



4.2 DIRECTORS' REPORT

Bismillahir Rahmanir Rahim.

Dear Shareholders,

Assalamu Alaikum.

The Board of Directors of Doreen Power Generations and Systems Limited (DPGSL) have the pleasure to welcome you all to the 15th 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 2022 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.

4.1 GLOBAL AND NATIONAL ECONOMY

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, appreciation of US dollar in most countries and the lingering COVID-19 pandemic all weigh heavily on the outlook. The war in Ukraine is leading to soaring prices and volatility in energy markets, with improvements in activity in energy exporters more than offset by headwinds in most other economies. The invasion of Ukraine has also led to a significant increase in agricultural commodity prices, which is exacerbating food insecurity and extreme poverty in many emerging market and developing economies (EMDEs).

Global economic growth is projected to slow from 5.7 percent in 2021 to 2.9 percent in 2022 as per the World Bank's Global Economic Prospect, June 2022. Global growth is set to reach average 3 percent in 2023 and 2024. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.

According to Bangladesh Bureau of Statistics (BBS), 6.94% GDP growth was achieved in 2020-21, and 7.25% is projected for 2021-22. Government has set 7.50% growth target for 2022-23 while World Bank has projected 6.40% growth for 2022, 6.70% for 2023 and 6.90% for 2024.

The war in Ukraine has put pressure on global supply chain of food, energy and key raw materials. Most of the currencies have lost values against US dollar. Bangladesh being an import dependent country, Bangladeshi Taka has also experienced devaluation and inflation has made a big impact on consumer purchasing power. Observing a decline in remittance, the government has rapidly responded to address the crisis by encouraging more foreign remittance from the wage earners and discouraging import of luxury goods. We expect that with these the country will be able to address the difficult situation.

The inauguration of Padma Bridge will bring revolutionary changes in the communication system in the South Asian regions as well as in the internal communication system due to its alignment in the Asian Highway (AH-1). This bridge will play a significant role in the socio-economic development by raising GDP by 1.20 percent and reducing poverty by 0.84 percent approximately.

4.2 INDUSTRY SCENARIO AND FUTURE OUTLOOK OF THE INDUSTRY

The power and energy sector is under pressure due to rise in import cost of petroleum and LNG and partly that of coal. Ukraine war has posed major challenge for global energy market and has created high uncertainty and risks in energy supply, energy price, energy sustainability and future clean energy targets. With depleting domestic reserve of natural gas, there is a considerable rise of unmet demand for natural gas. This unmet demand has been met by increasing import of LNG.

Due to payment delays and exchange rate fluctuations, private power producers are worried of incurring around Tk.4,400 crore loss in the running calendar year. Generally, the Independent Power Producers (IPP) used to receive the bill within 45 to 60 days of invoice submission. But due to volatile energy prices in the global market, insufficient subsidy disbursement from the Finance Division and lower retail price of electricity, IPPs are getting payment after 5 or more months.

At present, the installed generation capacity has been increased to 25,284 MW including captive and renewable energy. Per capita power generation has increased to 560 kWh. The power distribution line has increased to 6.19 lakh km and the number of consumers has increased to 4.19 crore. At present, government has brought all its citizen under 100 percent electricity facility. As per vision 2041, the government is working towards to implement power generation capacity of 40,000 MW by 2030, and 60,000 MW by 2041 as per Power System Master Plan.

Considering the country's energy security and fuel diversification plan, government has planned to generate power from coal, dual-fuel, and nuclear power to reduce the dependence on natural gas. Furthermore, government has taken different steps to produce environment friendly electricity from renewable energy.

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 13.50 years tax exemption period and it's two subsidiaries (DNPGL and DSPGL) have enjoyed 6 years tax exemption period each and another subsidiary CPGL has enjoyed 05 months tax exemption out of it's 13 years exemption 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.

4.3 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 has started commercial operation in February 2022.

During the year 2021-22, 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 1,268.21 million Kwh of electricity to the national grid.

Name of Power Plant	Installed Capacity (Mwh)	Net Energy Output (Mwh)		Gas/HFO Consumption (Cubic Feet/MT)		Revenue (in million BDT)	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Feni Plant	192,720	156,350	160,004	46,381,465	46,109,167	468.64	461.30
Narsingdi Plant	192,720	139,860	133,128	39,074,876	36,579,853	439.03	424.76
Tangail Plant	192,720	161,114	141,198	44,511,552	40,799,995	461.96	433.86
Northern Plant	481,800	297,603	231,844	59,297	50,858	4,895.29	2,642.75
Southern Plant	481,800	307,941	237,896	59,469	47,468	4,967.00	2,700.35
Chandpur Plant	1,007,400	205,353	-	39,562	-	3,789.64	-

4.4 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 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 41.1 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 41.2 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 purchase 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 are 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.

