Sk. Md. Pervez Malik	Shareholder	200,000	0.3247%	1204030063987229	10-Mar-13	3 Yrs.
35	Md. Abdur Rahim Miah	Shareholder	100,000	0.1623%	1204030046410470	10-Mar-13	3 Yrs.
36	Mohammed Tanzidul Alam	Shareholder	500,500	0.8125%	1204030064092696	22-May-12	3 Yrs.
37	Khirul Joardar	Shareholder	5,000	0.0081%	1204030063994918	22-May-12	3 Yrs.
38	Md. Tazul Islam	Shareholder	500,000	0.8117%	1203040064933657	10-Mar-13	3 Yrs.
39	Md. Foysal Ahamed	Shareholder	300,000	0.4870%	1203040058175818	22-May-12	3 Yrs.
40	Mohammad Towhidul Islam	Shareholder	400,000	0.6494%	1202830055707558	22-May-12	3 Yrs.
41	Shakil Mahmud	Shareholder	500,000	0.8117%	1605550062101886	10-Mar-13	3 Yrs.
42	Dilruba Kadir	Shareholder	200,000	0.3247%	1205680061777833	10-Mar-13	3 Yrs.
43	Asian Tiger Capital Partners Investments Limited	Shareholder	2,000,000	3.2468%	1201820045296806	10-Mar-13	3 Yrs.
44	Salma Rahman	Shareholder	1,890,000	3.0682%	1201740001468058	10-Mar-13	3 Yrs.

45	Mezbah Uddin Ahmed	Shareholder	270,000	0.4383%	1301030001400869	10-Mar-13	3 Yrs.
46	Robiul Hashem Polash	Shareholder	60,000	0.0974%	1204030062245241	22-May-12	3 Yrs.
47	Kazi Rashed Shahnewaz (Usha)	Shareholder	100,000	0.1623%	1605760064182841	10-Mar-13	3 Yrs.
48	Ahmed Rashid	Shareholder	150,000	0.2435%	1202160000211280	10-Mar-13	3 Yrs.
49	Saeed Ahmed	Shareholder	12,000	0.0195%	1204030063945263	17-Aug-16	3 Yrs.
50	Kazi Sakhawat	Shareholder	10,000	0.0162%	1204030063945271	17-Aug-16	3 Yrs.
51	Abdul Mannan	Shareholder	10,000	0.0162%	1201580013402150	17-Aug-16	3 Yrs.
52	Sydul Islam	Shareholder	8,000	0.0130%	1204030064063781	17-Aug-16	3 Yrs.
53	Sajjad Bin Anam	Shareholder	5,000	0.0081%	1204950062740831	17-Aug-16	3 Yrs.
54	Md. Abdul Kaiwm Sikder	Shareholder	300,000	0.4870%	1605550064180013	10-Mar-13	3 Yrs.
55	Md. Saroar Hossain	Shareholder	300,000	0.4870%	1605550061674266	10-Mar-13	3 Yrs.
Total			61,600,000	100.0000%			

[From the issue date of Prospectus]

CHAPTER (XXIV): MARKETS FOR THE SECURITIES BEING OFFERED

Stock Exchanges:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the prospectus:



Dhaka Stock Exchange Limited (DSE)

9/F, Motijheel C/A, Dhaka-1000; and



Chittagong Stock Exchange Limited (CSE)

CSE Building, 1080 Sheikh Mujib Road, Chittagong.

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY

CHAPTER (XXV): DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

(a) Dividend, voting and preemption rights;

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting - Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

(c) Dividend policy;

- i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- ii. No large dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un audited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

CHAPTER (XXVI): FINANCIAL STATEMENTS

- (a) The latest financial statements prepared and audited by any of the Commission's panel of auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, ১৯৯৪, International Financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;

Auditors' Report to the Shareholders' of Genex Infosys Ltd.

We have audited the accompanying consolidated financial statements of **Genex Infosys Ltd.** and its subsidiary (the "Group") as well as the separate financial statements of Genex Infosys Ltd (the "Company") which comprise the consolidated Financial Position and the separate Financial Position as at 30 June, 2017 and the consolidated and separate profit and loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate cash flows statements for the year then ended and a summary of significant accounting policies and other explanatory information. The financial statements of 1 (one) subsidiary company disclosed in note 1.01 to these financial statements were not audited by us.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements of the group and the separate financial statements of the company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, the consolidated financial statements of the group and the separate financial statements of the company prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the company's affairs as at June 30, 2017 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purposes of the company's business.

Dated: Dhaka
October 15, 2017

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

GENEX INFOSYS LIMITED
Consolidated Statement of Financial Position
As at June 30, 2017

	PROPERTY & ASSETS	Notes	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
A	Non Current Assets		1,362,362,203	739,193,628
	Property, Plant & Equipment	6.A	1,068,495,629	410,060,791
	Intangible Assets	7.A	207,898,583	232,170,664
	Capital Work In Progress (CWIP)	8.A	85,967,991	96,962,173
B	Investment	9.A	200,000	101,929,113
C	Current Assets		400,804,749	555,363,680
	Inventories	10.A	20,741,649	16,268,360
	Accounts Receivable	11.A	318,730,609	296,245,551
	Advances, Deposits and Prepayments	12.A	36,336,995	212,965,552
	Cash and Cash Equivalents	13.A	24,995,496	29,884,217
D	Total Assets (A+B+C)		1,763,366,953	1,396,486,421
	Equity & Liabilities			
E	Shareholder's Fund			
	Share Capital	14.00	616,000,000	10,000,000
	Retained Earnings	15.A	244,370,211	322,384,342
	Total Equity attributable to equity holders		860,370,211	332,384,342
	Non-Controlling Interest		666	(6,569)
	Total equity		860,370,877	332,377,772
F	Non Current Liabilities		367,498,161	678,090,503
	Share Money Deposit	16.A	-	453,225,987
	Long Term Loan net off Current Portion	17.A	367,498,161	224,864,516
G	Current Liabilities		535,497,916	386,018,146
	Accounts Payable & Other Payable	18.A	1,971,745	10,083,155
	Short Term Loan	19.A	466,513,467	328,801,714
	Current Portion of Long Term Loan	17.02.A	16,666,667	10,021,991
	Provision & Accruals	20.A	50,346,037	37,111,286
H	Total Liabilities (F+G)		902,996,077	1,064,108,649
I	Total Equity & Liabilities (E+H)		1,763,366,953	1,396,486,421
	Net Assets Value (NAV) per share	27.A	13.97	332.38

Those Financial Statements should be read in conjunction with the annexed Notes.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed subject to our separate report of even date

Dated: October 15, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

GENEX INFOSYS LIMITED
STATEMENT OF FINANCIAL POSITION
As at June 30, 2017

	PROPERTY & ASSETS	Notes	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
A.	Non Current Assets		1,351,414,862	729,598,913
	Property, Plant & Equipment	6.00	1,058,751,927	400,466,076
	Intangible Assets	7.00	206,694,945	232,170,664
	Capital Work In Progress (CWIP)	8.00	85,967,991	96,962,173
B	Investment	9.00	37,325,887	101,829,013
C	Current Assets		371,785,808	533,207,264
	Inventories	10.00	20,741,649	16,268,360
	Accounts Receivable	11.00	295,224,638	278,405,578
	Advances, Deposits and Prepayments	12.00	32,835,307	210,403,248
	Cash and Cash Equivalents	13.00	22,984,214	28,130,078
D	Total Assets (A+B+C)		1,760,526,558	1,364,635,190
	Equity & Liabilities			
E	Shareholder's Equity		859,804,758	339,046,776
	Share Capital	14.00	616,000,000	10,000,000
	Retained Earnings	15.00	243,804,758	329,046,776
F	Non Current Liabilities		367,498,161	640,864,516
	Share Money Deposit	16.00	-	416,000,000
	Long Term Loan net off Current Portion	17.00	367,498,161	224,864,516
G	Current Liabilities		533,223,640	384,723,898
	Accounts Payable & Other Payable	18.00	1,956,969	10,070,317
	Short Term Loan	19.00	466,513,467	328,801,714
	Current Portion of Long Term Loan	17.02	16,666,667	10,021,991
	Provision & Accruals	20.00	48,086,536	35,829,876
H	Total Liabilities (F+G)		900,721,800	1,025,588,414
I	Total Equity & Liabilities (E+H)		1,760,526,558	1,364,635,190
	Net Assets Value (NAV) per share	27.00	13.96	339.05

Those Financial Statements should be read in conjunction with the annexed Notes.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed subject to our separate report of even date

Dated: October 15, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

GENEX INFOSYS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year ended June 30, 2017

Particulars	Notes	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
Net Revenue	21.A	699,581,499	574,640,931
Less: Cost of Sales	22.A	460,916,027	348,333,617
Gross Profit		238,665,472	226,307,315
Less: Administrative Expenses	23.A	54,769,695	41,016,132
Less: Selling & Distribution Expenses	24.A	2,174,716	876,403
Profit/ (Loss) before Finance Cost		181,721,061	184,414,780
Less: Financial Expenses	25.A	64,128,302	46,069,504
Profit before Provision for workers' profit participation fund (WPPF)		117,592,759	138,345,276
Provision for workers' profit Participation fund		5,599,655	6,587,870
Profit before Income Tax		111,993,104	131,757,405
Less: Provision for Income Tax		-	-
Net Profit after Tax		111,993,104	131,757,405
Net Profit Attributable to:			
Equity holders of the Company		111,985,869	131,750,598
Non-Controlling Interest		7,235	6,807
Consolidated Profit		111,993,104	131,757,405
Consolidated Earnings Per Share (EPS)	26.A	2.02	6.59

The accounting policies and explanatory notes are integral part of the financial statements.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed subject to our separate report of even date

Dated: October 15, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

GENEX INFOSYS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year ended June 30, 2017

Particulars	Notes	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
Net Revenue	21.00	652,140,347	527,484,126
Less: Cost of Sales	22.00	430,209,873	317,900,616
Gross Profit		221,930,474	209,583,511
Less: Administrative Expenses	23.00	45,631,575	31,439,656
Less: Selling & Distribution Expenses	24.00	2,174,716	876,403
Profit/ (Loss) before Finance Cost		174,124,183	177,267,452
Less: Financial Expenses	25.00	64,128,302	46,069,504
Profit before Provision for workers' profit participation fund (WPPF)		109,995,881	131,197,948
Provision for workers' profit participation fund		5,237,899	6,247,521
Profit before Income Tax		104,757,982	124,950,426
Less: Provision for Income Tax		-	-
Net Profit after Tax		104,757,982	124,950,426
Earnings Per Share (EPS) (Weighted Average Method)	26.01	1.89	6.25
Earnings Per Share (EPS) (Fully diluted basis)	26.02	1.70	2.03

The accounting policies and explanatory notes are integral part of the financial statements.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed subject to our separate report of even date

Dated: October 15, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

Genex Infosys Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year ended June 30, 2017

Particulars	Share Capital	Retained Earnings	Non-Controlling Interest	Total Equity
Opening Balance 01.07.2016	10,000,000	322,384,342	(6,569)	332,377,773
Share Issued	416,000,000	-	-	416,000,000
Stock Dividend	190,000,000	(190,000,000)	-	-
Share Money Deposit	-	-	-	-
Consolidated Net Profit During the year	-	111,985,869	-	111,985,869
Non-Controlling Interest	-	-	7,235	7,235
Balance as on 30.06.2017	616,000,000	244,370,211	666	860,370,877
Opening Balance 01.07.2015	10,000,000	204,096,349	-	214,096,349
Profit During the year	-	131,750,598	-	131,750,598
Subsidiary's Retained Earnings	-	(13,462,606)	-	(13,462,606)
Share Money Deposit	-	-	-	-
Non-Controlling Interest	-	-	(6,569)	(6,569)
Balance as on 30.06.2016	10,000,000	322,384,342	(6,569)	332,377,772

The accounting policies and explanatory notes are integral part of the financial statements.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed subject to our separate report of even date

Dated: October 15, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

Genex Infosys Limited
STATEMENT OF CHANGES IN EQUITY
For the Year ended June 30, 2017

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as on 01.07.2016	10,000,000	329,046,776	339,046,776
Issued new shares	416,000,000	-	416,000,000
Stock Dividend	190,000,000	(190,000,000)	-
Net Profit/(loss) for the year	-	104,757,982	104,757,982
Balance as on 30.06.2017	616,000,000	243,804,758	859,804,758
Balance as on 01.07.2015	10,000,000	204,096,350	214,096,350
Net Profit/(loss) for the year	-	124,950,426	124,950,426
Balance as on 30.06.2016	10,000,000	329,046,776	339,046,776

The accounting policies and explanatory notes are integral part of the financial statements.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed subject to our separate report of even date

Dated: October 15, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

Genex Infosys Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year ended June 30, 2017

Particulars	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)	
A. Cash flow from operating activities			
Cash received from customers	677,096,441	507,500,194	
Cash paid to supplier	(106,217,409)	(78,594,103)	
Cash paid to employees	(249,735,768)	(240,688,324)	
Cash paid to others	(43,186,385)	(27,345,702)	
Finance Expenses	(40,192,097)	(46,069,504)	
Income Tax paid	(890,384)	(528,990)	
Net cash provided by/ (used) in operating activities	236,874,400	114,273,571	
B. Cash flow from investing activities			
Acquisition of fixed assets	(135,525,787)	(4,829,374)	
Acquisition of Intangible assets	(10,975,980)	(130,635,121)	
Investment	101,729,113	(200,000)	
Advance against purchase of machinery	-	(182,886,078)	
Advance to AWR Real Estate Ltd.	-	168,882,156	
Share Money Deposit	(37,225,987)	(101,829,013)	
Capital Work In Progress	(446,754,552)	(445,291,796)	
Net cash used in investing activities	(528,753,194)	(696,789,223)	
C. Cash flow from financing activities			
Share Money Deposit	-	305,700,000	
Short-term loan Increase/(decrease)	137,711,753	133,816,926	
Long-term Loan Increase/(decrease)	149,278,321	171,095,721	
Net cash provided by/ (used in) financing activities	286,990,074	610,612,647	
D. Net cash increase/ (decrease) (A+B+C)	(4,888,720)	28,096,994	
Cash & cash equivalents at the beginning of the year	29,884,217	1,787,223	
Cash & cash equivalents at the end of the year	24,995,496	29,884,217	
Net Operating Cash Flow Per Share	28.A	4.27	5.71

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed subject to our separate report of even date

Dated: October 15, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

Genex Infosys Limited
Statement of Cash Flows
For the Year ended June 30, 2017

Particulars	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
A. Cash flow from operating activities		
Cash received from customers	635,321,287	464,850,066
Cash paid to suppliers	(87,754,611)	(58,021,038)
Cash paid to employees	(234,616,439)	(224,868,452)
Cash paid to others	(39,141,142)	(23,367,730)
Finance Expenses	(40,192,097)	(46,069,504)
Net cash provided by/ (used in) operating activities	233,616,999	112,523,342
B. Cash flow from investing activities		
Acquisition of fixed assets	(133,775,930)	(3,825,621)
Acquisition of Intangible assets	(9,725,580)	(130,635,121)
Advance against purchase	-	(182,886,078)
Investment	101,729,113	(101,829,013)
Share Money Deposit	(37,225,987)	-
Capital Work In Progress	(446,754,552)	(445,291,794)
Advance to AWR Real Estate Ltd.	-	168,882,156
Net cash used in investing activities	(525,752,937)	(695,585,470)
C. Cash flow from financing activities		
Share Money Deposit	-	305,700,000
Short-term loan	137,711,753	133,816,926
Long-term Loan	149,278,321	171,095,721
Net cash provided by/ (used in) financing activities	286,990,074	610,612,647
D. Net cash increase/ (decrease) (A+B+C)	(5,145,864)	27,550,518
Cash & cash equivalents at the beginning of the year	28,130,078	579,560
Cash & cash equivalents at the end of the year	22,984,214	28,130,078
Net Operating Cash Flow Per Share 28.00	4.21	5.63

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed subject to our separate report of even date

Dated: October 15, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

GENEX INFOSYS LIMITED
CONSOLIDATED PROPERTY, PLANT & EQUIPMENT
For the Year ended June 30, 2017

Schedule-A

Particulars	Cost			Rate of Dep. (%)	Depreciation			W.D.V.
	Balance as on 01.07.2016	Addition during the year	Balance as on 30.06.2017		Balance as on 01.07.2016	Charged during the year	Balance as on 30.06.2017	Balance as on 30.06.2017
Machinery & Equipment	422,348,758	642,364,669	1,064,713,427	15	44,471,554	105,970,745	150,442,299	914,271,128
Furniture & Fixtures	41,405,281	38,775,980	80,181,261	10	10,602,097	4,237,763	14,839,861	65,341,400
Motor Vehicles	3,136,377	39,520,000	42,656,377	20	1,755,974	6,707,554	8,463,528	34,192,849
Office Decoration & Renovation	-	55,499,950	55,499,950	10	-	809,697	809,697	54,690,253
As on June 30, 2017	466,890,416	776,160,599	1,187,551,065		56,829,626	117,725,760	174,555,386	1,068,495,629
As on June 30, 2016	113,731,422	353,158,994	466,890,416		21,417,903	35,411,723	56,829,626	410,060,791

GENEX INFOSYS LIMITED
PROPERTY, PLANT & EQUIPMENT
For the Year ended June 30, 2017

Schedule-A.1

Particulars	Cost			Rate of Dep. (%)	Depreciation			W.D.V.
	Balance as on 01.07.2016	Addition during the Year	Balance as on 30.06.2017		Balance as on 01.07.2016	Charged during the Year	Balance as on 30.06.2017	Balance as on 30.06.2017
Machinery & Equipment	412,028,750	640,634,812	1,052,663,562	15	41,804,621	104,598,031	146,402,652	906,260,910
Furniture & Fixtures	39,465,007	38,755,980	78,220,987	10	10,272,045	4,075,891	14,347,937	63,873,050
Motor Vehicles	2,561,000	39,520,000	42,081,000	20	1,512,014	6,641,271	8,153,285	33,927,715
Office Decoration & Renovation	-	55,499,950	55,499,950	10	-	809,697	809,697	54,690,253
As on June 30, 2017	454,054,757	774,410,742	1,228,465,499		53,588,681	116,124,891	169,713,572	1,058,751,927
As on June 30, 2016	101,899,515	352,155,242	454,054,757		19,716,663	33,872,018	53,588,681	400,466,076

Allocation of Depreciation

Depreciation Allocated to:		30.06.2017	30.06.2016
Depreciation Expenses		116,124,891	33,872,018
Cost of Sales	93%	107,996,149	31,500,977
Administrative Expenses	7%	8,128,742	2,371,041
Depreciation Expenses		116,124,891	33,872,018

GENEX INFOSYS LIMITED
 Consolidated Intangible Assets
 For the Year ended June 30, 2017

Schedule-B

Particulars	Cost			Rate of Dep. (%)	Amortization			W.D.V.
	Balance as on 01.07.2016	Addition during the year	Balance as on 30.06.2017		Balance as on 01.07.2016	Charged during the year	Balance as on 30.06.2017	Balance as on 30.06.2017
Software	269,269,356	10,975,980	280,245,336	15	37,098,691	35,248,062	72,346,753	207,898,583
As on June 30, 2017	269,269,356	10,975,980	280,245,336		37,098,691	35,248,062	72,346,753	207,898,583
As on June 30, 2016	138,634,235	130,635,121	269,269,356		12,951,934	24,146,758	37,098,691	232,170,664

GENEX INFOSYS LIMITED
 Intangible Assets
 For the Year ended June 30, 2017

Schedule-B.1

Particulars	Cost			Rate of Dep. (%)	Amortization			W.D.V.
	Balance as on 01.07.2016	Addition during the Year	Balance as on 30.06.2017		Balance as on 01.07.2016	Charged during the Year	Balance as on 30.06.2017	Balance as on 30.06.2017
Software	269,269,356	9,725,580	278,994,936	15	37,098,691	35,201,300	72,299,991	206,694,945
As on June 30, 2017	269,269,356	9,725,580	278,994,936		37,098,691	35,201,300	72,299,991	206,694,945
As on June 30, 2016	138,634,235	130,635,121	269,269,356		12,951,934	24,146,758	37,098,691	232,170,664

Allocation of Amortization

Amortization Allocated to:

Amortization

Cost of Sales

Amortization

100%

	30.06.2017	30.06.2016
Amortization	35,201,300	24,146,758
Cost of Sales	35,201,300	24,146,758
Amortization	35,201,300	24,146,758

GENEX INFOSYS LIMITED.
House No. 09, Road-25/A
Block-A, Banani, Dhaka, Bangladesh.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2017

1.00 Corporate History of the Reporting Entity:

GENEX INFOSYS LIMITED was incorporated in Bangladesh on 22 May, 2012 under the Companies Act, 1994 vide registration no. C - 101900/12 as a private Company limited by shares. Subsequently the company has converted into a public company limited by shares on 15th September 2016. The Company commenced its commercial operation on 01 July 2012.

1.01 The registered office is located at House No. 09, Road-25/A, Block-A, Banani, Dhaka, Bangladesh.

Subsidiaries of the company

GENEX INFOSYS LIMITED has one subsidiary company named Green and Red Technologies Limited. The Financial Statements of the subsidiary company has been included in the consolidated Financial statements of the company in accordance with BFRS - 10 “Consolidated Financial statements”

Subsidiary Company:

1) Green and Red Technologies Limited

Green & Red Technologies Limited was incorporated on 22 July 2009 under the companies Act-1994 Vide registration no. C-78727/09 as a private company limited by shares. The paid up capital of Green & Red Technologies Limited is Tk. 100,000 divided into 1,000 ordinary shares of Tk. 100 each. Genex Infosys Ltd. owned 99.90% shares totaling 999 ordinary shares. The main activities of the company are ITES Services, Network Solution, Web based solution and Consultancy, E-commerce/Business, Graphics Design, IT Consulting, IT Training Centre and Software development in Bangladesh.

2.00 Nature of Corporate Business:

The principal activities of the Company are ITES services, such as to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Centre Service, Website Development, Marketing of software products and providing maintenance and support services both to domestic and international clients.

3.00 Corporate Financial Statements and Reporting:

This comprises Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes, comprising significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994, the Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of the financial statements.

4.00 Basis of preparation

4.01 Statement of Compliance

The financial statements of the company have been prepared in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), The Companies Act 1994 and other applicable laws and regulations as required. The following Bangladesh Accounting Standards were applied for the preparation of Financial Statements for the year.

BAS-01	Presentation of Financial Statements
BAS-02	Inventories
BAS-07	Statements of Cash flows
BAS-08	Accounting Policies, Changes in Accounting Estimates & Errors.
BAS-10	Events after the reporting period
BAS-12	Income Taxes
BAS-16	Property, Plant and Equipment
BAS-18	Revenue
BAS-19	Employees Benefits
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-27	Separate Financial Statements
BAS-33	Earnings Per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.
BAS-38	Intangible Assets.
BAS-39	Financial Instruments
BFRS-10	Consolidated Financial Statements

4.02 Other regulatory compliances

The Company complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Value added Tax Act 1991
The Value added Tax Rules 1991
The Securities and Exchange Commission Ordinance 1969
The Securities and Exchange Rules 1987
Labor Act 2006 (Amendment in 2013)

4.03 Basis of measurement

The financial statements have been prepared on going concern basis under historical cost conventions as per IAS - 1 "Presentation of Financials Statements".

4.04 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka currency, which is the company's functional currency. The figures of financial statements have been rounded off to the nearest integer.

4.05 Accrual Basis of Accounting

These financial statements have been prepared under the accrual basis of accounting except for cash flow information as per IAS - 1 "Presentation of Financials Statements".

4.06 Reporting Period

The reporting period of the company covers one year from 01 July to 30 June.

4.07 Components of the financial statements

- i) Statements of Financial Position as at 30 June, 2017
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2017.
- iii) Statement of Changes in Equity for the year ended 30 June, 2017
- iv) Statement of Cash flows for the year ended 30 June, 2017.
- v) Notes, comprising significant accounting policies and other explanatory information
- vi) Comparative information in respect of the preceding year.

4.08 Date of Authorization

The board of directors has authorized the financial statements for issue on October 15, 2017

5.00 Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all year presented in these financial statements.

5.01 Property, plant and equipment

5.01.01 Recognition and measurement

All property, plant and equipments are initially accounted for at costs and depreciated over their expected useful life in accordance with BAS 16. The cost of acquisition of asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes.

5.01.02 Subsequent cost

The subsequent cost/expenditure or any replacing part an item of property, plant and equipment is capitalized if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and other Comprehensive Income as incurred.

5.01.03 Depreciation

All items of property, plant and equipment have been depreciated on reducing balance method. Depreciation is charged on opening balance of fixed assets for full year. Depreciation on current period's addition is charged on day basis from when the assets are available for use. The cost of the day to day repairing and maintenance expenses is recognised in the profit or loss and other comprehensive income.

Rates of depreciation on various classes of fixed assets are as under:

	<u>30 June, 2017</u>
Motor Vehicles	20%
Furniture & fixtures	10%
Machinery & Equipment	15%
Office Decoration & Renovation	10%

5.01.04 Impairment: If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expense in the profit or loss and other comprehensive income.

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for the purpose of impairment

5.01.05 Intangible assets

Intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the company over the year of time and the cost of the asset can be measured reliably as per the Bangladesh Accounting Standard (BAS) 38: Intangible Asset.

5.01.06 Amortization

Intangible asset are amortized on reducing balance method to the statement of profit or loss and other comprehensive income from the date when the asset is available for use over its estimated economic life.

Rates of amortization on software is as under:

<u>Items</u>	<u>30 June, 2017</u>
Software	15%

5.02 Inventories

The cost of inventories comprises all costs of purchases; cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Inventories are measured at the lower of cost and net realizable value.

5.03 Trade and other receivables (Accounts receivables)

Trade and other receivables are initially recognized at invoice value and the amount represents net realizable value. Management considered that the entire trade receivables as good and collectable.

5.04 Advances, deposits and prepayment

Advances are initially measured at cost. After initial recognition advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits & prepayments are measured at payment value.

5.05 Cash & Cash Equivalentents

The company measure Cash & Cash Equivalentents that are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes value.

5.06 Provision

A provision is recognized in the Financial Position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.07 Revenue recognition

In compliance with the requirement of BAS 18 Revenue, revenue recognized against sales, when services are dispatched to customers, that is when the significant risk and rewards of ownership have been transferred to the buyers, recovery of the consideration is probable, the associated costs can be estimated reliably.

5.08 Borrowing cost

Finance expenses comprise interest expense on bank loan. All borrowing costs are recognized in the statement of profit or loss and other Comprehensive Income.

5.09 Corporate tax

Income Tax provision has not been created for the year 2016-2017 as the company provides the ITES service. As the ITES companies are fully exempted from Tax up to June 30, 2024.

5.10

Deferred Tax

Deferred Tax expense has not been created for the year 2016-2017 as the company provides the ITES service. As the ITES companies are fully exempted from Tax up to June 30, 2024.

5.11 Statement of Cash flows

Cash Flows statement is prepared in accordance with BAS 7 “Statement of Cash Flows” and cash flows from operating activities have been presented under Direct Method considering the provision of paragraph 19 of BAS 7, which state that “Enterprises are encouraged to report cash flow from operating activities using direct method.

5.12 Earnings Per Share (EPS)

Earnings per Share (EPS) has been calculated in accordance with Bangladesh Accounting Slander (BAS - 33) “Earnings Per Share”.

Basic Earning

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of ordinary Shares outstanding during the period.

The Basis of computation of number of shares is line with the provisions of BAS-33: Earnings per share. Therefore, the total number of shares outstanding at the year multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the period.

5.13 Comparative information:

Comparative information has been disclosed in respect of the presenting year for all amounts reported in the current period's financial statements. The company includes comparative information for narrative and descriptive information if it is relevant to understanding the current year's financial statements.

5.14 Events after reporting period

In compliance of the BAS 10 event after reporting period that provide additional information about the company's position at the date of the financial position are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material.

5.15 Workers' Profit Participation Fund (WPPF)

The company has made a provision for Worker's Profit Participation Fund (WPPF) for the year ended 30 June 2016. The company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with "Bangladesh Labour 2006 (Amendment in 2013)".

5.16 Going Concern Basis

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

5.17 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for the purpose of impairment.

