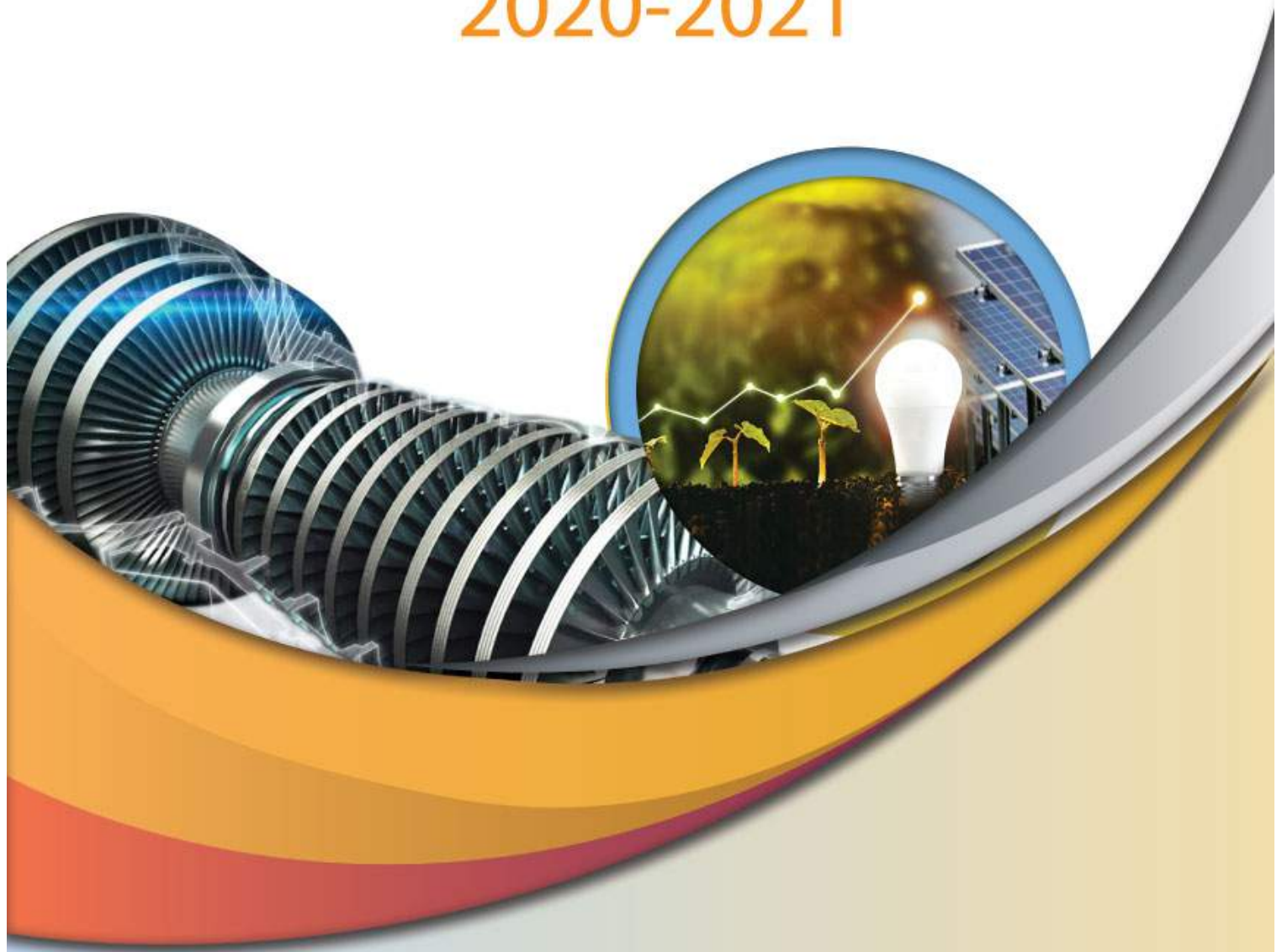


# Annual Report 2020-2021



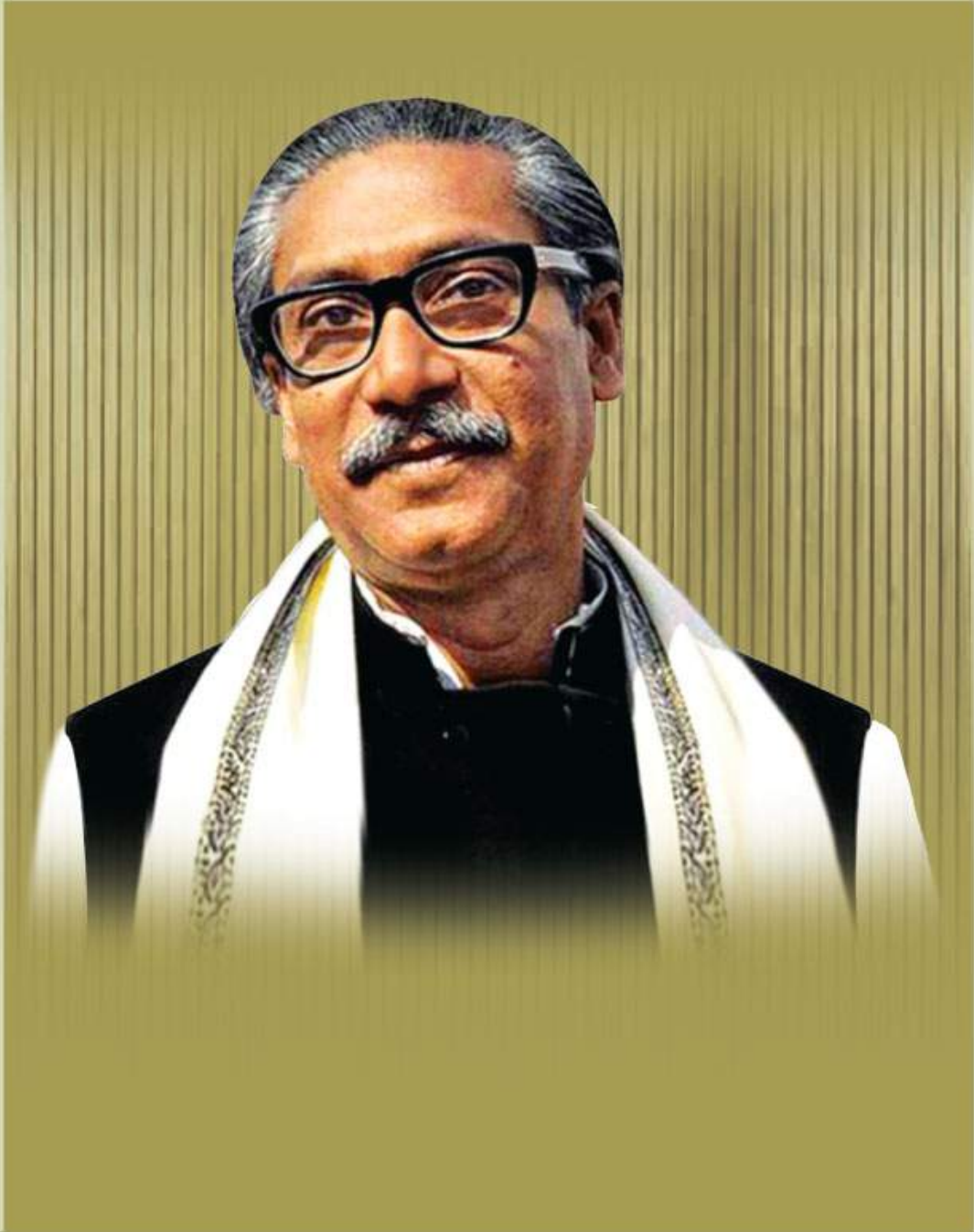
রুরাল পাওয়ার কোম্পানী লিমিটেড  
RURAL POWER COMPANY LIMITED



# Annual Report 2020-2021



রুরাল পাওয়ার কোম্পানী লিমিটেড  
RURAL POWER COMPANY LIMITED



*A Deep tribute to the Birth Centenary of*  
**the Father of the Nation**

**“My greatest strength  
is the love for my people,  
my greatest weakness  
is that I love them too much.”**

শ্রীমতী রূপা  
(Shirine Rujibur Rahman)  
23.10.73



বাংলাদেশের  
সুবর্ণজয়ন্তী  
Bangladesh 50



**Nasrul Hamid MP**  
**State Minister**  
Ministry of Power, Energy & Mineral Resources  
Government of the People's Republic of Bangladesh



27 October 2021

## Message

It is a pleasure to know that Rural Power Company Limited (RPCL) is going to publish its Annual Report for the fiscal year 2020-21 on the occasion of the 26th Annual General Meeting (AGM). I hope this Annual Report will disseminate all the information of the company's current and future digitalization process and procedures as well as financial and operational activities of the year.

Bangladesh's power sector has achieved amazing success under the dynamic leadership of Hon'ble Prime Minister Sheikh Hasina. The country is now on the verge of achieving universal access to electricity and is recognized as one of the fastest growing economies in the world. It is a matter of pride when we are celebrating the Birth Centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the Golden Jubilee of Independence.

