



DIRECTORS' REPORT

Bismillahir Rahmanir Rahim.

Dear Shareholders,

Assalamu Alaikum Warahmatullha.

The Board of Directors of Doreen Power Generations and Systems Limited (DPGSL) has the pleasure of welcoming you all to the 17th Annual General Meeting of the Company. The Directors delightfully presents before you the Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Auditors' Report thereon and the Directors' Report for your consideration and adoption.

The Directors like to furnish a clear picture of the Company to its valued shareholders. The reports on internal audit and internal control system, on risk management framework and on corporate governance annexed hereto and tables, graphs and profiles shown separately will be treated as integral parts of this report.



1. GLOBAL AND NATIONAL ECONOMY

Despite a sharp and synchronized tightening of monetary policy around the world, the global economy has remained unusually resilient throughout the disinflationary process, avoiding a global recession. The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024.

As the global growth is envisaged to reach a slightly faster pace and the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. However, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic.

As per World Bank's Global Economic Prospect, June 2024, the economic growth is projected at 2.7 percent each for both 2025 and 2026. The advanced economies will have forecasted growth of 1.7 percent for 2025 and 1.8 percent for 2026. On the other hand, emerging market and developing economies will have forecasted growth of 4.0 percent for 2025 and 3.9 percent for 2026. Countries of South Asia (Bangladesh, Pakistan and India) will have forecasted growth of 6.2 percent each for both 2025 and 2026.

Bangladesh's economy has been under tremendous pressure for over two years. The previous government left behind a fragile economy marked by high inflation, low foreign exchange reserves, rising debt, high fuel prices, poor tax collection, low investment, a high rate of loan defaults, unemployment, inequality, and other challenges.

The mass movement in July and August 2024 had subdued economic activity. The industrial and service sectors experienced losses, though the agricultural sector remained largely unaffected during this period. Soon after the new interim government took office, parts of eastern Bangladesh were flooded due to heavy rainfall and water from upstream sources, causing severe damage to lives and livelihoods in 11 districts.

Following the success of the student-led mass uprising, the country's law and order deteriorated as the police were largely absent from performing their duties. The interim government has been working to improve the situation by granting the military magistracy powers, but law and order has yet to be fully restored. This has raised concerns not only for ordinary citizens but also for potential domestic and foreign investors interested in Bangladesh. The government has launched several reforms aimed at strengthening institutions and improving the political and economic conditions of the country.

In the latest projections, the World Bank has downgraded its projection for 2024-2025 fiscal year of Bangladesh economy from 5.7 percent to 4.1 percent. Similarly, International Monetary Fund (IMF) also slashed Bangladesh's growth projection from 6.6 percent to 4.5 percent for 2025. The per capita income stands at Tk.306,144 (US\$2,784) as of provisional estimates of the fiscal year 2023-24. In the previous fiscal year, i.e. 2022- 23, the per capita income was Tk.273,360 (US\$ 2,749).

2. Industry Scenario and Future outlook of the Industry

Electricity is crucial to economic growth, sustainable infrastructure development as well as poverty reduction and security of any country. Future economic growth crucially depends on the long-term availability of uninterrupted and quality electricity supply.

The recent global energy crisis due to geopolitical tensions, such as the ongoing Russia-Ukraine war, Israil's invasion at Gaza and Lebanon and Israil and Iran conflict at Middle-East, coupled with currency devaluation, may affect energy security and hamper Bangladesh's development process.

Private power producers are continuously incurring losses due to exchange rate fluctuation, scarcity of dollar for payment of energy bills and continuing delay receipt of the electricity bill. All the Independent Power Producers (IPPs) are suffering for insufficient working capital.

The government has prioritized the power sector right from the beginning and undertaken immediate, short, medium and long-term plans to meet the increasing demand of electricity. At present the installed generation capacity of the country has been increased to 31,145 MW including captive, renewable energy and off-grid power. Per capita power generation has increased to 640 kWh. At present, the total distribution line is 6.49 lakh kilometer and total consumer is 4.72 crore and government has brought all its citizen under 100 percent electricity facility.