4.5 OPERATIONAL AND FINANCIAL RESULTS

The Directors are pleased to present the comparative operational and financial results (consolidated) for the year ended 30 June 2022 based on the year ended 30 June 2021:

Particulars	Amount (Taka)		% of Change
	2021-2022	2020-2021	
Revenue	15,024,099,403	6,656,732,440	Increased by 125.70%
Cost of Sales	11,930,074,748	5,000,968,629	Increased by 138.56%
Gross Profit	3,094,024,654	1,655,763,811	Increased by 86.86%
Profit Before Tax	1,681,209,386	1,179,779,534	Increased by 42.50%
Profit After Tax	1,677,664,697	1,176,136,144	Increased by 42.64%

Consolidated revenue has increased by 125.70% mainly for increase in sale revenue of two subsidiaries (DSPGL & DNPGL) which has resulted from increase in demand for electricity in the economy as well as increase in energy payment for increase in fuel price in international market and revenue has also increased for addition of sale revenue generated from CPGL. For the same reasons the cost of sales has increased by 138.56% which is higher compared to increase in revenue is because of significant increase in fuel price in international market coupled with adverse impact of foreign exchange rate. As a result, gross profit has increased by only 86.86%. On the other hand, profit before tax and after tax has increased by only 42.50% and 42.64% respectively due to significant increase in financial expenses for incurring huge foreign exchange loss arisen from significant devaluation of Bangladeshi Taka against US Dollar and other foreign currencies.

4.6 EXTRA-ORDINARY GAIN OR LOSS

As per IAS 1: Presentation of Financial Statements, no item of income and expenses are to be presented as extra-ordinary gain or loss in the financial statements. Accordingly, no extra-ordinary gain or loss has been recognized in the financial statements.

4.7 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-43 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.

4.8 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.

4.9 SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between quarterly and final financial results of the Company during the year under report. However, as part of environmental and normal operational pattern and global economic turmoil, business had to face difficulties in forth quarter and electricity generation was badly impacted.

4.10 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 2022, 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.

4.11 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 DPGSL 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 that 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 have effective means of redress.
- 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.

4.12 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	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
	Taka	Taka	Taka	Taka	Taka
Revenue	15,024,099,403	6,656,732,440	4,746,318,581	7,021,677,166	6,660,495,190
Cost of Sales	(11,930,074,748)	(5,000,968,629)	(3,420,871,587)	(5,516,266,139)	(5,250,534,560)
Gross profit	3,094,024,654	1,655,763,811	1,325,446,993	1,505,411,027	1,409,960,630
General & Admin. Exp.	(309,110,181)	(142,013,064)	(138,484,575)	(116,947,738)	(118,566,702)
Profit from Operation	2,784,914,474	1,513,750,748	1,186,962,418	1,388,463,289	1,291,393,928
Non-operating Income	7,629,582	10,123,809	2,112,462	1,158,728	1,829,050
Financial Expense	(1,111,334,669)	(344,095,022)	(386,380,325)	(464,649,986)	(460,751,796)
Non-operating Loss	(1,103,705,087)	(333,971,213)	(384,267,863)	(463,491,259)	(458,922,746)
Net profit before income tax	1,681,209,386	1,179,779,534	802,694,555	924,972,030	832,471,182
Current tax expense	(3,544,689)	(3,643,390)	(431,757)	(1,387,904)	(776,663)
Net profit after income tax	1,677,664,697	1,176,136,144	802,262,798	923,584,126	831,694,519
Dividend	30%	25%	20%	30%	25%
Share Capital	1,617,133,050	1,443,868,800	1,312,608,000	1,161,600,000	1,056,000,000
Net Non-Current Assets	15,724,159,815	15,923,373,903	10,249,739,424	10,319,120,396	10,682,153,400
EPS	10.31	8.09	6.08	7.91	7.14

4.13 MANAGEMENT'S DISCUSSION AND ANALYSIS

As per Corporate Governance Code issued by BSEC, a 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.

4.14 DECLARATION OF DIVIDEND

The Board has recommended 18% cash dividend for all shareholders excluding the Sponsors/ Directors and 12% stock dividend for all shareholders for the year ended 30 June 2022. The Sponsors/Directors hold 107.71 million shares of Tk. 10 each out of total 161.71 million shares of the Company and the amount of cash dividend to be payable to the general shareholders is Tk. 97.20 million. So, the shareholders are entitled to get 12 (twelve) bonus shares of Tk. 10 each for holding every 100 shares. 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 (06 November 2022) 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.

4.15 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 15th Annual General Meeting, Mr. Md. Abul Hasnat and Mr. Md. Ali Akbar will retire from the office of Director. They are however eligible for re-appointment/re-election. 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.

