

Heading towards
a **brighter** future...

NEESCO

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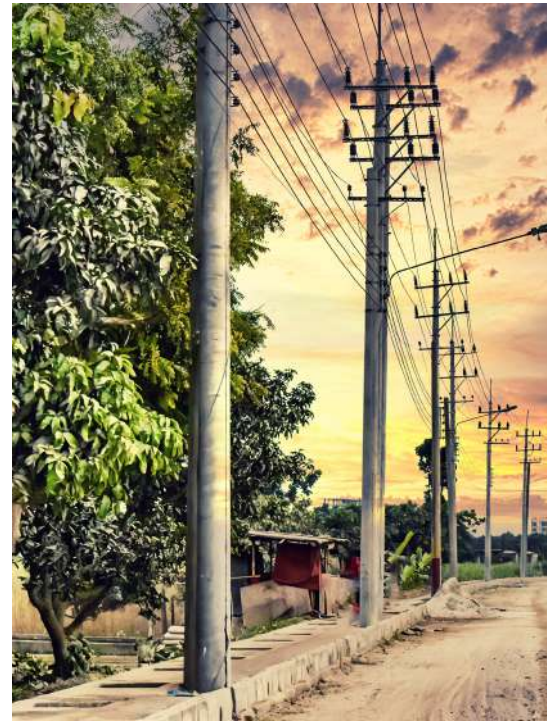
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Notice of Annual General Meeting 2025



নর্দান ইলেকট্রিসিটি সাপ্লাই পিএলসি

বিদ্যুৎ ব্যবহারে সাক্ষরী হোন

Northern Electricity Supply PLC.
(An Enterprise of Bangladesh Power Development Board)
কোম্পানি সচিবালয়

Dhaka Office: 166-167, Shaheed Syed Nazrul Islam Sarani, Al-Razi Complex (7th Floor), Purana Paltan, Dhaka-1000

Memo- 27.29.0000.082.006.270.25.362

Date: 26-11-2025

Notice of the 20th Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting of Northern Electricity Supply PLC. will be held on Thursday, 18 December 2025 at 5.30 P.M. at Bijoy Hall, Bidyut Bhaban (14th Floor), 1, Abdul Gani Road, Dhaka-1000 to transact the following business:

Agenda:

1. To receive, consider and adopt the Directors' report and Audited Financial Statements of the company for the year ended 30 June, 2025 and Auditors' reports thereon.
2. To declare dividend for the year ended 30 June, 2025 as recommended by Board of Directors.
3. To elect/reelect Directors in accordance with the provision of the Articles of Association of the company.
4. To appoint Statutory Auditors for the year 2025-2026 and to fix their remuneration.
5. To transact any other business with the permission of the Chairman.

By order of the Board

Most. Ismat Ara
Company Secretary
NESCO

Note: A Shareholder entitled to attend/join and vote at the Annual General Meeting may appoint a proxy to attend/join instead of him. The Proxy Form, duly completed and stamped, must be deposited at the company's registered office not later than 48 hours before the meeting.



নর্দান ইলেকট্রিসিটি সাপ্লাই পিএলসি

Northern Electricity Supply PLC.
(An Enterprise of Bangladesh Power Development Board)
কোম্পানি সচিবালয়

বিদ্যুৎ ব্যবহারে সাশ্রয়ী হোন

Dhaka Office: 166-167, Shaheed Syed Nazrul Islam Sarani, Al-Razi Complex (7th Floor), Purana Paltan, Dhaka-1000

Memo- 27.29.0000.082.006.285.25.384

Date: 11-12-2025

Corrigendum

Due to unavoidable circumstances the 20th Annual General Meeting of Northern Electricity Supply PLC. will be held on Sunday, 21 December 2025 at 5.30 P.M. at Bijoy Hall, Bidyut Bhaban (14th Floor), 1, Abdul Gani Road, Dhaka-1000.

By order of the Board

Most. Ismat Ara
Company Secretary
NESCO

Chairman's Message

FOCUSING ON WHAT'S AHEAD



Esteemed Shareholders and Honoured Guests, Assalamu Alaikum,

It is my privilege and honor to welcome you all to the 20th Annual General Meeting of Northern Electricity Supply PLC. for the financial year ending June, 2025. This distinguished gathering provides us with an opportunity to reflect on our progress, reaffirm our commitments, and devise a thoughtful course for the future.

Throughout the past year, NESCO has remained dedicated to its fundamental responsibility-ensuring

the reliable and sustainable supply of electricity to the customers under our care. Despite varied global and national challenges, we have continued strengthening our distribution network, enhancing system reliability, and improving the quality of service extended to our valued consumers. Our teams have worked with diligence and discipline, focusing on maintenance, system upgrades, and improved operational practices. These collective efforts have contributed meaningfully to greater consistency in power distribution across our service areas. Through enhanced coordination with regulatory authorities, Improved monitoring mechanisms, and clear performance expectations within the organisation, we continue to build a culture grounded in accountability, responsibility, and professionalism.

Despite the broader economic uncertainties that continue to affect the energy sector, NESCO has maintained financial resilience. Careful resource management, prudent cost control, and strategic planning have contributed to stable performance.

Our initiatives in this regard include:

- > Promoting responsible and efficient energy use among our customers
- > Encouraging the gradual adoption of renewable energy where suitable
- > Strengthening adherence to environmental guidelines across our operations
- > Exploring evolving opportunities in environmentally friendly technologies
- > Enhancing monitoring practices to uphold environmental accountability

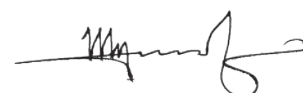
These actions reflect our belief that sustainability is not merely a corporate responsibility but a moral obligation to future generations.

Innovation continues to guide our evolution as a modern utility organisation. We are advancing with new technologies that enable improved monitoring, greater efficiency, and enhanced service delivery. A number of significant initiatives are presently underway i.e. strengthening and upgrading supply lines, introducing electricity producing solar plant on homesteads and various institutes and the installation of pre-paid meters, designed to offer customers greater transparency, improved consumption control, and ease of service. This transition represents a meaningful step toward modernising our customer experience and fostering a more efficient and customer-centric service environment. Alongside technological advancement, we are strengthening staff competencies through professional development, training programs, and capacity-building initiatives that prepare our workforce for future challenges.

The energy sector continues to navigate a landscape influenced by global market fluctuations, regulatory changes, supply chain constraints, and technological shifts. Despite these complexities, we remain confident that our focus on modernization, responsible management, and strategic foresight will allow us to move forward with strength and stability. Our accomplishments are the result of the unwavering dedication of our employees, whose commitment to excellence remains the driving force behind NESCO's progress. I extend my sincere appreciation to each member of the NESCO family.

I express deep gratitude to the Board of Directors for their thoughtful guidance and strategic leadership. To our valued shareholders, your continued trust and confidence are deeply cherished, and they strengthen our resolve to serve with honour and integrity. Finally, I convey my sincere thanks to the Honorable Adviser, Ministry of Power, Energy & Mineral Resources, Mr. Muhammad Fouzul Kabir Khan, and the respected Secretary, Ms. Farzana Mamtaz, for their continuous support, wisdom, and encouragement. Their guidance has been vital to our journey.

Thank you.



Mohammed Yousuf
Chairman, NESCO

From the desk of
Managing Director

DELIVERING ON OUR PROMISES



Bismillahir Rahmanir Rahim

Dear valued customers, hon'ble shareholders, respected directors of the board, management team, colleagues, and employees of NESCO, it is a privilege to present the Annual Report of Northern Electricity Supply PLC. for the Fiscal Year 2024-2025, during our 20th Annual General Meeting. This report highlights our continuous commitment to provide satisfactory service to our customers while contributing to a sustainable power distribution system in the northern part of Bangladesh.

In the context of global political and economic changes, rapid technological development, and increasing energy demand, NESCO is advancing steadily toward its goals by leveraging efficient and advanced technology. We are striving to make significant progress through the optimal use of modern technology in the power distribution system, thereby adding new dimensions to the services we provide to our customers.

During this period, the quality of our services has improved through proper power distribution and the modernization of technology. Additionally, we are continuously working to make our customer service more accessible, responsive, and dynamic through long-term planning and the implementation of innovative ideas.

The driving force behind our success is our employees, whose dedication and hard work have enabled us to achieve this position. I express my heartfelt gratitude to them. I also extend my sincere appreciation to our partners, customers, and shareholders for their continued support and trust.

I would like to reaffirm our commitment to NESCO's future growth, service excellence, and the development of a sustainable power distribution system. Together, we will move forward with new technologies, innovative thinking, and open new horizons in Bangladesh's power sector.

As a final note of gratitude, I would like to sincerely thank my dedicated colleagues for their relentless efforts in advancing NESCO to its current level of achievement. We also extend our heartfelt appreciation to the Power Division, Bangladesh Power Development Board, our Board Members, and our shareholders for their invaluable guidance and continued support, without which these accomplishments would not have been possible. Finally, I thank our esteemed customers for placing their trust in us and allowing us to serve them.



Anjana Khan Mojlish

Managing Director (Addl. Charge)

NESCO

Board of Directors



Mr. Mohammed Yousuf
Chairman, NESCO



Dr. Mohammed Amjed Hossain
Director, NESCO



Anjana Khan Mojlsh
Managing Director (Addl. Charge), NESCO



Md. Aminul Haque
Director, NESCO



A. J. M. Ershad Ahsan Habib
Director, NESCO



A N M Obaidullah
Director, NESCO



Saiful Islam
Director, NESCO



Md. Firoz Hasan
Director, NESCO



Dr. Khaled Hamid Chowdhury
Director, NESCO



Mohammed Salim
Director, NESCO



Dr. Md. Shahid Uz Zaman
Director, NESCO



Mahbub Hossain Shaheed
Director, NESCO

Committees of the Board

Administrative Affairs Committee

SL	Name & Designation	Ministry/Organization	Position in Board
01	Mr. Mohammed Yousuf Senior Secretary & Chairman, NESCO	Land Appeal Board	Convener
02	Dr. Mohammed Amjed Hossain Joint Secretary & Director, NESCO	Power Division, Ministry of Power, Energy & Mineral Resources	Member
03	Mr. Md. Aminul Haque Joint Secretary, Member (Administration) & Director, NESCO	Bangladesh Power Development Board	Member
04	Managing Director, NESCO	Northern Electricity Supply PLC.	Member

Project Steering Committee

SL	Name & Designation	Ministry/Organization	Position in Board
01	Mr. Mohammed Yousuf Senior Secretary & Chairman, NESCO	Land Appeal Board	Convener
02	Dr. Mohammed Amjed Hossain Joint Secretary & Director, NESCO	Power Division, Ministry of Power, Energy & Mineral Resources	Member
03	Mr. A. J. M. Ershad Ahsan Habib Joint Secretary & Director, NESCO	Power Division, Ministry of Power, Energy & Mineral Resources	Member
04	Mr. A N M Obaidullah Member (Company Affairs) & Director, NESCO	Bangladesh Power Development Board	Member
05	Mr. Saiful Islam PS to Hon'ble Adviser (Deputy Secretary) & Director, NESCO	Power Division, Ministry of Power, Energy & Mineral Resources	Member
06	Managing Director, NESCO	Northern Electricity Supply PLC.	Member

Audit Committee

SL	Name & Designation	Ministry/Organization	Position in Board
01	Dr. Mohammed Amjed Hossain Joint Secretary & Director, NESCO	Power Division, Ministry of Power, Energy & Mineral Resources	Convener
02	Mr. Md. Aminul Haque Joint Secretary, Member (Administration) & Director, NESCO	Bangladesh Power Development Board	Member
03	Mr. Saiful Islam PS to Hon'ble Adviser (Deputy Secretary) & Director, NESCO	Power Division, Ministry of Power, Energy & Mineral Resources	Member
04	Mr. Md. Firoz Hasan Deputy Secretary & Director NESCO	Finance Division, Ministry of Finance	Member
05	Managing Director, NESCO	Northern Electricity Supply PLC.	Member

Procurement Review Committee

SL	Name & Designation	Ministry/Organization	Position in Board
01	Mr. A N M Obaidullah Member, Company Affairs & Director, NESCO	Bangladesh Power Development Board	Convener
02	Mr. A. J. M. Ershad Ahsan Habib Joint Secretary & Director, NESCO	Power Division, Ministry of Power, Energy & Mineral Resources	Member
03	Mr. Md. Firoz Hasan Deputy Secretary & Director NESCO	Finance Division, Ministry of Finance	Member
04	Managing Director, NESCO	Northern Electricity Supply PLC.	Member

Profile of the Company

1	Name	> Northern Electricity Supply PLC.
2	Date of Registration	> 3 rd August 2005
3	Certification of Incorporation Number	> C-58433/(439)/05
4	Commencement of Operation	> 1 st October 2016
5	VAT Registration Number	> 001293137-1101
6	Taxpayer's Identification Number	> 328135896520
7	Trade License Number	> 05-B-0516
8	Geographical Area	> Rajshahi Division and Rangpur Division comprising of 16 districts and 39 upazilas excluding REB areas
9	Number of Distribution Offices	> 60 (Sixty)
10	Total Number of Customers	> 21,17,802
11	Monthly Electricity Import (Average)	> 423.651 MkwH
12	Monthly Electricity Purchase (Average)	> 3121.898 MTK.
13	Monthly Electricity Sold (Average)	> 390.946 MkwH
14	Monthly Electricity Sold (Average)	> 3593.784 MTK.
15	System Loss	> 7.72%
16	Maximum Load Demand (Actual)	> 917 MW
17	Authorized Capital	> Tk. 5000 (Five Thousand) Crore (50 Crore Shares @ Tk.100 each)
18	Paid-up Capital	> Tk. 28,89,38,82,800 (28,89,38,828 shares @ Tk. 100 each)
19	Fixed Asset	> Tk. 4,615.17 Crore
20	Current Asset	> Tk. 1,842.46 Crore
21	Total Asset	> Tk. 6,457.63 Crore
22	Equity	> Tk. 2,903.46 Crore
23	Non-Current Liabilities	> Tk. 2,260.56 Crore
24	Current Liabilities	> Tk. 1,293.62 Crore
25	Total Equity and Liabilities	> Tk. 6,457.63 Crore
26	Net Profit after Tax	> Tk. 146.90 Crore
27	Current Ratio	> 1.42:1
28	Quick Ratio	> 1.26:1





Senior Management



Abu Hayat Md. Rahmatulla
Executive Director (Admin & HRD)



Md. Mokhlesur Rahman
Executive Director (Operation)



Dr. Sushanta Kumar Saha
Executive Director (Engineering)



Md. Zakir Hossain
Chief Engineer (Engineering)



Md. Mizanur Rahman
Chief Engineer, Operation, Rangpur



Md. Ziaul Islam
Chief Engineer, Operation, Rajshahi



Shirin Yasmin
Chief Engineer (Procurement)



Md. Asraful Islam Mondul
Chief Engineer (Planning & Development)



Md. Rafiqul Islam
General Manager (Admin & HRD)



Md. Delwar Hossain
General Manager (Finance)



Most. Ismat Ara
Deputy Secretary &
Company Secretary, NESCO

Operational Area



Distribution Zone Rajshahi

District	City Corporation	Upazilas	Municipalities
Rajshahi	Rajshahi City Corporation	Paba, Godagari, Tanore	Nowhata, Katakhal, Tanore, Godagari
Natore		Natore Sadar	Natore
Chapainawabganj		Chapainawabganj Sadar, Shibganj, Gomastapur, Nachol	Chapainawabganj, Rohanpur, Shibganj, Nachol
Pabna		Pabna Sadar, Ishwardi	Pabna, Ishwardi
Sirajganj		Sirajganj Sadar	Sirajganj
Bogura		Bogura Sadar, Sherpur, Dhupchachia, Shibganj, Adomdighi, Kahalu	Bogura, Sherpur, Shibganj, Dhupchachia, Kahalu, Talora, Santahar
Naogaon		Naogaon Sadar	Naogaon
Joypurhat		Joypurhat Sadar	Joypurhat



Distribution Zone Rangpur

District	City Corporation	Upazilas	Municipalities
Rangpur	Rangpur City Corporation	Rangpur Sadar	
Gaibandha		Gaibandha Sadar, Gobindaganj, Polashbari, Sundorganj, Sadullahpur, Fulchori	Gaibandha, Gobindaganj, Polashbari
Kurigram		Kurigram Sadar	Kurigram
Lalmonirhat		Lalmonirhat Sadar, Kaliganj, Hatibandha, Patgram	Lalmonirhat, Patgram
Nilphamari		Nilphamari Sadar, Saidpur, Jaldhaka, Domar, Dimla, Kishoreganj	Nilphamari, Jaldhaka, Domar, Saidpur
Dinajpur		Dinajpur Sadar, Parbatipur, Fulbari, Bochaganj	Dinajpur, Fulbari, Setabganj, Parbatipur
Panchagarh		Panchagarh Sadar, Tetulia	Panchagarh
Thakurgaon		Thakurgaon Sadar	Thakurgaon

Directors' Report

The background of the page is a dark blue gradient. In the lower half, there are three large, overlapping, wavy shapes that resemble liquid or smoke. These shapes are colored in shades of light blue, purple, and pink, creating a soft, ethereal glow against the dark background.