As per vision 2041, government is working towards the implementation of power generation capacity of 40,000 MW by 2030 and 60,000 MW by 2041 as per Power System Master Plan (PSMP).

To encourage private sector investment in the power sector of the country, Government has adopted several policies namely Private Sector Power Generation Policy of Bangladesh, 1996 (revised in 2004) and Policy Guideline for Enhancement of Private Participation in the Power Sector, 2008. Some of such benefits for potential investors are as follows:

Facilities and Incentives for Private Power Companies

- Exemption from corporate income tax for 15 years
- Allowed to import plant equipment and spare parts at up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of twelve (12) years of commercial operation without payment of customs duties, VAT and any other surcharges as well as import permit fee except for indigenously produced equipment manufactured according to international standards.
- Repatriation of equity along with dividends allowed freely.
- Exemption from income tax for foreign lenders to such companies.
- The foreign investors will be free to enter into joint ventures but this is optional and not mandatory.
- Tax exemption on royalties, technical know-how and technical assistance fees, and facilities for their repatriation.
- Tax exemption on interest on foreign loans.
- Tax exemption on capital gains from transfer of shares by the investing company.
- Avoidance of double taxation case of foreign investors on the basis of bilateral agreements.
- Exemption of income tax for up to three years for the expatriate personnel employed under the approved industry.
- Facilities for repatriation of invested capital, profits and dividends.

Facilities and Incentives enjoyed by the Group

Among the above facilities DPGSL has already enjoyed 15 years tax exemption period and its two subsidiaries (DNPGSL and DSPGL) have enjoyed 8 years tax exemption period each and another subsidiary CPGL has enjoyed 2.5 years tax exemption out of its 14 years exception period. All the companies of the Group have imported plant equipment without payment of customs duties, VAT and any other surcharges as well as import permit fee. The Group has been enjoying exemption from paying customs duties, VAT and any other surcharges as well as import permit fee in importing spare parts. Impact of availing the above incentives and facilities has been reflected on the profitability of the company, the benefits of which has been ultimately enjoyed by the shareholders.

3. PERFORMANCE OF THE COMPANY

DPGSL is one of the largest private sector power generation companies in Bangladesh which has started its power generation in November 2008 and proved its ability by successfully completing more than a decade of commercial operation.

The company was incorporated as a private limited company in 2007 and converted into public limited company in 2011 and became listed with the DSE and CSE in 2016. It owns almost 100% shares of its three subsidiaries namely Dhaka Southern Power Generations Ltd. (99.15% owned), Dhaka Northern Power Generations Ltd. (99.40% owned) and Chandpur Power Generations Limited (99.90% owned). Commercial Operation of Dhaka Northern Power Plant and Dhaka Southern Power Plant having 55 MW capacity each has started in mid-2016; and Chandpur Power Plant having 115 MW capacity has started commercial operation in February 2022.

During the year 2023-24, all six power plants were available to generate and supply to the extent required as per the Power Purchase Agreement (PPA), indicating excellent operational performance of your Company. As a result, this year our Group's power plants could deliver total 719.33 million Kwh of electricity to the national grid.



Plant-wise performances during the year 2023-24, comparing that of previous year, were as stated below:

Name of Power Plant	Installed Capacity (Mwh)	Net Energy Output (Mwh)		Gas/HFO Consumption (Cubic Feet/MT)		Revenue (in million BDT)	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Feni Plant	192,720	88,710	152,950	25,726,010	44,193,967	523.18	618.74
Narsingdi Plant	192,720	58,710	132,296	16,124,902	36,481,431	352.58	570.60
Tangail Plant	192,720	50,266	126,435	14,176,035	34,827,743	292.34	573.86
Northern Plant	481,800	111,083	219,072	21,651	43,688	2,632.68	4,289.22
Southern Plant	481,800	103,369	208,145	21,061	41,865	2,638.38	4,150.33
Chandpur Plant	1,007,400	307,196	466,547	60,651	91,232	6,885.63	8,215.54

4. REPORT ON RISKS AND CONCERNS

The Board of Directors of DPGSL has overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the company. The Board is assisted in its oversight role by Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Board carries out a robust assessment of company's emerging and principal risk continuously and take appropriate action to mitigate or minimize the identified risks. The Company has exposures to the following risks and frame work for managing thereof:

Credit Risk: Credit Risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers and investment securities. The company's sales are made to two Government-owned entities i.e. Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB) under the conditions of Power Purchase Agreements (PPAs). Therefore, sales are fully secured by Power Purchase Agreement (PPA) with these two state-owned entities. Credit risk does not arise in respect of any other receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position that has been disclosed in note 42.1 of the Financial Statements.