5.18 Related Party Disclosures

The company carried out a number of transactions with related parties. The information as required by BAS 24 Related Party Disclosures has been disclosed in a separate note to the accounts.

5.19 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: “Accounting Policies, Changes in Accounting Estimates and Errors”.

5.20 Financial Instruments

A financial instrument in any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of another equity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date which the company becomes a part to the contractual obligation of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

Initial Recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognizes at their amortized cost.

5.21 Trade Receivable

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review at all outstanding amount at the year end.

5.22 Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when it's contractual obligations are discharged or cancelled or expired. Financial liabilities are recognized initially at fair value less any directly attributable transactions cost. Subsequently to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

5.23 General

5.23.1 Previous year figures have been rearranged wherever considered necessary for the purpose of current year Presentation.

5.23.2 Figures in these notes and annexed financial statement have been rounded off to the nearest taka.

	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
6.00 Property, Plant & Equipment: Tk. 1,058,751,927		
<u>At Cost:</u>		
Opening balance	454,054,757	101,899,515
Addition during the year	774,410,742	352,155,242
Closing balance	<u>1,228,465,499</u>	<u>454,054,757</u>
Accumulated Depreciation:		
Opening balance	53,588,681	19,716,663
Addition during the year	116,124,891	33,872,018
Closing balance	<u>169,713,572</u>	<u>53,588,681</u>
Written down Value:	<u>1,058,751,927</u>	<u>400,466,076</u>
Detailed schedule of Property, Plant and Equipment has been provided in Schedule- A.1		
6.A Consolidated Property, Plant & Equipment: Tk. 1,068,495,629		
Gene Infosys Limited	1,058,751,927	400,466,076
Green and Red Technologies Limited	9,743,703	9,594,715
Total	<u>1,068,495,629</u>	<u>410,060,791</u>
Detailed schedule on Property, Plant and Equipment has been provided in Schedule- A		
7.00 Intangible Assets: Tk. 206,694,945		
<u>At Cost:</u>		
Opening balance	269,269,356	138,634,235
Addition during the year	9,725,580	130,635,121
Closing Balance	<u>278,994,936</u>	<u>269,269,356</u>
<u>Amortization:</u>		
Opening balance	37,098,691	12,951,934
Addition during the year	35,201,300	24,146,758
Closing Balance	<u>72,299,991</u>	<u>37,098,691</u>
Written down Value:	<u>206,694,945</u>	<u>232,170,664</u>
The Intangible Assets includes Software acquired for the purpose of business operations. Detailed of Intangible Assets has been provided in Schedule- B.1		
7.A Consolidated Intangible Assets: Tk. 207,898,583		
Genex Infosys Limited	206,694,945	232,170,664
Green and Red Technologies Limited	1,203,638.00	-
Total	<u>207,898,583</u>	<u>232,170,664</u>
The Intangible Assets includes Software acquired for the purpose of business operations. Detailed of Intangible Assets has been provided in Schedule- B		
8.00 Capital Work In Progress: Tk. 85,967,991		
Capital Work In Progress (WIP)	85,967,991	96,962,173
Total	<u>85,967,991</u>	<u>96,962,173</u>
Details:		
Opening Balance	96,962,173	-
Addition during the year	629,640,630	445,291,794
	726,602,803	445,291,794
Transferred to Property, Plant and Equipment	640,634,812	348,329,621
Closing Balance	<u>85,967,991</u>	<u>96,962,173</u>

8.01 Capital Work in Progress addition during the year

From advance against purchase	182,886,078	-
Through bank	446,754,552	-
	<u>629,640,630</u>	<u>-</u>

The above represents the amount paid against Purchase of Machineries and Equipments which were not installed as on reporting date. This amount shall be transferred to Property, Plant & Equipments when available for use as per management's intention.

8.A Consolidated Capital Work In Progress: Tk.85,967,991

Genex Infosys Limited	85,967,991	96,962,173
Green and Red Technologies Limited	-	-
Total	<u>85,967,991</u>	<u>96,962,173</u>

9.00 Investment: Tk. 37,325,887

Investment in Subsidiary	9.01	99,900	99,900
Share Money Deposit	9.02	-	101,729,113
Share Money Deposit to Green & Red Technologies Ltd.	9.03	37,225,987	-
		<u>37,325,887</u>	<u>101,829,013</u>

9.01 Investment in Subsidiary:

Particular	No. of Share	% of Share	Face Value Per Share	Total Amount
Green & Red Technologies Ltd.	999	99.90	100	99,900

1) Green & Red Technologies Ltd. is the first Bangladeshi made online advertising platform, carries on the business of software development and online advertising used by all leading advertisers, ad agencies, ad selling and e-commerce portals in Bangladesh.

2) Green & Red Technologies Ltd. is a subsidiary company of Genex Infosys Ltd.

3) Paid up capital of the company is Tk. 1,00,000, Divided into 1,000 shares @ Tk. 100 each

4) Genex Infosys Ltd. has purchased 999 Shares @ Tk. 100 each of Green & Red Technologies Ltd. as at August 25, 2015.

9.02 Share Money Deposit: Tk. 0

Service Solutions Pvt. Ltd. (SSL)	-	101,729,113
Total	<u>-</u>	<u>101,729,113</u>

This amount paid against Share Money Deposit to Service Solutions Pvt. Ltd. (SSL) has been refund approved by the Board of Directors Meeting as on 09 February, 2017.

9.03 Paid to Green & Red Technologies Ltd. Tk. 3,72,25,987 against share money deposit approved by the Board of Directors Meeting as on 09 February, 2017.

9.A Consolidated Investment: Tk. 200,000		
Genex Infosys Limited	37,325,887	101,829,013
Green and Red Technologies Limited	200,000	200,000
Total	<u>37,525,887</u>	<u>102,029,013</u>
Less: Inter Company Adjustment (Share)	99,900	99,900
Less: Inter Company Adjustment (Share Money Deposit)	<u>37,225,987</u>	<u>-</u>
	<u>200,000</u>	<u>101,929,113</u>
10.00 Inventories: Tk. 20,741,649		
Particulars		
Inventories	20,741,649	16,268,360
Total	<u>20,741,649</u>	<u>16,268,360</u>
This is made as follows:		
Computer & Accessories	3,646,559	3,013,125
Antivirus CD	2,219,741	1,593,547
Software for Customer Service	5,350,516	4,305,472
IT Materials	3,148,574	2,364,615
Website Develop work in Progress	2,861,021	2,146,476
Contact Service Accessories	3,515,238	2,845,125
Total	<u>20,741,649</u>	<u>16,268,360</u>
10.A Consolidated Inventories: Tk. 20,741,649		
Genex Infosys Limited	20,741,649	16,268,360
Green and Red Technologies Limited	-	-
Total	<u>20,741,649</u>	<u>16,268,360</u>
11.00 Accounts Receivable: Tk. 295,224,638		
Opening balance	278,405,578	215,771,517
Addition during the year	694,986,663	605,069,796
	<u>973,392,241</u>	<u>820,841,313</u>
Adjustment during the year	678,167,604	542,435,735
Closing balance	<u>295,224,638</u>	<u>278,405,578</u>
This is made up as follows		
Grameenphone Ltd.	29,087,151	-
Banglalink Ltd.	-	14,637,022
Robi Axiata Limited	145,713,363	138,199,866
Samsung Ltd.	2,001,311	-
Digi Telecommunications Sdn Bhd	3,737,834	-
British American Tobacco Bangladesh Ltd.	2,229,729	27,086
Pacific Telecom Bangladesh Ltd.	-	13,869,059
Doorbin Entertainment	35,271,418	33,489,189
GD Assists Ltd.	242,658	221,027
Chaldal. Com limited	35,929,733	38,166,057
Green Delta Insurance Co. Ltd. (GD)	152,643	108,975
Tripod International	37,856,215	39,562,548
IPE Technologies Ltd.	3,002,583	124,749
Total	<u>295,224,638</u>	<u>278,405,578</u>

Aging Schedule of Accounts Receivable:

Accounts Receivable	Less Than 6 Months	Above 6 Months	30.06.2017	30.06.2016
		291,091,503	4,133,135	295,224,638

Information about Accounts receivable as per requirement under Schedule XI, Part I, Para 4 of the Companies Act, 1994.

S/L	Particular	Amount in Taka	
		30.06.2017	30.06.2016
1	Receivable considered good in respect of which the company is fully secured	-	-
2	Receivable considered good in respect of which the company holds no security other than the debtor personal security	295,224,638	278,405,578
3	Receivable considered doubtful or bad	-	-
4	Accounts Receivable due by any Director or other officer of the Company	-	-
5	Receivables due by common management		
6	The maximum amount of Receivable due by any Director or other officer of the Company	-	-

11.A Consolidated Accounts Receivable: Tk. 318,730,609

Genex Infosys Limited	295,224,638	278,405,578
Green and Red Technologies Limited	23,505,971	17,839,973
Total	318,730,609	296,245,551

12.00 Advance, Deposits and Prepayments: Tk. 32,835,307

Opening balance	210,403,248	186,014,426
Addition during the year	476,258,768	545,865,425
	686,662,016	731,879,851
Adjustment during the year	653,826,709	521,476,603
Closing balance	32,835,307	210,403,248

This is made up as follows

Advances:

Office Employee	2,284,115	3,756,201
Office Rent	6,109,785	6,109,785
Advance to Supplier	12.01 2,252,707	2,700,758
Advance against Purchase	12.02 -	182,886,078
Advance Rent- Mascot Plaza	9,960,000	7,470,000
Sub Total:	20,606,607	202,922,822

Deposit:

Security Deposit- Mascot Plaza	2,490,000	2,490,000
VAT Current Account	4,849,306	4,990,426
Security Deposit- Nitol Niloy Tower	12.03 4,889,394	-
Sub Total:	12,228,700	7,480,426
Closing balance	32,835,307	210,403,248

12.01 Advances to Supplier: Tk. 2,252,707

Advance to Art Auto Corporation	262,307	147,000
Advance to BACCO	-	1,202,758
Advance to LNB Automobiles	926,400	500,000
Advance to M/S R/P Enterprise	307,000	269,000
Advance to Trendz Autos	712,000	562,000
Advance to Avec Design and Solution Ltd	45,000	20,000
Total	<u>2,252,707</u>	<u>2,700,758</u>

12.02 Advance against Purchase: Tk. 0

NES Trading Ltd.	-	85,678,664
IPTTEL Dhaka Partners	-	41,284,081
Hello World Communication Ltd.	-	55,923,333
Total	-	<u>182,886,078</u>

Advance against purchase in the comparative year Total Tk. 18,28,86,078 has been transferred to Capital work in progress.

12.03 Security Deposit- Nitol Niloy Tower:

Three months rent as security deposit to Nitol Niloy Tower. Breakdown this security deposits as under:

Total number of square feet	26718 sft	-
Rent Per sft @ Tk. 61	Tk.61	-
Total Security Deposit	<u>4,889,394</u>	<u>-</u>

12.A Consolidated Advance, Deposits & Prepayments: Tk. 36,336,995

Genex Infosys Limited	32,835,307	210,403,248
Green and Red Technologies Limited	3,501,688	2,562,304
Total	<u>36,336,995</u>	<u>212,965,552</u>

13.00 Cash and Cash Equivalents: Tk. 22,984,214

Cash in Hand		17,526	28,643
Cash at Bank	13.01	22,966,688	28,101,435
		<u>22,984,214</u>	<u>28,130,078</u>

13.01 Cash at Bank

Bank Name	Account No.	Branch Name	30.06.2017	30.06.2016
AB Bank Ltd.	4005-794911-430	Principal Branch	12,297,558	-
AB Bank Ltd.	4005-794911-001	Principal Branch	-	-
AB Bank Ltd.	4005-794911-021	Principal Branch	-	-
AB Bank Ltd.	4005-794911-026	Principal Branch	-	-
AB Bank Ltd.	4005-794911-040	Principal Branch	-	-
Bank Asia Limited	7533000041	Uttara	877	1,452
Eastern Bank	1041060198037	Gulshan	1,009,138	249,797
Meghna Bank Limited	11031110000056	Motijheel	28,285	29,585
Meghna Bank Limited	110111100000193	Gulshan	5,759,965	26,602,959
Mercantile Bank Limited	118611100880621	IARB	-	-

Mercantile Bank Limited	110613117820391	Banani	2,251,917	60,977
NRB Commercial Bank Ltd.	12136400000003	Banani	108	1,258
NRB Commercial Bank Ltd.	012133300000020	Banani	436,193	1,149,637
National Credit & Commerce Bank Ltd	005-0210005180	Banani	25,653	1,310
National Credit & Commerce Bank Ltd	002-0210027655	Motijheel	-	555
NRB Global Bank Ltd	111100001157	Gulshan	975	2,125
Prime Bank Limited	11811040036010	Gulshan	631	1,781
Union Bank Ltd.	0291010000914	Banani	1,155,388	-
Total			22,966,688	28,101,435

(i) Cash balance was physically verified by the auditors and Bank balances are reconciled and found in order.

13.A Consolidated Cash and Cash Equivalents: Tk. 24,995,496

Genex Infosys Limited	22,984,214	28,130,078
Green and Red Technologies Limited	2,011,282	1,754,138
Total	24,995,496	29,884,217

14.00 Share Capital: Tk. 616,000,000

Authorized Capital

100,000,000 Ordinary Shares of Tk. 10 each 1,000,000,000 1,000,000,000

Issued, subscribed and paid-up Capital

61,600,000 Ordinary Shares of Tk. 10 each 616,000,000 10,000,000

Shareholding Position

Name of Share Holders	Number of Shares	Percentage (%)	Amount (Tk.)	Amount (Tk.)
IPE Capital Ltd.	5,000,000	8.117%	50,000,000	2,500,000
Mohammed Adnan Imam	6,690,700	10.862%	66,907,000	410,350
Nilofar Imam	3,041,813	4.938%	30,418,130	1,000
Nadia Imam	3,041,813	4.938%	30,418,130	1,000
Zahara Rasul	3,041,813	4.938%	30,418,130	1,000
Cogent Bangladesh Ltd.	11,425,956	18.549%	114,259,560	2,400,000
Sheikh Abdul Momin	3,041,813	4.938%	30,418,130	1,000
Uniza Momin	3,041,813	4.938%	30,418,130	1,000
Amer Rasul	3,041,813	4.938%	30,418,130	1,000
Shayn Zubair	850,000	1.380%	8,500,000	50,000
Prince Mojumder	3,336,666	5.417%	33,366,660	760,000
Gupa Saha	1,480,000	2.403%	14,800,000	490,000

Syeda Farhana Huq	162,500	0.264%	1,625,000	81,250
Nasheet Islam	276,500	0.449%	2,765,000	51,500
Nasreen Ali	1,048,000	1.701%	10,480,000	321,250
Ali Arsalan	1,000	0.002%	10,000	500
Md. Rezaur Rahman Jitu	21,500	0.035%	215,000	10,750
A. B. M. Faruque	2,200	0.004%	22,000	1,100
Syed Rakib Al Hasan	700	0.001%	7,000	350
Jamael Tanveer	2,200	0.004%	22,000	1,100
Mahbub Morshed	700	0.001%	7,000	350
Muhammad Nazimuddaula	25,200	0.041%	252,000	12,600
E. M. Yeaseenur Rahman Tahin	2,500	0.004%	25,000	1,250
Debashis Howlader	2,800	0.005%	28,000	1,400
Muzahedul Islam	1,000	0.002%	10,000	500
MD Lutfi Haider Chowdhury	9,400	0.015%	94,000	4,700
Nazia Jamal	600	0.001%	6,000	300
Asif Kaiser Anto	500	0.001%	5,000	250
Monjur Morshed Rohan	1,000	0.002%	10,000	500
Abu Ayub Md. Shahrear	10,100	0.016%	101,000	5,050
MST Sarmin Akhter	5,500	0.009%	55,000	2,750
Shabbir Ibn Daud	600	0.001%	6,000	300
Shah Md. Mizanur Rahaman	800	0.001%	8,000	400
Parvez Mallik	200,000	0.325%	2,000,000	100,000
Abdur Rahim Mia	100,000	0.162%	1,000,000	50,000
Mohammed Tanzidul Alam	500,500	0.813%	5,005,000	250
Chowdhury Fazle Imam	5,360,000	8.701%	53,600,000	100,000
Md.Tazul Islam	500,000	0.812%	5,000,000	25,000
Md. Foyzal Ahamed	300,000	0.487%	3,000,000	25,000
Mohammad Towhidul Islam	400,000	0.649%	4,000,000	25,000
Shakil Mahmud	500,000	0.812%	5,000,000	25,000
Dilruba Kadir	150,000	0.244%	1,500,000	25,000
Md. Khirul Islam Joarder	5,000	0.008%	50,000	250
Asian Tiger Capital Partners Investments Ltd.	2,000,000	3.247%	20,000,000	1,000,000
Salma Rahman	1,890,000	3.068%	18,900,000	1,120,000
Tanvir Ibrahim	450,000	0.731%	4,500,000	225,000
Mezbah Uddin	270,000	0.438%	2,700,000	135,000
Robiul Hashem Polash	60,000	0.097%	600,000	30,000
Kazi Rashed Shahnewaz (Usha)	100,000	0.162%	1,000,000	-
Ahmed Rashid	150,000	0.244%	1,500,000	-
Saeed Ahmed	12,000	0.019%	120,000	-
Kazi Sakhawat	10,000	0.016%	100,000	-
Abdul Mannan	10,000	0.016%	100,000	-
Md.Raisul Haque	10,000	0.016%	100,000	-
Sydul Islam	8,000	0.013%	80,000	-
Sajjad Bin Anam	5,000	0.008%	50,000	-
Total	61,600,000	100%	616,000,000	10,000,000

15.00 Retained Earnings: Tk. 243,804,758		
Opening Balance	329,046,776	204,096,350
Add. Net profit /(loss) during the Year	104,757,982	124,950,426
	<u>433,804,758</u>	<u>329,046,776</u>
Less: Stock Dividend	190,000,000	-
Closing Balance	<u>243,804,758</u>	<u>329,046,776</u>
15.A Consolidated Retained Earnings: Tk. 244,370,211		
Retained Earnings	244,370,211	322,384,342
Total	<u>244,370,211</u>	<u>322,384,342</u>
16.00 Share Money Deposit: Tk. 0		
Opening Balance	416,000,000	110,300,000
Addition during the year	-	305,700,000
	<u>416,000,000</u>	<u>416,000,000</u>
Converted to Share Capital	416,000,000	-
Closing Balance	<u>-</u>	<u>416,000,000</u>

This is made up as follows:

Name	Balance as on 30.06.2017	Balance as on 30.06.2016
Chowdhury Fazle Imam	-	51,600,000
Mohammed Adnan Imam	-	58,700,000
Cogent Bangladesh Ltd. Represented by SK. Md. Pervez Malik	-	85,021,220
Prince Mojumder	-	1,500,000
Gupa Saha	-	5,000,000
Zahara Rasul	-	30,398,130
Amir Rasul	-	30,398,130
Unaiza Momin	-	30,398,130
Sheikh Abdul Momin	-	30,398,130
Nadia Imam	-	30,398,130
Nilofar Imam	-	30,398,130
Shyan Jubair	-	7,500,000
Nasheet Islam	-	735,000
Nasrin Ali	-	2,555,000
Mohammed Tanzidul Alam	-	5,000,000
Md. Tazul Islam	-	4,500,000
Md. Foysal Ahamed	-	2,500,000
Mohammad Towhidul Islam	-	3,500,000
Shakil Mahmud	-	4,500,000
Dilruba Kadir	-	1,000,000
Total	-	<u>416,000,000</u>

16.A Consolidated Share Money Deposit: Tk. 0		
Genex Infosys Limited	-	416,000,000
Green and Red Technologies Limited	37,225,987	37,225,987
Total	<u>37,225,987</u>	<u>453,225,987</u>
Less: Inter Company Adjustment	37,225,987	-
Total	<u>-</u>	<u>453,225,987</u>

17.00 Long Term Loan net off Current Portion: Tk. 367,498,161

This is made up as follows:

Total Long Term Loan	17.01	384,164,828	234,886,507
Less- Current portion of Long Term Loan	17.02	16,666,667	10,021,991
Long Term Loan net off Current Portion		<u>367,498,161</u>	<u>224,864,516</u>

17.01 Total Long Term Loan:

Bank Name	Account No.	Type of Loan	Amount	Amount
Mercantile Bank Ltd	LD1511665645	Term Loan	35,874,335	45,958,626
Less: Accrued Interest			1,058,800	-
Outstanding Balance			34,815,535	45,958,626
AB Bank Ltd.	4005-794911-460	Term Loan	349,462,055	188,927,881
Less: Accrued Interest			11,226,778	-
Outstanding Balance			338,235,277	188,927,881
BD Finance & Inv. Ltd.		Car Loan	11,114,016	-
Less: Accrued Interest			-	-
Outstanding Balance			11,114,016	-
Total Long Term Loan			<u>384,164,828</u>	<u>234,886,507</u>

17.02 Current portion of Long Term Loan: Tk. 16,666,667

Bank Name	Account No.	Type of Loan	Amount	Amount
Mercantile Bank Ltd	LD1511665645	Term Loan	10,000,000	10,021,991
BD Finance & Inv. Ltd.		Car Loan	6,666,667	-
Total			<u>16,666,667</u>	<u>10,021,991</u>

17.02.A Consolidated Current portion of Long Term Loan: Tk. 16,666,667

Genex Infosys Limited	16,666,667	10,021,991
Green and Red Technologies Limited	-	-
Total	<u>16,666,667</u>	<u>10,021,991</u>

Terms & Conditions

Mercantile Bank Ltd	Term Loan	Nature of Credit: Term Loan
		Credit Limit: Tk. 500.00 Lac Only.
		Purpose: To meet up the establishment cost for setting up a new contract Centre.
		Validity/Expiry: 05 (Five) years from the date of disbursement (including six months grace period).
		Interest Rate: 11.50 % P.A. with quarterly rest subject to change that may be met by the bank from time to time.
		Security: RM & RIGPA on 05 Nos. of floor measuring 11,505 sft on 12 storied commercial building, named "AWR NIB Tower" along with 4.54 decimal (2.75 katha) proportionate share of land out of 9.08 decimals (5.50 katha) including car parking space located at plot#99, Road#11, Bloc: C, Banani, Dhaka.

Name of	Type of	Particulars
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Institution	Facility	
AB Bank Ltd	Term Loan	Nature of Credit: Term Loan
		Credit Limit: Tk. 38.75 crore (Taka Thirty Eight Crore & Seventy Five lac) only.
		Purpose: To meet up expenses associated with acquisition of Green & Red Technologies Ltd. & Hello World Communications and expansion of Genex Infosys Ltd. against total cost of Tk. 3928.03 Lac.
		Validity/Expiry: 07 (Seven) years.
		Interest Rate: 13.00 % P.A. or as decided by our Head office from time to time.
		Security: Registered Mortgage of (Third Party) formalities 412 Decimals vacant land at mouza: Kataboi, Dhamrai, Dhaka. In respect of Property of Sale Deed No. 3095 dated 8.03.2012.

Name of Institution	Type of Facility	Particulars
Bangladesh Finance & Investment Company Ltd. (BD Finance Ltd.)	Car Loan	Nature of Credit: Car Loan Facility
		Credit Limit: Tk. 2.00 crore (Two Crore) only.
		Purpose: For acquisition of 1 unit Mercedes BENZ car. Model: S300 Bluetec Hybrid L.
		Validity/Expiry: 03 (Three) years.
		Interest Rate: 13.00 % P.A. or as decided by our Head office from time to time.
		Security: Registration of the vehicle through BRTA in the name of Bangladesh Finance & Investment Company Ltd, A/C: Genex Infosys Ltd. With the 1st party comprehensive insurance coverage as mentioned in Annexure - A. Personal Guarantee of all the Directors of the company.

17.A Consolidated Long Term Loan: Tk. 367,498,161

Genex Infosys Limited	367,498,161	224,864,516
Green and Red Technologies Limited	-	-
Total	<u>367,498,161</u>	<u>224,864,516</u>

18.00 Accounts Payable & Other Payables: Tk. 1,956,969

Opening Balance	10,070,317	2,341,309
Addition during the Year	218,567,283	176,584,523
	228,637,600	178,925,832
Adjustment during the Year	226,680,631	168,855,515
	<u>1,956,969</u>	<u>10,070,317</u>

Details are given below:

Name of the Suppliers

Aamra Networks Ltd.	8,000	-
ADN Technologies	-	971,157
Advanced Technology	36,000	-
ARS Solutions Ltd.	4,200	-
Broccoli Restaurant	-	70,910
Bridge Technologies	-	273,564
Computer Source Limited	58,965	3,094,876

Cleanco Service Ltd.	85,802	82,200
China Electric Ltd.	40,422	-
Clean & care	35,000	-
Gurdenia Nursery	23,000	-
Esquire Electronics Ltd.	-	3,691,000
Elite Security Service	199,713	-
Integrated Business Solutions Pvt Limited	98,654	1,372,983
Ismat Ara Enterprise Ltd.	-	456,113
Multibrand Workshop	230,218	-
Nissho Koeiko Tissue Papers Ltd.	3,894	3,894
Office Extracts	-	53,620
S.R Power Paint	95,775	-
Smart Technologies BD. Ltd.	193,250	-
Wall Décor	844,077	-
	1,956,969	10,070,317

All the payables disclosed here have arisen from local suppliers of the Company.