RPCL has been supplying electricity to the national grid since 2001 with the goal of accelerating the socio-economic development of rural areas of Bangladesh through reliable power generation. We want to provide uninterrupted electricity service not only in the cities but also for everyone including grassroots villages and RPCL is working to achieve it. I am optimistic that this report will provide necessary and sufficient information to the concern people to analysis different issues.

I wish all the success of the 26th AGM of Rural Power Company Limited.

Joi Bangla, Joi Bangabandhu  
May Bangladesh Live Forever



**Nasrul Hamid, MP**

শেখ হাসিনার  
উদ্যোগ  
ঘরে ঘরে বিদ্যুৎ





**Secretary**  
**Power Division**  
Ministry of Power, Energy and Mineral Resources  
Government of the People's Republic of Bangladesh



## Message

In 2021, as we celebrate the 50 years of independence of our great nation, I begin with paying my humble respect and tributes to our Father of the Nation, Bangabandhu Sheikh Mujibur Rahman and all Heroes who fought and sacrificed for our independence.

It gives me great honor and satisfaction to announce that the Rural Power Company Limited (RPCL) is going to organize its 26<sup>th</sup> Annual General Meeting (AGM) and publish its Annual Report for the financial year 2020–21. The Covid-19 pandemic has left a devastating impact on human lives and economy around the globe at a time when Bangladesh is on its way to graduate to the middle-income country status. Our power sector is no exception to this adverse impact where the RPCL has been contributing to being at the forefront of energy mix for affordable power generation, as electricity plays a crucial role in the economic development of our country. Its 26<sup>th</sup> Annual General Meeting indicates that the Company has been performing well.

Since the Hon'ble Prime Minister Her Excellency Sheikh Hasina took the office about 13 years ago, our nation has made outstanding progress in the power sector. According to the Power System Master Plan (PSMP) 2016, we envisage to generate 24,000 MW by 2021, 40,000 MW by 2030, and 60,000 MW by 2041. The country now needs to diversify fuel sources, especially coal, renewable energy, LNG, and nuclear. In this connection, the government is now preparing the Integrated Energy and Master Plan (IEPMP). The RPCL can play a pivotal role to execute this visionary master plan.

I would like to take this opportunity to appreciate the commendable efforts of all the employees of the RPCL to continue the smooth operation of the Company during the pandemic time. They have shown great courage and enthusiasm to overcome multifaceted challenges being guided by our competent leadership.

I wish the 26<sup>th</sup> Annual General Meeting of the RPCL a great success. I hope the Company will continue to meet the expectations of all its stakeholders and will set a new standard of excellence in the power sector.

**Md. Habibur Rahman**





## রুরাল পাওয়ার কোম্পানী লিমিটেড RURAL POWER COMPANY LIMITED

Memo No-27.26.0000.001.45.001.21.

Date: 14 November 2021

### Notice of the 26<sup>th</sup> Annual General Meeting (AGM)

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting (AGM) of Hon'ble Shareholders of Rural Power Company Limited (RPCL) will be held on Thursday, 09<sup>th</sup> December 2021 at 6:00 pm under Virtual Platform from the Board Room of Bangladesh Rural Electrification Board (BREB), Nikunja-2, Khilkhet, Dhaka to transact the following business:

#### Agenda

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30<sup>th</sup> June 2021 together with the reports of the Directors' and the Auditor's thereon.
2. To declare dividend for the year 2020-2021 as recommended by the Board of Directors.
3. To elect Directors in terms of the relevant provision of Articles of Association of the Company.
4. To appoint Statutory Auditors for the financial year 2021-2022 and fix their remuneration.

By order of the Board

Prantush Chandra Shaha FCS  
Company Secretary

#### Note:

- i) Members entitled to attend & vote at the 26<sup>th</sup> Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead.
- ii) The Proxy Form, duly completed & stamped must be deposited to the Company's Corporate Office located at House # 19, Road # 1/B, Sector # 9, Uttara Model Town, Dhaka-1230 not later than 72 hours before the meeting.
- iii) The Annual Report is available in the Company's web site at [www.rpcl.gov.bd](http://www.rpcl.gov.bd)