Liquidity Risk: Liquidity Risk is the risk of inability to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Company's reputation. Typically, Management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses and financial obligations through cash forecast prepared based on timeline of payment of the financial obligation and accordingly arranging for sufficient fund and/or maintaining short term lines of credit with scheduled commercial banks to make the expected payment within due date. Financial Liabilities are expected to be repaid in due time from operational cash flows.

The contractual cash flows in terms of bank loan, trade payable, liabilities for expenses and provision for income tax have been disclosed in note 42.2 of the Financial Statements.

Market Risk: Market Risk is the risk associated with changes in market forces such as demand and supply situation, foreign exchange rates and interest rates that may affect the Company's income or the value of its holding of financial instruments. The objective of market risk management frame work is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Currency Risk: Currency Risk is the risk associated with changes in foreign exchange rates that may affect the Company's purchases of spare parts and furnace oil that are denominated in a currency other than the functional currency, primarily Euro and US Dollars. Such risk may be hedged through entering into appropriate derivative financial instruments. However, the Company has not yet entered into any type of derivatives instrument in order to hedge foreign currency risk.

Interest Rate Risk: Interest Rate Risk is the risk that arises due to changes in interest rates on borrowings. Local loans are however not significantly affected by fluctuations in interest rates. Foreign loans and borrowings are affected by fluctuations in interest rates. Such risk may be hedged through entering into appropriate derivative financial instruments. However, the Company has not yet entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Capital Risk: Capital Risk is the risk associated with maintaining an optimal capital structure and minimal cost of capital. The objective of managing capital risk is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board of DPGSL is careful to maintain a balance between risks and return that might be possible with a sound capital structure of equity and borrowed funds.

5. OPERATIONAL AND FINANCIAL RESULTS

The Directors are pleased to present the comparative operational and financial results (consolidated) for the year ended 30 June 2024 based on the year ended 30 June 2023:

Particulars	Amount (Taka)		% of Change
	2023-2024	2022-2023	
Revenue	13,332,636,864	18,429,490,701	Decreased by 27.66%
Cost of Sales	10,101,771,837	14,466,933,286	Decreased by 30.17%
Gross Profit	3,230,865,027	3,962,557,415	Decreased by 18.47%
Operating Profit	759,983,588	648,378,651	Increased by 17.21%
Profit Before Tax	347,745,194	649,512,190	Decreased by 46.46%
Profit After Tax	332,626,596	648,722,716	Decreased by 48.73%

Consolidated revenue has decreased by 27.66% for decrease in demand for electricity from HFO plants and gas based three plants were in shut-down condition from middle of the financial year as 15 years contract period of PPAs have expired. For the same reasons the cost of sales has decreased by 30.17%. Gross profit has decreased by 18.47% which is lower than revenue decrease and occurred due to higher capacity revenue received for devaluation of Bangladeshi Taka against US Dollar. However, operating profit has increased by 17.21% due to significant decrease in finance cost specially decrease in foreign exchange loss. But profit before tax and after tax has decreased by 46.46% and 48.73% respectively for incurring huge amount impairment loss on asset valuation (Tk.413.82 million) after expiry of 15 years contract period of PPAs with BPDB and BREB for Tangail, Narshingdi and Feni Plants.

6. EXTRA-ORDINARY GAIN OR LOSS

During the year, the company has incurred an impairment loss of Tk.916,590,169 on revaluation assets of the company as on 30 June 2024 and charged Tk.413,817,223 in profit and loss account as impairment loss after adjustment of previous revaluation surplus balance Tk.502,772,946. There has been no other continuing extra-ordinary activity resulting to extra-ordinary gain or loss.