4.16 APPOINTMENT OF INDEPENDENT DIRECTOR

Mr. Md. Towfiqul Islam Khan, Barrister-at-Law was appointed as Independent Director of the Company for term of 3 (three) years with effect from 12 December 2021. But he intimated his intention for early retirement to the Board on 25th October 2022 subsequently the Board advised the NRC to search for an eligible individual to be appointed as an Independent Director of the Company.

The NRC after considering the biography of Dr. Muhammad Shahin Miah, PhD, CPA, Associate Professor of Accounting, Department of International Business, University of Dhaka in accordance with necessary criteria for appointment of Independent Director, recommends to the Board for his appointment as Independent Director of the Company. Based on the recommendation of the NRC the Board in its meeting held on 06 November 2022 appointed Dr. Muhammad Shahin Miah, PhD, CPA as Independent Director of the Company subject to approval from BSEC and decided that the matter would be placed before the shareholders for their approval in the upcoming AGM.

4.17 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 have been engaged in doing same type of business. This has been approved by the honorable shareholders in the 14th AGM.

4.18 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 14th AGM for a term till the conclusion of 15th AGM of the Company. M/s. ACNABIN, Chartered Accountants have completed assignment of audit and will retire at the 15th AGM and being qualified, has expressed their willingness to be re-appointed as Auditors for the next term. The Audit Committee and the Board have recommended for their re-appointment as Auditors for the next term till conclusion of the 16th AGM. The matter is placed for the consideration of the honorable shareholders.

4.19 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 14th AGM to provide the certificate on compliance of the Corporate Governance Code. M/s. SARashid & Associates have completed assignment of certification and will retire at the 15th 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.

4.20 BOARD MEETINGS AND ATTENDANCE

The Directors meet regularly for smooth operation and management of Company and recorded the minutes as per provisions of BSS of ICSB. During the year ended 30 June 2022, a total of 8 (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	08	08
Mr. Tahzeeb Alam Siddique, Managing Director	Since 03.04.2019	08	08
Mr. Md. Abul Hasnat, Director	Since 18.03.2019	08	08
Mr. Md. Ali Akbar, Director	Since 18.03.2019	08	08
Mr. Mahtab Bin-Ahmed, Independent Director	23.12.2015 - 11.12.2021	02	02
Barrister Md. Towfiqul Islam Khan	Since 12.12.2021	06	04

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

4.21 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 2022 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	102,749,745	1,027,497,450	63.54%
2	OPG Energy Pvt. Ltd.	Sponsor Company	110,266	1,102,660	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]	994,150	9,941,500	0.61%
2	Mr. Tahzeeb Alam Siddique	Managing Director	3,423,042	34,230,420	2.12%
3	Mr. Md. Ali Akbar	Director [Nominated by Asian Entech Power Corporation Limited]	5,516	55,160	0.003%
4	Mr. Md. Abul Hasnat	Director [Nominated by Asian Entech Power Corporation Limited]	2,357	23,570	0.001%
5	Barrister Md. Towfiqul Islam Khan	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. Masudur Rahman Bhuiyan FCS	Company Secretary	Nil	Nil	Nil
4	Mr. Taimur Alam FCMA	Head of Internal Audit	Nil	Nil	Nil
C. Executives [Top 5 salaried employees]					
1	Mr. Md. Wahiduzzaman Khan	Chief Operating Officer (HFO Plants)	Nil	Nil	Nil
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	102,749,745	1,027,497,450	63.54%

4.22 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. 10,991,000 in CSR activities by donating Surgical PPE, General Surgery OT Table, X-Ray Film, NRB Mask, Dead Body Bag, D. Dimer, S. Ferritin & CRP Test Kit, High Flow Oxygen Therapy Machine and Oxygen Mask in different hospitals of the country. 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.

4.23 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 12 December 2021 to include Barrister Md. Towfiqul Islam Khan. The NRC consists of three non-executive directors and the chairman of the committee is an independent director. Barrister Md. Towfiqul Islam Khan is the chairman of the committee and Mr. Md. Ali Akbar and Mr. Md. Abul Hasnat are members of the committee. Mr. Masudur Rahman Bhuiyan, 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 twice during the year 2021-22. The report of NRC is attached as Annexure-III of this Report.

4.24 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 - XI and a separate Report on Corporate Governance is placed as Annexure - IX. Certificate on Compliance with Corporate Governance Code shall be placed as Annexure - X of this Report.

4.25 DISCLOSURE REGARDING COMPLIANCE WITH APPLICABLE BSS

DPGSL conducts its Board meetings and record the minutes of the meetings as well as keeps required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of the Corporate Governance Code. A statement on compliance with BSS-1 is placed as Annexure XII of this report.

4.26 ACKNOWLEDGEMENT

The Directors like to extend appreciation to the shareholders, 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 next 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: 06 November 2022