Honorable Shareholders

On behalf of the Board of Directors, I would like to welcome you all to the 20th Annual General Meeting (AGM) of Northern Electricity Supply PLC. On this momentous occasion, I have the immense pleasure of briefing you on the company's performance, as well as the Audited financial statements and Auditor's report for the Financial Year 2024-2025.

Company Information

Company Formation

Northern Electricity Supply PLC. is registered with the Registrar of Joint Stock Companies and Firms (RJSC) as North-West Zone Power Distribution Company Ltd. (NWZPDCL) on 3rd August 2005 as per Company Act 1994.

On August 1, 2016, NWZPDCL and BPDB signed a Memorandum of Understanding (MOU) and a Provisional Power Sales and Purchase Agreement (PSPA). Afterwards, on October 1, 2016, NESCO commenced its commercial operations. On September 12, 2017, NWZPDCL was officially renamed into Northern Electricity Supply Company Limited. As per the Company Act amendment of 2020 and approval of the 103rd Board Meeting the word 'PLC.' was added after the name of the company.

Nature of Business

According to the 2016 Power Sector Master Plan (PSMP 2016), the government intends to:

- Systematize and reinforce distribution system
- Convert an existing distribution system to a modern distribution network by implementing GIS, DAS, and SCADA.
- Ensure superior customer service with efficient complaint management, load balancing and uninterrupted power supply

To reach the targets set by the government, NESCO is working in its jurisdiction to ensure quality and uninterrupted electricity to its consumers. To meet the increasing demand for electricity, NESCO follows the instructions of the Power Division. In addition to that, it is sincerely working to achieve the Sustainable Development Goals (SDGs).

Jurisdiction

Northern Electricity Supply PLC., a enterprise of the Bangladesh Power Development Board (BPDB), was established with the objectives of distributing electricity to the city and municipal areas in the Rajshahi and Rangpur divisions. These include 2 city corporations, 16 districts, 39 upazilas, and 37 municipalities.

Capital Structure

Authorized Capital: Tk. 5,000 Crore divided into 50 Crore Ordinary Shares of Tk. 100 each. Paid Up Capital: Tk. 28,893,882,800/= divided into 28,89,38,828 Ordinary Shares of Tk. 100 each.

Shareholders

Northern Electricity Supply PLC. was incorporated as a public Limited Company by shares, on 3rd August 2005 with an Authorized Capital of TK.2,500,000,000/= divided into 25,000,000 ordinary shares of Tk.100 each and paid up Capital of TK. 999,900/= divided into 9,999 ordinary shares of Tk.100

each. It is an Enterprise of Bangladesh Power Development Board (BPDB). By the decision of the 3rd Extra-Ordinary General Meeting held on December 29, 2021, NESCO increased its Authorized Capital of TK.5,000,00,00,000/= (Five Thousand Crore) divided into 5,00,000,000 (Fifty Crore) ordinary shares of Tk.100 each. By the decision of the 136th Board Meeting held on March 28, 2022, NESCO increased paid-up capital from TK. 999,900.00 divided into 9,999 ordinary shares of Tk.100 each per share to 1,540,91,36,500/= divided into 15,40,91,365 ordinary shares of Tk.100 each per share.

By the decision of the 152nd Board Meeting held on March 19, 2023, NESCO increased paid-up capital from TK. 1,540,91,36,500 divided into 15,40,91,365 ordinary shares of Tk.100 each per share to 19,670,382,800/= divided into 196,703,828 ordinary shares of Tk.100 each per share.

NESCO has received Tk. 275.25 crore (Two Hundred Seventy-Five Crore and Twenty-Five Lakh) from the government as equity for two projects. By the decision of the 174th Board Meeting held on December 10, 2023, NESCO increased paid-up capital from TK. 19,670,382,800/= divided into 196,703,828 ordinary shares of Tk.100 each per share to 22,422,882,800/= divided into 22,42,28,828 ordinary shares of Tk.100 each per share. Following the decision made during the 193th Board of Directors meeting 17,12,04,830 ordinary shares, each valued at Tk. 100, have been issued in the name of the Secretary of the Power Department. This brings the total number of shares to 28,89,38,828.

SL	Name of Shareholders	Number of Share
1	Secretary, Power Division, Ministry of Power, Energy and Mineral Resources	17,12,04,830
2	Chairman, Bangladesh Power Development Board.	11,77,33,911
3	Member (Administration), Bangladesh Power Development Board.	10
4	Member (Finance), Bangladesh Power Development Board.	10
5	Member (Company Affairs), Bangladesh Power Development Board.	10
6	Member (P & D), Bangladesh Power Development Board.	10
7	Member (Generation), Bangladesh Power Development Board.	10
8	Member (Distribution), Bangladesh Power Development Board.	10
9	General Manager (Commercial Operation), Bangladesh Power Development Board.	5
10	Controller (Finance & Accounts), Bangladesh Power Development Board.	5
11	Secretary (Board), Bangladesh Power Development Board.	5
12	Director (Finance), Bangladesh Power Development Board.	5
13	Chairman, Board of Directors, NESCO	1
14	Finance Division, Ministry of Finance	1
15	University of Rajshahi	1
16	IEB, Rajshahi Center Rajshahi	1
17	Rajshahi Chamber of Commerce & Industries, Rajshahi	1
18	Rajshahi City Corporation	1
19	Managing Director, NESCO	1
Total Nos of Share		28,89,38,828

Board of Directors

According to the nomination of the Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR) the Board's current formation is as follows:

S.N.	Name & Designation	Ministry/Organization	Position
1.	Mr. Mohammed Yousuf Senior Secretary	Land Appeal Board	Chairman
2.	Dr. Mohammed Amjed Hossain Joint Secretary	Power Division, Ministry of Power, Energy & Mineral Resources	Director
3.	Mrs. Anjana Khan Mojlish Joint Secretary, Member (Finance)	Bangladesh Power Development Board	Managing Director (Addl. Charge)
4.	Mr. Md. Aminul Haque Joint Secretary, Member (Administration)	Bangladesh Power Development Board	Director
5.	Mr. A. J. M. Ershad Ahsan Habib Joint Secretary	Power Division, Ministry of Power, Energy & Mineral Resources	Director
6.	Mr. A N M Obaidullah Member (Company Affairs)	Bangladesh Power Development Board	Director
7.	Mr. Saiful Islam PS to Hon'ble Adviser (Deputy Secretary)	Power Division, Ministry of Power, Energy & Mineral Resources	Director
8.	Mr. Md. Firoyz Hasan Deputy Secretary	Finance Division, Ministry of Finance	Director
9.	Dr. Khaled Hamid Chowdhury Senior Advocate	Supreme Court of Bangladesh	Director
10.	Dr. Md. Shahid Uz Zaman Professor, CSE	Rajshahi University of Engineering & Technology	Director
11.	Mr. Mohammed Salim FCMA	Ex-President & Council Member, ICMAB	Director
12.	Mr. Mahbub Hossain Shaheed	Social Activist	Director

Statutory Auditor

The financial statements for the fiscal years 2024–25 were audited by K. M. Hasan & Co., Chartered Accountants, 87 New Eskaton Road, Dhaka 1000.

Rotation of Directors

Section 91 (2) of the Company Act 1994 establishes the following guidelines for Director Rotation: (2) Notwithstanding anything contained in the articles of a company other than a private company not less than one-third of the whole number of directors shall be persons whose period of office is liable to determination at any time by the retirement of director's rotation.

In compliance with the above-mentioned Section 91 (2), the Board of Directors of NESCO has the obligation to retire at least one-third of the Directors whose period of office is higher is given below:

S.N.	Name & Designation	Ministry/Organization	Position	Joining date
1.	Dr. Mohammad Amjed Hossain Joint Secretary	Power Division, Ministry of Power, Energy & Mineral Resources	Director	27/10/2024
2.	Mr. Md. Firoz Hasan Joint Secretary	Finance Division, Ministry of Finance	Director	27/10/2024
3.	Dr. Khaled Hamid Chowdhury Senior Advocate	Supreme Court of Bangladesh	Director	28/11/2024
4.	Dr. Md. Shahid Uz Zaman Professor, CSE	Rajshahi University of Engineering & Technology	Director	28/11/2024
5.	Mr. Mohammed Salim FCMA	Ex-President & Council Member, ICMAB	Director	28/11/2024
6.	Mr. Mahub Hossain Shaheed	Social Activist	Director	28/11/2024

The above-mentioned Directors will retire from the Board in compliance with Section 91 (2) of Company Act 1994 & Articles 83-88 of Article of Association (AOA) of NESCO & statutory requirement of RJSC and they may, if eligible as per section 85, be re-elected in the 20th Annual General Meeting of the Company.

Technical and Commercial Highlights

(For Last Five years)

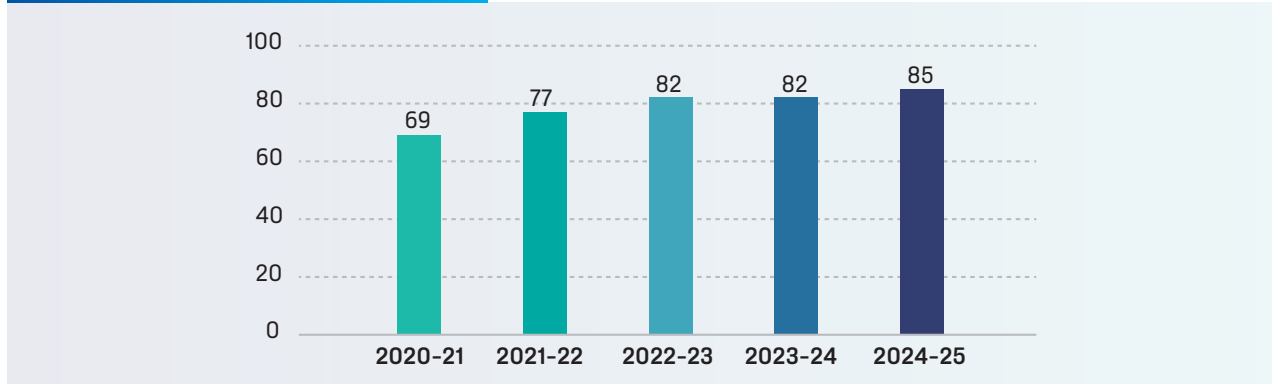
Technical Highlights

Particulars	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
132/33 KV Grid Substations (Nos)	19	21	23	25	25	26
33/11 KV Sub-station (Nos)	64	69	77	82	82	85
Capacity of 33/11 KV Sub-Station (MVA)	1408.12/ 1912.47	1512.12/ 2045.47	1906/2541	2038/2711	2221/2936	2379/3144
Maximum Demand (MW)	810	830	856	896	915	917
33KV Overhead Line (KM)	1301.98	1455.48	1480	1492	1610.6	1643.10
11KV Overhead Line (KM)	6284.78	6819.43	6,937	7011	7397.5	7453.15
11/0.4 KV Overhead Line (KM)	5820	6906	7304	7346	7629.4	7703.52
0.4 KV Overhead Line (KM)	7745	7386	8470	9252	10168.2	10276.38
Distribution Transformer (No.)	9072	9484	10200	12110	13943	14261
33 KV Feeder (Nos)	87	92	104	119	124	129
11 KV Feeder (Nos)	320	335	377	506	510	569

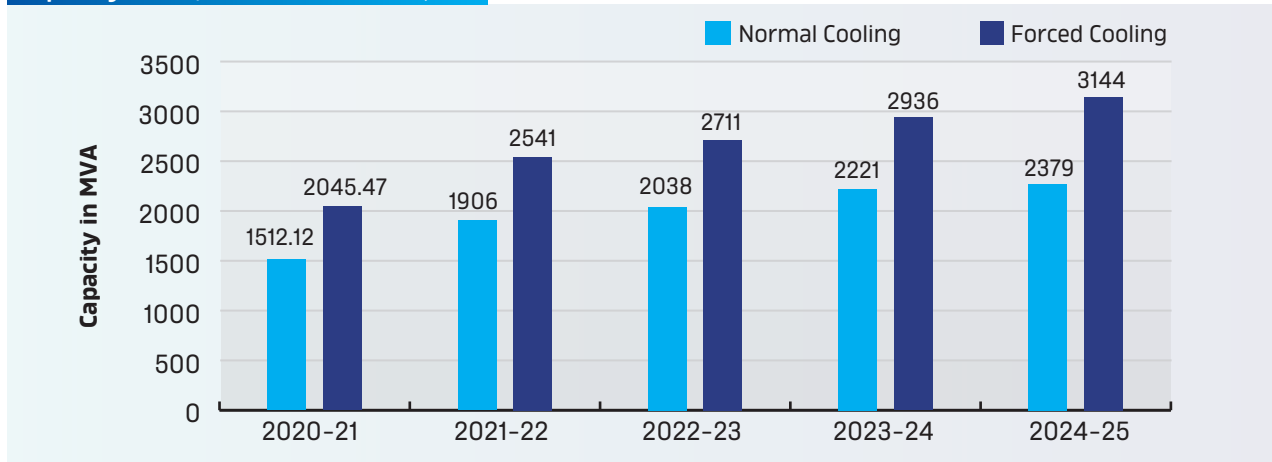
33/11 KV Substations

The Capacity of 33/11 KV Sub-Station has been raised to 2379/3144 MVA by June-2025 with a total count of 85 nos.