18.A Consolidated Accounts Payable & Other Payables: Tk. 1,971,745

Genex Infosys Limited	1,956,969	10,070,317
Green and Red Technologies Limited	14,776	12,838
Total	1,971,745	10,083,155

19.00 Short Term Loan: Tk. 466,513,467

This is made up as follows:

Particulars

Short Term Bank Loan (SOD)	264,996,436	219,930,369
Inland Bill Purchase (IBP) Loan	97,062,673	53,332,861
LTR Loan	29,732,915	24,441,756
Term Loan- LC	8,005,386	22,850,626
Term Loan-General	36,716,057	8,246,102
Time Loan	30,000,000	-
Total	466,513,467	328,801,714

Name of Bank	Account No.	Type of Loan	Amount	Amount
Short Term Bank Loan (SOD)				
Meghna Bank Limited	110171600000016	SOD	77,306,487	76,771,950
Mercantile Bank	118672011694562	SOD	41,175,081	41,208,982
AB Bank Ltd	4005-794911-000	SOD	154,833,690	101,949,436
Total			273,315,258	219,930,369
Less: Accrued Interest			8,318,823	-
Outstanding Balance			264,996,436	219,930,369

Inland Bill Purchase (IBP) Loan				
Meghna Bank Ltd	110173300000035	Inland Bill Purchase (IBP)	-	20,375,556
Meghna Bank Ltd	110173300000037	Inland Bill Purchase (IBP)	-	6,349,306
Meghna Bank Ltd	110173300000039	Inland Bill Purchase (IBP)	-	20,173,333
Meghna Bank Ltd	110173300000040	Inland Bill Purchase (IBP)	-	6,434,667
Meghna Bank Ltd	110173300000057	Inland Bill	23,575,000	-

		Purchase (IBP)		
Meghna Bank Ltd	110173300000058	Inland Bill Purchase (IBP)	15,295,000	-
Meghna Bank Ltd	110173300000059	Inland Bill Purchase (IBP)	7,922,200	-
Meghna Bank Ltd	110173300000060	Inland Bill Purchase (IBP)	15,130,000	-
Meghna Bank Ltd	110173300000061	Inland Bill Purchase (IBP)	7,975,491	-
AB Bank Ltd	4005-794911-507	Inland Bill Purchase (IBP)	481,371	-
AB Bank Ltd	4005-794911-508	Inland Bill Purchase (IBP)	6,731,083	-
AB Bank Ltd	4005-794911-511	Inland Bill Purchase (IBP)	374,944	-
AB Bank Ltd	4005-794911-513	Inland Bill Purchase (IBP)	7,296,200	-
AB Bank Ltd	4005-794911-514	Inland Bill Purchase (IBP)	8,439,433	-
AB Bank Ltd	4005-794911-515	Inland Bill Purchase (IBP)	4,923,003	-
AB Bank Ltd	4005-794911-516	Inland Bill Purchase (IBP)	401,878	-
Total			98,545,603	53,332,861
Less: Accrued Interest			1,482,930	-
Outstanding Balance			97,062,673	53,332,861
LTR Loan				
Meghna Bank Ltd	110173600000232	LTR Loan	-	7,164,408
Meghna Bank Ltd	110173600000244	LTR Loan	-	1,288,323
Meghna Bank Ltd	110173600000280	LTR Loan	-	15,989,025
Meghna Bank Ltd	110173600000438	LTR Loan	1,259,436	-
Meghna Bank Ltd	110173600000456	LTR Loan	1,031,830	-
Meghna Bank Ltd	110173600000458	LTR Loan	3,724,773	-
Meghna Bank Ltd	110173600000468	LTR Loan	9,012,695	-
Meghna Bank Ltd	110173600000497	LTR Loan	2,284,038	-
Meghna Bank Ltd	110173600000514	LTR Loan	9,647,699	-
Meghna Bank Ltd	110173600000539	LTR Loan	3,485,790	-
Total			30,446,262	24,441,756
Less: Accrued Interest			713,346	-
Outstanding Balance			29,732,915	24,441,756
Term Loan- LC				
Meghna Bank -LTD	1101-63200000001	Term Loan-L/C	3,207,197	9,492,835
Meghna Bank -LTD	1101-63200000002	Term Loan-L/C	1,493,696	4,497,225
Meghna Bank -LTD	1101-63200000003	Term Loan-L/C	1,205,655	3,629,423
Meghna Bank -LTD	1101-63200000004	Term Loan-L/C	192,588	470,425
Meghna Bank -LTD	110163200000005	Term Loan-L/C	425,778	956,557
Meghna Bank -LTD	110163200000012	Term Loan-	1,769,843	3,804,163

		L/C		
Total			8,294,757	22,850,626
Less: Accrued Interest			289,371	-
Outstanding Balance			8,005,386	22,850,626
Term Loan-General				
Meghna Bank -Ltd	110163100000033	Term Loan-General	1,195,387	1,495,767
Meghna Bank -Ltd	110163100000058	Term Loan-General	4,210,231	4,994,622
Meghna Bank -Ltd	110163100000059	Term Loan-General	1,520,345	1,755,712
Meghna Bank -Ltd	110163100000105	Term Loan-General	30,260,000	-
Total			37,185,963	8,246,102
Less: Accrued Interest			469,907	-
Outstanding Balance			36,716,057	8,246,102
Time Loan				
Mercantile Bank Limited	LD1713881986	Time Loan	30,376,250	-
Total			30,376,250	-
Less: Accrued Interest			376,250	-
Outstanding Balance			30,000,000	-
Total Short Term Loan			466,513,467	328,801,714

Terms & Conditions

Name of Institution	Type of Facility	Particulars
Meghna Bank Ltd	Overdraft (General)	Nature of Credit: Overdraft (General)
		Credit Limit: Tk. 7.50 crore (Taka Seven Crore & Fifty lac) only.
		Purpose: To meet working capital requirement.
		01 (one) year.
		Interest Rate: 12.00 % P.A. with quarterly rest or as revised by the bank from time to time.
Meghna Bank Ltd	Revolving Time Loan (IBP)	Nature of Credit: Revolving Time Loan (Bill receivables)
		Credit Limit: Tk. 10.00 crore (Taka Ten Crore) only.
		Purpose: To meet up operational expenses.
		Validity/Expiry: 01 (one) year. However, each Time Loan will have specific validity matching with the maturity of accepted bill.
		Interest Rate: 12.00 % P.A. with quarterly rest or as revised by the bank from time to time.
		Security: Registered Mortgage along with RIGPA of 44 decimals land located at Chorlakkha, Potia, Chittagong owned by AWR Real Estate (supported by board resolution).

Name of	Type of	Particulars
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Institution	Facility	
Meghna Bank Ltd	Revolving L/C (Foreign/Local)	Nature of Credit: Revolving L/C (Foreign/Local)
		Credit Limit: Tk. 4.00 crore (Taka Four Crore) only.
		Purpose: To import/procure ICT related equipment, accessories and solutions from local and foreign vendors.
		Validity/Expiry: 01 (one) year. However, each L/C will have specific validity as per L/C terms.
		Interest Rate: 12.00 % P.A.
		Security: Registered Mortgage of 01 (one) Apartment measuring 4133.80 sft (including car parking, common space, open space) of a 14 storied building namely "Concord Asha" along with proportionate 1.303 decimal of undivided and un-demarcated land out of 26 katha 7 chattak (currently mortgaged with Prime Bank Ltd).
Name of Institution	Type of Facility	Particulars
Meghna Bank Ltd	Revolving LTR/Time Loan	Nature of Credit: Revolving LTR/Time Loan Inner of Rev. L/C)
		Credit Limit: Tk. 3.00 crore (Taka Three Crore) only.
		Purpose: LTR: To retire sight L/C documents to be opened under Rev. L/C, Time Loan: To retire import documents against local L/C
		Validity/Expiry: 01 (one) year. However, each LTR/Time Loan will have specific validity up to 120 days from the date of creation. However, in case of DP L/C, DP period & LTR/Time Loan tenor shall not exceed 120 days.
		Interest Rate: 12.00 % P.A. with quarterly rest.
		Security: Registered Mortgage of 01 (one) Apartment measuring 4133.80 sft (including car parking, common space, open space) of a 14 storied building namely "Concord Asha" along with proportionate 1.303 decimal of undivided and un-demarcated land out of 26 katha 7 chattak (currently mortgaged with Prime Bank Ltd).
Name of Institution	Type of Facility	Particulars
Meghna Bank Ltd	Revolving Time Loan	Nature of Credit: Revolving Time Loan Inner of Rev. L/C)
		Credit Limit: Tk. 2.00 crore (Taka Two Crore) only.
		Purpose: To meet up urgent payment requirement for establishment of new office to expand the business of the company.
		Validity/Expiry: 01 (one) year. However, each Time Loan will have specific validity up to 100 days from the date of creation.
		Interest Rate: 13.00 % P.A. with quarterly rest or as revised by the bank from time to time.
		Security: Registered Mortgage along with RIGPA of 44 decimals land located at Chorlakkha, Potia, Chittagong owned by AWR Real Estate (supported by board resolution). The property is presently mortgaged with NCC Bank Ltd.
Mercantile	SOD (General)	Nature of Credit: SOD (General)

Bank Ltd		Credit Limit: Tk. 400.00 Lac Only.
		Purpose: To meet working capital requirements; i.e. to meet up expenditure for office salary, office maintenance, maintaining accessories availability at required level and logistic support at satisfactory level.
		Validity: 01 (One) year from the date of disbursement (including six months grace period).
		Interest Rate: 11.50% P.A. with quarterly rest subject to change that may be met by the bank from time to time.
		Security: RM & RIGPA on 05 Nos. of floor measuring 11,505 sft on 12 storied commercial building, named "AWR NIB Tower" along with 4.54 decimal (2.75 katha) proportionate share of land out of 9.08 decimals (5.50 katha) including car parking space located at plot#99, Road#11, Bloc: C, Banani, Dhaka.
Mercantile Bank Ltd	Term Loan	Nature of Credit: Term Loan
		Credit Limit: Tk. 300.00 Lac Only.
		Purpose: To meet up working capital requirement of the company.
		Validity/Expiry: 06 (Six) Months from the date of disbursement.
		Interest Rate: 10.50 % P.A. with quarterly rest subject to change that may be met by the bank from time to time.
		Security: RM & RIGPA additional charge 11,505 sft floor space of commercial complex with proportionate undemarcated land measuring 2.75 khatha land proportionate car parking at plot#99, Road#11, Blok: C, Banani, Dhaka. Personal Guarantee of owner of the company & all directors of the company.
Name of Institution	Type of Facility	Particulars
AB Bank Ltd	Overdraft (General)	Nature of Credit: Overdraft (General)
		Credit Limit: Tk. 15.00 crore (Taka Fifteen Crore) only.
		Purpose: To take over existing OD liability up to tk.10 crore with AB Bank Ltd and meet additional working capital requirement.
		Validity/Expiry: 01 (one) year.
		Interest Rate: 13.00 % P.A. or as advised by our Head office from time to time. Interest will be charged & paid on the end of each calendar quarter.
		Security: Registered Mortgage of (Third Party) formalities 412 Decimals vacant land at mouza: Kataboi, Dhamrai, Dhaka. In respect of Property of Sale Deed No. 3095 dated 8.03.2012.

19.A Consolidated Short Term Loan: Tk. 466,513,467

Genex Infosys Limited		466,513,467	328,801,714
Green and Red Technologies Limited		-	-
Total		<u>466,513,467</u>	<u>328,801,714</u>
20.00 Provision & Accruals: Tk. 48,086,536			
Opening Balance		35,829,876	32,630,408
Addition during the Year		326,598,275	296,525,485
		<u>362,428,151</u>	<u>329,155,893</u>
Adjustment during the Year		314,341,614	293,326,017
Closing Balance		<u>48,086,536</u>	<u>35,829,876</u>
This is made up as follows:			
Audit Fee		402,500	138,000
VAT Payable		6,645,412	21,985,660
Provision for Electricity Bill		1,340,000	1,305,200
Provision for Office Rent		2,487,000	1,435,000
Provision for Overseas Travelling		1,250,000	2,865,840
Staff Salaries Payable		540,000	1,852,655
Accrued Interest	20.01	23,936,205	-
Provision for workers' profit participation and welfare funds		11,485,420	6,247,521
		<u>48,086,536</u>	<u>35,829,876</u>
20.01 Accrued Interest			
Accrued Interest against Long Term Loan		12,285,579	-
Accrued Interest against Short Term Loan		11,650,626	-
Total Accrued Interest		<u>23,936,205</u>	<u>-</u>
20.A Consolidated Provision & Accruals: Tk. 50,346,037			
Genex Infosys Limited		48,086,536	35,829,876
Green and Red Technologies Limited		2,259,501	1,281,409
Total		<u>50,346,037</u>	<u>37,111,286</u>
21.00 Revenue: Tk. 652,140,347			
Total Sales		694,986,663	605,069,796
Less: VAT on sales		42,846,316	77,585,670
Net Sales	21.01	<u>652,140,347</u>	<u>527,484,126</u>
21.01 Net Revenue:			
This Is made up as follows:			
Data Entry		10,665,054	15,193,189
Business Process Outsourcing		16,069,967	68,719,250
IT Support & Software Maintenance		21,080,379	27,725,203
Digital Content Development & Management		20,678,125	25,364,567
Call Centre Service		370,856,775	239,547,363
Software Development		194,179,365	126,894,758
Website Development		18,610,682	24,039,795
Total		<u>652,140,347</u>	<u>527,484,126</u>

21.A Consolidated Revenue: Tk. 699,581,499		
Genex Infosys Limited	652,140,347	527,484,126
Green and Red Technologies Limited	47,441,152	47,156,805
Total	<u>699,581,499</u>	<u>574,640,931</u>

22.00 Cost of Sales: Tk. 430,209,873		
This is made up as follows:		
Salaries & Allowance	211,336,297	202,917,347
Cleaning & Clothing Cost	626,349	425,000
Recruitment Expenses	91,444	52,500
Office Rent	29,819,769	16,358,122
Electricity Bill	15,466,431	15,301,578
Entertainment Expenses	3,723,909	3,241,157
Depreciation (Sch -A.1)	107,996,149	31,500,976
Amortization on Intangible Assets (Sch-B.1)	35,201,300	24,146,758
Transportation Exp- Maintenance	1,334,562	827,518
IT Expenses	1,679,367	1,561,068
Medical expense	60,104	32,985
Printing	239,085	228,300
Stationery	255,393	252,651
Anti virus Software Purchase	587,456	512,368
Repair & Maintenance	3,750,842	3,238,571
Overseas Travelling	4,271,240	4,108,142
Training Costs	3,139,027	2,895,246
Telephone & Communication	1,175,680	919,435
Traveling & conveyance	9,436,740	9,350,572
Misc. Expenses	18,730	30,322
	<u>430,209,873</u>	<u>317,900,616</u>

22.A Consolidated Cost of Sales: Tk. 460,916,027		
Genex Infosys Limited	430,209,873	317,900,616
Green and Red Technologies Limited	30,706,154	30,433,001
Total	<u>460,916,027</u>	<u>348,333,617</u>

23.00 Administrative Expenses: Tk. 45,631,575		
This is made up as follows:		
Salaries & Allowance		13,552,469
Audit Fees	30.00	632,500
Depreciation (Sch-A.1)		8,128,742
Directors' Remuneration	29.00	9,785,000
Board Meeting Fees		42,000
Bank Charge		381,236
Recruitment Expenses		25,602
Office Rent		1,194,047
Electricity Bill		599,609
Entertainment Expenses		1,715,693
Insurance Expenses		1,049,740
Membership Renewal Fee		20,000
IT Expenses		445,729
Legal Fees		591,200
Professional Fees		745,250
Overseas Travelling		2,140,279
		9,577,000
		138,000
		2,371,041
		8,981,580
		24,000
		374,477
		10,592
		650,427
		436,925
		1,570,782
		1,012,268
		10,000
		275,483
		412,248
		610,374
		1,536,047

Printing	72,457	45,287
Stationery	68,522	45,141
Repair & Maintenance	302,312	264,164
Training Cost	1,718,242	1,598,654
Telephone & Communication	529,218	385,462
Traveling & conveyance	1,802,018	1,038,952
Misc. Expenses	89,710	70,752
	<u>45,631,575</u>	<u>31,439,656</u>
23.A Consolidated Administrative Expenses: Tk. 54,769,695		
Genex Infosys Limited	45,631,575	31,439,656
Green and Red Technologies Limited	9,138,120	9,576,476
Total	<u>54,769,695</u>	<u>41,016,132</u>
24.00 Selling & Distribution Expenses: Tk. 2,174,716		
This is made up as follows:		
Promotional Expense	1,795,903	592,713
Advertisement Expenses	174,414	90,270
Gift Expense	204,399	193,420
Total	<u>2,174,716</u>	<u>876,403</u>
24.A Consolidated Selling & Distribution Expenses: Tk. 2,174,716		
Genex Infosys Limited	2,174,716	876,403
Green and Red Technologies Limited	-	-
Total	<u>2,174,716</u>	<u>876,403</u>
25.00 Financial Expenses: Tk. 64,128,302		
This is made up as follows:		
Bank Interest	64,128,302	46,069,504
Total	<u>64,128,302</u>	<u>46,069,504</u>
25.01 Financial Expenses:		
Financial Expenses against Long Term Loan	18,143,827	12,899,461
Financial Expenses against Short Term Loan	45,984,475	33,170,043
Total Financial Expense	<u>64,128,302</u>	<u>46,069,504</u>
25.A Consolidated Financial Expenses: Tk. 64,128,302		
Genex Infosys Limited	64,128,302	46,069,504
Green and Red Technologies Limited	-	-
Total	<u>64,128,302</u>	<u>46,069,504</u>
26.00 Earnings Per Share (EPS)		
26.01 Earnings Per Share (EPS) (Weighted average method)		
The computation of EPS is given below:		
Earning attributable to the ordinary shareholders	104,757,982	124,950,426
Weighted average number of ordinary shares during the year-Note 26.01.01	55,445,479	20,000,000
Earnings Per Share (EPS)	<u>1.89</u>	<u>6.25</u>

26.01.01 Calculation of weighted average number of ordinary shares

Particulars	No. of Shares	Time Period	Weighted average no. of shares	Weighted average no. of shares
Balance As on 01.07.16	1,000,000	365/365	1,000,000	1,000,000
Stock Dividend (17.08.2016)	19,000,000	365/365	19,000,000	19,000,000
Issued new shares from share money deposit (24.08.2016)	41,600,000	311/365	35,445,479	-
Total number of shares outstanding for the year	61,600,000		55,445,479	20,000,000

26.02 Earnings Per Share (EPS) (Fully diluted basis)

The computation of EPS is given below:

Earning attributable to the ordinary shareholders	104,757,982	124,950,426
Number of ordinary shares outstanding during the year	61,600,000	61,600,000
Earnings Per Share (EPS)	1.70	2.03

26.A Consolidated Earnings Per Share (EPS)

The computation of EPS is given below:

Earning attributable to the ordinary shareholders	111,985,869	131,750,598
Weighted average number of ordinary shares during the year 26.01.01	55,445,479	20,000,000
Consolidated Earnings Per Share	2.02	6.59

27.00 Net Asset Value Per Share (NAV)

Total Assets	1,760,526,558	1,364,635,190
Less: Non Current Liabilities	367,498,161	640,864,516
Current Liabilities	533,223,640	384,723,898
	859,804,758	339,046,776
Number of Ordinary Shares at Balance Sheet date	61,600,000	1,000,000
Net Assets Value (NAV) Per Share	13.96	339.05

27.A Consolidated Net Asset Value Per Share (NAV)

Total Assets	1,763,366,953	1,396,486,421
Less: Non Current Liabilities	367,498,161	678,090,503
Current Liabilities	535,497,916	386,018,145.5
	860,370,875	332,377,772
Number of Ordinary Shares at Balance Sheet date	61,600,000	1,000,000
Net Assets Value (NAV) (Per Share)	13.97	332.38

28.00 Net Operating Cash Flows Per Share		
Cash flow from operating activities as per Statement of Cash Flow	233,616,999	112,523,342
Number of Ordinary Shares at Balance Sheet date	55,445,479	20,000,000
Net Operating Cash Flows Per Share	4.21	5.63

28.A Consolidated Net Operating Cash Flows Per Share		
Cash flow from operating activities as per Statement of Cash Flow	236,874,400	114,273,571
Number of Ordinary Shares at Balance Sheet date	55,445,479	20,000,000
Net Operating Cash Flows Per Share	4.27	5.71

Others

29.00 Payment to Directors & Board Meeting Fees

Disclosure as per requirement of schedule XI, Part II, Para 4 of Company Act 1994

Name	Designation	June 30, 2017	June 30, 2016
Chowdhury Fazle Imam	Chairman	1,265,000	1,200,000
S.K. Md. Pervez Malik	Director	860,000	1,200,000
Prince Mojumder	Director	7,180,000	6,581,580
Mezbah Uddin	Director	480,000	-
Total Directors Remuneration		9,785,000	8,981,580
All Directors	Board Meeting Fee	42,000	24,000

30.00 Audit Fees: Tk. 632,500

Name	Purpose	June 30, 2017	June 30, 2016
Masih Muhith Haque & Co.	Audit Fees	632,500	138,000
Total		632,500	138,000

31.00 During the year from 01.07.16 to 30.06.2017 Seven Board Meetings were held. The attendance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
IPE Capital Ltd. Represented by Chowdhury Fazle Imam	Chairman	7	5
Chowdhury Fazle Imam	Chairman	7	2
Mohammed Adnan Imam	Managing Director	7	7
Prince Mojumder	Director	7	7
Cogent Bangladesh Ltd. Represented by SK. Md. Pervez Malik	Director	7	5
Cogent Bangladesh Ltd. Represented by Mezbah Uddin	Director	7	2
Ziaul Islam Chowdhury	Independent Director	7	5
Tanveer Ali	Independent Director	7	5

32.00 Employee position for Genex Infosys Ltd (as at 30 June 2017)

Disclosure as per requirement of Schedule XI part II of Company Act 1994

Particulars	June 30, 2017	June 30, 2016
Number of Employees	1629	1395

There are 1,629 employees' workings for the company. All of these employees are getting Tk. 5,300 or more per month.

33.00 Related party disclosure

During the year, the Company carried out a numbers of transactions with related parties in the normal course of business. The names of the related parties and nature of these transaction have been set out in accordance with the provisions of BAS -24:

Name of the related party	Relationship	Nature of transaction	June 30, 2017	June 30, 2016
IPE Technologies Ltd.	Sister Concern	Customer Service	3,002,583	124,749
Green & Red Technologies Ltd.	Subsidiary Company	Share Money Deposit	37,225,987	-

34.00 Event after reporting period

There is no significant event that qualify for reporting between the end of financial year closing date and financial statement issue date other than normal business activities.

35.00 General

- i) Figures are rounded off to the nearest taka
- ii) Previous year's figures have been rearranged, whenever considered necessary, to conform to current year's presentation
- iii) These notes from an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

- (b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;

AUDITORS' REPORT

We have audited the accompanying Financial Statements which comprise the Statement of Financial Position of **Green and Red Technologies Limited** as at June 30, 2017 and the related Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and a Summary of Significant Accounting Policies and explanatory information for the year ended on that date with the books of account.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility:

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as at June 30, 2017 and of the results of its operations for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We also report that:

- a We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c The Company's Financial Statements and the Comprehensive Income dealt with by the report are in agreement with the books of account; and
- d The expenditures incurred were for the purpose of the Company's business.

Sd/-

SHAFIQ MIZAN RAHMAN & AUGUSTINE
Chartered Accountants

Dhaka

Date: August 12, 2017

Green and Red Technologies Limited

**Statement of Financial Position
As at June 30, 2017**

Property & Assets	Notes	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
A Non-Current Assets:		10,947,341	9,594,715
Property, Plant & Equipment	6.00	9,743,703	9,594,715
Intangible Assets	7.00	1,203,638	-
Investment	8.00	200,000	200,000
B Current Assets:		29,018,941	22,156,416
Accounts Receivable	9.00	23,505,971	17,839,973
Advance, Deposit & Pre-Payments	10.00	3,501,688	2,562,304
Cash and Cash Equivalent	11.00	2,011,282	1,754,138
C Total Assets (A+B)		<u>40,166,283</u>	<u>31,951,131</u>
Equity & Liabilities			
D Shareholder's Equity		666,018	(6,569,103)
Share Capital	12.00	100,000	100,000
Retained Earnings	13.00	566,018	(6,669,103)
E Non-current Liabilities		37,225,987	37,225,987
Share Money Deposit	14.00	37,225,987	37,225,987
F Current Liabilities:		2,274,277	1,294,247
Accounts Payable	15.00	14,776	12,838
Provision for Liabilities	16.00	2,259,501	1,281,409
G Total Equity & Liabilities (D+E+F)		<u>40,166,283</u>	<u>31,951,131</u>
Net Asset Value (NAV) Per Share	22.00	<u>666</u>	<u>(6,569)</u>

This should be read in conjunction with Notes to the Accounts.

Sd/-
Director

Sd/-
Managing Director

Sd/-
chief Financial Officer

Signed subject to our separate report of even date

Dated:
August 12, 2017

Sd/-
Shafiq Mizan Rahman & Augustine
Chartered Accountants

Green and Red Technologies Limited

**Statement of profit or Loss and other Comprehensive Income
For the year ended June 30, 2017**

Particulars	Notes	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
Revenue	17.00	47,441,152	47,156,805
Less: Cost of Sales	18.00	30,706,154	30,433,001
Gross Profit		16,734,998	16,723,804
Less: Administrative Expenses	19.00	(9,138,120)	(9,576,476)
Profit/(Loss) from Operation		7,596,878	7,147,328
Add: Other Income		-	-
Profit before Provision for Workers' Profit Participation Funds (WPPF)		7,596,878	7,147,328
Provision for Workers' Profit Participation Fund (WPPF)		361,756	340,349
Net Profit/(Loss) before Tax		7,235,122	6,806,979
Less: Income Tax		-	-
Net Profit/(Loss) after Tax		7,235,122	6,806,979
Earnings Per Share (EPS)	20.00	7,235	6,807

This should be read in conjunction with Notes to the Accounts.

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Signed subject to our separate report of even date

Dated:
August 12, 2017

Sd/-
Shafiq Mizan Rahman & Augustine
Chartered Accountants

Green and Red Technologies Limited

**Statement of Changes in Equity
For the year ended June 30, 2017**

Particulars	Share Capital	Retained Earnings	Total Equity
Opening Balance as at July 01, 2016	100,000	(6,669,103)	(6,569,103)
Net Profit/ (Loss) for the year	-	7,235,122	7,235,122
Closing Balance as at June 30, 2017	100,000	566,018	666,018
Opening Balance as at July 01, 2015	100,000	(13,476,082)	(13,376,082)
Net Profit/ (Loss) for the year	-	6,806,979	6,806,979
Closing Balance as at June 30, 2016	100,000	(6,669,103)	(6,569,103)

This should be read in conjunction with Notes to the Accounts.

Sd/-
Director

Sd/-
Managing Director

Sd/-
chief Financial Officer

Signed subject to our separate report of even date

Dated:
August 12, 2017

Sd/-
Shafiq Mizan Rahman & Augustine
Chartered Accountants

Green and Red Technologies Limited

**Statement of Cash Flows
For the year ended June 30, 2017**

Particulars	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
A. Cash Flow from Operating Activities:		
Cash received from customers	41,775,154	42,650,129
Cash paid to suppliers	(18,462,799)	(20,573,065)
Cash paid to employees	(15,119,328)	(15,819,872)
Cash paid to other	(4,045,243)	(3,977,973)
Advance Income Tax (AIT)	(890,384)	(528,990)
Net Cash Provided/ (Used) by Operating Activities	3,257,401	1,750,228
B. Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(1,749,857)	(1,003,753)
Acquisition of Intangible assets	(1,250,400)	-
Investment	-	(200,000)
Net Cash Used By Investing Activities	(3,000,257)	(1,203,753)
C. Cash Flow from Financing Activities:		
Share Money Deposit Received	37,225,987	-
Share Money Deposit Refund	(37,225,987)	-
Net Cash Flows Financing Activities	-	-
D. Net cash increase/ (decrease) (A+B+C)	257,144	546,475
Cash & Bank Balance at Opening	1,754,138	1,207,663
Cash & Bank Balances at Closing	2,011,282	1,754,138
Net Operating Cash Flow Per Share	21.00	3,257
	3,257	1,750

This should be read in conjunction with Notes to the Accounts.

Sd/-
Director

Sd/-
Managing Director

Sd/-
chief Financial Officer

Signed subject to our separate report of even date

Dated:
August 12, 2017

Sd/-
Shafiq Mizan Rahman & Augustine
Chartered Accountants

Green and Red Technologies Limited
Statement of Property, plant and equipment
As at June 30, 2017

Schedule - A

Particulars	Cost			Rate %	Depreciation			Written Down Value as on 30.06.2017
	Balance as on 01.07.2016	Addition during the year	Balance as on 30.06.2017		Balance as on 01.07.2016	Charged during the year	Balance as on 30.06.2017	
Machineries	10,320,008	1,729,857	12,049,865	15%	2,666,933	1,372,714	4,039,647	8,010,218
Furniture & Fixtures	1,940,274	20,000	1,960,274	10%	330,051	161,872	491,923	1,468,351
Motor Vehicles	575,377	-	575,377	20%	243,960	66,283	310,243	265,134
As on June 30, 2017	12,835,660	1,749,857	14,585,517		3,240,945	1,600,869	4,841,814	9,743,703
As on June 30, 2016	11,831,907	1,003,753	12,835,660		1,701,239	1,539,705	3,240,945	9,594,715

Allocation of Depreciation

Depreciation Allocated to:		30.06.2017	30.06.2016
Cost of Sales	70%	1,120,608	1,077,794
Administrative Expenses	30%	480,261	461,912
Depreciation Expenses		1,600,869	1,539,705

Green and Red Technologies Limited
 Intangible Assets
 For the Year ended June 30, 2017

Schedule-B

Particulars	Cost				Rate of Dep. (%)	Amortization			W.D.V.
	Balance as on 01.07.2016	Addition during the Year	Disposal/ Adjustment	Balance as on 30.06.2017		Balance as on 01.07.2016	Charged during the Year	Balance as on 30.06.2017	Balance as on 30.06.2017
Software	-	1,250,400	-	1,250,400	15%	-	46,762	46,762	1,203,638
As on June 30, 2017	-	1,250,400	-	1,250,400		-	46,762	46,762	1,203,638
As on June 30, 2016	-	-	-	-		-	-	-	-

Allocation of Amortization

Amortization Allocated to:	30.06.2017	30.06.2016
Amortization	46,762	-
Cost of Sales	46,762	-
Amortization	<u>46,762</u>	<u>-</u>

100%

GREEN AND RED TECHNOLOGIES LIMITED.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June, 2017

1.00 Corporate History of the Reporting Entity:

GREEN AND RED TECHNOLOGIES LIMITED was incorporated in Bangladesh on 22 July 2009 under the Companies Act, 1994. Vide registration no. C-78727/09 as a private limited company by shares. The company commenced its commercial operation in 22 July 2009.

The registered office is located at Plot No.98, Sayed Grand Center, Road No.28, Sector-07, Uttara, Dhaka-1230.

2.00 Nature of Corporate Business:

The principal activities of the company are ITES Services, Ad Network Solution, Web based solution and Consultancy, E-commerce/Business, Data Processing, Graphics Design, IT Consulting, IT Training Centre and Software development in Bangladesh clients.