## The Company at a Glance

<b>Name of the Company</b>	: Rural Power Company Limited (RPCL)																																																						
<b>Legal Status of the Company</b>	: Public Limited Company																																																						
<b>Date of Incorporation</b>	: December 31, 1994																																																						
<b>Registration No.</b>	: C- 27624 (1470) /94																																																						
<b>Promoters of the Company</b>	: Rural Electrification Board (REB), Dhaka PBS- 1, Moulvibazar PBS-1, Comilla PBS-1, Narsingdi PBS- 1, Tangail PBS-1																																																						
<b>Present Shareholders</b>	<table><tr><td>1</td><td>BREB</td><td>36.24%</td><td>10</td><td>Comilla PBS-1</td><td>1.10%</td></tr><tr><td>2</td><td>Dhaka PBS-1</td><td>21.78%</td><td>11</td><td>Hobigonj PBS</td><td>0.73%</td></tr><tr><td>3</td><td>Dhaka PBS-3</td><td>17.11%</td><td>12</td><td>Comilla PBS-3</td><td>0.59%</td></tr><tr><td>4</td><td>Narsingdi PBS-1</td><td>9.73%</td><td>13</td><td>Narayangonj PBS-2</td><td>0.55%</td></tr><tr><td>5</td><td>Moulvibazar PBS</td><td>3.93%</td><td>14</td><td>Sirajgonj PBS-1</td><td>0.55%</td></tr><tr><td>6</td><td>Gazipur PBS-1</td><td>2.26%</td><td>15</td><td>Tangail PBS</td><td>0.37%</td></tr><tr><td>7</td><td>Narayangonj PBS-1</td><td>2.26%</td><td>16</td><td>Chittagong PBS-2</td><td>0.23%</td></tr><tr><td>8</td><td>Mymensingh PBS-2</td><td>1.11%</td><td>17</td><td>Natore PBS-1</td><td>0.18%</td></tr><tr><td>9</td><td>Dhaka PBS-4</td><td>1.11%</td><td>18</td><td>Natore PBS-2</td><td>0.18%</td></tr></table>	1	BREB	36.24%	10	Comilla PBS-1	1.10%	2	Dhaka PBS-1	21.78%	11	Hobigonj PBS	0.73%	3	Dhaka PBS-3	17.11%	12	Comilla PBS-3	0.59%	4	Narsingdi PBS-1	9.73%	13	Narayangonj PBS-2	0.55%	5	Moulvibazar PBS	3.93%	14	Sirajgonj PBS-1	0.55%	6	Gazipur PBS-1	2.26%	15	Tangail PBS	0.37%	7	Narayangonj PBS-1	2.26%	16	Chittagong PBS-2	0.23%	8	Mymensingh PBS-2	1.11%	17	Natore PBS-1	0.18%	9	Dhaka PBS-4	1.11%	18	Natore PBS-2	0.18%
1	BREB	36.24%	10	Comilla PBS-1	1.10%																																																		
2	Dhaka PBS-1	21.78%	11	Hobigonj PBS	0.73%																																																		
3	Dhaka PBS-3	17.11%	12	Comilla PBS-3	0.59%																																																		
4	Narsingdi PBS-1	9.73%	13	Narayangonj PBS-2	0.55%																																																		
5	Moulvibazar PBS	3.93%	14	Sirajgonj PBS-1	0.55%																																																		
6	Gazipur PBS-1	2.26%	15	Tangail PBS	0.37%																																																		
7	Narayangonj PBS-1	2.26%	16	Chittagong PBS-2	0.23%																																																		
8	Mymensingh PBS-2	1.11%	17	Natore PBS-1	0.18%																																																		
9	Dhaka PBS-4	1.11%	18	Natore PBS-2	0.18%																																																		
<b>Area of Business</b>	: Power Generation																																																						
<b>Authorized Capital (In Tk.)</b>	: 3000,0000,000.00																																																						
<b>Paid-up Capital (In Tk.)</b>	: 764,78,92,000.00																																																						
<b>Face Value of Each Share (In Tk.):</b>	500.00																																																						
<b>Number of Share Issued</b>	: 1,52,95,784																																																						
<b>Administrative Ministry</b>	: Power Division, Ministry of Power, Energy & Mineral Resources																																																						
<b>Auditors</b>	: Khan Wahab Shafique Rahman & Co. Chartered Accountants Rupali Bima Bhaban, 7 Rajuk Avenue (5th Floor) Mothijheel C/A, Dhaka-1000																																																						
<b>Legal Adviser</b>	: Barrister Chowdhury Mowsumee Fatema Barrister-at-Law Advocate, Supreme Court of Bangladesh Barrister Mowsumee Kavita & Associates Barrister Bari, House-11, Road- 01, Sector- 17/B Uttara Model Town, Dhaka-1230.																																																						
<b>Bankers</b>	: Janata Bank Ltd, Agrani Bank Ltd. Prime Bank Ltd. Mercantile Bank Ltd.																																																						
<b>Corporate office</b>	: House # 19, Road #1/B, Sector # 9, Uttara Model Town, Dhaka-1230, Bangladesh																																																						
<b>Contact</b>	: Telephone: +88 02-48964048, +88 02-48957952 Email : md@rpcl.gov.bd Web: www.rpcl.gov.bd																																																						





## CORPORATE ETHOS

### Vision

To be a leading power generating Company in the region and to promote sustainable socio-economic development in rural areas of Bangladesh through reliable and uninterrupted power generation.