Number of 33/11 KV Substation

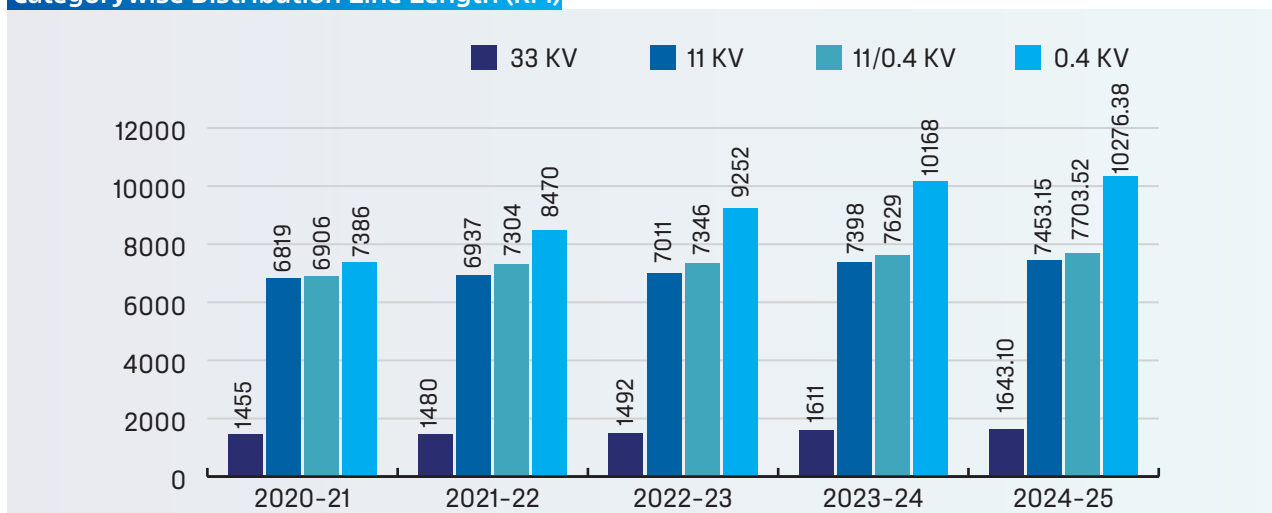


Capacity of 33/11 KV Substation (MVA)



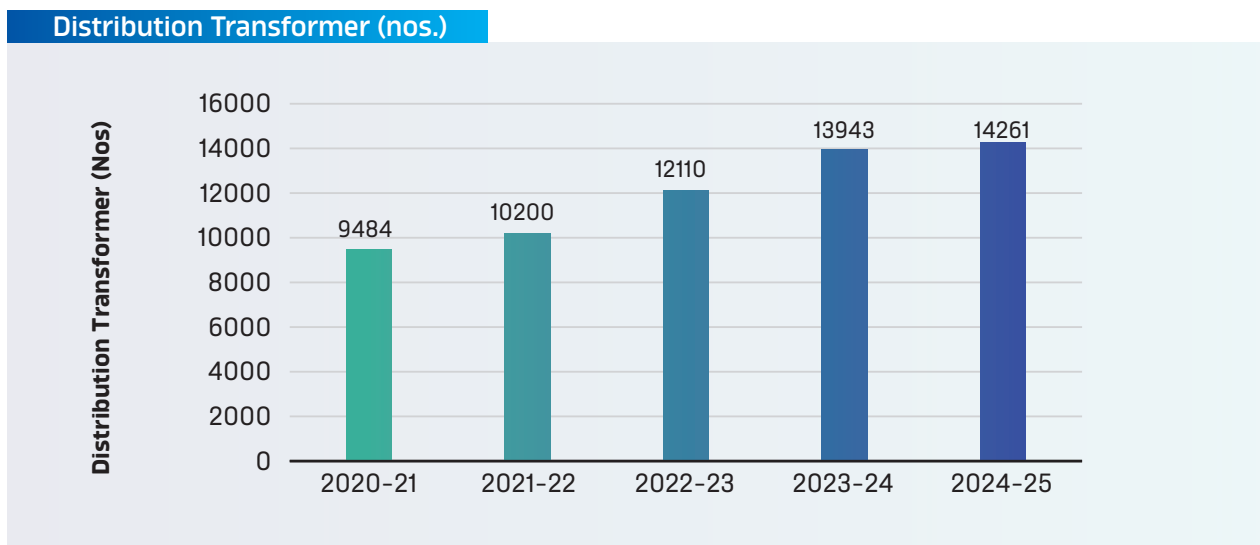
Category wise Distribution Line

Categorywise Distribution Line Length (KM)



Number of Distribution Transformer

Number of Distribution Transformer has been raised to 14,261 nos. in FY-2024-2025.



Commercial Highlights

Geographical Area

Rajshahi Division and Rangpur Division comprising of 16 districts and 39 Upazila excluding REB area.

Number of Distribution Office (Nos.)	60
Total Number of Customers	21,17,802 (June-2025)
Monthly Electricity Import (Average)	423.651 MkWh (FY-2024-2025)
Monthly Electricity Purchase (Average) (BPDB+PGCB)	Tk. 312.190 Crore (FY-2024-2025)
Monthly Electricity Sold (Average)	390.946 MkWh (FY-2024-2025)
Monthly Electricity Sold (Average)	Tk. 359.378 Crore (FY-2024-2025)
System Loss	7.72 % (FY-2024-2025)
Maximum Load Demand (Actual)	Max Demand 917.00 MW

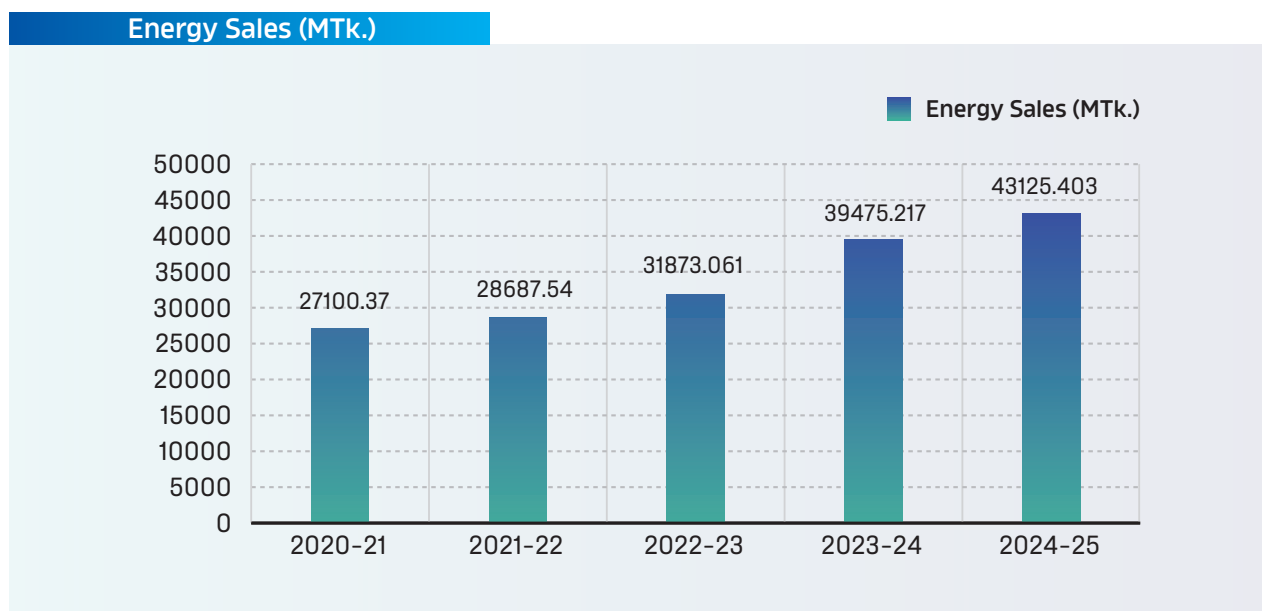
Particulars	FY-2020-21	FY-2021-22	FY-2022-23	FY-2023-24	FY-2024-25
Energy Import (MKWh)	4,220.737	4,440.025	4,569.604	4,923.272	5,083.807
Energy Sales (MKWh)	3,778.511	3,999.757	4,135.281	4,501.101	4,691.349
Energy Purchase (Including Wheeling Charge) (MTk)	22603.670	23805.506	28377.300	35272.590	37462.770
Energy Sales (MTk.)	27100.370	28,687.540	31,873.061	39,475.217	43,125.403
System Loss (%)	10.48	9.92	9.50	8.58	7.72
Bill Collection Ratio (%)	99.45	101.63	98.63	98.78	99.79
C.I. Ratio (%)	89.03	91.55	89.25	90.31	92.09
Consumer Nos.	16,89,295	18,13,337	19,15,996	20,15,844	21,17,802
Billing Rate	7.16	7.17	7.71	8.77	9.19
Receivable EQ. Bill Month	2.97	2.56	2.47	2.14	1.96

Commercial Operation

Energy Sales (MTk.)

Billed amount of energy sales for FY-2024-25 of different tariff categories was 43,125.403 MTk. and the previous fiscal year was 39,475.217 MTk. Collection and Bill ratio is 99.79%. Sales Increased by 9.25% from the previous Year.

Energy Sales is also gradually increasing. The following chart illustrates the last Five year's trend:



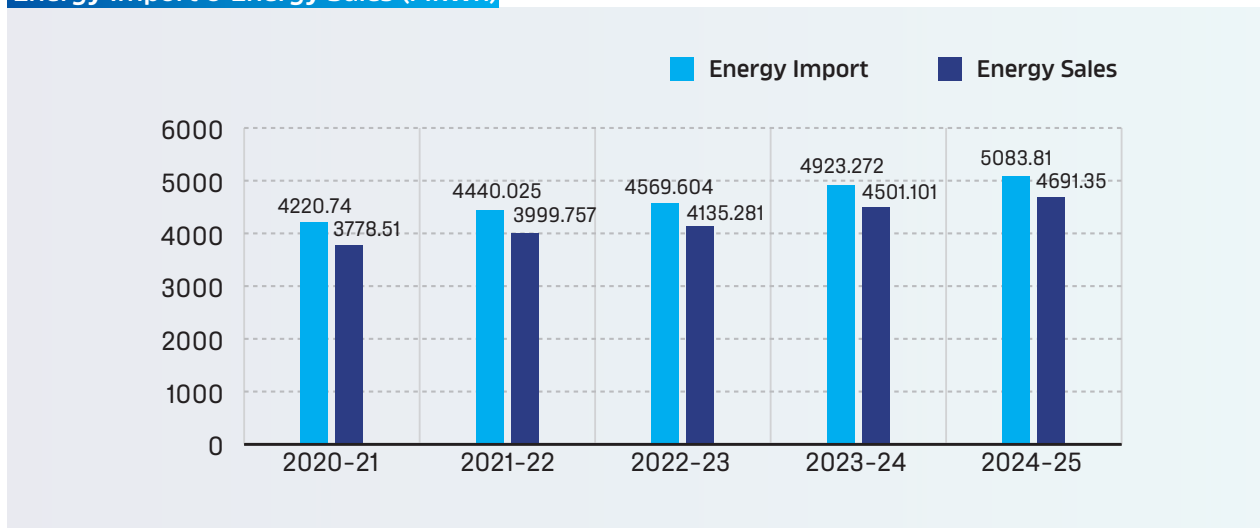
Energy Import & Energy Sales (MkWh)

In the FY 2024-2025 total energy Import & Sales was 5,083.807 MkWh and 4,691.349 MkWh respectively.

Figure in MkWh

Particulars	FY-2020-21	FY-2021-22	FY-2022-23	FY-2023-24	FY-2024-25
Energy Import	4220.74	4440.025	4569.604	4923.272	5,083.807
Energy Sales	3778.51	3999.757	4135.281	4501.101	4,691.349

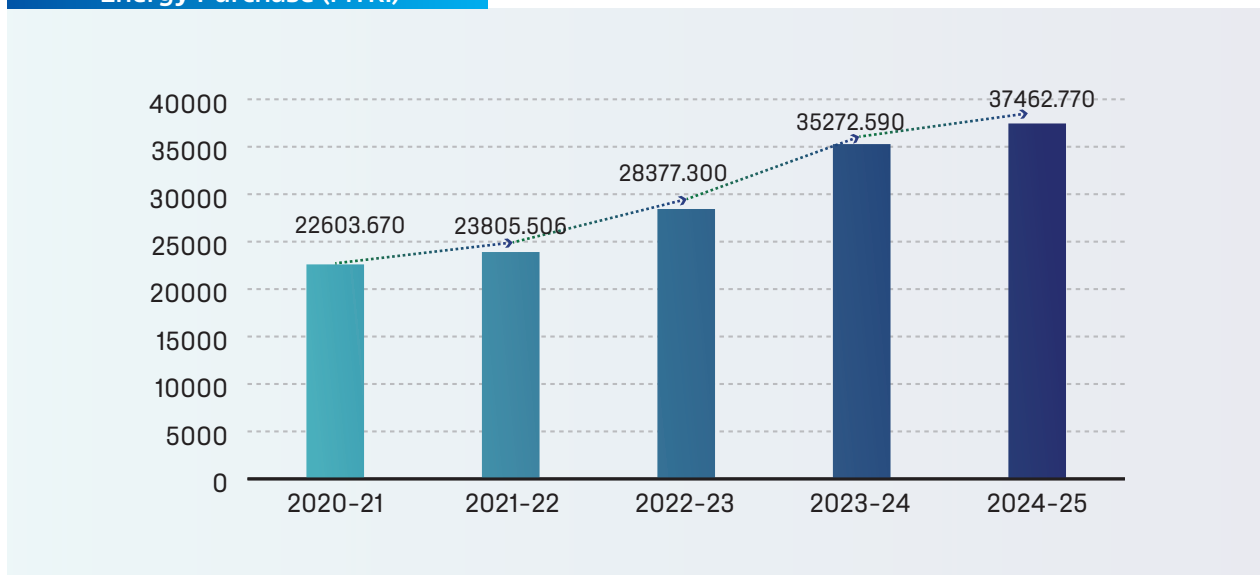
Energy Import & Energy Sales (MkWh)



Energy Purchase

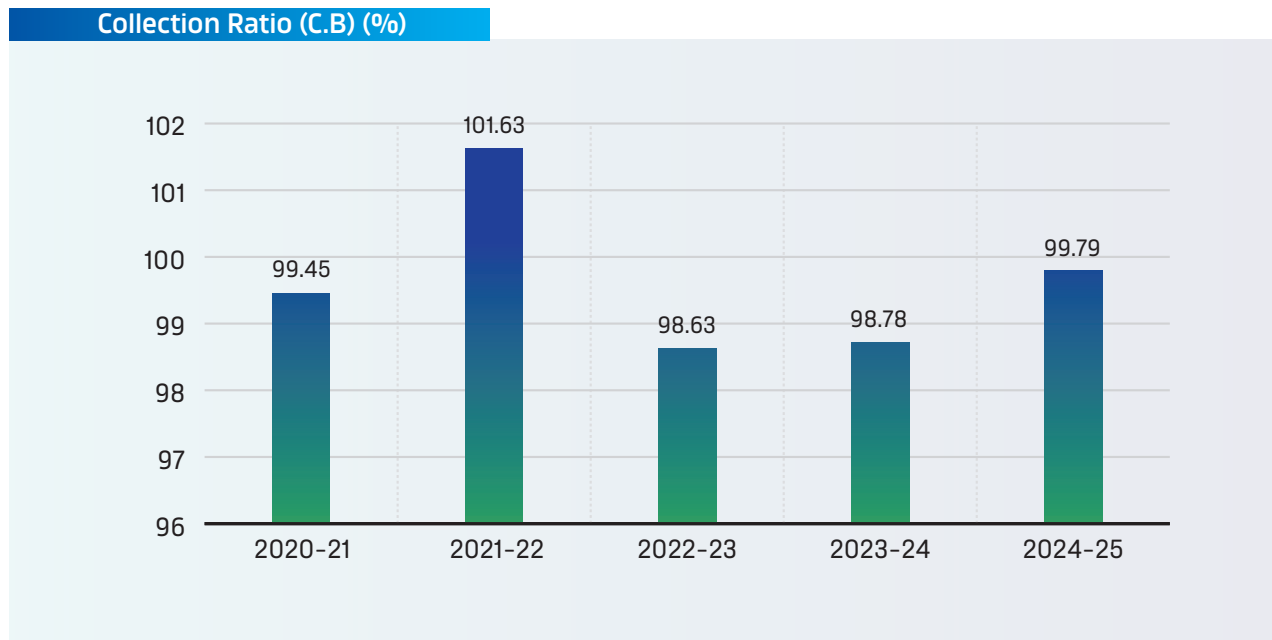
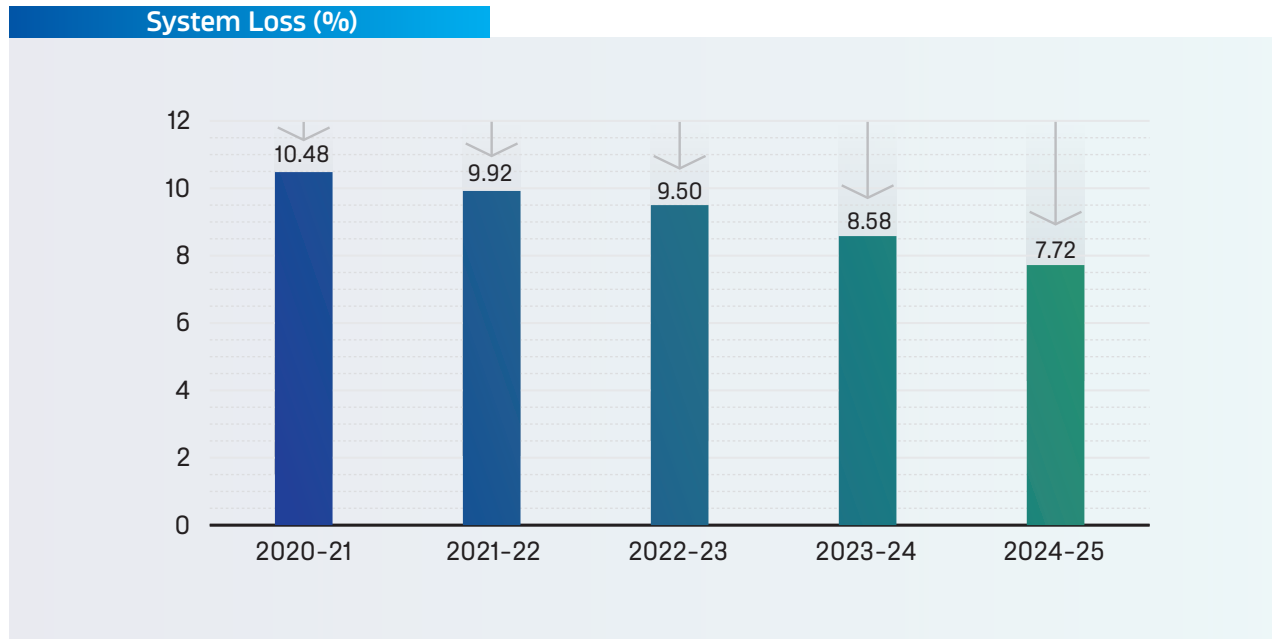
Energy Purchase is increasing gradually. In the fiscal year 2024-2025 the Energy Purchase was 37,462.770 MTK.