3.00 Corporate Financial Statements and Reporting:

This comprises Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Explanatory notes to the financial statements covering accounting policies.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994, the Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of the financial statements.

4.00 Basis of preparation

4.01 Statement of Compliance

Statement of Compliance

4.02 The financial statements of the company have been prepared in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), The Companies Act 1994 and other applicable laws and regulations as required. The following Bangladesh Accounting Standards were applied for the preparation of Financial Statements for the year.

BAS-01	Presentation of Financial Statements
BAS-07	Statements of Cash flows
BAS-08	Accounting Policies, Changes in Accounting Estimates & Errors.
BAS-10	Events after the reporting period

BAS-12	Income Taxes
BAS-16	Property, Plant and Equipment
BAS-18	Revenue
BAS-19	Employees Benefits
BAS-24	Related Party Disclosures
BAS-33	Earnings Per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.
BAS-38	Intangible Assets
BAS-39	Financial Instruments

The Company complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Value added Tax Act 1991
The Value added Tax Rules 1991
The Securities and Exchange Rules, 1987.
Labor Act. 2006 (Amendment in 2013)

4.03 Basis of measurement

The financial statements have been prepared on going concern basis under historical cost conventions.

4.04 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka (TK.) currency, which is the company's functional currency. The figures of financial statements have been rounded off to the nearest integer.

4.05 Accrual Basis of Accounting

These financial statements have been prepared under the accrual basis of accounting.

4.06 Use of estimates & judgment

The preparation of these financial statements is in conformity with BASs/BFRSs which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses, depreciation and amortization and tax reserve. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected thereby.

4.07 Reporting Period

The reporting period of the company covers from 01 July 2016 to 30 June 2017.

4.08 Components of the financial statements

- i) Statements of Financial Position as at 30 June, 2017.
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2017.
- iii) Statement of Changes in Equity for the year ended 30 June, 2017.
- iv) Statement of Cash flows for the year ended 30 June, 2017.
- v) Explanatory notes to the Financial Statements for the year ended 30 June, 2017.
- vi) Comparative information in respect of the preceding year.

4.09 Date of Authorization

The board of director has authorized the financial statements for issue on August 12, 2017

5.00 Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all period presented in these financial statements.

5.01 Property, plant and equipment

5.01.01 Recognition and measurement

All property, plant and equipments are initially accounted for at costs and depreciated over their expected useful life in accordance with BAS 16. The cost of acquisition of asset comprises its purchase price and any other directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes. .

5.01.02 Subsequent cost

The subsequent cost/expenditure or any replacing part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and other Comprehensive Income as incurred.

5.01.03 Depreciation

All items of property, plant and equipment have been depreciated on reducing balance method. Depreciation on current period's addition is charged when the asset is available for use and charged at the rates varying from 10% to 20% depending on the estimated useful life of assets.

Rates of depreciation on various classes of fixed assets are as under:

	<u>30 June, 2017</u>	<u>30 June, 2016</u>
Machineries	15%	15%
Furniture & fixtures	10%	10%
Motor Vehicles	20%	20%

5.01.04 Intangible Assets:

Intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the company over the year of time and cost of the asset can be measured reliably as per the Bangladesh Accounting Standard (BAS) 38: Intangible Assets

5.01.05 Amortization

Intangible asset are amortized on reducing balance method to the statement of profit or loss and other comprehensive income from the date when the asset is available for use over its estimated economic life.

Rates of amortization on software is as under:

Items	30 June, 2017
Software	15%

5.02 Trade and other receivables (Accounts receivables)

Trade and other receivables are initially recognized at invoice value and the amount represents net realizable value. Management considered that the entire trade receivables as good and collectable.

5.03 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measure at cost. After initial recognition prepayments are carried at cost less charges to Statement of Comprehensive Income.

5.04 Cash & Cash Equivalents

Cash & Cash Equivalents includes cash in hand, cash at banks, demand deposits which are short term highly liquid and readily convertible to cash without any restriction.

5.05 Provision

A provision is recognized in the Financial Position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.06 Revenue recognition

In compliance with the requirement of BAS 18 Revenue, revenue recognized against sales, when services are dispatched to customers that is when the significant risk and rewards of ownership have been transferred to the buyers' recovery of the consideration is probable, the associated costs can be estimated reliably.

5.07 Corporate tax

Income Tax provision has not been created as the company is ITES service as the company is fully exempted from Tax up to June 30, 2024.

5.08 Statement of Cash flows

Cash Flows statement is prepared in accordance with BAS 7 “Statement of Cash Flows” and cash flows from operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 7, which state that “Enterprises are encouraged to report cash flow from operating activities using direct method.

5.09 Earnings per share

The company presents its basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by weighted average number of ordinary shares outstanding during the period ended as per BAS-33.

5.10 Comparative information

Comparative information have been disclosed in respect of the previous period for all numerical information in the Financial statements and also the narrative and descriptive information when it is relevant for understanding for the current period financial statements.

5.11 Events after reporting period

Events after the reporting period is an event, which could be favorable or unfavorable, that occurs between the end of the reporting period and the date that the financial statements are authorized for issue.

Adjusting event: An event after the reporting period that provides further evidence of conditions that existed at the end of the reporting period, including an event that indicates that the going concern assumption in relation to the whole or part of the enterprise is not appropriate.

Non-adjusting event: An event after the reporting period that is indicative of a condition that arose after the end of the reporting period.

As per “BAS 10 Events after reporting period “adjusting events are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material.

5.12 Employees' benefit

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The company has accounted for and disclosed employee benefits in compliance with the provisions of BAS 19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

Short Term Employee Benefits

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

5.13 Going Concern Basis

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

5.14 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for the purpose of impairment.

5.15 Re-arrangement

Previous period figure has been re-arranged whenever considered necessary to ensure comparability with the current period presentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

5.16 Financial Instruments

A financial instrument in any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

5.17 Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of another equity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date which the company becomes a part to the contractual obligation of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

Initial Recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognizes at their amortized cost.

Trade Receivable

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review at all outstanding amount at the period end.

Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when it's contractual obligations are discharged or cancelled or expired. Financial liabilities are recognized initially at fair value less any directly attributable transactions cost. Subsequently to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

5.18 General

- 5.18.1** Figures in these notes and annexed financial statement have been rounded off to the nearest taka.

	June 30, 2017 Amount (Tk.)	June 30, 2016 Amount (Tk.)
6.00 Property, Plant and Equipment: Tk.9,743,703		
This is made up as follows:		
<u>At Cost</u>		
Opening Balance	12,835,660	11,831,907
Addition	1,749,857	1,003,753
	<u>14,585,517</u>	<u>12,835,660</u>
Adjustment	-	-
Closing Balance	<u>14,585,517</u>	<u>12,835,660</u>
<u>Accumulated Depreciation</u>		
Opening Balance	3,240,945	1,701,239
Addition	1,600,869	1,539,705
	<u>4,841,814</u>	<u>3,240,945</u>
Adjustment	-	-
Closing Balance	<u>4,841,814</u>	<u>3,240,945</u>
Written Down Value	<u>9,743,703</u>	<u>9,594,715</u>

Details are shown in Schedule-A

7.00 Intangible Assets: Tk. 1,203,638

At Cost:

Opening balance	-	-
Addition during the year	1,250,400	-
Closing Balance	<u>1,250,400</u>	<u>-</u>

Amortization:

Opening balance	-	-
Addition during the year	46,762	-
Closing Balance	<u>46,762</u>	<u>-</u>

Written down Value:	<u>1,203,638</u>	<u>-</u>
----------------------------	-------------------------	-----------------

The Intangible Assets includes Software acquired for the purpose of business operations. Detailed of Intangible Assets has been provided in **Schedule- B**.

8.00 Investment Tk.200,000

This is made up as follows:

Total	<u>200,000</u>	<u>200,000</u>
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Investment in Associate:

Particular	No. of Share	% of Share	Face Value Per Share	TK.
Mayalogy Limited	2,000	20%	100	200,000

1) Mayalogy Ltd. is a Associate Company of Green and Red Technologies Ltd.

2) Paid up Capital of the company is Tk. 1,000,000 Divided into 10,000 shares @ Tk. 100 each

3) Green and Red Technologies Ltd. hold 20.00% that is 2,000 Shares @ Tk. 100 each of Mayalogy Ltd.

Mayalogy Ltd. incorporated as a private Ltd. Company under the Companies Act. 1994. The main activities of this company are to establish, provide, improve, assist and promote high quality curated information to women and men on the internet. Also to implement different development activities for moving forward the expansion of mass education, socio-economics topics, women empowerment and cultural growth.

9.00 Accounts Receivable Tk.23,505,971

Opening balance	17,839,973	13,333,297
Addition during the year	47,879,203	47,781,759
	65,719,176	61,115,056
Adjustment during the year	42,213,205	43,275,083
Closing balance	<u>23,505,971</u>	<u>17,839,973</u>

This is made up as follows:

Activate Media Solutions Ltd.	191,747	-
Adcomm Limited	234,325	-
Amar Phonebook Ltd	29,986	29,986
Asiatic Mindshare	3,755,839	4,297,172
ATN Times	240,000	-
AWR Real Estate Limited	334,978	184,978
Bd Friendship	864	-
Bdjobs Limited	223,968	98,482
BdOnlineIncome.Com	1,000	-
Beatnik	255,000	-
Benchmark	110,196	85,671
Bibaha.com	13,040	-
Bikroy.com	119,837	49,980
Carnival	148,750	-
Chaldal.com	235,363	90,363
Chorki	114,119	17,262
Color Talking Limited	7,000	-
Cookie Jar Limited	77,434	8,480
Cube Furnitures	39,021	-
Daraz.com.bd	145,896	45,734
Diabetes Store	5,000	-
Dell Bangladesh	-	230,590
Digi Jadoo Broadband Limited	73,331	394,533
Ehat Bazaar	16,565	16,565
Eracell limited	10,000	10,000
Ezzytech	500	-
Green Delta Insurance Company Limited	108,278	30,715
GEEKY Social	9,534	-

HAVAS Media	340,397	180,913
Hayes Haier Appliance Co. Ltd	272,334	-
Hungry Naki	233,549	65,000
Helloeventz.com	46,068	-
I Creation	20,000	-
Ittefaq Group of Publications Ltd	50,000	-
Lamudi GmbH	205,044	48,150
Magnito Digital Ltd.	228,111	50,500
MADLY	43,500	-
MAMPower	580,167	323,685
Media Axis	1,190,936	887,794
Mediacom	24,703	24,703
Meilleur Deco	17,500	-
MobFox	212,136	-
MoMagic Bangladesh Ltd.	-	115,000
Officextracts	220,000	-
OLX, Inc.	107,478	-
ONZ Solution	115,000	-
Pathao	20,000	-
Pran RFL Group	1,945,449	72,117
Property Bazar Limited	343,234	186,388
Raise IT Solution Ltd	330,473	-
Rangs Limited	157,501	25,000
Reve Tax Ltd.	-	50,000
RHH Limited	30,000	30,000
Royex Technologies	5,390	-
S Hoque International	4,803	-
SALE BAZAR BD	1,998	-
Shohoz.com	219,950	109,000
Singularity Limited	78,684	25,000
Smaato Inc.	256,571	18,867
Softwind Tech Ltd	5,571,985	4,181,517
Spellbound Communication	200,000	-
SSL Wireless	-	38,250
Strategeek Digital Limited	-	2,593,352
System Solutions And Development Technologies Ltd	37,674	-
Tanveer Food Limited	9,500	57,500
Top of Mind	1,958,399	1,616,684
Unifox Digital Media	1,848,506	1,496,675
Udoy.co	10,000	-
Vromon.com.bd	33,712	33,712
WebAble	29,648	-
White Spot	4,000	-
WebAble	-	19,656
Total	23,505,971	17,839,973

Aging Schedule of Accounts Receivable:

Sales	Less than 6 months	More than 6 months	30.06.2017	30.06.2016
	23,505,971	-	23,505,971	17,839,973

Information about Accounts receivable as per requirement under Schedule XI, Part I, Para 4 of the Companies Act, 1994.

S/L	Particular	Amount in Tk. 30.06.2017	Amount in Tk. 30.06.2016
1	Receivable considered good in respect of which the company is fully secured	-	-
2	Receivable considered good in respect of which the company holds no security other than the debtor personal security	23,505,971	17,839,973
3	Receivable considered doubtful or bad	-	-
4	Accounts Receivable due by any Director or other officer of the Company	-	-
5	Receivables due by common management	-	-
6	The maximum amount of Receivable due by any Director or other officer of the Company	-	-

10.00 Advance, Deposit and Prepayments: Tk.3,501,688

Opening balance	2,562,304	2,255,314
Addition during the year	1,035,384	738,990
	<u>3,597,688</u>	<u>2,994,304</u>
Adjustment during the year	96,000	432,000
Closing balance	<u>3,501,688</u>	<u>2,562,304</u>

This is made up as follows:

Mr. Muhammad Nazimuddaula	375,000	230,000
Mr. Monjur Rohan	66,000	86,000
Mrs. Sharmin Sonali	120,000	150,000
Mr. Muzahidul Islam	-	46,000
Mr. Abdul Hakim Bhuiyan	12,500	12,500
Mrs. Syeda Farhana Huq	25,000	25,000
Advance to Maya	127,080	127,080
Goromcha Ltd.	912,475	912,475
Advance Income Tax (AIT)	1,733,633	843,249
Office Rent	130,000	130,000
Total	<u>3,501,688</u>	<u>2,562,304</u>

11.00 Cash and Cash Equivalent: Tk.2,011,282

This is made up as follows:

Cash in Hand		25,125	9,621
Cash at Bank	N-11.01	1,986,157	1,744,517
Total		<u>2,011,282</u>	<u>1,754,138</u>

11.01 Cash at Bank: Tk.1,986,157

bKash	46,964	7,637
AB Bank Ltd., CD A/C. # 4005-798937-000	1,879,231	-
Eastern Bank Ltd., CD A/C No. # 1161060200548	41,110	-
NCC Bank Ltd., CD A/C No. # 050-0210003771	14,626	1,731,504
NRBC Bank Ltd., CD A/C No. # 012133300000025	3,781	4,356
NRBC Bank Ltd., SND A/C No. # 012136000000011	445	1,020
Total Cash at Bank	<u>1,986,157</u>	<u>1,744,517</u>

12.00 Share Capital: Tk.100,000**12.01 Authorized Capital: Tk. 10,000,000**

The authorized capital of the Company is Tk.10,000,000 (Taka one crore) only divided 100,000 ordinary Shares of Tk.100 (Taka Hundred) each.

12.02 Issued & Paid-Up Capital: Tk.100,000

This represent the sum received on account of 1,000 Ordinary Share of Tk. 100 each held by the shareholders in the following manner:

<u>Name of Shareholders</u>	<u>No. of Shares</u>	<u>% of Shares</u>	<u>Amount (Tk.)</u>	<u>Amount (Tk.)</u>
Mr. Mohammed Adnan Imam	1	0.10%	100	100
Genex Infosys Limited	999	99.90%	99,900	99,900
Total	<u>1,000</u>	<u>100%</u>	<u>100,000</u>	<u>100,000</u>

13.00 Retained Earnings: Tk.566,018

This is made up as follows:

Opening Balance as on 01.07.2016	(6,669,103)	(13,476,082)
Profit/(Loss) during the year	7,235,122	6,806,979
	<u>566,018</u>	<u>(6,669,103)</u>

14.00 Share Money Deposit: Tk.37,225,987

This is made up as follows:

Share Money Deposit	37,225,987	37,225,987
Total	<u>37,225,987</u>	<u>37,225,987</u>

Note: Receipt from Genex Infosys Ltd. as share money deposit.

15.00 Accounts Payable Tk.14,776

This is made up as follows:

Aamadi.com	-	-
Others Payable	14,776	12,838
Zoom Bangla	-	-
Total	14,776	12,838

16.00 Provision for Liabilities: Tk.2,259,501

Audit Fee 16.01

Audit Fee	46,000	34,500
Salary	1,318,000	569,203
VAT Payable	58,962	53,068
Advance from H2O Media	8,954	32,745
Advance from Akiz Food	-	494
Advance from Prothom Alo	12,543	69,816
Advance from other Customers	25,487	70,900
Utility Bill	12,700	19,500
Office Rent	74,750	90,833
Provision for Workers' Profit Participation Fund (WPPF)	702,105	340,349
	2,259,501	1,281,409

16.01 Audit Fee: Tk46,000

This is made up as follows:

Opening Balance	34,500	43,750
Less: Adjustment during the year	34,500	43,750
	-	-
Add: Addition during the year	46,000	34,500
Total	46,000	34,500

17.00 Revenue: Tk.47,441,152

This is made up as follows:

Sales-Software	44,520,812	42,365,491
Sales-Adnet	3,358,391	5,416,267
Total Sales	47,879,203	47,781,759
Less: Value Added Tax (VAT)	438,051	624,954
Net Sales	47,441,152	47,156,805

18.00 Cost of Sales: Tk.30,706,154

This is made up as follows:

Publishers Payment	14,030,466	14,106,282
Salaries & Allowances	11,074,048	10,930,976
Agency Commission	3,447,471	2,793,617
Sub-Contract Expense	-	268,238
Fuel & Oil Expenses	72,030	72,706
Travelling & Conveyance	47,417	31,490
Telephone and Mobile Bill	124,079	133,645
Office Rent	627,900	842,695
Internet Expenses	111,230	175,560
Computer Hardwere	4,144	-
Depreciation	1,120,608	1,077,794
Amortization on Intangible Assets	46,762	-
Total	30,706,154	30,433,001

19.00 Administrative Expenses Tk.9,138,120

This is made up as follows:

Salaries & Allowances	4,738,878	4,684,704
Server Renewal	2,102,034	1,987,964
Advertisement	57,200	115,704
Audit Fee	46,000	34,500
Bank Charges	16,471	10,575
Cleaning Expenses	3,850	3,540
Computer Hardware	51,856	23,600
Depreciation	480,261	461,912
Entertainment	100,603	170,150
Event Expense	127,106	-
Fees & Subscription	14,145	12,505
Fuel and Oil Expenses	30,870	31,160
Garage Rent	13,252	23,000
Incentive Bonus	6,200	91,989
Internet Expenses	47,670	75,240
Newspaper & Periodicals	12,064	19,530
Office Rent	269,100	361,155
Online Service Charges	1,564	-
Printing & Stationary	95,803	60,376
Office Supplies	70,206	73,748
Professional Fees	285,900	716,150
Repair & Maintenance	273,007	230,570
Security Charges	90,000	84,000
Telephone and Mobile Bill	53,177	57,276
Travelling & Conveyance	20,322	13,496
Utilities	130,583	233,633
Total	9,138,120	9,576,476

Schedule-A

19.01

19.01 Utilities Expenses Tk. 130,583

This is made up as follows:

Electricity Bill	118,232	221,585
Gas Bill	8,700	8,450
Telephone Bill	3,651	3,598
Total	130,583	233,633

20.00 Earnings Per Share (EPS)Tk.7,235

The computation of EPS is given below:

Earning attributable to the ordinary shareholders	7,235,122	6,806,979
Ordinary Shares outstanding during the year	1,000	1,000
Earnings Per Share (EPS)	7,235	6,807

21.00 Net Operating Cash Flows Per Share: Tk.3,257

Cash flow from operating activities as per Statement of Cash Flow

Cash flow from operating activities as per Statement of Cash Flow	3,257,401	1,750,228
Number of Ordinary Shares at Balance Sheet date	1,000	1,000
Net Operating Cash Flows Per Share	3,257	1,750

22.00 Net Asset Value (NAV) Per Share: Tk.666**Total Assets**Less: Non Current Liabilities
Current Liabilities

40,166,283	31,951,131
37,225,987	37,225,987
2,274,277	1,294,247
666,018	(6,569,103)
1,000	1,000
666	(6,569)

Number of Ordinary Share at Balance Sheet date

Net Asset Value (NAV) Per Share

Information as is required under section 186 sub section-1 (c) of the কোম্পানি আইন, ১৯৯৪ relating to holding company;

ANNEXURE-A

DIRECTORS' REPORT OF GREEN AND RED TECHNOLOGIES LIMITED

Dear Shareholders
Assalamuyalaikum

On behalf of the Board of Directors and on behalf myself I welcome you all to 8th Annual General Meeting. The Board of Directors is pleased to take the opportunity to present you the Audited Financial Statements of the Company for the year ended June 30, 2017, Auditors' report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act 1994, the guideline issued by Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Accounting Standards (BAS).

Background

GREEN AND RED TECHNOLOGIES LIMITED was incorporated on 22 July, 2009 vide registration no. C-78727/09 as a private limited company in Bangladesh under the Companies Act 1994. The Authorized capital of the company is Tk. 10,000,000.00 and paid up capital Tk. 1,00,000.

Revenue

As you are aware The Company is the principal service of the Company is Information Technology Enabled Service (ITES). The principal activities of the company are ITES Services, Ad Network Solution; Web based solution and Consultancy, E-commerce/Business, Data Processing, Graphics Design, IT Consulting, IT Training Centre and Software development in Bangladesh clients. The sale proceeds stood at Tk. 47,441,152.

The operating financial results of the Company for the year 2016-17 as compared to previous year are summarized hereunder:

Particular	30 June, 2017	30 June, 2016
Turnover	47,441,152	47,156,805
Gross Profit	16,734,998	16,723,804
Net Profit (BT)	7,235,122	6,806,979
Provision for Taxation	-	-
Net Profit (AT)	7,235,122	6,806,979
Gross Margin (Turnover)	35.23 %	35.45 %
Net Margin (BT)	15.19 %	14.43%
Net Margin (AT)	15.19 %	14.43%
Earnings Per Share (EPS) (Tk.)	7,234	6,807

Industry outlook and possible future developments in the industry

Introduction

Business Processing Outsourcing (BPO) involves assigning of specific business processes, operations and relevant responsibilities over to intermediary service providers. BPO organization is responsible for performing a process or a part of a process such as production of goods for use or sale using labour and machines, tools, chemical and biological processing of another business organization, outsourcing is done to save on costs or gain efficiency. It usually consists of the back office or front office operations.

Core Areas of Business:

The principal activities of the company are ITES Services, Ad network solution, Web based solution and Consultancy, E-commerce/Business, Data Processing, Graphics Design, IT Consulting, IT Training Centre and Software development in Bangladesh.

Risk and concerns

Changes in the existing global or national policies can have either positive or negative impacts for the company.

Moreover, the performance of the company may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Similarly, risks and concern of the industry depends on the upcoming Government policy as well.

A discussion on cost of goods sold, gross margin and net profit margin

Particulars	30-June-2017		30-June-2016	
	Amount	%	Amount	%
Sales	47,441,152	100.00%	47,156,805	100.00
Cost of Sales	30,706,154	64.77%	30,433,001	64.54%
Gross Profit	16,734,998	35.23%	16,723,804	35.46%
Net Profit for the year	7,235,122	15.19 %	6,806,979	14.43%

Discussion on continuity of extra-ordinary gain or loss

There is no significant extra-ordinary gain or loss during the financial year.

Related party transactions

The Company in normal course of business carried out a number of transactions with other entities and Directors that fall within the definition of related party contained in BAS 24: Related Party Disclosures. Details of related party disclosures are shown in the financial statement 2017.

Significant variance of financial statements

There is no significant variance in the financial statements during the period ended on 30th June, 2017.

Board Size:

The number of members of the Board of Directors stands at 02 (Two).

Chief Financial Officer, Company Secretary

The company has allocated the responsibilities as follows:

Company Secretary : Md. Aminul Haque
Chief Financial Officer : Md. Jahangir Alam

External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors.

Subsidiaries of the Company:

Green and Red Technologies Limited has no subsidiary company.

Duties of Managing Director & CFO

The provision of BSEC regulations has been compiled in the Annual Report.

Share holding pattern

The shareholding of directors at the period end of 30 June, 2017 is shown as below:

Name of Directors	Position	30.06.2017	
		No of Share	% of Share
1. Parent/Subsidiary/Associate companies and other related parties.	Shareholder & Director	999	99.90%
2. Directors, CEO, CS, CFO, HIA and their spouses and minor children:	-	-	-
2.A. Directors			
Mohammed Adnan Imam	Director	1	.10%
2.B. CEO, CS, CFO:			
Muhammad Nazimuddaula	CEO	-	-
Md. Jahangir Alam	CFO	-	-
Md. Aminul Haque	CS	-	-
3. Executive	-	-	-
4. Shareholding 10% or more voting right	-	-	-
Total		1000	100%

Directors involved in other Companies:

Sl.	Name & Designation	Directorship/Ownership with Other Companies	
		Companies	Position
1	Mohammed Adnan Imam <i>Managing Director & Director</i>	AWR Developments (BD) Ltd.	MD
		AWR Real Estate Ltd.	MD
		Oracle Services Ltd.	MD
		IPE Capital Ltd.	Director
		IPE Building Products Ltd.	MD
		Cogent Bangladesh Ltd.	Director
		NRB Commercial Bank Ltd.	Director
2	<i>Genex Infosys Limited</i>	N/A	N/A

Board Meeting and Attendance

During the year 4 (Four) Board Meetings were held. The attendance record of the directors is as given below

Name of Directors	Attendance
Genex Infosys Limited	04
Mr. Mohammed Adnan Imam	04

Director's remuneration

No remuneration has taken by the Director during the financial Year 2016-2017.

Directors Responsibilities for the Financial Statements

Directors are pleased to confirm the following:

- The financial statements together with notes thereon have been drawn up in conformity with the Companies Act, 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the companies state of affairs, the result of its operations, cash flow and changes in equity.

- b) Proper books and accounts of the company have been maintained.
- c) Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- d) The International Financial Reporting Standards, as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- e) The system of internal control is sound and has been implemented and monitored effectively.
- f) The key operating and financial data for the last two years are shown on page 01 (one)

Internal Control

The Board has ultimate responsibilities to establish the effective system of internal control. To ensure internal control regarding risk management, financial control and compliance legislation, the company already has a strong internal audit department to ensure internal control and compliance in place.

Going Concern

While approving the financial statements, the directors have made appropriate enquiries and analysed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resource to continue its operation consistently for the foreseeable future. Therefore, the company adopted the going concern basis in preparing the financial statements.

Dividend

The Board of Directors has recommended no dividend for the existing shareholders for the period ended 30 June, 2017. The board thinks generated profit should reinvest in the business for increasing more profitability.

Statutory Auditors

The Auditors of the Company M/S Shafiq Mizan Rahman & Augustine, Chartered Accountants, 137/D/1, Jahanara Garden, Flat # 3/A (2nd Floor), Green Road, Dhaka-1205 has carried out the audit of the company for the year ended 30 June 2017. A proposal for appointment of M/S Shafiq Mizan Rahman & Augustine, Chartered Accountants, 137/D/1, Jahanara Garden, Flat # 3/A (2nd Floor), Green Road, Dhaka-1205, as auditor for the year 2017-18 of the Company placed and approved in the 8th AGM for shareholder's approval and fixation of fees.

Acknowledgment

The Company express its sincere thanks and gratitude to the respected shareholders, valued clients, Banks and well-wishers home and aboard for their wholehearted co-operation and active support.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result.

Thanks, are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year under review.

To ensure financial security we always welcome your suggestions and opinion to improve present and future services of the company.

I now appeal to the magnanimity of valued shareholders to kindly accept and approve the Auditors' Report, Annual Audited Accounts 2016-17 and Directors' Report placed before you.

Thanking you.

On behalf of the Board of Directors

Sd/-

Mohammed Adnan Imam

Managing Director

(c) Selected ratios as specified in Annexure-D;

Auditor's certificate regarding calculation of EPS and Ratios

This is to certify that Genex Infosys Limited has maintained the following ratios as computed on the basis of the audited financial statements for the year ended June 30,2017, 2016, 2015, 2014 and 2013.