### Mission

- ❖ Achieve excellence in project implementation, quality, reliability, safety and operational efficiency;
- ❖ Be an innovative and technology-driven organization;
- ❖ To be a company that creates value for its stakeholders;
- ❖ Relentlessly pursuing new opportunities by capitalizing on coordination in the power generation sector;
- ❖ Consistently increase our competition and provide profitable growth;
- ❖ Participate in nation building and contribute to the economic growth of the country;
- ❖ Gaining the trust and confidence of all stakeholders, exceeding their expectations;
- ❖ Maintaining the principles of trust, integrity and transparency in all areas of interaction and transactions.



## Values

- Safety :** Safety is a core value on which no business objective can have a higher priority
- Care :** Care for stakeholders - our environment, customers and shareholders - both existing and potential, our community and our people (our employees and partners).
- Respect :** Treat all stakeholders with respect and dignity.
- Morality :** Achieve the most admired values of morality through honesty and mutual trust.
- Diligence:** Do everything thoroughly, especially in terms of operations, execution and growth, direction, analysis, review, planning and risk.



## Success Milestones

- 1994 ☐ Incorporation of Rural Power Company Limited (RPCL).
- 2000 ☐ Commercial Operation - Phase-I of "Mymensingh 70 MW Power Station".
- 2001 ☐ Commercial Operation - Phase-II of "Mymensingh 140 MW Power Station".
- 2007 ☐ Commercial Operation - Phase-III of "Mymensingh 210 MW Combined Cycle Power Station".
- 2010 ☐ RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the Best Power Plant in public sector.
  - ☐ Incorporation of "BPDB-RPCL Powergen Ltd." - A Joint Venture Company of BPDB and RPCL with equal shareholdings.
- 2011 ☐ Commissioning of Gas Booster Compressor Station at "Mymensingh 210 MW Combined Cycle Power Station".
- 2012 ☐ RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the Best Power Plant in public sector.
  - ☐ Commercial operation of "Gazipur 52 MW Dual-Fuel Power Plant".
- 2013 ☐ Commercial operation of "Raosan 25.50 MW Dual-Fuel Power Plant".
  - ☐ RPCL rewarded for "Mymensingh 210 MW Combined Cycle Power Station" as the best power plant in public sector.
- 2015 ☐ Commercial operation of Kadda 150 MW Dual-Fuel Power Plant- a Joint Venture Company of BPDB & RPCL.
- 2016 ☐ Achieved ISO 9001 : 2008 Certification for Quality Management System (QMS).
  - ☐ Achieved "Best Power Plant Award" for the year 2016 in National Power & Energy Week.
- 2017 ☐ EPC Contract signed on 10.09.2017 for Gazipur 100 MW HFO Based Power Plant.
  - ☐ Incorporation of RPCL-NORINCO INTL POWER LTD (RNPL) a joint venture Company of RPCL and Norinco International Cooperation Ltd. (Norinco International), China with equal shareholding in order to implement Patuakhali 1320 (2x660) MW Coal fired Thermal Power Plant.
- 2019 ☐ Commercial Operation of "Gazipur 105 MW HFO Fired Power Plant".
  - ☐ EPC Contract Signed on 31 October 2019 to implement Mymensingh 420 MW Dual-Fuel (Gas/HSD) CCPP.
  - ☐ Incorporation of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC) - A joint venture of RPCL (51%) and Shenzhen Star Instrument Company Ltd., China (49%)
- 2020 ☐ Successful completion of 'Land acquisition and land development for implementation of Gazaria 350 (±10) MW coal fired thermal power plant project'.
  - ☐ Established Smart Pre-payment Meter Manufacturing Plant at Tongi, Gazipur under Bangladesh Power Equipment Manufacturing Company Limited (BPEMC).
  - ☐ Taking up the project 'Construction of Madarganj 100 MW Solar Power Plant at Madarganj, Jamalpur
  - ☐ Achieved ISO Integrated Management System (IMS) Certificate for 9001:2015 (QMS), 14001:2015 (EMS) and 45001:2018 (OHSMS)
- 2021 ☐ Land lease for a long-term settlement of 325.7536 acres for the project of 100 MW Solar Power Plant at Madarganj, Jamalpur.