7. RELATED PARTY TRANSACTIONS

During the year, with approval of the Board, some transactions have taken place as temporary loans between the Company and its subsidiaries and/or sister concerns in order to meet emergency business needs by



charging/paying interests on outstanding balances at prevailing interest rates. This matter is placed in the AGM for approval of the valued shareholders. These transactions with other related party transactions of the Company during the year have been disclosed in note-45 of the Notes to the Financial Statements complying the requirements of IAS 24 and it is stated that all such transactions have taken place on a commercial basis.

8. UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND/OR THROUGH ANY OTHER INSTRUMENTS

Initial Public Offering (IPO) of Doreen Power Generations and Systems Limited was made in 2016 and the fund raised thereby has already been utilized as reported to the regulators. No further issue of any instrument was made during the year.

9. SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

In compliance with the applicable rules and regulations of the regulatory authorities, the Company has prepared and submitted the quarterly reports with the regulators and communicated the results with the valued shareholders and stakeholders accordingly. We have discussed the significant differences between quarterly report and annual audited financial statements clearly in the year ended financial statements of the Company. At the fourth quarter end Company has incurred an impairment loss of Tk.916,590,169 on revaluation assets of the company and have to charged Tk.413,817,223 in profit and loss account as impairment loss after adjustment of previous revaluation surplus balance Tk.502,772,946. As a result, year-end EPS and NAV has decreased significantly from third quarter end EPS and NAV from Tk. 2.33 to 1.81 and Tk. 52.34 to 49.57.

10. REMUNERATION TO DIRECTORS

Remuneration, performance and other related perquisites/benefits of Directors are reviewed by the Nomination and Remuneration Committee (NRC). During the year ended 30 June 2024, only the Managing Director was paid remuneration/ allowance amounting Tk.1,320,000. No other Director (even the Independent Director) did take any remuneration/ allowance from the Company as disclosed in Note - 45 to the financial statements.

11. GOING CONCERN

While approving the financial statements, the Directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. The Board of Directors has convinced and had a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future. Therefore, the company adopted the going concern basis in preparing the financial statements.

12. STATEMENT REGARDING FAIR PRESENTATION OF STATE OF AFFAIRS AND COMPLIANCE OF ACCOUNTING POLICIES, STANDARDS ETC.

The members of the Board, in accordance with the Bangladesh Securities and Exchange Commission's Notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, are pleased to make the following declarations in their report:

- i) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii) Proper books of account of the company have been maintained.
- iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- iv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements
- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) Minority shareholders have been duly protected as there are effective means of redressal.
- vii) There is no significant doubt upon the company's ability to continue as a going concern.
- viii) Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in Operation and Financial Results section.

13. KEY OPERATING AND FINANCIAL DATA

Directors are pleased to present the Key Operating and Financial Data for the last year as well as previous 5 (five) years in the table below:

PARTICULARS	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
	Taka	Taka	Taka	Taka	Taka	Taka
Revenue	13,332,636,864	18,429,490,701	15,024,099,403	6,656,732,440	4,746,318,581	7,021,677,166
Cost of Sales	(10,101,771,837)	(14,466,933,286)	(11,930,074,748)	(5,000,968,629)	(3,420,871,587)	(5,516,266,139)
Gross profit	3,230,865,027	3,962,557,415	3,094,024,654	1,655,763,811	1,325,446,993	1,505,411,027
General & Admin. Exp.	291,800,115	(509,468,527)	(309,110,181)	(142,013,064)	(138,484,575)	(116,947,738)
Profit from Operation	2,939,064,913	3,453,088,888	2,784,914,474	1,513,750,748	1,186,962,418	1,388,463,289
Non-operating Income	1,578,829	1,133,539	7,629,582	10,123,809	2,112,462	1,158,728
Financial Expense	(2,179,081,325)	(2,804,710,237)	(1,111,334,669)	(344,095,022)	(386,380,325)	(464,649,986)
Impairment loss	(413,817,223)	-	-	-	-	-
Non-operating Loss	(2,591,319,131)	(2,803,576,698)	(1,103,705,087)	(333,971,213)	(384,267,863)	(463,491,259)
Net profit before income tax	347,745,194	649,512,190	1,681,209,386	1,179,779,534	802,694,555	924,972,030
Current tax expense	(15,118,598)	789,474	(3,544,689)	(3,643,390)	(431,757)	(1,387,904)
Net profit after income tax	332,626,596	648,722,716	1,677,664,697	1,176,136,144	802,262,798	923,584,126
Dividend	10%	11%	30%	25%	20%	30%
Share Capital	1,811,189,010	1,811,189,010	1,617,133,050	1,443,868,800	1,312,608,000	1,161,600,000
Net Non-Current Assets	12,954,016,233	14,743,760,030	15,724,159,815	15,923,373,903	10,249,739,424	10,319,120,396
EPS	1.81	3.56	10.31	8.09	6.08	7.91