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
	Ratio						

I. Liquidity Ratios:

(i) Current Ratio	0.75	0.70	1.44	1.39	1.65	2.28	1.51
(ii) Quick Ratio	0.64	0.60	0.84	0.80	0.87	0.92	0.57

II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	2.28	2.27	2.24	2.13	2.87	4.75	5.16
(ii) Inventory Turnover Ratio	24.91	23.25	28.81	26.29	40.51	34.13	10.83
(iii) Asset Turnover Ratio	0.44	0.42	0.57	0.53	0.98	1.45	1.03

III. Profitability Ratios:

(i) Gross Margin Ratio	34.12%	34.03%	39.38%	39.73%	35.22%	30.20%	28.82%
(ii) Operating Profit Ratio	25.98%	26.70%	32.09%	33.61%	28.73%	23.48%	24.62%
(iii) Net Profit Ratio	16.01%	16.06%	22.93%	23.69%	24.08%	19.26%	23.54%
(iv) Return on Assets Ratio	7.09%	6.70%	13.08%	12.60%	23.67%	27.99%	24.35%
(v) Return on Equity Ratio	18.78%	17.48%	48.22%	45.18%	75.53%	100.90%	68.61%
(vi) Earnings Per Share (EPS)	2.02	1.89	6.59	6.25	117.38	64.86	21.85
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) Margin	47.84%	49.90%	42.46%	44.61%	32.91%	25.41%	30.90%

IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.48	0.48	0.40	0.41	0.42	0.38	0.14
(ii) Debt to Equity Ratio	0.99	0.99	1.70	1.66	1.21	1.47	0.39
(iii) Times Interest Earned Ratio	2.83	2.72	4.00	3.85	6.17	5.56	22.55

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	4.27	4.21	5.71	5.63	86.14	(54.51)	(0.71)
(ii) NOCFPS to EPS Ratio	2.12	2.23	0.87	0.90	0.73	(0.84)	(0.03)

Place: Dhaka
Date: 26 December, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

Ratio Calculation

Particulars		30-Jun-17		30-Jun-17		30-Jun-16		30-Jun-16		30-Jun-15		30-Jun-14		30-Jun-13	
		Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio
		Consolidated		Parent		Consolidated		Parent		Consolidated		Parent		Consolidated	
I. Liquidity Ratios:															
(i) Current Ratio	Current Assets/Current Liabilities	400,804,749	0.75	371,785,808	0.70	555,363,680	1.44	533,207,264	1.39	410,278,488	1.65	312,309,870	2.28	50,135,186	1.51
		535,497,916		533,223,640		386,018,146		384,723,898		248,325,697		136,850,334		33,188,599	
(ii) Quick Ratio	(Current Assets-Inventories-Advance, Deposit & Prepayments)/Current Liabilities	343,726,105	0.64	318,208,852	0.60	326,129,768	0.84	306,535,656	0.80	216,351,077	0.87	125,439,499	0.92	19,026,433	0.57
		535,497,916		533,223,640		386,018,146		384,723,898		248,325,697		136,850,334		33,188,599	
II. Operating Efficiency Ratios:															
(i) Accounts Receivable Turnover Ratio	Net Sales/Average Accounts Receivables	699,581,499	2.28	652,140,347	2.27	574,640,931	2.24	527,484,126	2.13	487,501,146	2.87	336,800,823	4.75	92,841,962	5.16
		307,488,080		286,815,108		256,008,534		247,088,548		169,803,926		70,908,168		17,980,001	
(ii) Inventory Turnover Ratio	Cost of Goods Sold /Average Inventory	460,916,027	24.91	430,209,873	23.25	348,333,617	28.8	317,900,616	26.29	315,798,291	40.51	235,093,213	34.13	66,087,586	10.83
		18,505,004		18,505,004		12,090,672	1	12,090,672		7,794,756		6,888,264		6,100,000	
(iii) Asset Turnover Ratio	Net Sales/Average Total Assets	699,581,499	0.44	652,140,347	0.42	574,640,931	0.57	527,484,126	0.53	487,501,146	0.98	336,800,823	1.45	92,841,962	1.03
		1,579,926,687		1,562,580,874		1,007,315,031		991,389,416		495,930,636		231,729,896		89,742,161	
III. Profitability Ratios:															
(i) Gross Margin Ratio	Gross Profit/Net Sales	238,665,472	34.12%	221,930,474	34.03%	226,307,315	39.3	209,583,511	39.73%	171,702,855	35.22%	101,707,610	30.20%	26,754,376	28.82%
		699,581,499		652,140,347		574,640,931	8%	527,484,126		487,501,146		336,800,823		92,841,962	
(ii) Operating Profit Ratio	Operating Profit/Net Sales	181,721,061	25.98%	174,124,183	26.70%	184,414,780	32.0	177,267,452	33.61%	140,082,813	28.73%	79,097,508	23.48%	22,853,928	24.62%
		699,581,499		652,140,347		574,640,931	9%	527,484,126		487,501,146		336,800,823		92,841,962	
(iii) Net Profit Ratio	Net Profit after Tax/Net Sales	111,993,104	16.01%	104,757,982	16.06%	131,757,405	22.9	124,950,426	23.69%	117,380,888	24.08%	64,861,900	19.26%	21,853,562	23.54%
		699,581,499		652,140,347		574,640,931	3%	527,484,126		487,501,146		336,800,823		92,841,962	
(iv) Return on Assets Ratio	Net Profit after Tax/Average Total Assets	111,993,104	7.09%	104,757,982	6.70%	131,757,405	13.0	124,950,426	12.60%	117,380,888	23.67%	64,861,900	27.99%	21,853,562	24.35%
		1,579,926,687		1,562,580,874		1,007,315,031	8%	991,389,416		495,930,636		231,729,896		89,742,161	
(v) Return on Equity Ratio	Net Profit after Tax/Average Total Shareholders Equity	111,993,104	18.78%	104,757,982	17.48%	131,757,405	48.2	124,950,426	45.18%	117,380,888	75.53%	64,861,900	100.90%	21,853,562	68.61%
		596,374,325		599,425,767		273,237,061	2%	276,571,563		155,405,905		64,284,512		31,853,562	
(vi) Earnings Per Share (EPS)	Net Profit after Tax/Weighted Average Number of Ordinary Shares Outstanding	111,993,104	2.02	104,757,982	1.89	131,757,405	6.59	124,950,426	6.25	117,380,888	117.38	64,861,900	64.86	21,853,562	21.85
		55,445,479		55,445,479		20,000,000		20,000,000		1,000,000		1,000,000		1,000,000	
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) Margin	EBITDA/Net Sales	334,694,883	47.84%	325,450,374	49.90%	243,973,261	42.4	235,286,228	44.61%	160,447,394	32.91%	85,564,805	25.41%	28,690,647	30.90%
		699,581,499		652,140,347		574,640,931	6%	527,484,126		487,501,146		336,800,823		92,841,962	
IV. Solvency Ratios:															
(i) Debt to Total Assets Ratio	Total Debt/Total Assets	850,678,294	0.48	850,678,295	0.48	563,688,221	0.40	563,688,221	0.41	258,775,573	0.42	142,609,584	0.38	12,500,000	0.14
		1,763,366,953		1,760,526,558		1,396,486,421		1,364,635,190		618,143,641		373,717,631		89,742,161	
(ii) Debt to Equity Ratio	Total Debt/Total Equity	850,678,294	0.99	850,678,295	0.99	563,688,221	1.70	563,688,221	1.66	258,775,573	1.21	142,609,584	1.47	12,500,000	0.39
		860,370,877		859,804,758		332,377,772		339,046,776		214,096,349		96,715,462		31,853,562	
(iii) Times Interest Earned Ratio	EBIT/Financial Expenses	181,721,061	2.83	174,124,183	2.72	184,414,780	4.00	177,267,452	3.85	140,082,813	6.17	79,097,508	5.56	22,853,928	22.55
		64,128,302		64,128,302		46,069,504		46,069,504		22,701,925		14,235,608		1,013,469	
V. Cash Flow Ratios:															
(i) Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow/ Number of Ordinary Shares Outstanding	236,874,400	4.27	233,616,999	4.21	114,273,570	5.71	112,523,342	5.63	86,142,830	86.14	(54,513,064)	(54.51)	(709,874)	(0.71)
		55,445,479		55,445,479		20,000,000		20,000,000		1,000,000		1,000,000		1,000,000	
(ii) NOCFPS to EPS Ratio	Net Operating Cash Flow per Share/EPS	4.27	2.12	4.21	2.23	5.71	0.87	5.63	0.90	86.14	0.73	(54.51)	(0.84)	(0.71)	- 0.03
		2.02		1.89		6.59		6.25		117.38		64.86		21.85	

Comparison ratios with the industry average ratios of the same periods:

Genex Infosys Limited	Consolidated	Parent	Industry Average ***	Remark/Explanation
Particulars	30-Jun-17 Ratio	30-Jun-17 Ratio	2017 Ratio	
I. Liquidity Ratios:				
(i) Current Ratio	0.75	0.70	4.78	GIL's Current Ratio is lower as current liability is relatively higher than the current asset.
(ii) Quick Ratio	0.64	0.60	1.97	GIL's Ratio is satisfactory with the industry average ratio.
II. Operating Efficiency Ratios:				
(i) Accounts Receivable Turnover Ratio	2.28	2.27	17.50	GIL's Ratio is lower as collection period is higher than the average industry.
(ii) Inventory Turnover Ratio	24.91	23.25	4.28	GIL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	0.44	0.42	0.57	GIL's Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:				
(i) Gross Margin Ratio	34.12%	34.03%	682.65%	GIL's Ratio is better than the industry average ratio.
(ii) Operating Profit Ratio	25.98%	26.70%	18.17%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iii) Net Profit Ratio	16.01%	16.06%	14.83%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iv) Return on Assets Ratio	7.09%	6.70%	8.37%	GIL's Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	18.78%	17.48%	9.14%	GIL's Ratio is satisfactory with the industry average ratio.

(vi) Earnings Per Share (EPS)	2.02	1.89	1.64	GIL's Ratio is satisfactory with the industry average ratio.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) Margin	47.84%	49.90%	26.05%	GIL's Ratio is better than the industry average ratio as higher net operating profit.
IV. Solvency Ratios:				
(i) Debt to Total Assets Ratio	0.48	0.48	0.09	GIL's Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.99	0.99	0.35	GIL's Ratio is higher as debt burden is higher than equity.
(iii) Times Interest Earned Ratio	2.83	2.72	364.27	GIL's Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
V. Cash Flow Ratios:				
(i) Net Operating Cash Flow per Share (NOCFPS)	4.27	4.21	1.79	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	2.12	2.23	1.33	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.

*** The Industry average ratio is calculated through using the ratio of 6 listed similar companies namely aamra networks limited, aamra technologies limited, BDCOM Online Ltd., Intech Limited, Daffodil Computers Ltd. and IT Consultants Limited for the year ended 30 June, 2017. (Source: Annual Report)

Genex Infosys Limited	Consolidated	Parent	Industry	Remark/Explanation
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			Average ***	
Particulars	30-Jun-16	30-Jun-16	2016	
	Ratio	Ratio	Ratio	
I. Liquidity Ratios:				
(i) Current Ratio	1.44	1.39	4.27	GIL's Current Ratio is satisfactory with the industry average current ratio.
(ii) Quick Ratio	0.84	0.80	2.16	GIL's Current Ratio is satisfactory with the industry average current ratio.
II. Operating Efficiency Ratios:				
(i) Accounts Receivable Turnover Ratio	2.24	2.13	4.90	GIL's Ratio is lower as collection period is higher than the average industry.
(ii) Inventory Turnover Ratio	28.81	26.29	4.73	GIL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	0.57	0.53	0.58	GIL's Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:				
(i) Gross Margin Ratio	39.38%	39.73%	660.70%	GIL's Ratio is satisfactory with the industry average ratio.
(ii) Operating Profit Ratio	32.09%	33.61%	13.50%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iii) Net Profit Ratio	22.93%	23.69%	13.56%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iv) Return on Assets Ratio	13.08%	12.60%	8.07%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(v) Return on Equity Ratio	48.22%	45.18%	9.94%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(vi) Earnings Per Share (EPS)	6.59	6.25	1.73	GIL's Ratio is better than the industry average ratio as higher net profit.
(vii) Earnings before interest, taxes,	42.46%	44.61%	29.10%	GIL's Ratio is better than the industry average

depreciation and amortization (EBITDA) Margin				ratio as higher net operating profit.
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IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.40	0.41	0.11	GIL's Ratio is satisfactory as debt burden is lower than assets.
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(ii) Debt to Equity Ratio	1.70	1.66	0.17	GIL's Ratio is higher as debt burden is higher than equity.
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(iii) Times Interest Earned Ratio	4.00	3.85	(8.27)	GIL's Ratio is satisfactory as operating profit is sufficient to pay for financial expense.
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V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	5.71	5.63	2.09	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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(ii) NOCFPS to EPS Ratio	0.87	0.90	1.12	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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*** The Industry average ratio is calculated through using the ratio of 6 listed similar companies namely aamra networks limited, aamra technologies limited, BDCOM Online Ltd., Intech Limited, Daffodil Computers Ltd. and IT Consultants Limited for the year ended 30 June, 2016. (Source: Annual Report)

Genex Infosys Limited	Consolidated	Parent	Industry	Remark/Explanation
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			Average ***	
Particulars	30-Jun-15	30-Jun-15	2015	
	Ratio	Ratio	Ratio	
I. Liquidity Ratios:				
(i) Current Ratio	1.65	1.65	5.38	GIL's Current Ratio is satisfactory with the industry average current ratio.
(ii) Quick Ratio	0.87	0.87	2.98	GIL's Current Ratio is satisfactory with the industry average current ratio.
II. Operating Efficiency Ratios:				
(i) Accounts Receivable Turnover Ratio	2.87	2.87	4.73	GIL's Ratio is lower as collection period is higher than the average industry.
(ii) Inventory Turnover Ratio	40.51	40.51	3.19	GIL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	0.98	0.98	0.50	GIL's Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:				
(i) Gross Margin Ratio	35.22%	35.22%	42.72%	GIL's Ratio is satisfactory with the industry average ratio as lower Manufacturing Overhead cost.
(ii) Operating Profit Ratio	28.73%	28.73%	19.44%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iii) Net Profit Ratio	24.08%	24.08%	16.92%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iv) Return on Assets Ratio	23.67%	23.67%	7.57%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(v) Return on Equity Ratio	75.53%	75.53%	8.73%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(vi) Earnings Per Share (EPS)	117.38	117.38	1.46	GIL's Ratio is better than the industry average ratio as higher net profit.

(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) Margin	32.91%	32.91%	30.01%	GIL's Ratio is better than the industry average ratio as higher net operating profit.
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IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.42	0.42	0.12	GIL's Ratio is satisfactory as debt burden is lower than assets.
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(ii) Debt to Equity Ratio	1.21	1.21	0.16	GIL's Ratio is higher as debt burden is higher than equity.
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(iii) Times Interest Earned Ratio	6.17	6.17	370.81	GIL's Ratio is satisfactory as operating profit is sufficient to pay for financial expense.
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V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	86.14	86.14	1.13	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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(ii) NOCFPS to EPS Ratio	0.73	0.73	0.94	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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*** The Industry average ratio is calculated through using the ratio of 6 listed similar companies namely aamra networks limited, aamra technologies limited, BDCOM Online Ltd., Intech Limited, Daffodil Computers Ltd. and IT Consultants Limited for the year ended 30 June, 2015. (Source: Annual Report)

Genex Infosys Limited	Consolidated	Parent	Industry	Remark/Explanation
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			Average ***	
Particulars	30-Jun-14	30-Jun-14	2014	
	Ratio	Ratio	Ratio	
I. Liquidity Ratios:				
(i) Current Ratio	2.28	2.28	4.59	GIL's Current Ratio is satisfactory with the industry average current ratio.
(ii) Quick Ratio	0.92	0.92	3.37	GIL's Current Ratio is satisfactory with the industry average current ratio.
II. Operating Efficiency Ratios:				
(i) Accounts Receivable Turnover Ratio	4.75	4.75	6.53	GIL's Ratio is lower as collection period is higher than the average industry.
(ii) Inventory Turnover Ratio	34.13	34.13	4.79	GIL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.45	1.45	0.53	GIL's Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:				
(i) Gross Margin Ratio	30.20%	30.20%	39.07%	GIL's Ratio is satisfactory with the industry average ratio.
(ii) Operating Profit Ratio	23.48%	23.48%	17.70%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iii) Net Profit Ratio	19.26%	19.26%	15.30%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iv) Return on Assets Ratio	27.99%	27.99%	7.65%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(v) Return on Equity Ratio	100.90%	100.90%	9.82%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(vi) Earnings Per Share (EPS)	64.86	64.86	1.36	GIL's Ratio is better than the industry average ratio as higher net profit.
(vii) Earnings before interest, taxes,	25.41%	25.41%	26.95%	GIL's Ratio is better than the industry average

depreciation and amortization (EBITDA) Margin				ratio as higher net operating profit.
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IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.38	0.38	0.15	GIL's Ratio is satisfactory as debt burden is lower than assets.
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(ii) Debt to Equity Ratio	1.47	1.47	0.22	GIL's Ratio is higher as debt burden is higher than equity.
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(iii) Times Interest Earned Ratio	5.56	5.56	583.44	GIL's Ratio is satisfactory as operating profit is sufficient to pay for financial expense.
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V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	(54.51)	(54.51)	1.59	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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(ii) NOCFPS to EPS Ratio	(0.84)	(0.84)	1.20	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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*** The Industry average ratio is calculated through using the ratio of 6 listed similar companies namely aamra networks limited, aamra technologies limited, BDCOM Online Ltd., Intech Limited, Daffodil Computers Ltd. and IT Consultants Limited for the year ended 30 June, 2014. (Source: Annual Report)

Genex Infosys Limited	Consolidated	Parent	Industry	Remark/Explanation
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			Average ***	
Particulars	30-Jun-13	30-Jun-13	2013	
	Ratio	Ratio	Ratio	
I. Liquidity Ratios:				
(i) Current Ratio	1.51	1.51	5.74	GIL's Current Ratio is satisfactory with the industry average current ratio.
(ii) Quick Ratio	0.57	0.57	4.64	GIL's Current Ratio is satisfactory with the industry average current ratio.
II. Operating Efficiency Ratios:				
(i) Accounts Receivable Turnover Ratio	5.16	5.16	5.64	GIL's Ratio is lower as collection period is higher than the average industry.
(ii) Inventory Turnover Ratio	10.83	10.83	4.66	GIL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.03	1.03	0.54	GIL's Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:				
(i) Gross Margin Ratio	28.82%	28.82%	44.93%	GIL's Ratio is satisfactory with the industry average ratio.
(ii) Operating Profit Ratio	24.62%	24.62%	19.72%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iii) Net Profit Ratio	23.54%	23.54%	17.77%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(iv) Return on Assets Ratio	24.35%	24.35%	8.45%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(v) Return on Equity Ratio	68.61%	68.61%	10.32%	GIL's Ratio is better than the industry average ratio as higher operating profit.
(vi) Earnings Per Share (EPS)	21.85	21.85	1.24	GIL's Ratio is better than the industry average ratio as higher net profit.
(vii) Earnings before interest, taxes,	30.90%	30.90%	31.38%	GIL's Ratio is better than the industry average

depreciation and amortization (EBITDA) Margin				ratio as higher net operating profit.
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IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.14	0.14	0.15	GIL's Ratio is satisfactory as debt burden is lower than assets.
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(ii) Debt to Equity Ratio	0.39	0.39	0.21	GIL's Ratio is higher as debt burden is higher than equity.
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(iii) Times Interest Earned Ratio	22.55	22.55	284.24	GIL's Ratio is satisfactory as operating profit is sufficient to pay for financial expense.
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V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	-0.71	-0.71	1.70	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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(ii) NOCFPS to EPS Ratio	-0.03	-0.03	1.53	GIL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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*** The Industry average ratio is calculated through using the ratio of 6 listed similar companies namely aamra networks limited, aamra technologies limited, BDCOM Online Ltd., Intech Limited, Daffodil Computers Ltd. and IT Consultants Limited for the year ended 30 June, 2013. (Source: Annual Report)

- (d) Auditors report under Section 135(1), Paragraph 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;

Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act 1994

We have examined the financial statements of Genex Infosys Limited & its subsidiary (Green and Red Technologies Limited) for the year ended June 30, 2017, 2016, 2015, and 2014 were audited by us and for the year ended June 30, 2013 was audited by Ahmad & Akhtar. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act 1994, our report is as under:

A) Statements of Assets and Liabilities of the Company and its subsidiary is as under:

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Assets:							
Non Current Assets	1,362,362,203	1,351,414,862	739,193,628	729,598,913	207,865,153	61,407,761	39,606,975
Property, Plant & Equipment	1,068,495,629	1,058,751,927	410,060,791	400,466,076	82,182,852	42,580,378	39,606,975
Intangible Assets	207,898,583	206,694,945	232,170,664	232,170,664	125,682,301	18,827,383	-
Capital Work In Progress	85,967,991	85,967,991	96,962,173	96,962,173	-	-	-
Investment	200,000	37,325,887	101,929,113	101,829,013	-	-	-
Current Assets	400,804,749	371,785,808	555,363,680	533,207,264	410,278,488	312,309,870	50,135,186
Inventories	20,741,649	20,741,649	16,268,360	16,268,360	7,912,985	7,676,527	6,100,000
Accounts Receivable	318,730,609	295,224,638	296,245,551	278,405,578	215,771,517	123,836,334	17,980,001
Advances, Deposits and Prepayments	36,336,995	32,835,307	212,965,552	210,403,248	186,014,426	179,193,844	25,008,753
Cash and Cash Equivalents	24,995,496	22,984,214	29,884,217	28,130,078	579,560	1,603,165	1,046,432
Total Assets	1,763,366,953	1,760,526,558	1,396,486,421	1,364,635,190	618,143,641	373,717,631	89,742,161
Equity & Liabilities							
Shareholder's Fund							
Total Equity attributable to equity holders	860,370,211	859,804,758	332,384,342	339,046,776	214,096,349	96,715,462	31,853,562
Share Capital	616,000,000	616,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Retained Earnings	244,370,211	243,804,758	322,384,342	329,046,776	204,096,349	86,715,462	21,853,562
Non-Controlling Interest	666	-	(6,569)	-	-	-	-
Total equity	860,370,877	859,804,758	332,377,772	339,046,776	214,096,349	96,715,462	31,853,562

Non Current liabilities	367,498,161	367,498,161	678,090,503	640,864,516	155,721,593	140,151,835	24,700,000
Share Money Deposit	-	-	453,225,987	416,000,000	110,300,000	110,300,000	24,700,000
Long Term Loan net off Current Portion	367,498,161	367,498,161	224,864,516	224,864,516	45,421,593	29,851,835	-
Current Liabilities	535,497,916	533,223,640	386,018,146	384,723,898	248,325,697	136,850,334	33,188,599
Accounts Payable & Other Payable	1,971,745	1,956,969	10,083,155	10,070,317	2,341,309	1,772,819	18,923,148
Short Term Loan	466,513,467	466,513,467	328,801,714	328,801,714	194,984,787	97,830,029	12,500,000
Current Portion of Long Term Loan	16,666,667	16,666,667	10,021,991	10,021,991	18,369,193	14,927,720	-
Provision & Accruals	50,346,037	48,086,536	37,111,286	35,829,876	32,630,408	22,319,766	1,765,451
Total Liabilities	902,996,077	900,721,800	1,064,108,649	1,025,588,414	404,047,291	277,002,169	57,888,599
Total Equity & Liabilities	1,763,366,953	1,760,526,558	1,396,486,421	1,364,635,190	618,143,641	373,717,631	89,742,161
Net Assets Value per share (NAVPS)	13.97	13.96	332.38	339.05	214.10	96.72	31.85

B) The statements of operating results of the Company and its subsidiary is as follow:

Particulars	30-Jun-17	30-Jun-17	30-Jun-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	Consolidated	Parent	Consolidated	Parent	Parent		
Net Revenue	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962
Less: Cost of Sales	460,916,027	430,209,873	348,333,617	317,900,616	315,798,291	235,093,213	66,087,586
Gross Profit	238,665,472	221,930,474	226,307,315	209,583,511	171,702,855	101,707,610	26,754,376
Less: Administrative Expenses	54,769,695	45,631,575	41,016,132	31,439,656	31,247,378	22,315,717	3,562,584
Less: Selling & Distribution Expenses	2,174,716	2,174,716	876,403	876,403	372,664	294,385	337,864
Profit from Operation	181,721,061	174,124,183	184,414,780	177,267,452	140,082,813	79,097,508	22,853,928
Add: Other Income	-	-	-	-	-	-	13,103
Profit/ (Loss) before Finance Cost	181,721,061	174,124,183	184,414,780	177,267,452	140,082,813	79,097,508	22,867,031
Less: Financial Expenses	64,128,302	64,128,302	46,069,504	46,069,504	22,701,925	14,235,608	1,013,469
Profit before Provision for workers' profit participation funds (WPPF)	117,592,759	109,995,881	138,345,276	131,197,948	117,380,888	64,861,900	21,853,562
Provision for workers' profit participation and welfare funds	5,599,655	5,237,899	6,587,870	6,247,521	-	-	-
Profit before Income Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
Less: Provision for Income Tax	-	-	-	-	-	-	-
Net Profit after Tax	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
Net Profit Attributable to:							
Equity holders of the Company	111,985,869		131,750,598				
Non-Controlling Interest	7,235		6,807				
Consolidated Profit	111,993,104		131,757,405				
Earnings Per Share (EPS)	2.02	1.89	6.59	6.25	117.38	64.86	21.85
Fully Diluted Earnings Per Share (EPS)	1.82	1.70	2.14	2.03	1.91	1.05	0.35

C) **Dividend declared:**

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Cash Dividend	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus Share)	Nil	Nil	1900%	Nil	Nil

- D) Genex Infosys Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing Reg. No. C-101900/12 dated on May 22, 2012 by the Registrar of Joint Stock Companies & Firms. The Company Converted into public Limited Company on 15 September, 2016.
- E) The Company started its commercial operation in July 01, 2012.
- F) The Company has one subsidiary namely Green and Red Technologies Limited as on the balance sheet date.
- G) No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.
- H) The Company did not prepare any statement of accounts for the period subsequent to June 30, 2017.
- I) Figures related to previous years have been re-arranged whenever considered necessary.

Place: Dhaka
Date: March 07, 2018

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

N.B: Disclosure regarding decline in EPS in the year 2016-2017 & 2015-2016

Sl.	Financial Year	Explanation
1.	30-Jun-17	In the year 2016-2017, share capital has been increased from Tk. 10,000,000 to Tk. 616,000,000. New capital has been increased Tk. 606,000,000. Out of this Tk. 190,000,000 has been issued as stock dividend and another Tk. 416,000,000 has been issued for cash. Due to increase in number of shares from 1,000,000 to 61,600,000; EPS declined in the year 2016-2017 as compared to previous years.
2.	30-Jun-16	As per paragraph 64 of BAS 33 Earnings per Share, while preparing Financial Statement for the year ended 30 th June 2017, Earnings per Shares for the year ended 30 th June 2016 have been adjusted. For calculation of earnings per share for the year ended 30 th June 2016 weighted average numbers of shares has been considered 20,000,000 (Opening 1,000,000 number of shares plus through stock dividend 19,000,000 number of shares). Due to increase in number of shares from 1,000,000 to 20,000,000; EPS declined in the year 2015-2016 as compared to previous years.