# Power Plants information



**Existing**



## Mymensingh 210 MW Combined Cycle Power Station

Project Location : Shambhuganj, Mymensingh  
Capacity : **210 MW**  
(4X35 MW Gas Turbine & 1X 70 MW Steam Turbine)

### Implementation of Phases :

Phase-I  
Configuration : 2 X 35 MW Gas Turbines (GEEPE, France, PG6551B)  
Commissioned : July 2000

Phase-II  
Configuration : 2 X 35 MW Gas Turbines (GEEPE, France, PG6561B)  
Commissioned : April 2001

Phase-III  
Configuration : 1 X 70 MW Steam Turbine  
(Siemens, Germany – NK 90/3.2)  
Commissioned : July, 2007

### Agreements:

Power Purchase Agreement (PPA) : Signed on Feb 24, 2003 with Bangladesh Power Development Board (BPDB)

Gas Sales Agreement (GSA) : Agreement with Titas Gas Transmission and Distribution Company Ltd. (TGTDCL)





### Gazipur 52 MW Dual Fuel Power Plant

Project Location	: Kadda, Gazipur
EPC Contract Sign on	: August 24, 2010
Commercial Operation Date	: July 12, 2012
Capacity	: <b>52 MW</b>
Power Evacuation	: 33 KV
Fuel Type	: Dual Fuel (Gas/Furnace Oil). Presently operated by HFO
Engine Manufacturer	: Wartsila, Finland, 6 Nos, W20V32GD
Generator	: 11,155 KVA rating, ABB Finland, 6 Nos.
Transformer	: (3×23/25) MVA+ (1×23/25) MVA, QRE, China.

#### Agreements :

Power Purchase Agreement (PPA)	: Signed with Bangladesh Power Development Board (BPDB) on June 27, 2012 subsequently revised on September 24, 2013.
Fuel (HFO/HSD) Supply Agreement (FSA)	: Agreement with Bangladesh Petroleum Corporation (BPC)



### Raozan 25.50 MW Dual Fuel Power Plant

Project Location	: Noapara, Raozan, Chattogram
EPC Contract Sign on	: March 23, 2011
Date of Commercial Operation	: May 10, 2013
Capacity	: <b>25.50 MW</b>
Power Evacuation	: 33 KV
Fuel Type	: Dual Fuel (Gas/Furnace Oil). Presently operated by HFO
Engine & Manufacturer	: Wartsila, Finland, 3 Nos, W20V32GD
Generator	: 11,155 KVA rating, ABB Finland
Transformer	: (3×10/12.5) MVA+ (1×10/12.5) MVA, QRE, China

#### Agreements

:

Power Purchase Agreement (PPA)	: Signed on Oct 13, 2013 with Bangladesh Power Development Board.
Fuel (HFO) Supply Agreement (FSA):	Agreement with Standard Asiatic Oil Company Ltd. (An Enterprise of BPC).



### Gazipur 105 MW HFO Fired Power Plant

Project Location	: Kadda, Gazipur
EPC Contract Sign on	: September 10, 2017
Commercial Operation Date	: May 25, 2019
Capacity	<b>105 MW</b>
Power Evacuation	: 132 KV
Fuel Type	: Furnace Oil
Engine & Manufacturer	: Wartsila, Finland, 6 Nos, W18V50
Generator	: AMG 1600 SS 12 DSE, ABB, Rating: 23019 KVA
Transformer	: 70/83 MVA, China.

#### Agreements:

Power Purchase Agreement (PPA)	: Signed on April 21, 2019 with Bangladesh Power Development Board.
Fuel (HFO) Supply Agreement (FSA):	Agreement with Bangladesh Petroleum Corporation (BPC) (An Enterprise of BPC).



# Power Plants information



**In Operation**



**On-Going**



**In Future**

At a glance

## In Operation

Power Generation Plants

Sl. No.	Name of Power Plant	Capacity (MW)	Fuel Type	Date of COD	PPA Term (Years)	Efficiency (%)	Remarks
1.	<b>Mymensingh 210 MW Combined Cycle Power Station</b>	210.00	Gas	April 14, 2001 (Gas Turbine) July 19, 2007 (Steam Turbine)	22	45.0%	Own
2.	<b>Gazipur 52 MW Dual-Fuel Power Plant</b>	52.00	HFO/Gas	July 12, 2012	20	42.0%	Own
3.	<b>Raozan 25.50 MW Dual-Fuel Power Plant</b>	25.50	HFO/Gas	May 10, 2013	20	42.0%	Own
4.	<b>Gazipur 105 MW HFO Fired Power Plant</b>	105	HFO/Gas	May 25, 2019	15	44.46%	Own



## At a glance

# On-Going

## Power Generation Projects

The Government has set a target of RPCL to increase the power generation capacity to 2730 MW by 2030 in different parts of the country including conventional energy diversification. It would be possible to reduce the use of natural gas and imported liquid fuel. Renewable Energy (RE) based power generation plant has encouraged in the target where Govt. planned to increase Renewable Energy based power generation up-to 10% of total generation within 2020. Name and details of on-going Power Generation Projects are given below:

Sl. No	Name and Location of the Project	Capacity (MW)	Fuel Type	Expected Date of Commissioning	Remarks
1.	<b>Mymensingh 420 MW Dual Fuel (Gas/HSD)</b> CCPP Project, Shambhuganj, Mymensingh.	420	Gas/HSD	GT- 280 MW June, 2024 ST- 140 MW December, 2024	<ul style="list-style-type: none"> <li>Detailed Feasibility study has been completed. DoE has given Site Clearance certificate.</li> <li>Land Development has been completed.</li> <li>Finance Division, MoF has given in Principle Consent for providing Sovereign Guarantee to implement the project under ECA financing.</li> <li>Appointment of Owner's Engineer is in progress.</li> <li>EPC Contract and Loan Agreement has been signed.</li> <li>Financial Closing is in process.</li> </ul>
2.	<b>Patuakhali 1320 MW Coal Fired Thermal</b> Power Plant Project Kalapara, Patuakhali.	1320	Imported Coal	Phase -1 660 MW March, 2024  Phase -2 660 MW August, 2024	<ul style="list-style-type: none"> <li>Detailed Feasibility study has been completed. DoE has given Site Clearance certificate.</li> <li>Acquisition of 915.74 acres of land is completed.</li> <li>Land development of 1320 MW project site has been completed.</li> <li>Project is Implemented through JV with Norinco International, China at 50:50 shareholding.</li> <li>Appointment of Owner's Engineer has been completed.</li> <li>EPC Contract has been signed.</li> <li>PPA &amp; IA has been signed.</li> <li>Financial closing has been completed.</li> <li>Physical progress of the project 43.22%.</li> </ul>
3.	<b>Gazaria 600 MW LNG</b> Based CCPP, Project, Gazaria, Munshiganj	600	LNG/Gas	December 2026	<ul style="list-style-type: none"> <li>Detailed Feasibility study has been completed.</li> <li>Land Acquisition, Land development Embankment &amp; Earth Protection work has been completed.</li> <li>A 33/11KV, 10/14 MVA Sub-station has been completed for Construction Power.</li> <li>Policy Consent has been obtained from Power Division for Implementation the Project.</li> </ul>
4.	<b>Construction of 100 MW</b> Solar Power Plant at Madarganj in Jamalpur District.	100	Solar	August, 2024	<ul style="list-style-type: none"> <li>Detailed Feasibility Study has been completed. Site clearance has been obtained from DoE.</li> <li>DPP has been approved on August 2021.</li> <li>325.6536 areas of Land has been allocated by Ministry of Land under long term lease basis in favour of RPCL.</li> <li>The project will be implemented under Indian LoC-III</li> </ul>
5.	<b>Gazaria 50 MW Solar</b> Power Plant Project, Gazaria, Munshiganj	50	Solar	December 2024	<ul style="list-style-type: none"> <li>Land Acquisition, Land development Embankment &amp; Earth Protection work has been completed.</li> <li>A 33/11KV, 10/14 MVA Sub-station has been completed for Construction Power.</li> <li>Policy Consent has been obtained from Power Division for Implementation the Project.</li> </ul>
<b>Total</b>		<b>2490</b>			

At a glance

## In Future

### Power Generation Projects

As per Power System Master Plan (PSMP)-2016 revisiting, RPCL has a long term planning to enhance the power generation capacity in order to meet future demand of the country as well as target set by the GoB. The projects undertaken by RPCL are shown below:

Sl. No	Name and Location of the Project	Capacity (MW)	Fuel Type	Expected Date of Commissioning	Remarks
1	<b>Gazipur 450 MW CCPP Project,</b> Kodda, Gazipur	450	Gas/LNG	June, 2030	<ul style="list-style-type: none"> <li>Land Development has been completed.</li> <li>Feasibility study has been completed.</li> </ul>
2	<b>Gazipur 225 MW CCPP Project,</b> Kodda, Gazipur	225	Gas/LNG	June, 2031	<ul style="list-style-type: none"> <li>Land Acquired and partially developed.</li> <li>Tariff Proposal submitted to the Power Division.</li> </ul>
3	<b>Gazaria 600 MW LNG Based CCPP Project (Phase-2)</b> Gazaria, Munshiganj	600	Gas/LNG	June, 2032	<ul style="list-style-type: none"> <li>252.56 acres of land is acquired.</li> <li>Land development, Embankment &amp; Earth Protection work has been completed.</li> </ul>
4	<b>Mirsarai 1800 MW LNG Based CCPP Project,</b> Mirsarai, Chattagram	1800	LNG	June, 2035	<ul style="list-style-type: none"> <li>50 acres of Land is allocated by BEZA</li> </ul>
5	<b>Boalkhali 400 MW LNG Based CCPP Project (Phase-1)</b> Boalkhali, Chattagram	400	LNG/ Gas	June, 2038	<ul style="list-style-type: none"> <li>Power Division has given administrative approval for acquisition of 25 acres land.</li> <li>Land Acquisition is in progress.</li> </ul>
6	<b>Boalkhali 400 MW LNG Based CCPP Project (Phase-2)</b> Boalkhali, Chattagram	400	LNG/ Gas	June, 2041	<ul style="list-style-type: none"> <li>Power Division has given administrative approval for acquisition of 25 acres land.</li> <li>Land Acquisition is in progress.</li> </ul>