Energy Purchase (MTK.)



System Loss (%) & Collection Bill Ratio (%)

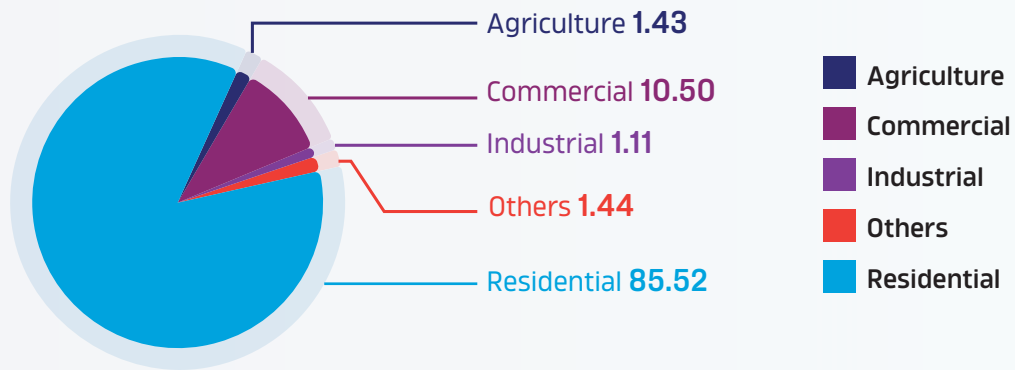
The below chart depicts the System Loss (%) and Collection Bill (C.B) Ratio (%) for the Last five fiscal years.



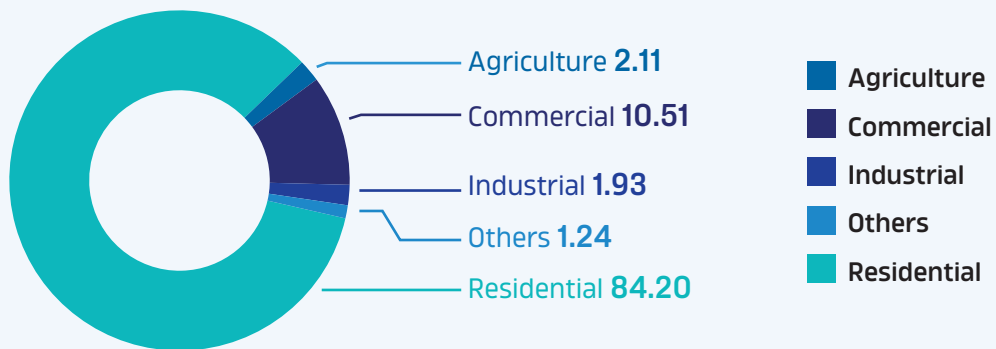
New Connection & Total Customers

1,01,958 new connection were added in the FY- 2024-2025. The Total Number of Customer is 21,17,802 at the end of FY-2024-2025. Also 6,78,774 Prepaid/Smart Meters have been installed in NESCO areas As of June-2025.

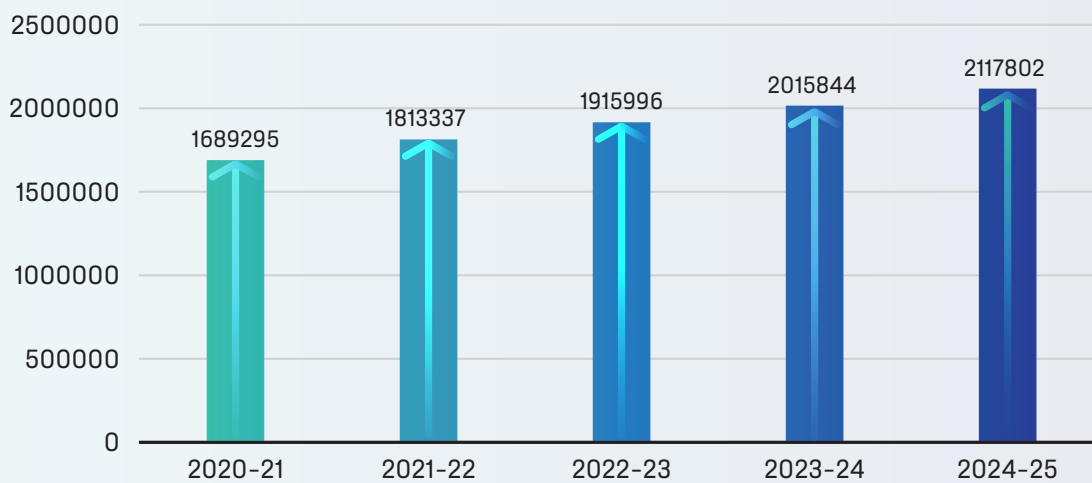
Category Wise Total No. of Consumers (%)



Category Wise New Consumers (%)



Number of Consumers



Disconnection / Reconnection

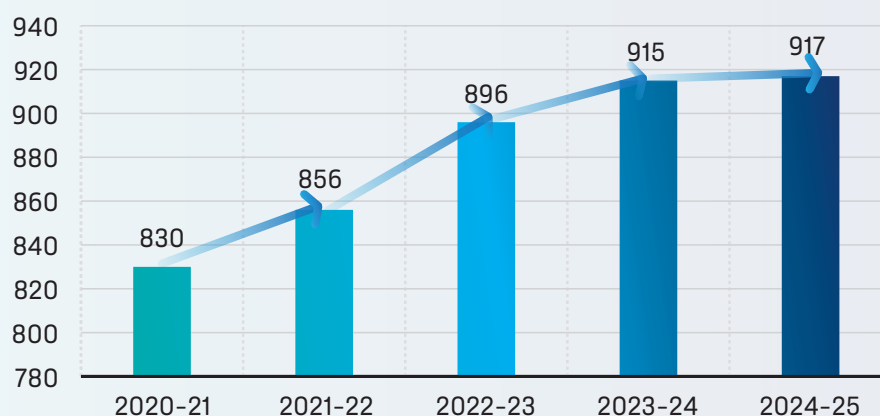
Disconnection of electrical lines of default Consumers is considered as an effective method of collecting dues. A total of Tk. 72.78 Crore was collected from default Consumers. All these initiatives were carried out in collaboration with S&D/ESU and Biddyut Adalat.

Name of Company	No. of Disconnected Customers (Nos.)	Collection Against Reconnected Customers (Crore Tk.)	Disconnection of illegal Customers (Nos.)	No. of Meter Sealing
NESCO	1,35,303	72.78	717	1,42,788

Maximum Demand

Maximum Demand was 915 MW in FY 2023-24 & 917 MW in FY 2024-25.

Maximum Demand Scenario



Financial Comparative Analysis (Five Years)

Comparative analysis in Figure

Figure in Crore (Tk)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue from Operation	2,710.04	2,881.96	3,189.27	3,936.30	4,357.59
Energy Sales	2,666.57	2,820.54	3,119.71	3,858.79	4,274.97
Cost of Sales	2,260.37	2,380.55	2,837.73	3,527.26	3,746.28
Gross Profit	449.67	501.41	351.54	409.04	611.31
Operating Expenses	430.36	451.04	428.26	432.52	479.91
Operating Profit/(Loss)	19.31	50.37	(76.73)	(23.49)	131.40

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Financial Expenses	13.36	13.22	7.88	2.26	23.80
Exchange Fluctuation (Gain/Loss)	-	-	-	0.13	(0.34)
Non-Operating Income	29.91	13.97	16.37	25.12	37.86
Provision for WPPF	1.71	2.43	-	-	6.94
Taxation	16.31	17.57	19.23	24.11	88.82
Deferred Income Tax	-	-	-	-	96.87
Net Profit for the year	17.84	31.12	(87.47)	(24.87)	146.90
Retained Earnings	(282.62)	(251.58)	(339.10)	(365.51)	(218.61)
Cash Dividend (Declared/ Proposed)	50% of Paid up Capital	0.10 Tk. Per Share	-	-	-
Dividend (Paid)	0.10	0.05	1.54	-	-
Un-appropriated profit carry forward	(282.72)	(251.63)	(340.64)	(365.51)	(218.61)

Financial Ratios

Comparative Ratio analysis

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Current Ratio	1.52	1.37	1.50	1.55	1.42
Quick Ratio	1.32	1.14	1.27	1.35	1.26
Debt/Equity Ratio	1.67	1.20	1.40	1.26	1.22
Cost of Sales to Operating Revenue	83.41%	82.60%	88.98%	89.61%	85.97%
Gross Margin/Sales Ratio	16.86%	17.78%	11.27%	10.60%	14.30%
Operating Margin/Sales Ratio	0.72%	1.79%	-2.46%	-0.61%	3.07%
Net Income/Sales Ratio	0.67%	1.10%	-2.80%	-0.64%	3.44%
Return on Asset	0.54%	0.83%	-1.92%	-0.44%	2.27%
Return on Equity	1.43%	1.81%	-4.60%	-0.99%	5.06%
Number of Share	9,999	15,40,91,365	19,67,03,828	22,42,28,828	28,89,38,828
Net Asset Value per Share (Tk.)	12,47,463	111.32	96.68	112.56	100.49
Net Operating Cash Flow per Share (Tk.)	6,663	(11.76)	17.97	4.32	11.34
Earnings Per Share (Tk.)	17,860	2.02	(4.45)	(1.11)	5.08

Contribution to the National Exchequer

Comparative analysis in amount

Figure in Crore (Tk)

VAT and Income Tax	2020-21	2021-22	2022-23	2023-24	2024-25
VAT from Electricity Bills	132.21	142.18	149.06	170.05	207.47
VAT from contractors/Suppliers Bills	7.33	7.61	19.24	14.81	64.37
Advance Income Tax	2.75	5.25	8.33	20.42	18.17
Corporate Income Tax	16.31	17.57	19.23	24.11	88.82
Withholding Taxes (Contractor)	4.32	5.47	28.71	19.79	13.02
Withholding Taxes (Employees)	2.22	2.16	2.55	2.55	2.39
Withholding Taxes (BPDB)			262.49	197.69	214.14
Withholding Taxes (PGCB)	3.65	3.99	3.77	3.82	5.04
Contribution to Government Treasury	168.78	184.23	493.38	453.23	613.41

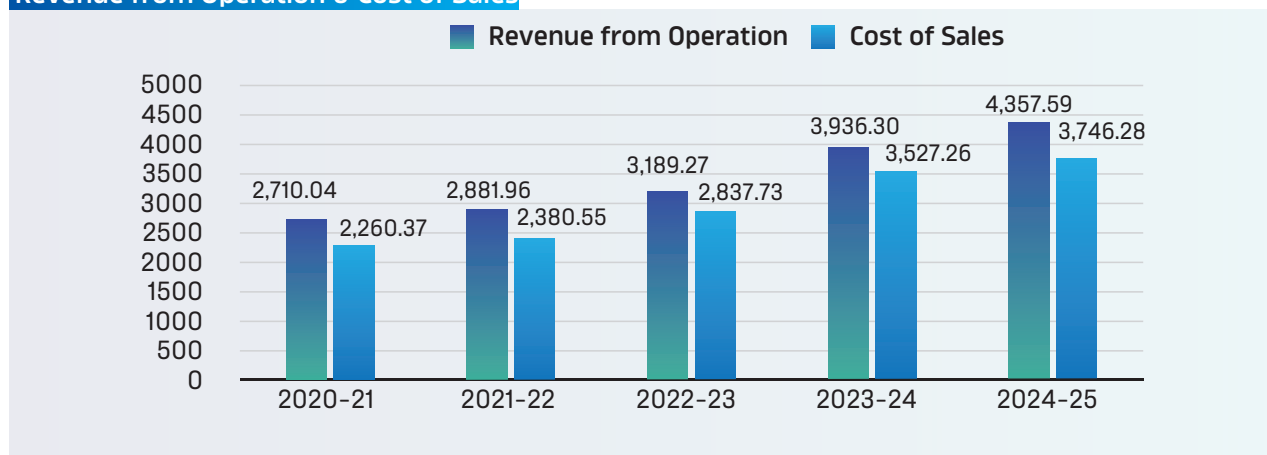
Revenue from Operation & Cost of Sales

During financial year 2024-25, ended 30th June 2025 the Revenue from Operation is Tk. 4,357.59 Crore and Cost of Sales is Tk. 3,746.28 Crore. The last Five years' comparative figures are given below:

Figure in Crore (Tk.)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue from Operation	2,710.04	2,881.96	3,189.27	3,936.30	4,357.59
Cost of Sales	2,260.37	2,380.55	2,837.73	3,527.26	3,746.28

Revenue from Operation & Cost of Sales



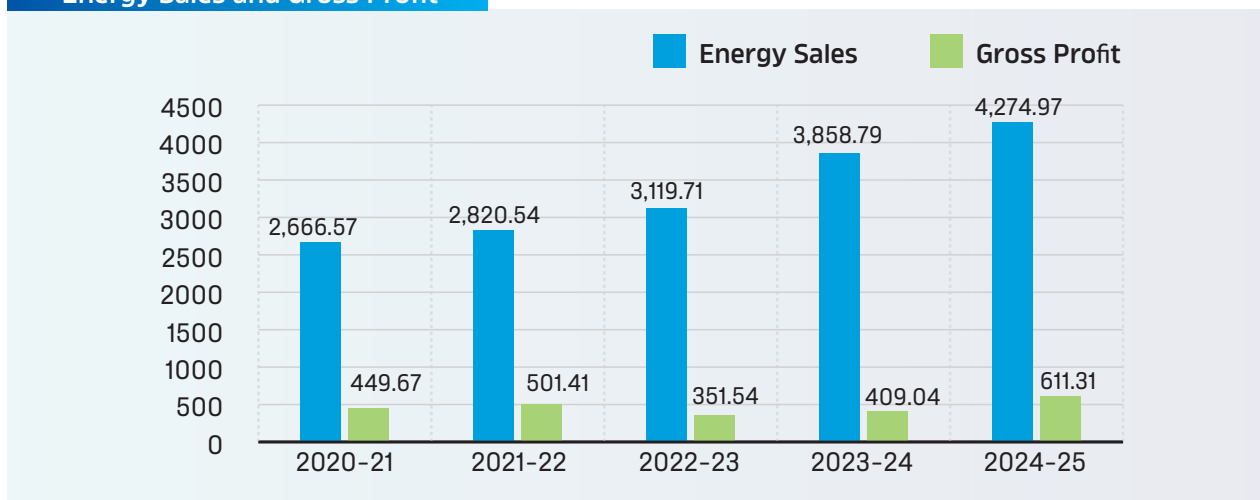
Energy Sales and Gross Profit

During financial year 2024-25, ended 30th June 2025 the Energy Sales is Tk. 4,274.97 Crore and Gross Profit is Tk. 611.31 crore. The last Five years' comparative figures are given below:

Figure in Crore (Tk.)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Energy Sales	2,666.57	2,820.54	3,119.71	3,858.79	4,274.97
Gross Profit	449.67	501.41	351.54	409.04	611.31

Energy Sales and Gross Profit



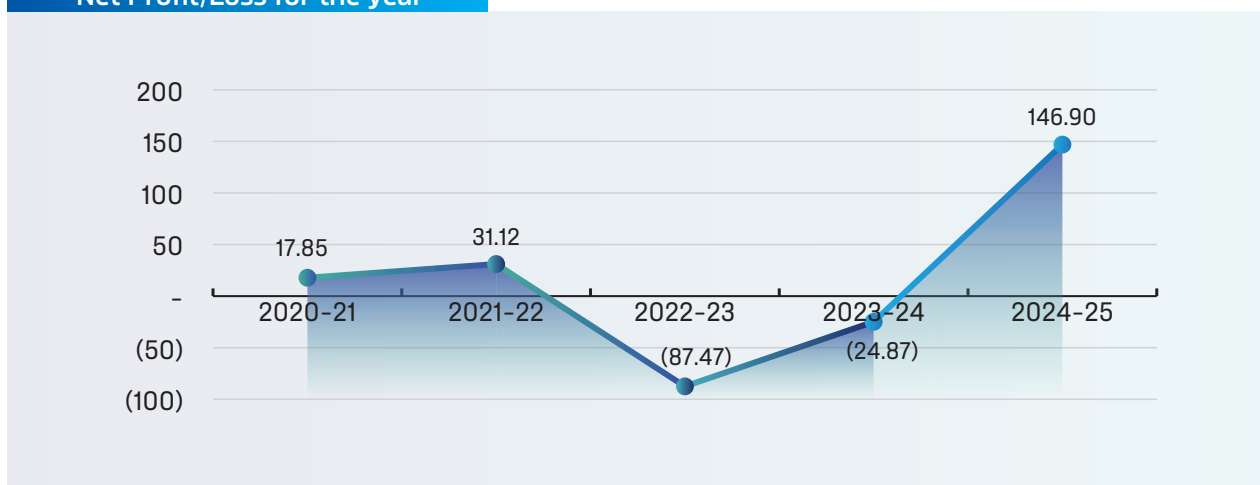
Net Profit/(Loss)

NESCO earned Tk. 146.90 Crore as Net Profit after Tax during financial year 2024-25, ended 30th June 2025. The last Five years' comparative figures are given below:

Figure in Crore (Tk.)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Net Profit (Loss) for the year	17.85	31.12	(87.47)	(24.87)	146.90

Net Profit/Loss for the year

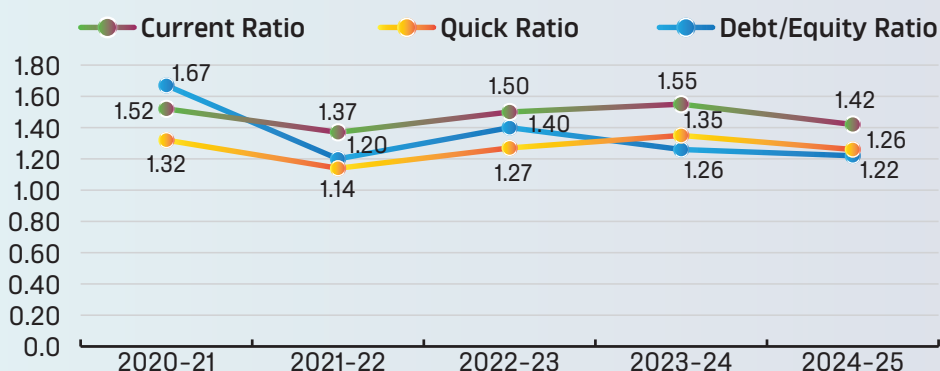


Financial Ratio Analysis

Financial ratios are indicators of financial strength/weakness of an organization like NESCO. Some of these are presented below to reflect NESCO's financial position:

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Current Ratio	1.52	1.37	1.50	1.55	1.42
Quick Ratio	1.32	1.14	1.27	1.35	1.26
Debt/Equity Ratio	1.67	1.20	1.40	1.26	1.22

Financial Ratio Analysis

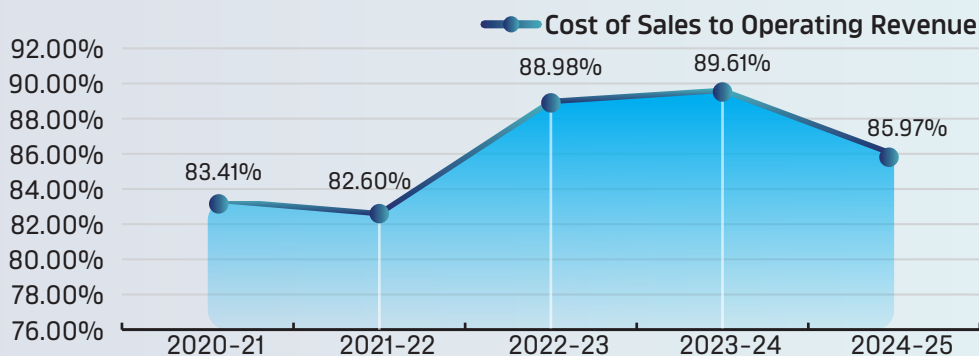


Cost of Energy Sales to Operating Revenue

At FY 2020-21 NESCO's Cost of Sales to Operating Revenue was 83.41% after increasing Tariff Rate. Cost of Sales to Operating Revenue has been increased to 85.97% for the FY 2024-25. The trends are shown below:

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Cost of Sales to Operating Revenue	83.41%	82.60%	88.98%	89.61%	85.97%

Cost of Sales to Operating Revenue

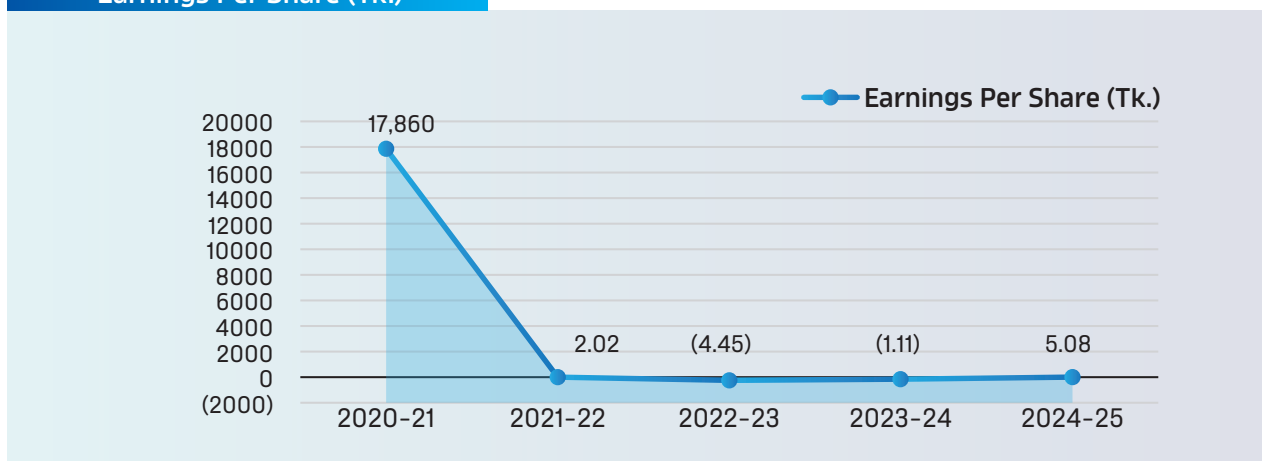


Earnings per Share (EPS)

At FY 2020-21, Earnings per Share (EPS) was Tk. 17,860. Up to FY 2021-22 EPS gradually increased due to increasing of Net Profit but from FY 2022-23 it turns to lower due to increase of Paid up Capital and also Net Loss till 2023-24. The last Five years' comparative figures are given below:

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Earnings Per Share (Tk.)	17,860	2.02	(4.45)	(1.11)	5.08

Earnings Per Share (Tk.)



Contribution to the Exchequer

Since commencement of its operation, NESCO has been contributing substantial amount to the National Exchequer by means of VAT and Taxes as shown in the table below:

Figure in Crore (Tk)

VAT	2020-21	2021-22	2022-23	2023-24	2024-25
VAT from Electricity Bills	132.21	142.18	149.06	170.05	207.47

VAT from Electricity Bills

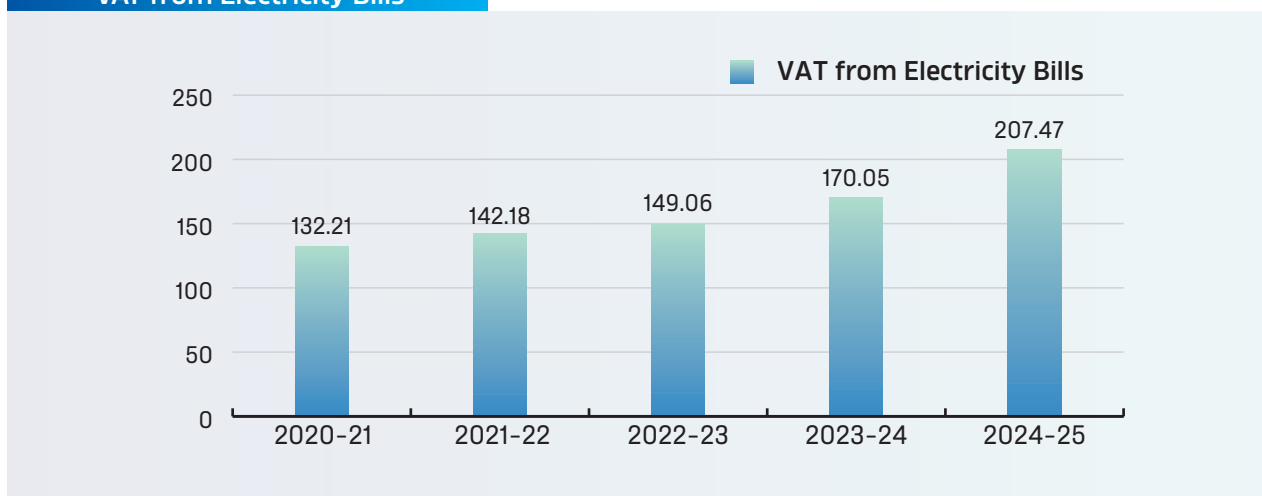
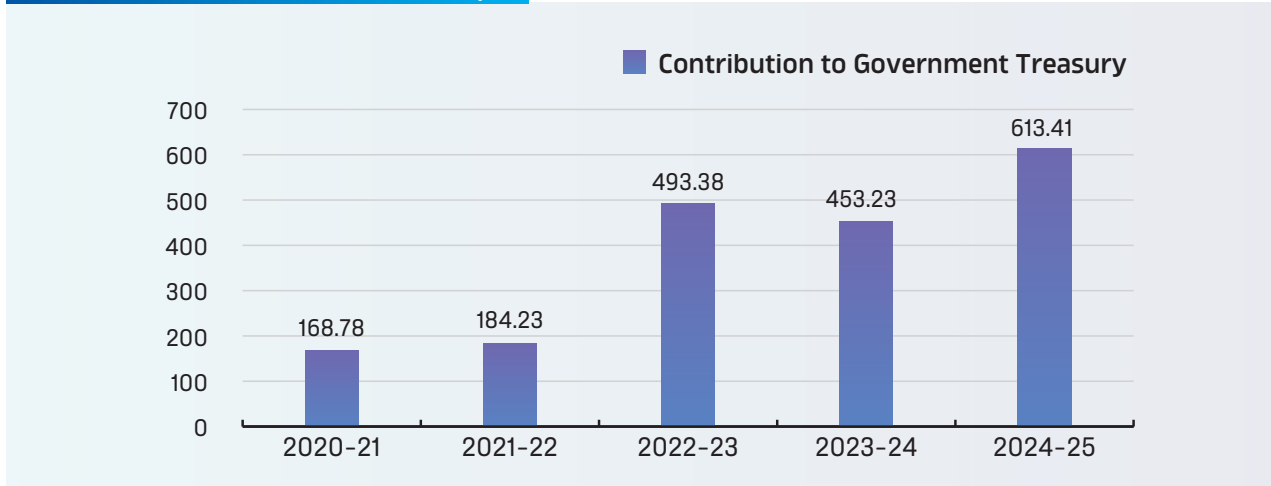


Figure in Crore (Tk)

VAT and Income Tax	2020-21	2021-22	2022-23	2023-24	2024-25
Contribution to Government Treasury	168.78	184.23	493.38	453.23	613.41

Total Contribution to National Exchequer

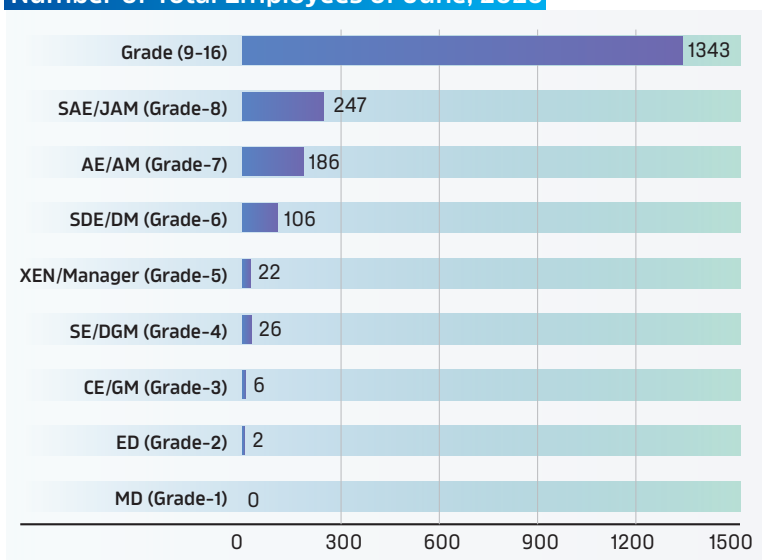


Human Resources

Human Resources play a strategic role in driving organizational excellence by attracting, developing, and retaining top talent. We view our employees as our most valuable asset, and our HR policies are designed to foster a culture of performance, engagement, and continuous improvement.

As of June 30, 2025, NESCO has employed a total of **1,938 personnel** against an approved staffing structure of **2,619 positions**. This reflects the company's ongoing efforts to strategically fill key roles while maintaining operational efficiency. The chart below illustrates the total number of employees throughout the **2024–2025 fiscal year**, highlighting trends in workforce strength and recruitment progress.