14. MANAGEMENT'S DISCUSSION AND ANALYSIS

As per Corporate Governance Code issued by BSEC, a Report Management's Discussion and Analysis presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements signed by Managing Director has been annexed as Annexure - II.

15. DECLARATION OF DIVIDEND

The Board has recommended 10% cash dividend for all shareholders excluding the Sponsors/ Directors for the year ended 30 June 2024. The Sponsor/s Directors who shall not be entitled to recommended cash dividend, holds 120.64 million shares out of total 181.12 million Shares. The amount of cash dividend payable to the General Shareholders is Tk.60.48 million. So, the shareholders are entitled to get Tk.1.00 for holding a share of Tk.10 each. The aforementioned dividend has been recommended being the "final dividend" for the year and no interim dividend was declared during the year.

Shareholders' whose name will be appearing in the Shareholders' Register as on the Record Date (20 November 2024) shall be eligible to receive the dividends subject to approval by the shareholders in the Annual General Meeting (AGM).

The Directors state that, no bonus share or stock dividend has been declared during the year or shall be declared in future as interim dividend.

16. DIRECTORS' RETIREMENT & RE-APPOINTMENT/RE-ELECTION

With regard to the appointment/election, retirement and re-appointment/re-election of directors, the company is governed by its Articles of Association, the Companies Act 1994 and other related legislations. Accordingly, at the 17th Annual General Meeting, Mr. Md. Abul Hasnat and Mrs. Anjabeen Alam Siddique will retire from the office of Director. As they are eligible for re-appointment, the Board of Directors have recommended to re-appoint them as directors by the shareholders in the 17th AGM.

As required by BSEC's Corporate Governance Code [condition 1.5 (xxii)], their details is disclosed separately under Profiles of Directors and Disclosures of Directors' Interest.

17. APPOINTMENT OF INDEPENDENT DIRECTOR

Dr. Muhammad Shahin Miah, PhD, CPA, Associate Professor of Accounting, Department of International Business, University of Dhaka was appointed as Independent Director of the Company for term of 3 (three) years with effect from 19 December 2022. Such appointment was made with proper recommendation from NRC and upon obtaining prior consent of BSEC and the same approved by the shareholders in their 15th AGM.

18. APPOINTMENT OF MANAGING DIRECTOR

Mr. Tahzeeb Alam Siddique, Managing Director of the company completed his tenure successfully. As he is eligible for re-appointment, the Board of Director have recommended to re-appoint Mr. Tahzeeb Alam Siddique as Managing Director of the company for a period of another 5 (Five) years considering his versatile business experience and contribution towards achievement of business goal of the Group which is subject to final approval of the shareholders in the upcoming 17th Annual General Meeting with his current honorium and other benefits. Notable here that Mr. Tahzeeb Alam Siddique holds the position of Managing Director in 3 (three) subsidiary companies with due approval of the Government as per the provisions of the Companies Act 1994.

19. APPOINTMENT OF SAME PERSON AS MANAGING DIRECTOR IN SUBSIDIARIES AND/OR SISTER CONCERNS

For greater benefit of the Group's business, the Directors in their meeting have considered the matter and gave consent to Mr. Tahzeeb Alam Siddique (Managing Director of the Company) to serve as Managing Director of its subsidiaries and sister companies that are engaged in doing same type of business. This has been approved by the honorable shareholders in the 15th AGM.