(e) Financial spread sheet analysis for the latest audited financial statements;

Genex Infosys Limited & Its Subsidiary
Statement of Financial Position
As at June 30, 2017

Particulars	Amount	Percentage of Total Asset	Grand Total
PROPERTY & ASSETS			
Non Current Assets	1,362,362,203		77.26%
Property, Plant and Equipment	1,068,495,629	60.59%	
Machinery & Equipment	914,271,128	51.85%	
Furniture & Fixtures	65,341,400	3.71%	
Motor Vehicles	34,192,849	1.94%	
Office Decoration & Renovation	54,690,253	3.10%	
Intangible Assets	207,898,583	11.79%	
Capital Work In Progress	85,967,991	4.88%	
Investment	200,000		0.01%
Current Assets	400,804,749		22.73%
Inventories	20,741,649	1.18%	
Accounts Receivable	318,730,609	18.08%	
Advances, Deposits and Pre-payments	36,336,995	2.06%	
Cash and Cash Equivalents	24,995,496	1.42%	
Total Assets	1,763,366,953		100.00%
Equity & Liabilities			
Shareholder's Fund			
Share Capital	616,000,000	34.93%	
Retained Earnings	244,370,211	13.86%	
Total Equity attributable to equity holders	860,370,211		48.79%
Non-Controlling Interest	666		
Total Equity	860,370,877		48.79%
Non Current Liabilities	367,498,161		20.84%
Long Term Loan net off Current Portion	367,498,161	20.84%	
Current Liabilities	535,497,916		30.37%
Accounts Payable & Other Payable	1,971,745	0.11%	
Short Term Loan	466,513,467	26.46%	
Current Portion of Long Term Loan	16,666,667	0.95%	
Provision & Accruals	50,346,037	2.86%	
Total Liabilities	902,996,077		51.21%
Total Equity & Liabilities	1,763,366,953		100%

Genex Infosys Limited
Statement of Financial Position
As at June 30, 2017

Particulars	Amount	Percentage of Total Asset	Grand Total
PROPERTY & ASSETS			
Non Current Assets	1,351,414,862		76.76%
Property, Plant and Equipment	1,058,751,927	60.14%	
Machinery & Equipment	906,260,910	51.48%	
Furniture & Fixtures	63,873,050	3.63%	
Motor Vehicles	33,927,715	1.93%	
Office Decoration & Renovation	54,690,253	3.11%	
Intangible Assets	206,694,945	11.74%	
Capital Work In Progress (CWIP)	85,967,991	4.88%	
Investment	37,325,887		2.12%
Current Assets	371,785,808		21.12%
Inventories	20,741,649	1.18%	
Computer & Accessories	3,646,559	0.21%	
Antivirus CD	2,219,741	0.13%	
Software for Customer Service	5,350,516	0.30%	
IT Materials	3,148,574	0.18%	
Website Develop work in Progress	2,861,021	0.16%	
Contact Service Accessories	3,515,238	0.20%	
Accounts Receivable	295,224,638	16.77%	
Advances, Deposits and Pre-payments	32,835,307	1.87%	
Office Employee	2,284,115	0.13%	
Office Rent	6,109,785	0.35%	
Advance to Supplier	2,252,707	0.13%	
Advance Rent- Mascot Plaza	9,960,000	0.57%	
Security Deposit- Mascot Plaza	2,490,000	0.14%	
VAT Current Account	4,849,306	0.28%	
Security Deposit- Nitol Niloy Tower	4,889,394	0.28%	
Cash and Cash Equivalents	22,984,214	1.31%	
Total Assets	1,760,526,558		100.00%
Equity & Liabilities			
Shareholder's Equity	859,804,758		48.84%
Share Capital	616,000,000	34.99%	
Retained Earnings	243,804,758	13.85%	
Non Current Liabilities	367,498,161		20.87%
Long Term Loan net off Current Portion	367,498,161	20.87%	
Current Liabilities	533,223,640		30.29%
Accounts Payable & Other Payable	1,956,969	0.11%	
Short Term Loan	466,513,467	26.50%	
Current Portion of Long Term Loan	16,666,667	0.95%	
Provision & Accruals	48,086,536	2.73%	
Audit Fee	402,500	0.02%	
VAT Payable	6,645,412	0.38%	
Provision for Electricity Bill	1,340,000	0.08%	
Provision for Office Rent	2,487,000	0.14%	
Provision for Overseas Travelling	1,250,000	0.07%	

Staff Salaries Payable	540,000	0.03%	
Accrued Interest	23,936,205	1.36%	
Provision for workers' profit participation and welfare funds	11,485,420	0.65%	
Total Liabilities	900,721,800		51.16%
Total Equity & Liabilities	1,760,526,558		100%

Genex Infosys Limited & Its Subsidiary
Statement of Profit and Loss and other Comprehensive Income
For the Year ended June 30, 2017

Particulars	Consolidation		
	Amount	Percentage on Total Turnover	Grand Percentage
Net Revenue	699,581,499		100%
Less: Cost of Sales	460,916,027		65.88%
Gross Profit	238,665,472		34.12%
Less: Administrative Expenses	54,769,695	7.83%	
Less: Selling & Distribution Expenses	2,174,716	0.31%	
Profit /(Loss) before Finance Cost	181,721,061		25.98%
Less: Financial Expenses	64,128,302	9.17%	
Profit before Provision for workers' profit participation fund (WPPF)	117,592,759		16.81%
Provision for workers' profit participation fund	5,599,655	0.80%	
Profit before Income Tax	111,993,104		16.01%
Less: Provision for Income Tax	-		0.00%
Net Profit after Tax	111,993,104		16.01%
Net Profit Attributable to:			
Equity holders of the Company	111,985,869		
Non-Controlling Interest	7,235		
Consolidated Profit	111,993,104		16.01%

Genex Infosys Limited
Statement of Profit and Loss and other Comprehensive Income
For the Year ended June 30, 2017

Particulars	Period ended June 30, 2017	Percentage on Total Turnover	Grand Percentage
Net Revenue	652,140,347		100.00%
Less: Cost of sales	430,209,873		65.97%
Gross Profit	221,930,474		34.03%
Less: Administrative Expenses	45,631,575	7.00%	
Less: Selling & Distribution Expenses	2,174,716	0.33%	
Profit/ (Loss) before Finance Cost	174,124,183		26.70%
Financial Expenses	64,128,302	9.83%	
Profit before Provision for workers' profit participation fund (WPPF)	109,995,881		16.87%
Provision for workers' profit participation fund	5,237,899	0.80%	
Profit before Income Tax	104,757,982		16.06%
Less: Provision for Income Tax	-		0.00%
Net Profit after Tax	104,757,982		16.06%

- (f) Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;

As per audited financial statement June 30, 2017 (Amount in Taka)

Particulars	Consolidated	Parent
Net Profit after Tax	111,985,869	104,757,982
Total existing number of Share	61,600,000	61,600,000
Weighted average number of Share	55,445,479	55,445,479
Earnings per Share (EPS)-Fully Diluted Basis	1.82	1.70
Earnings per Share (EPS)-Weighted average no. of Share basis	2.02	1.89

- (g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;

As per audited financial statement June 30, 2017 (Amount in Taka)

Particulars	Consolidated	Parent
Profit before Provision for workers' profit participation funds (WPPF)	117,592,759	109,995,881
Less: Other Income	-	-
Profit before Provision for workers' profit participation funds (WPPF) except Other Income	117,592,759	109,995,881
Less: Provision for workers' profit participation and welfare funds	5,599,655	5,237,899
Profit before Income Tax	111,993,104	104,757,982
Less: Income Tax Expenses	-	-
Net Profit after Tax	111,993,104	104,757,982
Non-Controlling Interest	7,235	-
Net Profit Attributable to:	111,985,869	104,757,982
No. of shares	61,600,000	61,600,000
Earnings per Share (EPS)	1.82	1.70

- (h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;

This information is not applicable for the Company.

- (i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.

The Company has not revalued any of its assets.

As per audited financial statement June 30, 2017 (Amount in Taka)

Particulars	Consolidated	Parent
Share Capital	616,000,000	616,000,000
Retained Earnings	244,370,211	243,804,758
Non-Controlling Interest	(666)	-
Total Shareholders' Equity	860,369,545	859,804,758
Total Number of Ordinary Share	61,600,000	61,600,000
Net Assets Value (NAV) at BDT 10.00 per share	13.97	13.96

- (j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.

This information is not applicable for the Company.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-

- (i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

AUDITORS' CERTIFICATE REGARDING LONG AND SHORT TERM BORROWINGS

Based on our scrutiny of the relevant financial statements of Genex Infosys Limited (the "Company") & Its Subsidiary, we certify that the Company & its subsidiary has taken the following long term and short term borrowings including borrowing from related part or connected persons during the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants;

For the period ended 30 June, 2017

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2017	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Mercantile Bank Ltd.	Lender	Long Term	34,815,535	11.50%	5,858,248	12,285,579
AB Bank Ltd.	Lender	Long Term	338,235,277	13.00%		
BD Finance & Investment Ltd.	Lender	Long Term	11,114,016	13.00%		
Sub-Total			384,164,828		5,858,248	12,285,579
Meghna Bank Ltd.	Lender	Short Term	218,176,718	13.00%	34,333,849	11,650,626
Mercantile Bank Ltd.	Lender	Short Term	69,999,702	12.25%		
AB Bank Ltd.	Lender	Short Term	178,337,047	13.00%		
Sub-Total			466,513,467		34,333,849	11,650,626
Grand Total			850,678,295		40,192,097	23,936,205

For the year ended 30 June, 2016

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2016	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Mercantile Bank Ltd.	Lender	Long Term	45,958,626	12.25%	6,622,676	-
AB Bank Ltd.	Lender	Long Term	188,927,881	13%	3,255,882	-
Sub-Total			234,886,507		9,878,558	-
Meghna Bank Ltd.	Lender	Short Term	185,643,296	13%	27,127,250	-
Mercantile Bank Ltd.	Lender	Short Term	41,208,982	12.25%	4,932,739	-
AB Bank Ltd.	Lender	Short Term	101,949,436	13%	4,130,957	-
Sub-Total			328,801,714		36,190,946	-
Grand Total					46,069,504	-

For the year ended 30 June, 2015

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2015	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Meghna Bank Ltd.	Lender	Long Term	12,600,786	15%	2,933,531	-
Mercantile Bank Ltd.	Lender	Long Term	51,190,000	14%	1,190,000	-
NCC Bank A/c # 0002-1006	Lender	Long Term	-	16-17%	1,550,692	-
Sub-Total			63,790,786		9,734,837	-
Meghna Bank Ltd.	Lender	Short Term	164,274,125	16%	11,759,567	-
Mercantile Bank Ltd.	Lender	Short Term	30,710,662	16%	858,351	-
NCC Bank	Lender	Short Term	-	16-17%	4,542,454	-
Sub-Total			194,984,787		17,160,372	-
Grand Total					22,561,177	-

For the year ended 30 June, 2014

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2014	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Meghna Bank Ltd.	Lender	Long Term	27,166,574	16%	1,013,060	-
NCC Bank	Lender	Long Term	17,612,981	17%	2,424,013	-
Sub-Total			44,779,555		3,437,073	-
NCC Bank	Lender	Short Term	63,785,551	16-17%	8,810,970	-
Meghna Bank Ltd	Lender	Short Term	34,044,478	16%	1,848,479	-
Sub-Total			97,830,029		10,659,449	-
Grand Total					14,096,522	-

For the year ended 30 June, 2013

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 30 June, 2013	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
NCC Bank Ltd.	Lender	Short Term	12,500,000	17%	1,006,274	-
Grand Total			12,500,000		1,006,274	-

Place: Dhaka
Date: 19 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

- (ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

AUDITORS' CERTIFICATE REGARDING PRINCIPAL TERMS OF SECURED LOANS AND ASSETS ON WHICH CHARGE HAVE BEEN CREATED AGAINST THOSE LOANS

Based on our verification of the related offer letter/sanction advice from concerned lenders and other related documents, we certify that following statement of secured loans and related principal terms including assets on which charges have been created against those loans are consistent with the copies of related offer letter/sanction advices. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants;

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	BD Finance & Investment Ltd	BD Finance & Investment Ltd	BD Finance & Investment Ltd	BD Finance & Investment Ltd	BD Finance & Investment Ltd
Purpose	Purchase of Motor Vehicle				
Primary security, collateral or other security	Motor Vehicle				
Sanctioned Amount (TK)	20,000,000	-	-	-	-
Rate of Interest	13%	Nil	Nil	Nil	Nil
Re-payment schedule	36 monthly Installments				
Status (Outstanding balance Tk.)	11,114,016	-	-	-	-

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.
Purpose	Expansion of Genex Infosys Ltd.				
Primary security, collateral or other security	412 decimal vacant land (Third Party)				
Sanctioned Amount (TK)	387,500,000	387,500,000	-	-	-
Rate of Interest	13%	13%	Nil	Nil	Nil
Re-payment schedule	60 monthly Installments	60 monthly Installments			
Status (Outstanding balance Tk.)	338,235,277	188,927,881	-	-	-
Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13

Names of lenders	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.
Purpose	Working Capital requirements				
Primary security, collateral or other security	Directors Personal Guarantee along with net wealth				
Sanctioned Amount (TK)	150,000,000	150,000,000	-	-	-
Rate of Interest	13%	13%	Nil	Nil	Nil
Re-payment schedule	Within one year	Within one year			
Status (Outstanding balance Tk.)	149,997,047	101,949,436	-	-	-
Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.	AB Bank Ltd.
Purpose	Working Capital requirements (IBP loan)				
Primary security, collateral or other security	Directors Personal Guarantee				
Sanctioned Amount (TK)	50,000,000	-	-	-	-
Rate of Interest	13%	-	Nil	Nil	Nil
Re-payment schedule	Within one year	-			
Status (Outstanding balance Tk.)	28,340,000	-	-	-	-
Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.
Purpose	Setting up new contact center, expansion, capacity enhancement of existing contact center.				
Primary security, collateral or other security	11505 Sft. residential-cum-commercial building(Third party)				
Sanctioned Amount (TK)	50,000,000	50,000,000	50,000,000	-	-
Rate of Interest	11.50%	12.25%	14%	Nil	Nil
Re-payment schedule	60 monthly Installments	60 monthly Installments	60 monthly Installments		
Status (Outstanding balance Tk.)	34,815,535	45,958,626	51,190,000	-	-

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.
Purpose	Working capital for Business expansion				
Primary security, collateral or other security	-				
Sanctioned Amount (TK)	30,000,000	-	-	-	-
Rate of Interest	10.50%	-	-	-	-
Re-payment schedule	within one year	-	-	-	-
Status (Outstanding balance Tk.)	30,000,000	-	-	-	-

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.	Mercantile Bank Ltd.
Purpose	For meeting up Working Capital requirements				
Primary security, collateral or other security	Postdated Cheque, Directors Personal Guarantee				
Sanctioned Amount (TK)	40,000,000	50,000,000	50,000,000	-	-
Rate of Interest	11.50%	12.25%	16%	Nil	Nil
Re-payment schedule	Within one year	Within one year	Within one year		
Status (Outstanding balance Tk.)	39,999,702	41,208,982	30,710,662	-	-

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	Meghna Bank Ltd.	Meghna Bank Ltd.	Meghna Bank Ltd.	Meghna Bank Ltd.	Meghna Bank Ltd.
Purpose	Acquire Existing call Centre set up with Fixed Assets				
Primary security, collateral or other security	One Apartment measuring 4433.80 sft. (Third Party)				
Sanctioned Amount (TK)	-	-	39,700,000	27,500,000	-
Rate of Interest	Nil	Nil	15%	16%	Nil
Re-payment schedule			24 monthly Installments	24 monthly Installments	
Status (Outstanding balance Tk.)	-	-	12,600,786	27,166,574	-

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	Meghna Bank Ltd.	Meghna Bank Ltd.	Meghna Bank Ltd.	Meghna Bank Ltd.	Meghna Bank Ltd.
Purpose	Working Capital requirements, Import ICT related Accessories.				
Primary security, collateral or other security	Bill Receivables, Postdated Cheque, Directors Personal Guarantee				
Sanctioned Amount (TK)	265,000,000	190,000,000	170,000,000	89,300,000	-
Rate of Interest	13%	13%	16%	16%	Nil
Re-payment schedule	Within one year	Within one year	Within one year	Within one year	
Status (Outstanding balance Tk.)	218,176,718	185,643,296	164,274,125	34,044,478	-

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	NCC Bank Ltd.	NCC Bank Ltd.	NCC Bank Ltd.	NCC Bank Ltd.	NCC Bank Ltd.
Purpose	Purchase of Capital Equipment's				
Primary security, collateral or other security	44 Decimal land (Third Party) and Machineries				
Sanctioned Amount (TK)	-	-	-	21,300,000	-
Rate of Interest	Nil	Nil	Nil	16-17%	Nil
Re-payment schedule				24 monthly Installments	
Status (Outstanding balance Tk.)	-	-	-	17,612,981	-

For Short Term Loan					
Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Names of lenders	NCC Bank Ltd.	NCC Bank Ltd.	NCC Bank Ltd.	NCC Bank Ltd.	NCC Bank Ltd.
Purpose	Working Capital requirements				
Primary security, collateral or other security	Stock of Accessories, Machineries and Bill of Acceptance with Robi Axiata Limited				
Sanctioned Amount (TK)	-	-	-	75,000,000	15,000,000
Rate of Interest	Nil	Nil	Nil	16-17%	16-17%
Re-payment schedule				Within one year	Within one year
Status (Outstanding balance Tk.)	-	-	-	63,785,551	12,500,000

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

(iii) Statement of unsecured loans with terms and conditions;

AUDITORS' CERTIFICATE REGARDING PRINCIPAL TERMS OF UNSECURED LOANS

Based on our scrutiny of the relevant financial statements of **Genex Infosys Limited** (the "Company") & Its Subsidiaries, we certify that the Company & its subsidiary have not taken any unsecured loans during the last five years.

It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants.

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

- (iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;

AUDITORS' CERTIFICATE REGARDING INVENTORIES

Based on our scrutiny of the relevant financial statements of **Genex Infosys Limited** (the "Company") & its Subsidiary, we certify that as per the disclosure provided in those financial statements, the Company and its subsidiary had following amount of inventories as at the reporting date during the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants;

Items	Amount in (BDT)						
	Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
	Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
Computer & Accessories	3,646,559	3,646,559	3,013,125	3,013,125	2,521,500	2,333,528	2,040,000
Antivirus CD	2,219,741	2,219,741	1,593,547	1,593,547	1,665,600	1,712,955	2,330,920
Software for Customer Service	5,350,516	5,350,516	4,305,472	4,305,472	533,500	225,000	750,000
IT Materials	3,148,574	3,148,574	2,364,615	2,364,615	-	-	-
Website Develop Work in Progress	2,861,021	2,861,021	2,146,476	2,146,476	1,767,000	1,800,000	370,500
Contact Service Accessories	3,515,238	3,515,238	2,845,125	2,845,125	1,425,385	1,605,044	608,580
Total	20,741,649	20,741,649	16,268,360	16,268,360	7,912,985	7,676,527	6,100,000

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

(v) Statement of trade receivables showing receivable from related party and connected persons;

AUDITORS' CERTIFICATE REGARDING TRADE RECEIVABLE

Based on our scrutiny of the relevant financial statements of **Genex Infosys Limited** (the "Company") & Its Subsidiary, we certify that as per the disclosure provided in those financial statements, the Company and its subsidiary had following amount of trade receivables including receivables from related party or connected persons during the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants:

SL	Name of Party	Amount in BDT						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
	General:							
	Break-up of the above is as under:							
1	BD News 24. com	-	-	-	-	46,060	46,060	34,268
2	Murphy Galaxy	-	-	-	-	133,374	133,374	88,345
3	Diganta Sweaters Limited	-	-	-	-	35,280	35,280	16,275
4	Fortune Limited	-	-	-	-	35,280	35,280	25,840
5	Incepta Pharmaceuticals Limited	-	-	-	-	225,602	225,602	164,520
6	Pacific Telecom Bangladesh Ltd.	-	-	13,869,059	13,869,059	34,672,647	20,338,690	-
7	Doorbin Entertainment	35,271,418	35,271,418	33,489,189	33,489,189	15,735,238	6,286,504	-
8	Tripod International	37,856,215	37,856,215	39,562,548	39,562,548	30,514,382	20,215,425	-
9	Chaldal.Com limited	36,165,096	35,929,733	38,256,420	38,166,057	33,411,823	17,257,070	-
10	Banglalink Ltd.	-	-	14,637,022	14,637,022	-	-	-
11	Grameenphone Ltd.	29,087,151	29,087,151	-	-	-	-	-
12	British American Tobacco Bangladesh Ltd.	2,229,729	2,229,729	27,086	27,086	-	-	-
13	GD Assists Ltd.	242,658	242,658	221,027	221,027	-	-	-

SL	Name of Party	Amount in BDT						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
14	Green Delta Insurance Co. Ltd. (GD)	260,921	152,643	139,690	108,975	-	-	-
15	Smart Technology	-	-	-	-	-	-	1,078,258
16	SAR	-	-	-	-	-	-	998,541
17	NAZ Bangladesh	-	-	-	-	79,800	79,800	97,580
18	Portlink Logistics Container Limited	-	-	-	-	16,149	16,149	12,358
19	Robi Axiata Limited	145,713,363	145,713,363	138,199,866	138,199,866	100,865,882	59,167,099	15,464,016
20	Adcomm Limited	234,325	-	-	-	-	-	-
21	Amar Phonebook Ltd	29,986	-	29,986	-	-	-	-
22	Asiatic Mindshare	3,755,839	-	4,297,172	-	-	-	-
23	ATN Times	240,000	-	-	-	-	-	-
24	AWR Real Estate Limited	334,978	-	184,978	-	-	-	-
25	Bdjobs Limited	223,968	-	98,482	-	-	-	-
26	Benchmark	110,196	-	85,671	-	-	-	-
27	Bibaha.com	13,040	-	-	-	-	-	-
28	Bikroy.com	119,837	-	49,980	-	-	-	-
29	Chaldal.com	-	-	-	-	-	-	-
30	Chorki	114,119	-	17,262	-	-	-	-
31	Cookie Jar Limited	77,434	-	8,480	-	-	-	-
32	Color Talking Ltd.	7,000	-	-	-	-	-	-
33	Cube Furnitures	39,021	-	-	-	-	-	-
34	Daraz.com.bd	145,896	-	45,734	-	-	-	-
35	Dell Bangladesh	-	-	230,590	-	-	-	-
36	Digi Jadoo Broadband Limited	73,331	-	394,533	-	-	-	-
37	Ehat Bazaar	16,565	-	16,565	-	-	-	-
38	Eracell limited	10,000	-	10,000	-	-	-	-

SL	Name of Party	Amount in BDT						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
39	Expression Ltd.	-	-	-	-	-	-	-
40	Ezzytech	500	-	-	-	-	-	-
41	GEEKY Social	9,534	-	-	-	-	-	-
42	HAVAS Media	340,397	-	180,913	-	-	-	-
43	HOORAHOORI	-	-	-	-	-	-	-
44	Hungry Naki	233,549	-	65,000	-	-	-	-
45	i Creation	20,000	-	-	-	-	-	-
46	Ittefaq Group of Publications Ltd	50,000	-	-	-	-	-	-
47	Lamudi GmbH	205,044	-	48,150	-	-	-	-
48	Magnito Digital Ltd.	228,111	-	50,500	-	-	-	-
49	MAMPower	580,167	-	323,685	-	-	-	-
50	Media Axis	1,190,936	-	887,794	-	-	-	-
51	Mediacom	24,703	-	24,703	-	-	-	-
52	MoMagic Bangladesh Ltd.	-	-	115,000	-	-	-	-
53	Mymensingh Source	-	-	-	-	-	-	-
54	Officextracts	220,000	-	-	-	-	-	-
55	OLX, Inc.	107,478	-	-	-	-	-	-
56	Pran RFL Group	1,945,449	-	72,117	-	-	-	-
57	Property Bazar Limited	343,234	-	186,388	-	-	-	-
58	Rangs Limited	157,501	-	25,000	-	-	-	-
59	Reve Tax Ltd.	-	-	50,000	-	-	-	-
60	RHH Limited	30,000	-	30,000	-	-	-	-
61	Royex Technologies	5,390	-	-	-	-	-	-
62	SALE BAZAR BD	1,998	-	-	-	-	-	-
63	Shohoz.com	219,950	-	109,000	-	-	-	-

SL	Name of Party	Amount in BDT						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
64	SILVER WATER TECHNOLOGIES BD LTD.	-	-	-	-	-	-	-
65	Singularity Limited	78,684	-	25,000	-	-	-	-
66	Smaato Inc.	256,571	-	18,867	-	-	-	-
67	Softwind Tech Ltd	5,571,985	-	4,181,517	-	-	-	-
68	SSL Wireless	-	-	38,250	-	-	-	-
69	Strategeek Digital Limited	-	-	2,593,352	-	-	-	-
70	Tanveer Food Limited	9,500	-	57,500	-	-	-	-
71	Top of Mind	1,958,399	-	1,616,684	-	-	-	-
72	Unifox Digital Media	1,848,506	-	1,496,675	-	-	-	-
73	Vromon.com.bd	33,712	-	33,712	-	-	-	-
74	WebAble	29,648	-	19,656	-	-	-	-
75	Samsung Ltd.	2,001,311	2,001,311	-	-	-	-	-
76	Digi Telecommunications Sdn Bhd	3,737,834	3,737,834	-	-	-	-	-
77	Activate Media Solutions Ltd.	191,747	-	-	-	-	-	-
78	BD Friendship	864	-	-	-	-	-	-
79	Bdonlineincome.com	1,000	-	-	-	-	-	-
80	Beatnik	255,000	-	-	-	-	-	-
81	Carnival	148,750	-	-	-	-	-	-
82	Diabetes Store	5,000	-	-	-	-	-	-
83	Hayes Haier Appliance Co.Ltd.	272,334	-	-	-	-	-	-
84	Helloventz.com	46,068	-	-	-	-	-	-
85	MADLY	43,500	-	-	-	-	-	-
86	Melleur Deco	17,500	-	-	-	-	-	-
87	MobFox	212,136	-	-	-	-	-	-

SL	Name of Party	Amount in BDT						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
88	ONZ Solution	115,000	-	-	-	-	-	-
89	Pathao	20,000	-	-	-	-	-	-
90	Raise IT Solution Ltd.	330,473	-	-	-	-	-	-
91	S Hoque International	4,803	-	-	-	-	-	-
92	Spellbound Communication	200,000	-	-	-	-	-	-
93	System Solution and Development Technologied Ltd.	37,674	-	-	-	-	-	-
94	Udoy.com	10,000	-	-	-	-	-	-
95	White Spot	4,000	-	-	-	-	-	-
	Subtotal General	315,728,026	292,222,055	296,120,803	278,280,829	215,771,517	123,836,334	17,980,001
	With Related Party:	40,428,570	40,228,570	124,749	124,749	-	-	-
	With related persons:	-	-	-	-	-	-	-
	Total	356,156,596	332,450,625	296,245,552	278,405,578	215,771,517	123,836,334	17,980,001

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

- (vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

AUDITORS' CERTIFICATE REGARDING LOAN GIVEN BY THE ISSURER

Based on our scrutiny of the relevant financial statements of Genex Infosys Limited (the "Company") & Its Subsidiary, we certify that as per the disclosure provided in those financial statements, the Company and its subsidiary had not given/taken any loan from any persons/institutions including related party or connected persons during the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants:

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

(vii) Statement of other income showing interest income, dividend income, discount received, other non operating income;

AUDITORS' CERTIFICATE REGARDING OTHER INCOME

Based on our scrutiny of the relevant financial statements of **Genex Infosys Limited** (the "Company") & Its Subsidiary, we certify that as per the disclosure provided in those financial statements, the Company and its subsidiary had the following other income during the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants:

Particular	Amount in (BDT)						
	Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
	Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
Interest Income	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-
Discount Received	-	-	-	-	-	-	-
Other Non-Operating Income	-	-	-	-	-	-	13,103
Total	-	-	-	-	-	-	13,103

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

(viii) Statement of turnover showing separately in cash and through banking channel;

AUDITORS' CERTIFICATE REGARDING TURNOVER

Based on our scrutiny of the financial statements and other relevant documents of **Genex Infosys Limited** (the "Company") & Its Subsidiary, we certify the following amount of revenues transacted through banking channel during the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants:

Particular	Amount in (BDT)						
	Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
	Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
In Cash	-	-	-	-	-	-	-
Through Banking Channel	380,850,890	356,915,709	278,395,380	249,078,548	271,729,629	212,964,489	74,861,961
Sub Total	380,850,890	356,915,709	278,395,380	249,078,548	271,729,629	212,964,489	74,861,961
Credit Sale	318,730,609	295,224,638	296,245,551	278,405,578	215,771,517	123,836,334	17,980,001
Total	699,581,499	652,140,347	574,640,931	527,484,126	487,501,146	336,800,823	92,841,962

Place: Dhaka
Date: 19 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

(ix) Statement of related party transaction;

AUDITROS' CERTIFICATE REGARDING RELATED PARTY TRANSACTION

Based on our scrutiny of the financial statements and other relevant records of **Genex Infosys Limited** (the "Company") & Its Subsidiary, we certify that the Company has entered into the following transactions during the last five years with person who falls into related party category. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants:

A: Investment in Share								
Name	Position	Amount in (BDT)						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
Mayalogy Ltd.	-	200,000	-	200,000	-	-	-	Nil
B: Deposit Against Share								
Name	Position	Amount in (BDT)						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
Service Solution Pvt. Ltd. (SSL)	-	-	-	101,729,113	101,729,113	-	-	Nil
Green & Red Technologies Ltd.	-	37,225,987	37,225,987	-	-	-	-	-

C: Other Transactions								
Name	Nature of Transaction	Amount in (BDT)						
		Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
		Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
AWR Real Estate Ltd.	Advance for floor purchase/(refund)	-	-	(168,882,156)	(168,882,156)	36,510,452	132,371,704	-
Oracle Services Ltd.	Advance for Services	-	-	-	-	-	-	4,000,000
Cogent Bangladesh Ltd.	Advance for Services	-	-	-	-	-	2,410,000	2,400,000
IPE Technologies Ltd.	Customer Service	3,002,583	3,002,583	124,749	124,749	-	-	-
Director Remuneration	Remuneration	9,785,000	9,785,000	8,981,580	8,981,580	6,581,580	3,227,500	1,220,000
Board Meeting Fees		42,000	42,000	24,000	24,000	18,000	16,000	-
Advance for travelling to Gupa Saha	Advance for travelling	-	-	-	-	-	-	490,000
Advance for travelling to Prince Mojumder	Advance for travelling	-	-	-	-	-	-	510,000
Advance for travelling to Pervez Malik	Advance for travelling	-	-	-	-	-	60,000	-

* Genex Infosys Limited gave advance for floor purchase to AWR Real Estate Ltd., which subsequently refunded in the year 2015-2016.