Number of Total Employees of June, 2025



- **MD- Managing Director
- ED- Executive Director
- CE- Chief Engineer
- GM- General Manager
- SE- Superintending Engineer
- DGM- Deputy General Manager
- XEN- Executive Engineer
- SDE- Sub-Divisional Engineer
- DM- Deputy Manager
- AE- Assistant Engineer
- AM- Assistant Manager
- SAE- Sub-Assistant Engineer

Recruitment

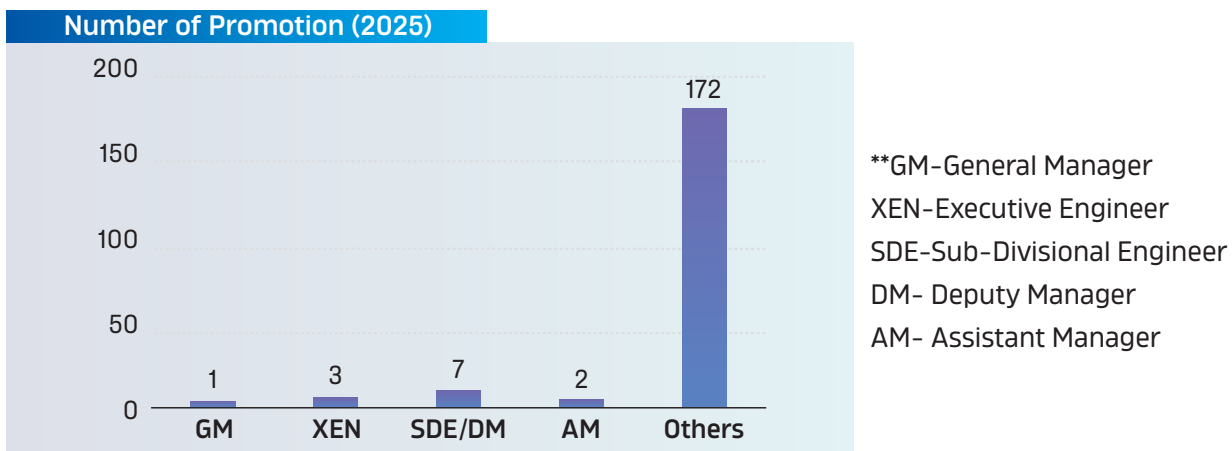
At NESCO, we recognize that our people are the most valuable asset and a critical factor in achieving sustainable growth. In line with this, the company continues to uphold a rigorous, merit-based recruitment process designed to attract and select the most qualified candidates. This process combines written examinations with viva voce/interviews to ensure a comprehensive evaluation of both technical capabilities and soft skills. In a significant advancement, NESCO has successfully implemented an automated online recruitment system within its Integrated Management System (IMS). This platform enhances the candidate experience by enabling seamless application submission and providing real-time updates on the payment status, examination schedules, and other key recruitment information. The system reflects our commitment to transparency, efficiency, and digital transformation in human resource management.



Promotion

At NESCO, we are committed to fostering a performance-driven culture where employees are recognized and rewarded for their contributions. Promotion is a key component of our talent management strategy, serving as both a motivator and a pathway for professional growth. Our promotion policy is based on merit, performance evaluations, experience, seniority and leadership potential. Through a structured and transparent process, we ensure that all promotion decisions align with organizational goals while maintaining fairness and equity across all departments.

During the reporting period, NESCO continued to invest in the career development of its workforce by offering internal promotion opportunities, skill development programs, and leadership training. These initiatives not only enhance employee engagement and retention but also strengthen our internal leadership pipeline. We believe that promoting from within builds institutional knowledge, encourages long-term commitment, and drives continued excellence across the organization. The graph below provides a breakdown of these promotions for the year 2025 by designation:



Service Benefits (CPF, Gratuity, Leave Encashment, Insurance & Compensation)

In accordance with the NESCO (Employees) Service Rules–2023, employees are entitled to retire upon attaining 60 years of age, except for those serving as Executive Director and above. During the fiscal year 2024–25, a total of 99 employees retired from different grades of the organization. Among them, 10 employees belonged to Grades 1–7, none from Grade 8, and 89 employees from Grades 9–16.

Description	Number of Employees
Grade 1-7	10
Grade 8	0
Grade 9-16	89

According to the NESCO (Employees) Service Rules–2023, employees are entitled to receive back service benefits such as Contributory Provident Fund (CPF), Gratuity, and Leave Encashment upon retirement. In the fiscal year 2024–2025, the total payable amount of these benefits for retired employees was calculated and disbursed following company policies and applicable regulations. Out of 99 retired employees during this period, benefits for 93 have already been settled, while the remaining cases are in process as per standard procedures.

Employees who have resigned voluntarily are also eligible for back service benefits, including CPF, Gratuity, and Leave Encashment, as outlined in the same service rules. During the fiscal year 2024–2025, the total payable amount for self-resigned employees has been determined and disbursed accordingly.

This reflects NESCO's commitment to ensuring fair and transparent treatment for all employees, even in cases of voluntary separation.

In the event of an employee's death while in service, the family members are entitled to receive the same benefits. In the fiscal year 2024–2025, the total payable amount for deceased employees was paid to the respective families in line with company rules.

NESCO maintains a Group Insurance Policy with Jiban Bima Corporation to ensure financial security for employees and their families in the event of death or permanent disability during service. As per Clause 6.11 of the NESCO (Employees) Service Rules–2023, compensation is provided to the nominees of employees in the case of natural or accidental death occurring in the line of duty. Through this, NESCO upholds its responsibility toward employee welfare by extending financial support to the families of its late employees.

Description	Content	Total (Tk.)
Service benefits disbursed to 110 out of 131 retired/resigned/deceased employees	CPF (including Profit)	9,76,02,630
	Gratuity	12,40,74,729
	Leave Encashment	3,41,17,452
Insurance benefits disbursed to 9 out of 13 deceased employees	Insurance Claim	41,43,120
Compensation amount disbursed to 9 out of 13 deceased employees	Compensation	50,00,000

Training Programs

NESCO has always been committed to improving skills and competencies of human resources to achieve the company's goals. Effective training gives employees a great understanding of their responsibilities, knowledge and skills. NESCO always makes an endeavor to attract and retain the enhanced employee performance. The company provided its employees 48,259 man-hours of training in the fiscal year 2024-25. The particulars of Technical, Administrative and Financial have been included in the annual training plan in order to provide the employees with possible proper guidance. NESCO places special significance on refining skills related to operation & maintenance of distribution network, protection, safety, discipline, etiquette, professionalism, customer care, procurement, good governance, innovation, financial management, information technology etc.



Course Wise Training Man-Hour in FY-2024-2025

Technical Training

Course	Man-Hour
Basic Training on Substation Automation System	399
Power System Protection	273
Field Survey, Single Line Diagram and Preparation of Estimate	212
Customer Service Excellence	204
Inspection, Testing and Commissioning of Smart Distribution System: Best Practices and Standard Procedures	175
Skill Transformation for Industry 4.0: Application of AI and Design Thinking	28
Crisis & Disaster Management (Fire-Fighting, Earth Quake Emergency), Occupational Health, Safety & Sedentary Lifestyle	4,406
SCADA	42
WePOWER SAR100-2.0: South Asia Regional Infrastructure Connectivity (SARIC) Training- 2024 Program	833
Workshop on Localization of Sustainable Development Goals (SDGs)	7
Training on Operation & Maintenance of AIS & GIS Substations	928
One Stop Service	7
Basic Training on Procurement	1,225
GIS Co-ordinates Collection Using Mobile Application	420
Renewable Energy	1,280
Operation and Maintenance of 33 kV, 11 kV, 11/0.4 kV and 0.4 kV lines	5,653
Electricity Act-2018, Electricity Rules-2021, BERC Tariff Rules-2023	423
Electric Vehicle Charging Station	35
Design, Construction, Operation and Maintenance of Power Transmission & Distribution Line	420
Ways to Increase Energy Efficiency and Save Electricity	765
Contract Management	140
Citizen Charter	126
Protection Relay & Sub-Station Automation System	189
Safety Issues During Line Operation & Sub Station Maintenance	137
Smart Metering System	28
Design Construction & Maintenance of Electrical Sub-Station	294
Training for Skill Enhancement of Technical Professionals	1,225
Distribution Operation Management & Outage Management	122
Feasibility Study	42
Line Construction & Various Types of Fittings	85
Load Flow Analysis	154

Course	Man-Hour
Cyber Security	70
Technical Forum on Advanced Methods for the Commissioning & Maintenance of Underground Cables	14
Energy Management & Energy Auditing	84
Project Formulation, Implementation, Monitoring, Project management & Procurement Related	6,497
Total Man-Hour	26,942

Administrative Training

Course	Man-Hour
Right to Information	112
NIS	901
Service Rules & Benefits	300
Government Office Management and Skill Development	84
APA	165
Foundation Training	11,340
Leadership, Art of Public Speaking, Total Quality Management, Etiquette and Manners	262
Orientation Training Program for Newly Appointed Employees	6,006
Technology Transfer and Management in Government Office	48
Leave Module of IMS	680
GRS & GRS Software	90
Company Law, Regulatory Framework of Power Purchase Agreement and Legal Risk Management	210
D-Nothi	117
Training Needs Assessment	8
HRM	28
Total Man-Hour	20,351

Financial Training

Course	Man-Hour
Audit & Financial Management	202
Data Analytics and Data Driven Decision Making on Office	280
IBAS++ System	12
Advance and Imprest Adjustments, Preparation of Bills and Vouchers, Deduction of VAT and Tax, Preparation and Submission of Various Allowances, Preparation and Adjustment of Post-Purchase Bills	66

Course	Man-Hour
Policy and Procedure Manual for Property, Plant, Equipment and other Assets	7
Challenges and Actions in the Payment Ecosystem of Financial Services	14
Financial Management & Delegation of Financial Power of NESCO	96
Financial Planning & Fund Management	126
Budget	100
Internal Purchase	63
Total Man-Hour	966

Vehicle Wing

Through its vehicle department NESCO oversees a diverse range of vehicles essential for its operations. In line with NESCO's commitment to transparency, accountability, and operational efficiency, the Vehicle Department has implemented several key measures over the past year. These initiatives aim to enhance the management and use of company vehicles, ensuring optimal performance and cost-effectiveness.

- 1. Vehicle Database Management:** The department regularly updates the database of all vehicles and related information within the Integrated Management System (IMS) Software. This ensures accurate tracking of the vehicle's status, maintenance schedules, and associated costs, providing a comprehensive view for management and decision-making.
- 2. Fuel and Maintenance Billing:** To maintain transparency in financial matters, all monthly fuel and maintenance expenses are meticulously recorded. Payment of these bills is processed through the IMS software by submitting the vouchers and associated costs, ensuring a streamlined and accountable approach to vehicle-related expenditures.
- 3. Promotion of Efficiency and Safety Guidelines:** As part of our alignment with the National Integration Strategy Action Plan, NESCO has been actively promoting guidelines focused on increasing vehicle efficiency, enhancing safety standards, and minimizing unnecessary expenses. These measures support the company's broader objective of optimizing resources for its vehicle pool's operations.

Through these actions, the Vehicle Department continues to play a vital role in supporting NESCO's overarching goals of transparency, efficiency, and sustainability.

The following is a summary of NESCO vehicle pool status for FY 2025-2026:

SL	Vehicle Type	Operational Vehicles	Vehicles Maintained Through Frequent Repairs	Non-Operational Vehicles	Total Regular Vehicles (Including Non-Operational)	Rented Vehicles
1	Jeep	38	6	2	46	2
2	Car	7	1	3	11	10
3	Double Cabin Pickup	61	5	6	72	2
4	Single Cabin Pickup/ Truck/Mini truck	97	29	13	139	1
5	Microbus	0	1	0	1	1
6	Total	203	42	24	269	16

IT services and Infrastructure

Billing and Payment Services

NESCO provides 100% bill-on-web and online payment facilities for both postpaid and prepayment metering customers. The company operates its own developed postpaid billing software to ensure the robustness of postpaid billing and associated services. Integration with banks and Mobile Financial Services (MFS) enables round-the-clock bill payment and vending for all customers from anywhere, significantly enhancing customer satisfaction and revenue collection.

Customer Service Portal

The NESCO Customer Service Portal is continuously improved to provide customers with a superior experience. This all-in-one, internally developed web-based platform allows users to manage a wide range of electricity-related needs in one place, whether they are prepaid or postpaid customers. Key features include:

- > **Bill Management:** Postpaid customers can easily access, download, and view bill summaries, while prepaid users can track their recharge and usage history. The portal also facilitates various miscellaneous bill payments.
- > **Information Access:** The portal serves as a valuable resource, offering updated retail electricity tariffs, a detailed prepaid meter user manual, and a comprehensive list of NESCO office addresses and contact information.
- > **New Connections:** The application process for a new connection has been streamlined for ease of use.
- > **Customer Support:** The Complaint Management System allows customers to submit issues online and provides office-specific contact numbers for quicker resolution.
- > **Convenience and Accessibility:** All bill payment and recharge options are clearly listed. The portal features a bilingual interface and a Frequently Asked Questions (FAQ) section to address common queries. A personal login allows users to manage their profiles and account details effectively.

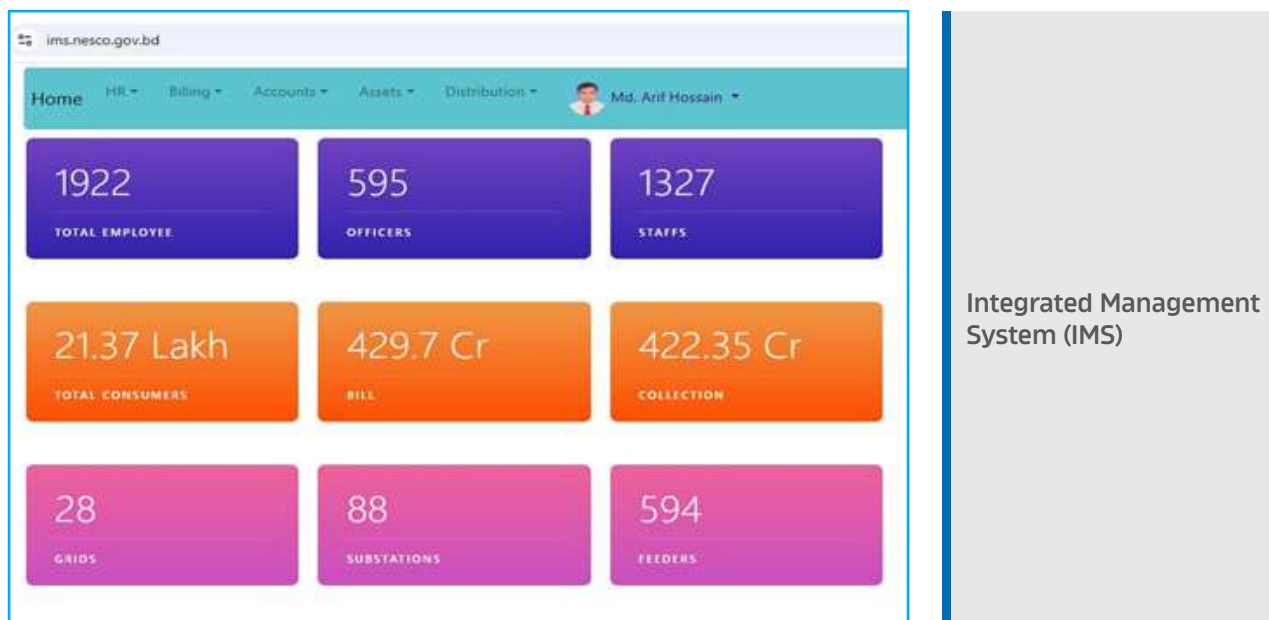


Customer Service Portal

Integrated Management System (IMS)

The Integrated Management System (IMS) is a comprehensive and centralized platform developed to automate company's day-to-day activities. It is developed entirely in-house by NESCO's internal ICT personnel. It is designed to streamline and automate the company's core operational, administrative

and technical processes across various departments. By integrating multiple functional areas into one unified system, IMS ensures better coordination, transparency, data accuracy, and efficiency in day-to-day operations of the company. It's major sections include:



- **Human Resources (HR) module:** The Human Resources module manages all employee-related data, including profiles, attendance, leave, and training records. It helps streamline HR tasks by keeping information organized, secure and easily accessible for efficient operations.
- **Billing Module:** This module plays a critical role in managing billing activities by providing billing-related information, including billing and arrears data, collection information, partial bills, MOD (Monthly Operational Data) reports, and customer information.
- **Accounts Module:** The Accounts module handles the core financial operations of the organization. This includes salary generation, processing bonuses, managing leave encashments and tracking expenses related to vehicles and other operational costs. It supports accurate reporting and ensures timely and transparent financial operations.
- **Asset Module:** The Asset module is responsible for managing both store and vehicle-related assets by tracking inventory, transfers, and maintenance in real time. This helps prevent asset loss, ensures optimal utilization and supports timely procurement planning.
- **Distribution Module:** The Distribution module focuses on feeder management, tracking power outages, maintaining SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index) and monitoring demand versus allocation. This module provides the Distribution Department with critical insights for operational decision-making, load balancing and service reliability improvement.
- **CDR (Central Document Repository) system:** This feature enables NESCO offices to upload and organize official documents with office-specific tags, creating a central archive for quick and easy access when needed.