20. APPOINTMENT OF AUDITORS

M/s. ACNABIN, Chartered Accountants, having office at BDBL Bhaban (Level 13), 12 Kawran Bazar Commercial Area, Dhaka, Bangladesh, was appointed as the Auditors by the company in its 16th AGM for a term till the conclusion of 17th AGM of the Company. M/s. ACNABIN, Chartered Accountants have completed assignment of audit for consecutive three years and will retire at the 17th AGM and is not eligible for re-appointment for next year as per corporate governance code. M/s. Hoda vasi Chowdhury & Co. Chartered Accountants, having office at BTMC Bhaban (6th & 7th), 7-9 Kawran Bazar Commercial Area, Dhaka, has expressed their willingness to be appointed as auditor for next year. The Audit Committee and the Board have recommended for their appointment as Auditors for the next term till conclusion of the 18th AGM. The matter is placed for the consideration of the honorable shareholders.

21. APPOINTMENT OF CORPORATE GOVERNANCE AUDITORS

M/s. SARashid & Associates, having office at 13-D, 55/B, Noakhali Tower, Purana Paltan, Dhaka, Bangladesh, was appointed as the Corporate Governance Auditors by the company in its 16th AGM to provide the certificate on compliance of the Corporate Governance Code. M/s. SARashid & Associates will retire at the 17th AGM and being qualified has expressed their willingness to be re-appointed for the next term. The Audit Committee and the Board have recommended for their re-appointment. The matter is placed for due approval by the shareholders.

22. BOARD MEETINGS AND ATTENDANCE

The Directors meet regularly for smooth operation and management of Company. During the year ended 30 June 2024, total of 08 (Eight) Board Meetings were held. Attendance of the Directors in the meetings was as follows:

NAME & DESIGNATION OF DIRECTORS	TENURE OF DIRECTORSHIP	NUMBER OF MEETINGS	
		HELD	ATTENDED
Mrs. Anjabeen Alam Siddique, Chairman	Since 23.12.2015	8	8
Mr. Tahzeeb Alam Siddique, Managing Director	Since 17.08.2017	8	8
Mr. Md. Abul Hasnat, Director	Since 18.03.2019	8	8
Mr. Md. Ali Akbar, Director	Since 18.03.2019	8	7
Dr. Muhammad Shahin Miah, CPA Independent Director	Since 19.12.2022	8	5

The Directors who could not attend the Board Meetings were granted leave of absence.

23. THE PATTERN OF SHAREHOLDING

As per condition 1(5)(xxiii) of the Corporate Governance Code issued by BSEC, the shareholding pattern as on 30 June 2024 was as follows:

SL	Name of Shareholder	Description	Number of Shares	Amount (Taka)	%
A. Parent/Subsidiary/Associated Companies and other related parties (name wise details)					
1	Asian Entech Power corporation Limited	Parent Company	115,079,712	1,150,797,120	63.54%
2	OPG Energy Pvt. Ltd.	Sponsor Company	123,497	1,234,970	0.07%
B.(i) Directors and their spouses and minor children (name wise details)					
1	Mrs. Anjabeen Alam Siddique	Chairman [Nominated by Asian Entech Power Corporation Limited]	1,113,448	11,134,480	0.61%
2	Mr. Tahzeeb Alam Siddique	Managing Director	3,833,807	38,338,070	2.12%
3	Mr. Md. Ali Akbar	Director [Nominated by Asian Entech Power Corporation Limited]	6,177	61,770	0.003%
4	Mr. Md. Abul Hasnat	Director [Nominated by Asian Entech Power Corporation Limited]	2,639	26,390	0.001%
5	Dr. Muhammad Shahin Miah, CPA	Independent Director	Nil	Nil	Nil
B.(ii) CEO, CFO, Company Secretary & Head of Internal Audit and their spouses and minor children (name wise details)					
1	Mr. Mostafa Moin	Chief Executive Officer	Nil	Nil	Nil
2	Mr. Afroz Alam	Chief Financial Officer	Nil	Nil	Nil
3	Mr. Muhammad Amzad Shakil, FCA	Company Secretary	5,543	55,430	0.003%
4	Mr. Taimur Alam FCMA	Head of Internal Audit	Nil	Nil	Nil
C. Executives [Other Top 5 salaried employees other than CEO, CFO, CS & HIAC]					
1	Mr. Md. Wahiduzzaman Khan	Chief Operating Officer (HFO Plants)	38,883	38,8830	0.021%
2	Engr. Md. Mostafizur Rahman	Chief Operating Officer (Gas Plants)	Nil	Nil	Nil
3	Mr. Iqbal Hossain	Chief Administrative Officer	Nil	Nil	Nil
4	Mr. Sultan Reza Bin Mahmud	Sr. GM & Plant In Charge	Nil	Nil	Nil
5	Mr. Md. Motiur Rahman	AGM & Plant In Charge	Nil	Nil	Nil
D. Shareholders holding ten percent (10%) or more voting interest in the Company					
1	Asian Entech Power Corporation Limited	Parent Company	115,079,712	1,150,797,120	63.54%