* Advance for travelling to Gupa Saha was given in the year 2012-2013 and subsequently adjusted in the year 2014-2015; advance for travelling to Prince Mojumder was given in the year 2012-2013 and subsequently adjusted in the year 2013-2014 and advance for travelling to Pervez Malik was given in the year 2013-2014 and subsequently adjusted in the year 2014-2015.

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

AUDITORS' CERTIFICATE REGARDING RECONCILIATION OF BUSINESS INCOME

Based on our review of the audited financial statements and related income tax return of **Genex Infosys Limited (the "Company")** and its subsidiary, we certify that the following reconciliation of business income as shown in income tax return to net income (profit) as shown in audited financial statements of the Company and its subsidiary during the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants:

Particulars	Amount in BDT						
	Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
	Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
Net income before tax as per Audited Financial Statements	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562
Income shown in Tax Return	111,993,104	104,757,982	131,757,405	124,950,426	117,380,888	64,861,900	21,853,562

****Genex Infosys Limited is fully tax exempted up to June 2024 as per 6th Schedule, Part-A, Para-33 of The Income Tax Ordinance 1984.**

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

- (xi) Confirmation that all receipts and payments of the issuer above Tk. 5,00,000/- (five lac) were made through banking channel;

AUDITORS' CERTIFICATE REGARDING TRANSACTION THROUGH BANKING CHANNEL

Based on our scrutiny of the financial statements, accounting books and records, and other relevant information of Genex Infosys Limited (the "Company"), we certify that all receipt and payments above Tk. 5 (five) lac of the Company were made through banking channel during the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants.

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

- (xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

AUDITORS' CERTIFICATE REGARDING CONFORMITY OF BANK STATEMENTS WITH BOOKS OF ACCOUNTS

Based on our examination of bank statements and related books of accounts of Genex Infosys Limited (the "Company") as disclosed in books of accounts (financial statements) conforms to the related bank statements. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants.

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

(xiii) Statement of payment status of TAX, VAT and other taxes or duties

AUDITORS' CERIFICATE ON STATEMENT OF PAYMENT STATUS OF TAX, VAT AND OTHER TAXES/DUTIES

Based on our scrutiny of related income tax returns, value added tax returns of Genex Infosys Limited (the "Company") and its subsidiary, we certify that the Company and its subsidiary has disclosed following amount of income tax, value added tax and other taxes/duties payments in those returns/statements for the last five years. It has been noted that the audited financial statements for the year ended June 30, 2013 has been conducted by Ahmad & Akhtar, Chartered Accountants:

Particular	Amount in BDT						
	Year ended 30 June, 2017	Year ended 30 June, 2017	Year ended 30 June, 2016	Year ended 30 June, 2016	Year ended 30 June, 2015	Year ended 30 June, 2014	Year ended 30 June, 2013
	Consolidated	Parent	Consolidated	Parent	Parent	Parent	Parent
Tax	890,384	Exempted	528,990	Exempted	Exempted	Exempted	Exempted
VAT	2,351,768	2,234,768	661,020	555,420	2,604,172	5,120,455	153,719
Others Taxes/ Duties	-	-	-	-	-	-	-
Total	3,242,152	2,234,768	1,190,010	555,420	2,604,172	5,120,455	153,719

****Due to ITES service related business; the company is fully tax exempted upto June 30, 2024 as per Income Tax Ordinance 1984, 6th Schedule, Part A, Para-33.**

Place: Dhaka
Date: 15 March, 2018

Sd/-
Masih Muhith Haque & Co
Chartered Accountants

(xiv) Any other statement as may be required by the Commission

Auditors' additional disclosure relating to the financial statements
of
Genex Infosys Limited

December 28, 2017

- As per Cash Flow Statements for the year ended June 30, 2014 & 2015 Tk. 13,23,71,104 & Tk. 3,65,10,452 are shown as Advance to AWR Real Estate Ltd. Explain the reason.

Advance paid to AWR Real Estate Ltd. Amounting Tk. 13,23,71,104 and Tk. 3,65,10,452 for the year ended June 30, 2014 and 2015 respectively to purchase of 6,648 sft floor space. Subsequently, the entire amount of Tk. 168,882,156 has been refund to the Company in the year 2015-16 due to non compliance with terms & conditions of the Agreement.

- If it is for purchase of property then why it has not been shown in the asset schedule?

This amount has paid as advance to purchase floor space in the year ended June 30, 2014 and 2015. The Company did not get the ownership of the floor space. For that reason, it has not been considered as Fixed Assets. Subsequently, AWR Real Estate Ltd. refunded the full amount to the Genex Infosys Ltd.

- As per Audited Financial Statement for the year ended June 30, 2015 in Note 20.00 Tk. 65,81,580 is shown as Director Remuneration which was given to Mr. Prince Mojumder whereas it was Tk. 32,27,500 in 2014. Explain the reason regarding the same.

The Board of Directors has taken decision to increase the Directors Remuneration in the Board Meeting which is subsequently approved in the AGM.

- As per Audited Financial Statement for the year ended June 30, 2014 in Note 8.00 Tk. 12,38,36,334 is shown as Accounts Receivables where as it was only Tk. 1,79,80,001 in 2013. Explain the reasons.

Management informed that, Company started its business from 01 July 2012. As inception year the Company could not run its operation fully. In the year 2014 company was able to operate its business in an optimum level. To utilize its capacity and to penetrate in the market, company introduced strategic credit sales policy, as a result sales was increased from tk. 92,841,962 for the year 2013 to tk. 336,800,823 for the year 2014. Hence the accounts receivables were increased in the year 2014 in the same line.

- As per Audited Financial Statement for the year ended June 30, 2014 in Note 9.00 as Advance to Prince Mojumder & Parvez Malik & Gupa Saha are found of which first two are Directors and last one is sponsor of the Company. Explain your position regarding the same.

The amount was given to the respective persons as advance against foreign tours. The amount Tk. 5,10,000 had given to Prince Mojumder in the year 2013 and adjusted in the year 2014. The amount tk. 60,000 given to Pervez Malik in the year 2014 and

adjusted in the year 2015 and the advance given to Gupa Saha Tk. 4,90,000 in the year 2013 could not adjusted in the year 2014 due to pending bill from Gupa Saha, but the amount was adjusted in the year 2015.

- **As per Audited Financial Statement for the year ended June 30, 2014 Tk. 61,09,785 is shown as Rent Robi Axiata Limited. You are required to submit deed of agreement between Robi Axiata Limited and the Company.**

Genex Infosys Ltd. takes over the running business from Robi Axiata Limited. A rent agreement related to floors was made earlier between Robi Axiata Limited and the Mascot Plaza Ltd. At the time of agreement Robi Axiata Limited paid tk. 61,09,785 to Mascot Plaza Ltd. as advance. Since Genex Infosys Ltd. committed to provide services to its clients and Mascot Plaza Ltd. was not agreed to made any new contract with Robi Axiata Limited regarding floor rent, Genex Infosys Ltd. was required to pay tk. 61,09,785 to Robi Axiata Limited for their advance payment. It is mentionable here that Robi Axiata Limited adjusted the advance amount from the bills submitted by Genex Infosys Limited.

- **As per Audited Financial Statement for the year ended June 30, 2014 Tk. 1,56,96,592 is found as office rent where as it was only Tk. 4,06,857 in 2013. You are required to explain you position.**

In the year 2013 company just started its operation and office space required small area. But in the year 2014 company expanded its business and operation required 8,300 sft floors. That is why in the year 2014 office rent incurred Tk. 1,56,96,592 and it was Tk. 4,06,857 for the year 2013. The amount was adjusted by Robi Axiata Limited from the bills submitted by Genex Infosys Ltd. as existing all floors using by Genex Infosys Limited have contract with Robi Axiata Limited.

- **As per Audited Financial Statement for the year ended June 30, 2013 & 2014 no recruitment expense is found where as staff salaries increases to Tk. 18,44,53,699 from Tk. 34,02,049 which is confusing. Explain you position regarding the same.**

In the year 2013 and 2014 recruitment process were made through online advertisement. Genex Infosys Ltd. did not engage any agency for the purpose of recruitments. That is why in the year 2013 and 2014 there had no any recruitment expense in accounts.

- **As per Audited Financial Statement for the year ended June 30, 2014 in Note 17 Office Rent is shown Tk. 12,50,000 where as it was only Tk. 42,380 in 2013. Explain the reason.**

Management informed that in the year 2014, total office rent was charged to account tk. 1,56,96,592 which was tk. 406,857 for the year 2013. As company paid the office rent in next month, provision made for the office rent for the month of June, 2013 and June, 2014 respectively. Since, total office rent for the year was more higher in compare to the year 2013. Hence, the amount needs to made provision larger amount in the year 2014 in compare to the year 2013.

- As per Audited Financial Statement for the year ended June 30, 2014 Tk. 23,09,94,490 is shown as Cash Received from customers. You are required to submit detail break down.

Management have provided detailed breakdown regarding cash received from the customers for year ended June 30, 2014 as follows:

30 June, 2014

Sales revenue for the year:	Tk. 336,800,823
Add. Opening accounts receivables	Tk. 17,980,001
Less: Closing accounts receivables	<u>(Tk.123,836,334)</u>
Cash received from customers	<u>Tk. 230,994,490</u>

- As per Audited Financial Statement for the year ended June 30, 2014 Tk. 24,86,43,704 is shown as Cash Paid to Suppliers. You are required to submit detail break down.

Management have provided detailed break down regarding cash paid to suppliers for year ended June 30, 2014 as follows:

Cash flow from operating activities:	<u>30 June, 2014</u>
Cash received from customers	230,944,490
Cash received from other income	-
Cash paid to suppliers	(65,945,220)
Cash paid to employees	(196,004,648)
Cash paid to others	(9,272,077)
Finance Charges	<u>(14,235,608)</u>
Net cash provided by/ (used in) operating activities	<u>(54,513,064)</u>

- You have calculated Shareholders' Equity of Tk. 817,516,728 including share money deposits of Tk. 37,225,987 for the year ended on 30 September 2016. Share money deposit is not a part of shareholders' equity rather it is an external liability. Explain your position regarding the same.

Share Money Deposit Tk. 37,225,987 was received from existing shareholder for issuance of new shares. So, it has been considered as part of the Shareholders Equity. Subsequently in the year June 30, 2017, this Share Money deposit has considered under Non-current liabilities.

- You have not restated EPS of prior year for stock dividend and share money deposits which is not in line with Paragraph 64 of BAS 33 "Earning per Share". Explain your position regarding the same.

Earnings Per Share (EPS) has been calculated in accordance with Paragraph 64 of BAS-33 "Earnings Per Share".

- As per the notes no. 5.01.03: Depreciation, "No depreciation has been charged in the period of disposal at all" which is not complied with the Paragraph 55 of BAS 16 and Paragraph 18 of BAS 1.

The Company already complied the paragraph 55 of BAS 16 in the Financial Statements as at June 30, 2017.

- Intangible asset i.e. software, is mandatory for providing IT services. Clarify your position for non-existence of any Intangible Assets.

We were not the auditor of Green & Red Technologies Ltd.

- As per the note no. 8.00, the addition for the cash outflow for Capital Work in Progress for the year ended 30 September 2016 is Tk. 304,469,451. So, there is a discrepancy in addition of cash outflows for Capital Work in Progress. Explain your position.

The reconciliation of Capital work in progress as per note no. 8 and cash outflows for capital work in progress shown in the statement of cash flows is as follows

Capital Work in Progress
For the period ended 30 September, 2016

Particulars	Amount in Taka
Addition during the period through cash	295,779,737
Addition through interest capitalized	8,689,714
Total addition (show in the note no. 8)	304,469,451
Cash outflows for Capital work in progress (shown in the statement of cash flows)	295,779,737

- Accounts Receivable Turnover in days has increased to 157 days for the year ended on 30 June 2016 whereas it was 127 days for the period ended on 30 June 2015 registering 30 days increase over the prior year. Explain your position.

In the year 2016, sales of the company have been increased by 18 % and accounts receivables has also been increased in the same line with sales. During the year ended 30th June 2016 accounts receivable from Robi Axiata Limited has been increased by about Tk. 4.00 Crore i.e. 37 %. More. Moreover, credit period was also increased due to Robi Axiata Limited. Consequently, receivable turnover has also been increased. It is mentionable here that all the receivables will be received with the course of time.

- It is observed that the revenue of the company has no significant growth trend in recent years compare to its increase in paid-up capital. The revenue of the company was Tk. 336.80 million, Tk. 487.50 million, Tk. 527.48 million and Tk. 148.87 million (three months) for the year/period ended on June 30, 2014, 2015 2016 and September 30, 2016 (three months) respectively. Explain your position regarding the same.

At present the paid-up capital of the Company is Tk. 61.6 Crore. This paid-up capital increased by converting share money deposit of tk. 41.6 Crore (from 2013 to 2016). Apart from share money deposit, stock dividend amounting Tk.19.00 Crore from Retained Earnings has been converted into paid-up capital in September 2016. It is mentionable here that conversion of share money deposit and retained earnings (portion of stock dividend) contributed to increased share capital, which were existed from earlier and contributed to increased sales. The sales of the company have been increasing steadily over the years. The following matrix shows the interaction of capital and revenue over the span of time.

Particulars	30-Sep-16	30-Jun-16	30-Jun-15	30-Jun-14
Revenue	148,866,761	527,484,126	487,501,166	336,800,823
Share Capital	616,000,000	10,000,000	10,000,000	10,000,000
Retained Earnings	169,190,838	329,046,776	204,096,349	86,715,462
Share Money Deposit	-	416,000,000	110,300,000	110,300,000
Total	785,190,838	755,046,776	324,396,349	207,015,462

- It is observed that the paid-up capital of the company has been increased by an amount of Tk. 606,000,000 in 2016. Explain your position regarding the same and also submit detailed of utilization of the said fund.

The Company has started its journey in July 2012 and was engaged to providing ITES service to its clients. Services demands from customers are unique. Hence, ITES services are fundamentally required huge fixed assets, in the form of office space, facilities, high tech equipment, software, etc. To providing the required services to the customers as their demand huge manpower (more than 1,500) were required to employed. Moreover, to providing the unique service to each customer company had needed further capital expenditure, especially to maintained international quality requirements of the leading international telecom and other service providers in Bangladesh. In order to acquire high-tech equipment, the company had to use long-term loan and its internal source of finance, i.e. retained earnings.

In addition, since inception company has been collecting Share Money Deposit in order to increase paid-up capital. Hence, Share Money Deposit of tk. 41.6 Crore, which was deposited from 2012-2013 to June 2016, has been capitalized as share capital in July 2016 to June, 2017, after receiving approval from the Bangladesh Securities and Exchange Commission (BSEC).

- It appears from the above that 42.80% of total assets were financed from loan. Explain your position regarding the same.

As per information furnished by the management in the table Company's Debt to Fund Employed is 0.83 which is below:

Particulars	30-Sep-16	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Long Term Loan	300,823,808	224,864,516	45,421,593	29,851,835	-
Short Term Loan	332,565,197	328,801,714	194,984,787	97,830,029	12,500,000
Current Portion of Long-Term Loan	16,666,667	10,021,991	18,369,193	14,927,720	-
Total Debt	650,055,672	563,688,221	258,775,573	142,609,584	12,500,000
Total Fund Employed (Capital +Retained Earning +Share Money Deposit)	785,190,838	755,046,776	324,396,349	207,015,462	56,553,562
Debt to Fund Employed	0.83	0.75	0.80	0.69	0.22

Genex Infosys Limited is ITES services provider. It required providing services to its customers as their own requirement basis. Since, customers requirements are unique and company is required to provide quality services to its customers, huge amount of high- tech fixed assets and high-quality software are required to invest. In addition to high- tech fixed assets and high-quality software, huge amount of working people is required which led requirement of huge amount of floor space. That is why, company need to used long-term loan as financed to acquired high-tech fixed assets as well as internal source of finance.

- An amount of Tk. 3,72,25,987 is shown as share money deposit. Explain your position why this was taken and why it has not been converted to equity.

Green Red Technologies Limited (a subsidiary of Genex Infosys Limited) have taken the amount as share money deposit from Genex Infosys Limited to expand its business. The amount Tk. 3,72,25,987 already converted to share capital and allotment also issued on December 14, 2017.

- As on June 30, 2016, in Note 12.02 Advance against Purchase is shown Tk. 18,28,86,078. Explain your position regarding the same

Assets already received from the party related to paid advance Tk. 18,28,86,078 and assets shown in the assets schedule in the Financial Statement 30 September, 2016.

- As on June 30, 2016 In Note 30.00 no audit fee is paid during the year. Explain your position regarding the same.

For year 01 July 2015 to 30 June 2016, Company paid Tk. 138,000 as audit fee, which was shown in the note 30.00.

- As on September 30, 2016 an amount of Tk. 33,37,54,594 and Tk. 3,95,20,000 is shown as Addition during the period under the head of Machinery & Equipment and Motor Vehicle respectively. Explain your position regarding the same.

In day by day the company's service demand are increasing. To support the customers and to increased sales, management made addition Machinery & Equipment for Tk. 33,37,54,594 and Motor Vehicle for Tk. 3,95,20,000 in the period from July 2016 to September, 2016.

- As on September 30, 2016 in Note 11.00 the figure is shown nil against Pacific Telecom Bangladesh Ltd. and Banglalink Ltd. where as it was TK. 1,38,69,059 and 1,46,37,022 respectively in the year ended June 30, 2016. Explain the reasons.

This amount has been collected from Pacific Telecom Bangladesh Ltd. and Banglalink Ltd.

- As on September 30, 2016 in Note 20.00 it appears that you are provisioning against Electricity Bill, Office Rent and Overseas Travelling though it has been paid monthly basis against the bill. Explain the reason regarding the same.

The provision was made for the last month of the year as bills were not received at balance date.

- As on September 30, 2016 in Note 20.00 it appears that Tk. 2,00,15,084 is shown as Accrued Interest which is not found earlier. Explain your position regarding the same.

Accrued interest was included with the loan amounts. From the period September, 2016 management segregated accrued interest from the loan outstanding balance and shown separately in the accounts.

- In the Audited Financial Statement as on September 30, 2016 prepared by M. Matin & Co. it is mentioned that “We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatement” which is not understandable for us.

It is the part of Auditor’s Responsibility as per “Bangladesh Standard on Auditing 700” Para. 30.

- In the Audited Financial Statement it appears that Mr. Prince Mojumder who is the Director of the Company is getting salary from the Company. But as per that statement given in the prospectus it appears that Chowdhury Fazle Imam and Sk. Md. Parvez Malik who are the Chairman and Director of the Company taking salary from the Company. But you did not mention it in the audit report.

It has disclosed in the Note No. 29 at Audited Financial Statements for the year ended September 30, 2016.

Place: Dhaka
Date: December 28, 2017

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

**Auditor's Additional Disclosure relating to the financial statements
For the year ended June 30, 2017 of Genex Infosys Limited**

1. Auditors' Disclosure regarding as per Schedule 11 Part I, Para-4 of Companies Act.1994

Disclosure regarding receivables as required as per Para 4, Schedule XI, part -I of the Companies Act 1994 are given below:

Particulars	June 30, 2017 (TK.)	June 30, 2016 (TK.)
Receivables considered good and in respect of which the company is fully secured.	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security.	295,224,638	278,405,578
Receivables considered doubtful or bad.	-	-
Receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or receivable due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the year.	-	-
Total	295,224,638	278,405,578

2. Auditors' Disclosure regarding as per Schedule 11 Part II, Para-4 of Companies Act.1994

Disclosure as per requirement of schedule XI, Part II, Para 4 of Company Act 1994

Sl. No.	Particulars	June 30, 2017
a.	Managerial remuneration paid or payable during the financial year to the directors, including managing directors, a managing agent or manager;	9,785,000
b.	Expenses reimbursed to managing agent;	Nil
c.	Commission or other remuneration payable separately to a managing agent or his associate;	Nil
d.	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company;	Nil
e.	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year;	Nil
f.	Any other perquisites or benefits in cash or in kind stating, approximate money value where applicable; (Details Break-up Required) *	8,52,000
g.	Other allowances and commission including guarantee commission	Nil

h.	Pensions etc.	
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office	Nil

*Disclosure regarding any other perquisites or benefits in cash or in kind stating approximate money value where applicable; under sl.no. f. as per requirement of schedule XI, Part II, Para 4 of Company Act 1994 given as per below:

Particulars	Amount (Tk.)
Driver Salary	480,000
Car Fuel cost	240,000
Car Maintenance cost	132,000
Total	852,000

3. Auditors' Disclosure regarding Detail of Name wise detail of Accounts Receivable.

Name wise details of Accounts Receivable as per Audited Financial Statements as of June 30, 2017 is as follows:

Name of Customers	Customers Address	June 30, 2017	June 30, 2016
		Amount in Tk.	Amount in Tk.
Grameenphone Limited	GP House, Bashundhara, Baridhara, Dhaka-1229.	29,087,151	-
Banglalink Limited	House 4 (SWH), Bir Uttam Mir Shawkat Sharak, Gulshan 1, Dhaka-1212, Bangladesh.	-	14,637,022
Robi Axiata Limited	53, Gulshan South Avenue, Gulshan-1 Dhaka-1212	145,713,363	138,199,866
Samsung Limited	89, Gulshan Avenue, Gulshan, Dhaka-1212	2,001,311	-
Digi Telecommunications Sdn Bhd	Holding No 57, Udo Tower, 4th Floor, Gulshan 1, Dhaka	3,737,834	-
British American Tobacco Bangladesh Ltd.	New DOHS, Mohakhali, Dhaka-1206.	2,229,729	27,086
Pacific Telecom Bangladesh Limited	Pacific Centre, 14 Mohakhali C/A, Dhaka-1212	-	13,869,059
Doorbin Entertainment	House-37, Road-27, Block-A, Flat A1, Banani, Dhaka-1213	35,271,418	33,489,189
GD Assists Limited	JR Tower (13 th Floor), 46 Mohakhali C/A, Dhaka-1212, Road No-1, Dhaka.	242,658	221,027
Chaldal. Com Ltd.	House # 05, Road # 01, Sector # 06, Uttara, Dhaka-1230	35,929,733	38,166,057
Green Delta Insurance Co. Ltd.	Green Delta Aims Tower (6th Floor), 51-52 Mohakhali, Dhaka-1212	152,643	108,975
Tripod International	Youth Centre, 5th floor, Plot-42, Road-01, Block-A, Niketon, Dhaka-1212	37,856,215	39,562,548

IPE Technologies Limited	Plot # 99, Block # C, Road # 11, Bir Uttam Khademul Islam Sarak, Dhaka	3,002,583	124,749
Total		295,224,638	278,405,578

4. Auditors' Disclosure regarding Details of balance confirmation certificate of accounts receivable.

We have sent balance confirmation letter to all 13 respective parties regarding accounts receivable. Out of the 13 (thirteen) parties, 11 (eleven) parties have confirmed their balances, rest of them namely Tripod international and GD assists Limited have not response in writing but verbally confirmed their balances.

5. Auditors' Disclosure regarding investment and refund with Service Solution (Pvt.) Limited amounting to Tk. 101,729,113.

Genex Infosys Limited in its Board of Directors meeting dated November 02, 2015 has taken the decision to invest in Service Solution Limited. Subsequently the Board of Directors has taken decision to return back the full amount from Service Solution (Pvt.) Limited in its Board of Directors meeting dated February 15, 2017. It is to be mentionable that, all cheques which mentioned below has credited to the Genex Infosys Limited respective Bank Account.

Details of refund transaction given as under:

Date	Deposited To Bank	Amount	Cheque Number
23.03.2017	AB Bank Limited.	21,900,000	8528709
28.03.2017	AB Bank Limited.	10,950,000	8528711
28.03.2017	AB Bank Limited.	9,400,000	8528713
29.03.2017	AB Bank Limited.	5,000,000	8528714
29.03.2017	AB Bank Limited.	2,500,000	8075877
29.03.2017	AB Bank Limited.	3,000,000	0533704
29.03.2017	AB Bank Limited.	2,500,000	0799164
29.03.2017	AB Bank Limited.	1,479,113	8528719
18.06.2017	AB Bank Limited.	5,000,000	1017933
20.06.2017	AB Bank Limited.	7,454,180	8528959
20.06.2017	AB Bank Limited.	7,500,000	8528958
19.06.2017	AB Bank Limited.	8,500,000	8529002
19.06.2017	AB Bank Limited.	8,545,820	8529004
19.06.2017	AB Bank Limited.	8,000,000	8529003
Total		101,729,113	

6. Auditors' Disclosure regarding advance to AWR Real estate Limited and subsequent refund amount of Tk. 168,882,156.

Genex Infosys Limited in its Board of Directors meeting date **June 20, 2013** has taken decision for advance to AWR Real Limited estate against floor purchase of total 6,648 sft. Amounting to Tk. **168,882,156** at AWR NIB Tower, House-99, Block-C, Road-11, Banani, Dhaka-1215. Subsequently the Board of Directors has taken decision to return back the full amount from AWR Real Estate Limited dated on **May 19, 2015**. It is to be mentionable that, all cheques which mentioned below has credited to the Genex Infosys Limited respective Bank Account.

Details of refund transaction given in as under:

Meghna Bank Limited		
Account Number: 1101 7160000016		Cheque Number
Date	Amount	
30-09-15	500,000	0461201
22-11-15	9,969,430	0818803
20-01-16	500,000	0461202
02-03-16	2,000,000	0421413
10-03-16	800,000	4574481
19-05-16	1,529,500	7568402
27-06-16	19,300,000	0421316
Sub Total	34,598,930	

Meghna Bank Limited		
Account Number:1101 11100000193		Cheque Number
Date	Amount	
05-01-16	2,500,000	06586731
26-06-16	1,100,000	06586740
30-06-16	4,500,000	0508404
Sub Total	8,100,000	

Eastern Bank Limited		
Account Number: 1041060198037		Cheque Number
Date	Amount	
20-09-15	1,438,000	0676159
22-11-15	1,380,570	0818802
Sub Total	2,818,570	

NRB Commercial Bank Limited		
Account Number. 0121 33300000020		Cheque Number
Date	Amount	
22-09-15	2,900,000	06586730
25-10-15	40,872	00238364
20-12-15	11,000	01531335
29-06-15	7,784	06586745
Sub Total	2,959,656	

Mercantile Bank Limited		
Account Number:-1186 7201 1694 562		Cheque Number
Date	Amount	
20-10-15	9,045,200	6586676
20-10-15	3,837,200	6586677
20-10-15	8,542,600	6586679
10-11-15	1,700,000	6586681
17-11-15	7,142,580	6586682
17-11-15	7,452,140	6586684
17-11-15	8,905,280	6586683
07-06-16	30,000,000	508279
16-06-16	1,250,000	6586726
21-06-16	1,250,000	6586737
26-06-16	40,000,000	0421308
Sub Total	119,125,000	

Mercantile Bank Limited		
Account Number:- 1186 1110 0880 621		Cheque Number
Date	Amount	
30-05-16	1,280,000	6586739
Sub Total	1,280,000	

Grand Total	168,882,156	
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7. Auditors' Disclosure regarding number of employees and number of Computer Sets as of June 30, 2017.