Recruitment Management System

NESCO has developed its own Recruitment Management System which makes most of the recruitment related activities automated and seamless. This system was also developed and operated by NESCO's

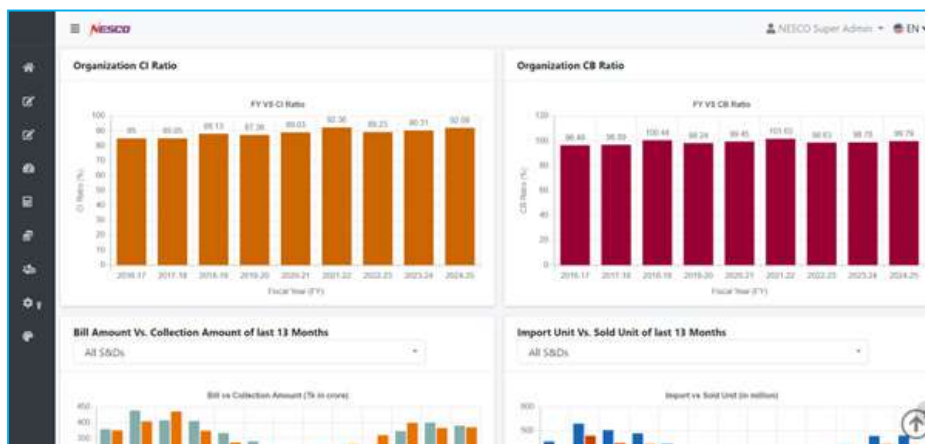
own personnel which saved a huge cost of software development and recurring cost of maintenance and operation of the system. Some of the salient features of this system are:

- › **Comprehensive Dashboard:** The system is equipped with a comprehensive dashboard for recruitment monitoring, allowing the HR team to track application statistics, eligibility status, payment confirmations, and other important metrics in real time.
- › **Payment System Integration:** The recruitment process includes an automated payment system through MFS (Mobile Financial Service), enabling applicants to submit application fees seamlessly and securely. This integration simplifies payment verification and minimizes human error in fee processing.
- › **Validation of application criteria:** Many of the application criteria (education requirement/age etc.) are checked automatically in this system.
- › **Automation in every step of recruitment:** NESCO's recruitment system includes a bunch of features that automate every step of recruitment which helps every stakeholder of the recruitment process do his/her job with ease and accuracy. Sending SMS, generating admit card, generating separate attendance sheet for every room can be done from the system without using any other tool.
- › **Re-using applicant's data for multiple application:** An incumbent can store his/her career related information in our recruitment system and can apply for the desired post when a job advertisement is circulated. An applicant doesn't have to re-enter all the information every time he/she submits an application.
- › **Integration with IMS system:** The recruitment system is linked to the Integrated Management System (IMS) which is a central hub for all the operational data of NESCO. This makes the process of recruitment and on-boarding of selected candidates into NESCO's automated platform seamless and fast.

Management Portal

The NESCO Management Portal is a comprehensive web-based application designed to give officials easy access to key reports and data. This in-house developed single platform provides a wide range of information, including daily and monthly collection reports, postpaid arrear reports, consumer details, and various operational data. The portal features:

- › **Comprehensive Reporting:** Offers detailed reports such as postpaid billing summaries, consumer certificates, and prepaid usage and recharge data.
- › **Performance Monitoring:** Allows top management to track crucial metrics like collections, arrears, system loss, CI ratio, and CB ratio, ensuring better oversight and informed decision-making.
- › **Enhanced Data Visibility:** By centralizing reports, the portal streamlines workflows and provides a clear view of organizational performance at all levels.



NESCO Management Portal Dashboard

Data Center and IT Infrastructure

NESCO owns a three-tier standard data center that has been operational since 2021. This state-of-the-art infrastructure provides all ICT-related services, including necessary systems, storage, networking,




and security devices. All NESCO computer centers are connected via a Wide Area Network (WAN), which enables billing activities to run through a secure channel. Bill collection through all banks and MFS providers, as well as all data exchanged with mobile operators for prepaid metering, is also conducted using secure channels.

NESCO's data security is enhanced with two firewall layers. An Internet Firewall protects public-facing applications by filtering all incoming and outgoing network traffic to block unauthorized access and threats like malware. It also ensures secure, encrypted remote access via VPNs. A

separate Core Firewall safeguards NESCO's central databases and banking connections, monitoring and filtering data to prevent network attacks and data breaches.

Call Center Helpdesk (16603)

For round-the-clock service, customers can contact the NESCO help desk at 16603, operational since April 11, 2019. This 24/7 hotline allows customers to file complaints and receive information at any time. The call center service is integrated with the central call center 16999 operated by the Power Division. Once a complaint is lodged, it is instantly forwarded to the relevant field office for resolution, and the customer is notified via SMS once the issue is resolved. In the period of 2024-25, the call center provided the following services:

	Service Period	01 July, 2024 to 30 June, 2025
	Number of Solution Service Provided	3,846
	Number of Inquiry Service Provided	94,212

Internal Audit

Audit Department of NESCO communicates with Audit Wing of Power Division, Directorate of Power & Energy Audit office and Comptroller and Auditor General (CAG) Office to resolve audit objections. Moreover, among 125 audit objections 19 objections are solved already and 43 audit objections are recommended to solve in three tri-party meeting and another 63 BS replies were sent during the period. Detailed information is given below:

(Amount in Crore)

SL	Nature of Audit	Audit Objection		New Objection During the Year		Total		Audit Objection Solved		Unsolved Audit Objection	
		01-07-2024		2024-25		2024-25		2024-25		30-06-2025	
		No.	Amount (Tk.)	No.	Amount (Tk.)	No.	Amount (Tk.)	No.	Amount (Tk.)	No.	Amount (Tk.)
1	Non SFI (General)	03	134.65	0	0	03	134.65	01	0.35	02	134.3
2	SFI (Advanced)	50	623.35	17	45.78	67	669.13	12	31.51	55	637.62
3	Annual Reported	55	33.61	0	0	55	33.61	06	0.69	49	32.92
Grand Total		108	791.61	17	45.78	125	837.39	19	32.55	106	804.84

N.B. SFI stands for Serious Financial Irregularities.

Ongoing Projects

“Smart Pre-Payment Meter Installation Project in NESCO Area of Rajshahi And Rangpur Division (1st Revision)”

1.	Project Name:	“Smart Pre-Payment Meter Installation Project in NESCO Area Of Rajshahi and Rangpur Division (1 st Revision)”
2.	Objective:	i. Achieve 100% revenue collection ii. Reduce system loss by 0.92% iii. Introduce real-time billing and eliminate overbilling and underbilling iv. Enable customer access to online billing and payment services v. Implement load control management and promote efficient electricity usage at the consumer level ³ .
3.	Project Targets	<ul style="list-style-type: none"> › Installation of 928,860 single-phase smart pre-payment meters › Installation of 22,300 three-phase smart pre-payment meters › Installation of 10,790 Data Concentrator Units (DCU) › Installation of 02 Head-End Systems (HES) › Installation of 60 Hand-Held Units (HHU)
4.	Project Time Frame	01 July 2022 - 30 June 2026
5.	Project Estimated Cost (in lac Tk.)	a) Total Cost : 88572.74 b) GOB : 77772.98 c) Own Fund : 10799.76

6. Project Progress

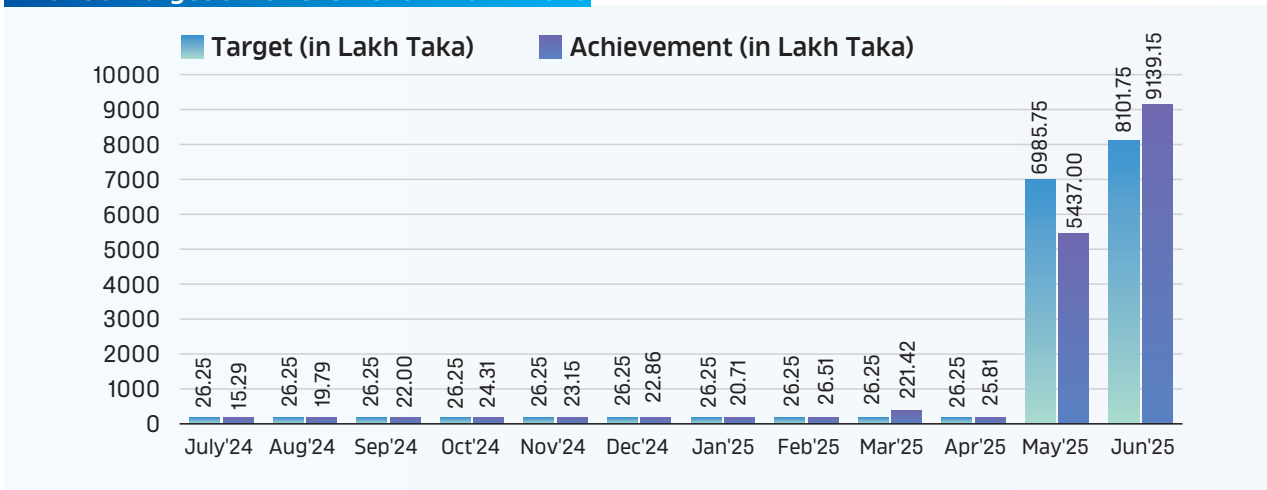
Considering extension of project duration by 01-year, adjustment of LC charges and foreign currency payments based on cross-rate, increased exchange rates, and cancellation and restructuring of Package-3 (including ancillary materials), the 1st Revised DPP was approved on 09 July 2025 by the Honorable Advisor, Ministry of Planning.

Installed to date:

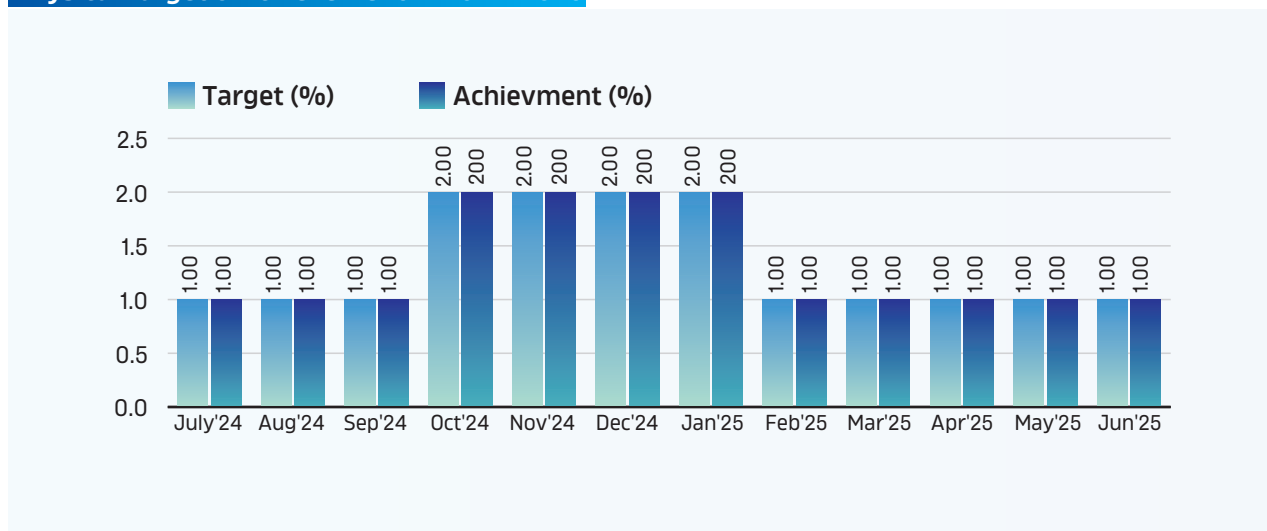
- 146,523 single-phase pre-payment meters
- 2,407 three-phase pre-payment meters
- 3,141 DCUs

Progress Type	FY 2024-2025	Cumulative progress upto June 2025
Physical (%)	16%	77.95%
Financial (Crore BDT)	BDT 149.98 Crore (16.93%)	BDT 663.99 Crore (74.96%)

Financial Target & Achievement in 2024-2025



Physical Target & Achievement in 2024-2025

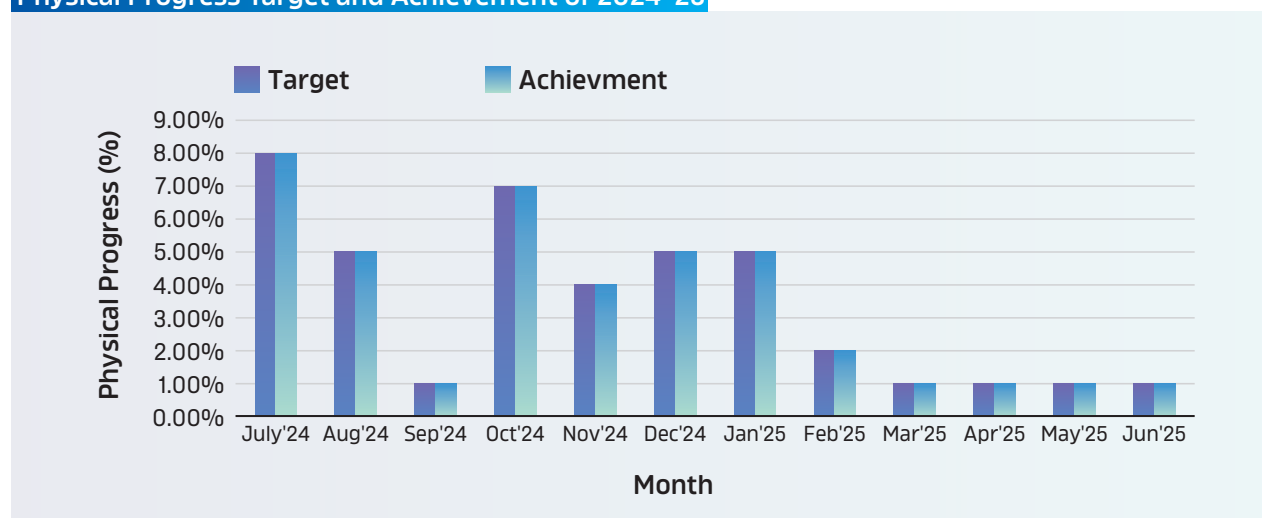


“Smart Distribution System Implementation (SDSI) Project in NESCO Area”

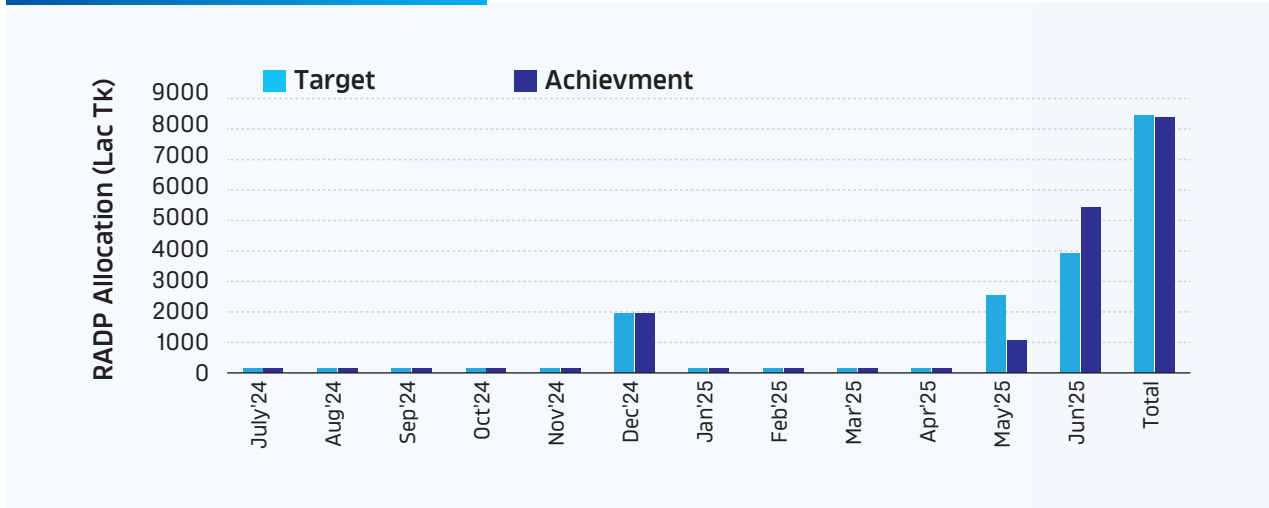
1.	Project Name:	“Smart Distribution System Implementation (SDSI) Project in NESCO Area”						
2.	Objective:	Ensuring reliable & quality power distribution system in NESCO area and reducing operational & maintenance cost by strengthening the operational efficiency of power distribution network.						
3.	Project Targets	<ul style="list-style-type: none"> › Installation & commissioning of SAS (Sub-station Automation System) at all 33/11 KV substation. › Installation of SCADA System Master Station (SSMS). › Establishing connectivity between 33/11 KV sub-stations and SSMS Monitoring and controlling of 33/11 KV substations from SCADA Control Center. › Maintaining optimal load-based flexible operation. 						
4.	Project Time Frame	01 July 2022-30 June 2026						
5.	Project Estimated Cost (in lac Tk. as per Special Revision)	<ul style="list-style-type: none"> › Total Cost : 30188.67 › GOB : 22951.53 › Own Fund : 7237.14 						
6.	Project Area	The entire NESCO area.						
7.	Project Status	<p>Contract has been signed on 08 October 2023.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Progress Type</th> <th style="width: 40%;">Cumulative progress up-to June 2025</th> </tr> </thead> <tbody> <tr> <td>Physical (%)</td> <td>81%</td> </tr> <tr> <td>Financial (crore BDT)</td> <td>265.1911</td> </tr> </tbody> </table>	Progress Type	Cumulative progress up-to June 2025	Physical (%)	81%	Financial (crore BDT)	265.1911
Progress Type	Cumulative progress up-to June 2025							
Physical (%)	81%							
Financial (crore BDT)	265.1911							