24. CORPORATE SOCIAL RESPONSIBILITY

Doreen Power Generations and Systems Limited supports and contributes towards many social and humanitarian causes as part of its Corporate Social Responsibility. Company along with its three subsidiaries has spent Tk.3,650,000 in CSR activities by donating warm clothes, dry food during natural calamity and different educational institutions and welfare foundation. Doreen Power also recognizes the importance of creating sustainability directly around the power plants that we operate in. This goes to the heart of our CSR initiatives, helping to provide the fundamentals to foster sustainable communities.

25. AUDIT COMMITTEE

The Audit Committee (AC) was formed on 30 December 2018 as the sub-committee of the Board and was re-constituted on 30 June 2023 to include Dr. Muhammad Shahin Miah, CPA. The AC consists of three non-executive directors and the chairman of the committee is an independent director. Dr. Muhammad Shahin Miah, CPA is the chairman of the committee and Mr. Md. Ali Akbar and Mr. Md. Abul Hasnat are members of the committee. Mr. Muhammad Amzad Shakil, Company Secretary, is the secretary of the Committee. The AC was set up with clear terms of reference. The committee assists the Board to ensure that the financial statements reflect true and fair view of the state of affairs of the Company by ensuring a good monitoring system within the business. Audit Committee is responsible to the Board of Directors for its role and responsibilities that are clearly set forth by the Company. The AC met 04 (four) times during the year 2023-24. The report of AC is attached as Annexure-III of this Report

26. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) was formed on 30 December 2018 as the sub-committee of the Board and was re-constituted on 19 December 2022 to include Dr. Muhammad Shahin Miah, CPA. The NRC consists of three non-executive directors and the chairman of the committee is an independent director. Dr. Muhammad Shahin Miah, CPA is the chairman of the committee and Mr. Md. Ali Akbar and Mr. Md. Abul Hasnat are members of the committee. Mr. Muhammad Amzad Shakil, Company Secretary, is the secretary of the Committee. The NRC was set up with clear terms of reference. The NRC is responsible to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors and top-level executives. The NRC met once during the year 2023-24. The report of NRC is attached as Annexure-IV of this Report.

27. CORPORATE GOVERNANCE

Corporate Governance is the system through which a company is directed, guided and controlled by the Board, while keeping in view its accountability to the shareholders. DPGSL strives to ensure full compliance with the laws and regulations that govern its business and to uphold the highest standards. The Status of Compliance of BSEC's Corporate Governance Code is shown at Annexure-XIV and a separate Report on Corporate Governance is placed as Annexure-X. Certificate on Compliance with Corporate Governance Code shall be placed as Annexure-XI of this Report.

28. ACKNOWLEDGEMENT

The Directors like to extend appreciation to the shareholders, customers, government agencies, regulatory authorities, bankers, business constituents, suppliers, auditors, consultants and other stakeholders of the company for their continued co-operation and support. The Directors also express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the Company and expect that such devotion will continue in future.

The Directors sincerely look forward to welcoming you at our 18th Annual General Meeting. May you all have peaceful and progressive life.

Thank you all.

For and on behalf of the Board of Directors



Anjabeen Alam Siddique

Chairman

Dated: 27 October 2024