As of June 30, 2017, Genex Infosys Limited has total number of employees is **1,629** and the total number of Computer sets is **1,741**. Number of Computer Sets is more than number of employees because it is the requirements of the customers that every seat has to occupy by single computer and extra computer for emergency backup.

8. Auditors' Disclosure regarding details of breakup of note no.21.01 (Customer wise revenue) of Audited Financial Statements on of June 30, 2017 in as follows:

SL No.	Name of Service	Name of Customer	Service Amount
A	Data Entry	Grameenphone Limited	-
		Robi Axiata Limited	-
		Samsung Limited	-
		Digi Telecommunications Sdn Bhd	1,660,565
		British American Tobacco Bangladesh Limited	-
		Doorbin Entertainment	3,698,250
		GD Assists Limited	21,631
		Chaldal. Com limited	1,895,683
		Green Delta Insurance Co. Limited	-
		Tripod International	1,121,514
		IPE Technologies Limited	2,267,411
		Total	10,665,054
B	Business Process Outsourcing	Grameenphone Limited	8,757,063
		Robi Axiata Limited	2,271,830
		Samsung Limited	1,259,888
		Digi Telecommunications Sdn Bhd	-
		British American Tobacco Bangladesh Limited	-
		Doorbin Entertainment	3,781,186
		GD Assists Limited	-
		Chaldal. Com limited	-
		Green Delta Insurance Co. Limited	-
		Tripod International	-
		IPE Technologies Limited	-
		Total	16,069,967
C	IT support and software maintenance	Grameenphone Limited	-
		Robi Axiata Limited	3,381,456
		Samsung Limited	5,459,729
		Digi Telecommunications Sdn Bhd	-
		British American Tobacco Bangladesh Limited	-

		Doorbin Entertainment	5,952,849
		GD Assists Limited	-
		Chaldal. Com limited	617,830
		Green Delta Insurance Co. Limited	43,668
		Tripod International	-
		IPE Technologies Limited	5,624,847
		Total	21,080,379
D	Digital Content Development & Management	Grameenphone Limited	6,248,527
		Robi Axiata Limited	7,561,831
		Samsung Limited	-
		Digi Telecommunications Sdn Bhd	790,580
		British American Tobacco Bangladesh Limited	-
		Doorbin Entertainment	-
		GD Assists Limited	-
		Chaldal. Com limited	-
		Green Delta Insurance Co. Limited	-
		Tripod International	-
		IPE Technologies Limited	6,077,187
		Total	20,678,125
E	Call Center Service	Grameenphone Limited	88,680,941
		Robi Axiata Limited	266,614,527
		Samsung Limited	4,894,573
		Digi Telecommunications Sdn Bhd	3,301,000
		British American Tobacco Bangladesh Limited	5,508,777
		Doorbin Entertainment	-
		GD Assists Limited	-
		Chaldal. Com limited	1,856,957
		Green Delta Insurance Co. Limited	-
		Tripod International	-
		IPE Technologies Limited	-
		Total	370,856,775
F	Software Development	Grameenphone Limited	-
		Robi Axiata Limited	-
		Samsung Limited	28,674,582
		Digi Telecommunications Sdn Bhd	7,826,485
		British American Tobacco Bangladesh Limited	-
		Doorbin Entertainment	29,724,486
		GD Assists Limited	-
		Chaldal. Com limited	44,182,630
		Green Delta Insurance Co. Limited	-
		Tripod International	56,621,058
		IPE Technologies Limited	27,150,124
		Total	194,179,365
G	Website Development	Grameenphone Limited	-
		Robi Axiata Limited	-
		Samsung Limited	2,259,920
		Digi Telecommunications Sdn Bhd	-
		British American Tobacco Bangladesh Limited	-

	Doorbin Entertainment	9,230,105
	GD Assists Limited	-
	Chaldal. Com limited	3,685,000
	Green Delta Insurance Co. Limited	-
	Tripod International	-
	IPE Technologies Limited	3,435,657
Total		18,610,682
Grand Total (A+B+C+D+E+F+G)		652,140,347

9. Auditors' Disclosure regarding vehicle as per Audited Financial Statements of Genex Infosys Limited as on 30 June, 2017.

Genex Infosys Limited has 4 (four) number of vehicles.

Details of vehicle are furnished as under:

SL. No.	Name of Car Type of vehicle	Registration No.	Name of User	Written Down Value as on 30.06.2017
01	Toyota Harrier (Car)	DM-GHA-17-1123	DMD & Head of Operations	5,612,175
02	Toyota Noah (Micro Bus)	DM-Cha-56-1116	Office Employees	2,059,175
03	Mercedes Benze (Car)	DM-Vha-14-0241	Managing Director	25,417,176
04	Nissan Blue Bird (Car)	DM-Gha-33-9840	Office Employees	839,189
Total				33,927,715

10. Auditors' Disclosure regarding advance against purchase of machineries amounting to Tk.182,886,078.

Advance against purchase Tk.182,886,078 (as on 30 June, 2016) preliminarily transferred to Capital Work in Progress (CWIP) which subsequently transferred to Machineries & Equipment's as fixed assets to the financial year 30 June, 2017.

11. Auditors' Disclosure regarding Quantity wise reporting for Inventory (Based on June 30, 2017)

Genex Infosys Limited.
Inventory report for the year ended 30th June 2017

Computer and Accessories

SL No	Item Name	Quantity	Department	Value (TK.)
1	CPU	1	IT	17,200.00
2	CPU	1	IT	17,200.00
3	CPU	1	IT	17,200.00
4	CPU	1	IT	17,200.00
5	CPU	1	IT	17,200.00
6	CPU	1	IT	17,200.00
7	CPU	1	IT	17,200.00
8	CPU	1	IT	17,200.00
9	CPU	1	IT	17,200.00
10	CPU	1	IT	17,200.00
11	CPU	1	IT	17,200.00
12	Monitor	1	IT	9,500.00
13	Monitor	1	IT	9,500.00
14	Monitor	1	IT	9,500.00
15	Monitor	1	IT	9,500.00
16	Monitor	1	IT	9,500.00
17	Monitor	1	IT	9,500.00
18	Monitor	1	IT	9,500.00
19	Monitor	1	IT	9,500.00
20	Monitor	2	IT	9,500.00
21	Monitor	1	IT	9,500.00
22	Monitor	1	IT	9,500.00
23	Monitor	1	IT	9,500.00
24	CPU	1	IT	5,400.00
25	CPU	2	IT	5,400.00
26	CPU	1	IT	5,400.00
27	CPU	1	IT	5,400.00
28	CPU	2	IT	5,400.00
29	CPU	1	IT	5,400.00
30	CPU	3	IT	5,400.00
31	Mouse	276	IT	69,000.00
32	Key Board	167	IT	75,150.00
33	Server Herdware	4	IT	260,000.00
34	Server Herdware	1	IT	2,901,409.00
35	Server Herdware	2	IT	
36	Server Herdware	1	IT	
37	Server Herdware	1	IT	
38	Server Herdware	8	IT	
39	Server Herdware	2	IT	
Total				3,646,559.00

IT Materials

SL No	Item Name	Quantity	Department	Value (TK.)
1	Switch Set-73	25	IT	456,975.00
2	Switch Set-74	4	IT	356,845.00
3	Switch Set-75	8	IT	254,684.00
4	Switch Set-76	6	IT	231,547.00
5	Switch Set-77	4	IT	201,654.00
6	Switch Set-78	1	IT	195,874.00
7	Switch Set-79	3	IT	185,369.00
8	Switch Set-80	15	IT	175,846.00
9	Switch Set-81	13	IT	245,275.07
10	Switch Set-82	28	IT	168,901.07
11	Switch Set-83	26	IT	168,901.07
12	Switch Set-84	54	IT	168,901.07
13	Switch Set-85	53	IT	168,901.07
14	Switch Set-86	26	IT	168,901.07
Total				3,148,574

Contact Service Accessories				
SL No	Item Name	Quantity	Department	Value (TK.)
1	Workstation Set	1	IT	78,172.84
2	Workstation Set	1	IT	78,172.84
3	Workstation Set	1	IT	78,172.84
4	Workstation Set	1	IT	78,172.84
5	Workstation Set	1	IT	78,172.84
6	Workstation Set	1	IT	78,172.84
7	Workstation Set	1	IT	78,172.84
8	Workstation Set	1	IT	78,172.84
9	Workstation Set	1	IT	78,172.84
10	Workstation Set	1	IT	78,172.84
11	Workstation Set	1	IT	78,172.84
12	Workstation Set	1	IT	78,172.84
13	Workstation Set	1	IT	78,172.84
14	Workstation Set	1	IT	78,172.84
15	Workstation Set	1	IT	78,172.84
16	Workstation Set	1	IT	78,172.84
17	Workstation Set	1	IT	78,172.84
18	Workstation Set	1	IT	78,172.84
19	Workstation Set	1	IT	78,172.84
20	Workstation Set	1	IT	78,172.84
21	Workstation Set	1	IT	78,172.84
22	Workstation Set	1	IT	78,172.84
23	Workstation Set	1	IT	78,172.84
24	Workstation Set	1	IT	78,172.84
25	Workstation Set	1	IT	78,172.84
26	Workstation Set	1	IT	78,172.84
27	Workstation Set	1	IT	78,172.84
28	Workstation Set	1	IT	78,172.84
29	Workstation Set	1	IT	78,172.84
30	Workstation Set	1	IT	78,172.84
31	Workstation Set	1	IT	78,172.84
32	Workstation Set	1	IT	78,172.84
33	Workstation Set	1	IT	78,172.84

34	Workstation Set	1	IT	78,172.84
35	Workstation Set	1	IT	78,172.84
36	Workstation Set	1	IT	78,172.84
37	Workstation Set	1	IT	78,172.84
38	Workstation Set	1	IT	78,172.84
39	Workstation Set	1	IT	78,172.84
40	Workstation Set	1	IT	78,172.84
41	Workstation Set	1	IT	78,172.84
42	Workstation Set	1	IT	78,172.84
43	Workstation Set	1	IT	78,172.84
44	Workstation Set	1	IT	78,172.84
45	PABX	1	Admin	8,403.67
46	PABX	1	Admin	8,403.67
47	PABX	1	Admin	8,403.67
48	PABX	1	Admin	8,403.67
49	PABX	1	Admin	8,403.67
50	PABX	1	Admin	8,403.67
51	PABX	1	Admin	8,403.67
52	PABX	1	Admin	8,403.67
53	PABX	1	Admin	8,403.67
Total				3,515,238

Antivirus CD				
SL No	Item Name	Quantity	Department	Value (TK.)
1	Kaspersky Antivirus (865 License)	865	IT	2,219,741.00
Total				2,219,741.00

Software for Customer Service				
SL No	Item Name	Quantity	Department	Value (TK.)
1	Avaya	14	IT	611,082.74
2	Avaya	8	IT	392,047.28
3	Avaya	5	IT	282,529.55
4	Avaya	7	IT	355,541.37
5	Avaya	5	IT	282,529.55
6	Avaya	6	IT	319,035.46
7	Gen Call	14	IT	499,339.74
8	Gen Call	8	IT	392,047.28
9	Gen Call	12	IT	538,070.92
10	Gen Call	17	IT	720,600.47
11	Gen Call	4	IT	191,067.64
12	Gen Call	5	IT	182,529.55
13	Gen Call	7	IT	255,541.37
14	Gen Call	9	IT	328,553.19
Total				5,350,516

Website Develop Work In Progress				
SL No	Item Name	Quantity	Department	Value (TK.)
1	Set-1	1	IT	317,891.18
2	Set-1	1	IT	317,891.18
3	Set-1	1	IT	317,891.18
4	Set-1	1	IT	317,891.18
5	Set-1	1	IT	317,891.18
6	Set-1	1	IT	317,891.18
7	Set-1	1	IT	317,891.18
8	Set-1	1	IT	317,891.18
9	Set-1	1	IT	317,891.18
Total				2,861,021

Total Inventory Value	20,741,649
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12. Auditors' Disclosure regarding In Auditor's Report, SEC Rules-1987 has followed in preparation of Financial Statements-June 30, 2017.

The consolidated Financial Statements of the group and the separate financial statements of the company prepared in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRS), The Companies Act 1994, The Securities and Exchange Commission Rules, 1987 and other applicable rules & regulations.

13. Auditors' Disclosure regarding Detail of Advance Rent-Mascot Plaza of Tk. 99,60,000 (as per Audited FS-June 30, 2017)

SI No.	Name	Floor	Starting Time	Closing Time	Advance Amount (TK.)
01	Mascot Plaza	4 th	1st July, 2015	30 June, 2019	7,470,000
02	Mascot Plaza	5 th	1st July, 2015	30 June, 2019	7,470,000
03	Mascot Plaza	9 th	1st July, 2015	30 June, 2019	7,470,000
Total					22,410,000
Adjustment					12,450,000
Total					9,960,000

14. Auditors' Disclosure regarding for cash Paid to others in Consolidated and Genex Infosys Limited (Parent Company) as per Audited Financial Statements 30 June, 2017

Break-up of cash payment to others is as follows:

Cash Paid to Others for Genex Infosys Limited (Parent Company):

Break-up cash payments to others:

For the Company:

Particulars	Amount in Tk.
Cash payments for administrative expenses	36,966,426
Cash payments for selling & distribution expenses	2,174,716
Total	39,141,142

For Consolidated:

Particulars	Amount in Tk.
Cash payments for administrative expenses	41,011,669
Cash payments for selling & distribution expenses	2,174,716
Total	43,186,385

Cash Paid to Others for Parent:

Administrative Expense	47,806,291
Add: opening provision	29,582,355
Less: Closing Provision	(12,664,911)
	<hr/> 64,723,735
Less: Opening Advance deposit & prepayment	(24,816,412)
Add: Closing Advance deposit & prepayment	30,582,600
	<hr/> 70,489,923
Add: Worker's Profit Participation fund (WPPF)	-
Less: Cash paid to Employee	(23,220,038)
Less: Depreciation Expense	(8,128,742)
	<hr/> <hr/> 39,141,142

Cash Paid to Others for Consolidated:

Cash Paid to Others	
Administrative Expense	56,944,411
Add: Opening provision	30,523,416
	<hr/> 87,467,827
Less: Closing Provision	(14,222,307)
	<hr/> 73,245,520
Less: Opening advance deposit & prepayment	(26,535,467)
	<hr/> 46,710,052
Add: Closing Advance deposit & prepayment	32,350,655
	<hr/> 79,060,707
Add: Worker's Profit Participation fund (WPPF) Advance to Supplier	-
Less: Cash paid to Employee	(27,265,319)
Less: Depreciation Expense	(8,609,003)
	<hr/> <hr/> 43,186,385

15. Auditors' Disclosure regarding allotment of share of subsidiary Company.

In the Board of Directors meeting of Genex Infosys Limited has taken decision to invest as share money deposit to Green and Red Technologies Limited (a subsidiary Company of Genex Infosys Limited) on dated 25 August, 2015 amounting to Tk. 37,225,987 (Three Crore Seventy Two Lac Twenty Five Thousand Nine Hundred Eighty Seven) only. Later on Green and Red Technologies Limited has allotted shares against this Share money deposit in favor of Genex Infosys Limited as on December 03, 2017.

16. Auditors' Disclosure regarding Workers' profit participation and welfare fund is required.

Genex Infosys Limited have established of workers' profit participation and welfare fund as per section 234 of Bangladesh Labour Act, 2006 (Amendment- 2013) as on 1st July 2015. Company also constituted a Board of Trustees named Genex Infosys Limited workers profit participation fund as per section 235 of Bangladesh Labour Act, 2006 (Amendment- 2013) on 1st July 2015. Subsequently the company opens a bank account in the name of Genex Infosys Limited-WPPF in NRB Commercial Bank Limited; Gulshan Branch Which Account

Number is 0102-36000000051. As on June 30, 2017 total provision for WPPF amounting to Tk. 11,485,420. Workers' profit participation and welfare fund section 242 the company did not deposited any amount to workers' profit participation and welfare fund up to 30 June 2017. The management will take necessary steps for transferring the said amount.

17. Auditors' disclosure regarding validity of agreement with all customers of Genex Infosys Limited as on June 30, 2017.

SI No.	Name of Customer	Agreement Starting form	Agreement Status up to June 30, 2017
01	Grameenphone Limited	July 01, 2016	Valid
02	Robi Axiata Limited	May 12, 2013	Valid
03	Samsung Limited	March 21, 2017	Valid
04	Digi Telecommunications Sdn Bhd	July 01, 2016	Valid
05	British American Tobacco Bangladesh Limited	June 16, 2016	Valid
06	Doorbin Entertainment	July 15, 2013	Valid
07	GD Assists Limited	July 30, 2015	Valid
08	Chaldal. Com limited	December 10, 2013	Valid
09	Green Delta Insurance Co. Limited	September 10, 2015	Valid
10	Tripod International	June 20, 2013	Valid
11	IPE Technologies Limited	December 24, 2015	Valid

18. Auditors' Disclosure regarding VAT Payable amounting tk. 6,645,412 as on June 30, 2017.

Genex Infosys Limited have a VAT payable head in the Audited Financial Statement on June 30, 2017 Amounting Tk. 6,645,412. The VAT Payable amount created against Sales. Subsequently the VAT payable amount has been deposited to the govt. treasury in the next month.

19. Auditors' Disclosure regarding total list of Intangible Assets of Genex Infosys Limited.

As per Audited Financial Statement on June 30, 2017 total cost price of Intangible Assets Tk. 278,994,936 and Written Down value Tk. 206,694,945.

20. Auditors' Disclosure regarding cash flows for Capital Work in Progress as per the note no. 8.00 for the period ended 30 September 2016 is Tk. 304,469,451.

The reconciliation of Capital work in progress as per note no. 8 and cash outflows through bank for capital work in progress shown in the statement of cash flows is as follows.

**Capital Work in Progress
For the period ended 30 September, 2016**

Particulars	Amount in Taka
Addition during the period through Bank	295,779,737
Addition through interest capitalized	8,689,714
Total addition (show in the note no. 8)	Tk.304,469,451
Cash outflows for Capital work in progress (shown in the statement of cash flows)	Tk.295,779,737

21. Auditors' Disclosure regarding Existing capacity utilization.

Capacity utilization is referred to as call center seat occupancy. Occupancy is defined as total number of seats being occupied in 3 shifts.

Particulars	30-Jun-15	30-Jun-16	30-Jun-17
Capacity Utilization	72.00%	77.00%	59.50%

22. Auditors' Disclosure regarding going concern perception for business with Robi Axiata Limited.

Genex Infosys Limited has started commercial operation on 1st July 2012. The company has signed a contract with Robi Axiata Limited for 5 (five) years with a provision for extension for further 2 (two) years. Five years contract will expire in June 2018 and thereafter further two years will start under same condition. The company has wide range of customers other than Robi Axiata Limited. Every year they are onboarding new customer and revenue is increasing every year. The company is also a service provider of Grameenphone Limited, Banglalink Limited, Digi telecommunication Sdn Bhd, British American Tobacco Bangladesh Limited, Chaldal.com Limited, Tripod International. In case of discontinuation of business with Robi Axiata Limited immediate after expiration of extension of two years the company will face challenge in business under present condition but the company expanding business by entering into new agreements and contact.

23. Auditors' Disclosure regarding going concern threat of non-renewal of call centre business license by Bangladesh Telecommunication Regulatory Commission (BTRC).

Genex Infosys Limited is doing call centre business with the permission of Bangladesh Telecommunication Regulatory Commission (BTRC). BTRC has given permission for doing business of Call centre/BPO Service Vide Registration No. 14.32.0000.007.57.319.15.128 up to 10.01.2021. The company is providing various types of service out of them only call center service/BPO is under the specified license of BTRC. License/Permission may be renewed for subsequent terms of 5 years for call centre business. Non-renewal of license by BTRC is a going concern threat for the company.

Place: Dhaka
Date: March 15, 2018

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

**Auditor's Additional Disclosure relating to the financial statements
for the year ended June 30, 2017 of Genex Infosys Limited**

1. Auditors' Disclosure regarding Directors Report of Subsidiary Company Green & Red Technologies Limited.

As per Section 186 sub section (C) of Companies Act 1994, a copy of the report of Board of Directors of Subsidiary Company shall be attached to the Financial Statements of parent company. At that time the report of Board of Directors of Subsidiary Company was available but due to inadvertent mistake, we could not attached it with the Consolidated Financial Statements of Genex Infosys Limited for the year ended June 30, 2017 as annexure. However, hence the report of Board of Directors of its subsidiary company Green and Red Technologies limited is attached in Annexure-A.

Place: Dhaka
Date: March 19, 2018

Sd/-
Masih Muhith Haque & Co.
Chartered Accountants

CHAPTER (XXVII): CREDIT RATING REPORT

As per Section 3 of Credit Ratings Companies Rules, 1996, the Company requires no credit rating report.

CHAPTER (XXVIII): PUBLIC ISSUE APPLICATION PROCEDURE

Public Issue Application Procedure:

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account **and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application.** No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.
 - c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely “Public Issue Application Account”. The Stockbroker/Merchant Banker shall:
 - a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;

- b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the “Public Issue Application Account” maintained with its bank within the first banking hour of **next working day** of the cut-off date;
 - c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
 5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant’s particulars.
 6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde ‘~’ separator) format, the certificate(s) issued by its banker, the drafts **and certificates** received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
 7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers’ certificates in their custody.
 8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants’ BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents’ Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.
14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
 - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
 - a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of

unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (**FC account which has been debited to apply by NRB or foreign applicants**) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk. 2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (Taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO subscription.

The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the Company's **Account No. 4005-794911-001** with AB Bank Limited, Principal Branch for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

SL	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Genex Infosys Limited	4005-794911-040	FC A/C	USD	AB Bank Limited, Principal Branch
2		4005-794911-026		GBP	
3		4005-794911-021		EURO	

APPLICATION FORM

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue manager.

GENEX INFOSYS LIMITED

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:																
Client Code	:																
BO ID No.	:																
Category of applicant	:																
Name of the Company/Fund	:																
Number of Shares/Units	: Shares of Tk. each															
Total amount in Tk.	:																
Amount in word	:																
Mode of payment	:																
Cheque/Draft information	:																

Signature of
Applicants

Signature of
Authorized Officer

CHAPTER (XXIX): OTHERS

DECLARATION REGARDING COST AUDIT

This is to inform you that Ministry of Commerce in its Gazette dated 12th January, 2003 ordered 5 companies from power sector and 6 companies from jute sector would be under Cost Audit Compliance. Later on, 3rd December 2009 Ministry of Commerce issued Gazette by which 42 companies from Garments and Textiles sector, 12 companies from Pharmaceutical sector and all the companies involved in manufacturing of Chemical Fertilizer would be under Cost Audit Compliance.

Since we are not bracketed in above mentioned companies, Cost Audit by Professional Accountant is not applicable for “Genex Infosys Limited”.

Sd/-
Mohammed Adnan Imam
Managing Director
Genex Infosys Limited

Sd/-
Md. Abdur Rahim Miah
Chief Financial Officer
Genex Infosys Limited

Sd/-
Md. Salauddin Sikder FCMA
CEO & Managing Director
Imperial Capital Limited

Date: December 20, 2017

MANAGEMENT DISCLOSURE

Management disclosure regarding UPS (Un-interrupted Power Supply) purchase from own source of fund

We have planned to purchase 506 nos. Computers for increase of capacity from the fund of Initial Public Offering. For each computer is required to support by a UPS (Un-interrupted Power Supply) which will be financed from the company's own source of fund.

Management disclosure regarding decrease of capacity utilization

From commencement of commercial operation, our number of seat capacity has been increased year to year to provide services. However, capacity utilization rate does not increase in line with increased capacity. This is happened due to nature of the business. For example, when we provide services to Robi, we cannot provide services to Uber at the same time because there are specific numbers of seats allocated only for Robi. Hence, capacity utilization does not increase overnight with increased capacity. It needs time and training to the staff to increase capacity utilization.

Management Disclosure of new office rental for operations center premises expansion for use of IPO proceeds

Genex Infosys Limited signed an agreement with Nitol Motors Ltd. for operation centre premises expansion. In this regard, the Company has already rented 3 (Three) floors, being 10th Floor, 11th Floor & 12th Floors of Nitol-Niloy Tower, situated at Plot-42/69, Nikunjo-2, Khilkhet, Dhaka-1229.

Details information of these floors given as under:

Sl.	Name	Floor	Floor Area	Signing Date	Period	Effective Date	Closing Date
1	Nitol Niloy Tower	10 th Floor	8,353 sft	12 March, 2018	3 Years	1 July, 2018	30 June, 2021
2		11 th Floor	8,353 sft				
3		12 th Floor	8,353 sft				

Management Disclosure regarding allotment of Land in favor of Genex Infosys Limited

Genex Infosys Limited has been allocated 2.00 (Two) acres of land at Hi-Tech Park, Gazipur, by Bangladesh Hi-Tech Park Authority, Information & Communication Technology Division, Ministry of Posts, Telecommunication and Information Technology to set up BPO, Research & Development (R & D) and Data Center.

Management disclosure regarding Workers Profit Participation & Welfare Fund

Genex Infosys Limited have established of workers' profit participation and welfare fund as per section 234 of Bangladesh Labour Act, 2006 (Amendment- 2013) as on 1st July 2015. Company also constituted a Board of Trustees named Genex Infosys Limited workers profit participation fund as per section 235 of Bangladesh Labour Act, 2006 (Amendment- 2013) on 1st July 2015. Subsequently the company opens a bank account in the name of Genex Infosys Limited-WPPF in NRB Commercial Bank Limited; Gulshan Branch Which Account Number is 0102-36000000051. At the time of opening of Bank Account in the name of Genex Infosys Limited-WPPF there was deposited to Tk. 10,000/- (Ten Thousand) only. Workers' profit participation and welfare fund section 242 the company deposited Tk. 20,00,000/- (Twenty Lac) only on 19th August 2018 and Tk. 94,75,420 (Ninety Four Lac Seventy Five Thousand Four Hundred Twenty) only on 29th August 2018.

Sd/-

Mohammed Adnan Imam
Managing Director
Genex Infosys Limited

Management disclosure regarding decline in EPS in the year 2016-2017 & 2015-2016

Sl.	Financial Year	Explanation
1.	30-Jun-17	<p>In the year 2016-2017, share capital has been increased from Tk. 10,000,000 to Tk. 616,000,000. New capital has been increased Tk. 606,000,000. Out of this Tk. 190,000,000 has been issued as stock dividend and another Tk. 416,000,000 has been issued for cash.</p> <p>Due to increase in number of shares from 1,000,000 to 61,600,000; EPS declined in the year 2016-2017 as compared to previous years.</p>
2.	30-Jun-16	<p>As per paragraph 64 of BAS 33 Earnings per Share, while preparing Financial Statement for the year ended 30th June 2017, Earnings per Shares for the year ended 30th June 2016 have been adjusted.</p> <p>For calculation of earnings per share for the year ended 30th June 2016 weighted average numbers of shares has been considered 20,000,000 (Opening 1,000,000 number of shares plus through stock dividend 19,000,000 number of shares).</p> <p>Due to increase in number of shares from 1,000,000 to 20,000,000; EPS declined in the year 2015-2016 as compared to previous years.</p>

Sd/-

Mohammed Adnan Imam
Managing Director
Genex Infosys Limited

Sd/-

Md. Abdur Rahim Miah
Chief Financial Officer
Genex Infosys Limited

ISSUE MANAGER DECLARATION

Issue Manager declaration regarding Workers Profit Participation and Welfare Fund of Genex Infosys Limited

Compliance status of Workers Profit Participation and welfare fund of Genex Infosys Limited as per Bangladesh Labour Act, 2006 (Amendment-2013) Act is given below:

Section No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Non-complied	
234	Establishment of participation fund and welfare fund.	✓	-	The company established of participation fund and welfare fund on dated 1 st July 2015.
235	Management of the funds	✓	-	The company constituted a board of trustee on dated 1 st July, 2015.
240	Investment of participation fund	-	✓	The company deposited full amount of participation fund in the bank account. Investment of participation fund is yet to be made.
242	Utilization of participation fund	-	✓	The company deposited full amount of participation fund in the bank account. Utilization of participation fund is yet to be made.
243	Utilization of welfare fund	-	✓	The company deposited full amount of welfare fund in the bank account. Utilization of welfare fund yet to be made.

Sd/-
Md. Salauddin Sikder FCMA
CEO & Managing Director
Imperial Capital Limited