Physical Progress Target and Achievement of 2024-25

Physical Progress Target and Achievement of 2024-25



Financial Achievement in 2024-25



Completed Project

“Extension and Renovation Project of Distribution Line & substation of Rajshahi Division (2nd revised)”

1.	Project Name:	Extension and Renovation Project of Distribution Line and Sub-Station of Rajshahi Division (2 nd Revised).
2.	Objective	Bringing electricity to all by 2021, strengthening and improving the power distribution system in the project area, improving the socio-economic development of the people, ensuring safe and reliable power supply to customers by 2030 and providing improved customer service. Addition of additional 513 MW power distribution capacity and increase of 3,15,000 customers.
3.	Project Targets	<ul style="list-style-type: none"> ➤ New 33/11 KV sub-station installation- 04 Nos; ➤ 33/11 KV sub-station Renovation and upgradation- 17 Nos; ➤ 33 KV GIS Switching station- 02 Nos; ➤ 33 KV New line construction- 148 Ckt-Km; ➤ 33 KV line renovation- 47 Ckt-Km; ➤ 11 KV new line construction- 399 Ckt-Km; ➤ 11 KV line renovation- 178 Ckt-Km; ➤ 11/0.4 KV new line construction- 331 Ckt-Km ➤ 11/0.4 KV line renovation- 344 Ckt-Km; ➤ 0.4 KV new line construction-1121 Ckt-Km; ➤ 0.4 KV line renovation- 664 Ckt-Km; 11/0.4 KV ➤ Distribution Transformer installation- 2954 Nos
4.	Project Time Frame	01.01.2019 - 30.06.2025

5.	Project Estimated Cost (in Lakh BDT)	a) Total cost : 114808.37 b) GOB : 111451.70 c) Own fund : 3356.67 d) Others : 0.00									
6.	Project Area	8 Districts of Rajshahi Division which covers 25 Upazilas including Rajshahi City Corporation									
7.	Project Progress	<table border="1"> <thead> <tr> <th>Progress Type</th> <th>FY 2024-2025</th> <th>Cumulative progress upto June 2025</th> </tr> </thead> <tbody> <tr> <td>Physical (%)</td> <td>12%</td> <td>100%</td> </tr> <tr> <td>Financial Expense (Lakh BDT)</td> <td>19893.74 (17.32%)</td> <td>110264.85 (96.04%)</td> </tr> </tbody> </table>	Progress Type	FY 2024-2025	Cumulative progress upto June 2025	Physical (%)	12%	100%	Financial Expense (Lakh BDT)	19893.74 (17.32%)	110264.85 (96.04%)
Progress Type	FY 2024-2025	Cumulative progress upto June 2025									
Physical (%)	12%	100%									
Financial Expense (Lakh BDT)	19893.74 (17.32%)	110264.85 (96.04%)									

Project Achievements till June-2025

All activities were completed by June 2025, as per the project target.

Extension and Renovation Project of Distribution Line & Substation of Rangpur Division (2nd Revised), NESCO”

1.	Project Name:	Extension and Renovation Project of Distribution Line and Sub-Station of Rangpur Division, NESCO (2 nd Revised).
2.	Objective	Bringing electricity to all by 2021, strengthening and improving the power distribution system in the project area, improving the socio-economic development of the people, ensuring safe and reliable power supply to customers by 2030 and providing improved customer service.
3.	Project Targets	<ul style="list-style-type: none"> > New 33/11 KV sub-station installation- 02 nos.; > New 33 KV switching station- 02 nos.; > 33 KV underground line construction- 6.00 Circuit km; > 33 KV New line construction- 129.50 Circuit km; > 33 KV line renovation- 30.00 Circuit km; > 11 KV new line construction- 344.00 Circuit km; > 11 KV line renovation- 311.00 Circuit km; > 11/0.4 KV new line construction- 1016.00 Circuit km; > 11/0.4 KV line renovation- 322.00 Circuit km 0.4 KV new line construction- 2016.00 Circuit km; > 0.4 KV line renovation- 774.00 Circuit km; > 11/0.4 KV Distribution Transformer installation- 2733 nos.

4.	Project Time Frame	01.01.2019 - 30.06.2025
5.	Project Estimated Cost (in Lakh BDT)	a) Total cost : 101251.30 b) GOB : 97675.27 c) Own fund : 3576.03 d) Others : 0.00
6.	Project Area	8 Districts of Rangpur Division which covers 21 Upazilas including Rangpur City Corporation.
7.	Project Progress	
	Progress Type	FY 2024-2025
	Cumulative progress upto June 2025	
	Physical (%)	11.48%
	Financial (Crore BDT)	BDT 55.31 Crore (5.63%)
		BDT 983.11 Crore (97.10%)

Project Achievements till June-2025

All activities were completed by June 2025, as per the project target.

“Five lac Smart Pre-payment Meter Installation in Northern Electricity Supply Company Limited Area”

1.	Name of the project	“Five lac Smart Pre-payment Meter Installation in Northern Electricity Supply Company Limited Area”.
2.	Project Timeframe	a) Starting date : 01.07.2018 b) Ending date : 30.06.2022
3.	Project Estimated Cost (in lac BDT)	> Total cost : 41808.96 > GOB : 39952.08 > Own fund : 1856.88 > Others : 0.00 This Project successfully finished in the fiscal year 2021-2022.
4.	Project progress	
	Progress Type	FY 2021-2022
	Cumulative progress upto June 2022	
	Physical (%)	49.75 %
	Financial (crore BDT)	206.96
		387.24
5.	Objective Of the Project	> Advanced Revenue Collection. > Providing better services on electricity. > Reducing non-technical losses to almost zero. > Simplifying the demand side load control system. > Preventing misuse/unnecessary use of electricity.

6. The benefits getting by the consumers after using smart pre-payment meter are as follows:
- › Customer bill-related complications will be removed.
 - › Customers will get a rebate at the rate of 1%.
 - › No need to receive and save a hardcopy of the electricity bill.
 - › Having the opportunity to recharge online from anywhere at any time.
 - › Having the opportunity to view all the information online, including meter reading and balance.
 - › No overbilling or under billing due to online connectivity.
 - › Even if the balance is exhausted, the power supply on credit will remain active.
 - › The company will not take the security deposit in case of a new connection and at increase in load.
 - › Skilled manpower has been formed through smart pre-payment meter training.

Newly Approved Projects

“Network Infrastructure Development & Modernization of Power Distribution System in NESCO area”

1.	Name of the project	“Network Infrastructure Development & Modernization of Power Distribution System in NESCO area”
2.	Expected Date	01.07.2025 - 30.06.2029
3.	Main objectives	Ensuring modern & sustainable power supply to the consumers as well as reducing operation & maintenance cost and system loss by modernizing the power distribution network of NESCO.
4.	Project Estimated Cost (in lac BDT)	<ul style="list-style-type: none"> › Total : 118,443.41 Lac BDT › GOB : 15,992.76 Lac BDT › Project Aid (PA) (ADB) : 96,483.36 Lac BDT › Own Fund (NESCO) : 5,967.29 Lac BDT
5.	Scope of works	<ul style="list-style-type: none"> a) Installation of 3 nos new 33/11 kv GIS substations, 3 nos 33/11 kv AIS substation. b) Upgradation of 10 nos 33/11 KV existing Substation. c) 3 nos 33 kv GIS switching substation construction, 1 nos AIS 33 KV switching substation installation, 3 nos AIS control room shifting & 36 nos Bay breaker installation. d) Installation of 320 sets of IED relay with fault locating feature. e) 4 nos. transformer repairing workshop construction. f) Expanding existing data center (DC) capacity of NESCO. g) Installation of 1 (one) nos. disaster recovery center (DRC). h) One nos. Central Store construction at Bogura.
6.	Current Status of the Project	The project has been approved in ECNEC meeting on 17 th September, 2025. The loan signing ceremony with ADB held on 29 th September 2025. G.O. for the project has been published from Power division on 15 October, 2025.

Pipeline Projects

“Power Distribution System Strengthening Project in NESCO Area”

1.	Name of the project	Power Distribution System Strengthening Project in NESCO Area
2.	Expected Date	01/07/2026- 30/06/2029
3.	Main objectives	<ul style="list-style-type: none"> > To ensure proper voltage & reliable power supply to consumers in NESCO. > To develop Sustainable Distribution System. > To provide quality electricity. > To strengthen distribution system to cope up with demand. > To reduce technical loss. > To improve Power factor. > To standardize distribution lines.
4.	Project Estimated Cost (in lac BDT)	<p>Total cost: 1,85,683.41</p> <ul style="list-style-type: none"> > GOB : 1,85,683.41 > Project Aid : 1,53,077.10 > Own fund : 6,387.17 > Others : 0.00
5.	Scope of works	<ul style="list-style-type: none"> > Upgradation of 33/11 kv AIS Substation 16 nos. > 33 kv Bay & Breaker extension 3 nos. > New 33 KV source line installation 321 km. > Upgradation of 33 KV source line 160.00 km. > 11 KV new line installation 376.30 km. > 11 kv line Upgradation 324.30 km. > 1 kv line upgradation with marlin 99.00 km. > 11/0.4 KV new line 580.20 km. > Upgradation of existing 11/0.4 kv line 299.00 km. > 0.4 KV New Line installation 1069.00 Km. > Upgradation of existing 0.4 KV Line 515.60 km. > 250 kva transformer installation on Distribution line 2016.00 nos. > 200 kva transformer installation on Distribution line 1958.00 nos. > 11 kv Capacitor bank installation 160.00 set.
6.	Current Status of the Project	ERD has decided to arrange finance for this project from New Development Bank based on the ERD meeting held on 20 th February, 2025. ERD sent a letter on 1 st July, 2025 to NDB and NDB sent their willingness to finance the project on 3 rd July, 2025. The DPP is under construction and planned to be submitted by January 2026.

Capacity Building and Rooftop Solar System Implementation in NESCO Islands & sub-stations.(TA Project)

1.	Name of the project	Capacity Building and Rooftop Solar System Implementation in NESCO Islands & sub-stations.
2.	Expected Date	01/01/2026- 31/12/2028
3.	Main objectives	Socio-economic sustainable development of people including women and underprivileged persons through productive use of electricity as well as capacity development of existing manpower.
4.	Project Estimated Cost (in lac BDT)	<p>Total cost: 2980.95</p> <ul style="list-style-type: none"> › GOB : 0.00 › Project Aid (grant) : 2445.69 › Own fund : 535.28 › Others : 0.00 <p>1 USD= 122 BDT, 30 April 2025. (Source: Bangladesh Bank)</p>
5.	Scope of works	<ul style="list-style-type: none"> › Entrepreneurship development training on 10 different business ideas to 4200 persons. › Service based training of NESCO employees (23850 Man-days; 1590 person each 15 days) › Rooftop solar system installation on 22 nos schools, 3 nos community clinics and 15 nos 33/11 kv substation, 1 Data center and 1 Disaster recovery center. › Supplying 420 nos sewing machine, 32 nos computer, 420 nos. beauty box, 420 nos mobile servicing box, 420 nos tool box, 420 nos block batik set, 4200 set pen, writing pad and bag to trainees.
6.	Current Status of the Project	The TAPP has been assured of financing by ADB. The TAPP was first submitted to the Power Division was on 26 th June, 2024 by NESCO. As per the recommendation of the Power Division, the TAPP was resubmitted to the on September 18, 2025. PSC meeting was held on 24 th September, 2025 at Power Division.

Vote of Thanks

As we draw this Annual General Meeting to a close, I wish to extend my heartfelt appreciation, on behalf of NESCO, to everyone who contributed to making this event a success.

I would like to express my sincere gratitude to our Honorable Adviser of the Ministry of Power, Energy and Mineral Resources, Mr. Muhammad Fouzul Kabir Khan, and the respected Secretary, Ms. Farzana Mamtaz, for their unwavering support and invaluable guidance. Their advice and direction have been instrumental in preparing for this meeting and guiding us throughout the year. I am deeply grateful to our esteemed shareholders and members for taking the time to participate in this AGM. Your continued support, engagement, and confidence in NESCO are vital to our ongoing growth and success, and we truly value your commitment.

I also extend my sincere thanks to our Board of Directors for their visionary leadership and steadfast support. Your guidance has been crucial in helping us navigate challenges and seize opportunities over the past year.

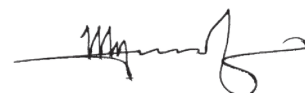
Special appreciation goes to our management team and all employees, whose dedication, creativity, and hard work form the backbone of our organization. It is through your collective efforts that NESCO continues to move forward and achieve its goals.

We are equally grateful to our development partners, auditors and all other stakeholders for their professional insights and support. Your expertise has been invaluable in ensuring that our operations remain compliant, efficient, and aligned with regulatory standards.

I would also like to thank the organizing team for their meticulous planning and flawless execution of this meeting. Your attention to detail has made this event seamless and successful. I am confident that, with the continued support and dedication of all our stakeholders, NESCO will sustain its growth trajectory and achieve even greater success in the years ahead.

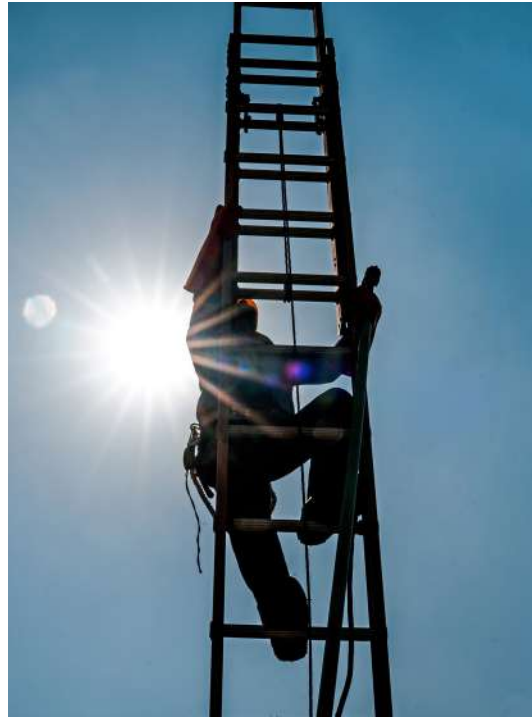
Thank you once again for your trust, your time, and your commitment. I look forward to continuing this journey together.

Wishing you all a pleasant evening ahead.



Mohammed Yousuf

Chairman, NESCO



**NESCO:
Lighting
Lives with
Care and
Value**