## Awards & Certifications







RPCL has been awarded as

## 'Best Power Plant'

in public sector for  
Mymensingh 210 MW Combined Cycle  
Power Station for the year  
2010, 2012, 2013 & 2016



## ISO Certificates

### ISO 9001:2015 Registration Certificate

**REGISTRATION  
CERTIFICATE**

this is to certify that the management system of  
**Rural Power Company Limited**  
have been assessed by AJA EUROPE and registered against the requirements of  
**ISO 9001:2015**

<b>AJAEU/20/16547</b>	<b>23rd December 2020</b>
<small>Certificate Number</small>	<small>Date of Original Registration</small>
<b>22nd December 2023</b>	<b>N/A</b>
<small>Expiry Date</small>	<small>Date of Re-Registration</small>

  
**Alfonso Pagliuca, President & Founder, AJA Europe Ltd**

  
0273





This certificate is issued in respect of the location & scope of registration described in the associated Registration Schedule.  
This certificate is the property of Rural Power Company Limited & should be returned on request.



## ISO 14001:2015 Registration Certificate



## ISO 45001:2018 Registration Certificate





## Board of Directors

SL	Name	Position
1	<b>Major General Moin Uddin (Retd.)</b> Chairman, BREB & RPCL	Chairman
2	<b>Md. Zohirul Islam</b> Member (Distribution & Operation), BREB	Director
3	<b>Md Amzad Hossian</b> Member (Planning & Development), BREB	Director
4	<b>Muhammad Matiur Rahman</b> Member (PBS Management), BREB	Director
5	<b>Md. Tauhidullah</b> President (Acting), Sirajganj PBS-1	Director
6	<b>Md. Ibrahim Mia</b> President, Narsingdi PBS-1	Director
7	<b>Md. Tanzim Mohammed</b> Director, Narayanganj PBS-1	Director
8	<b>Engr. Md. Abdus Sabur</b> Managing Director, RPCL & Ex-Officio Director	Director
9	<b>Engr. Md. Harun</b> Senior General Manager, Dhaka PBS-3	Director
10	<b>Md. Azahar Ali</b> Senior General Manager, Dhaka PBS-1	Director
11	<b>Engr. Jubaraz Chandra Paul</b> Senior General Manager, Gazipur PBS-1	Director
12	<b>Md. Shahjahan Kabir</b> Senior General Manager, Mymensingh PBS-2	Director

## Board of Directors



**Major General Moin Uddin (Retd.)**  
Chairman, RPCL & BREB



**Md. Zohirul Islam**  
Member (Distribution & Operation), BREB



**Md Amzad Hossain**  
Member (Planning & Development), BREB



**Muhammad Matiur Rahman**  
Member (PBS Management), BREB



**Md. Tauhidullah**  
President (Acting), Sirajganj PBS-1



**Md. Ibrahim Mia**  
President, Narsingdi PBS-1



**Md. Tanzim Mohammed**  
Director, Narayanganj PBS-1



**Engr. Md. Harun**  
Senior General Manager, Dhaka PBS-3



**Md. Azahar Ali**  
Senior General Manager, Dhaka PBS-1



**Engr. Jubaraz Chandra Paul**  
Senior General Manager, Gazipur PBS-1



**Md. Shahjahan Kabir**  
Senior General Manager, Mymensingh PBS-2



**Engr. Md. Abdus Sabur**  
Managing Director, RPCL  
& Ex-Officio Director





## Management Team

Sl.	Name	Position
1	<b>Engr. Md. Abdus Sabur</b>	Managing Director, RPCL
2	<b>Engr. Md. Salim Bhuiyan, PEng.</b>	Executive Director (Engineering), RPCL
3	<b>Abul Khair Chowdhury, FCMA</b>	Executive Director (Finance & Accounts), RPCL
4	<b>Praloy Kumar Saha</b>	General Manager (Accounts & Finance), RPCL
5	<b>Md. Mahbubur Rahman</b>	General Manager (HR & Admin), RPCL
6	<b>Md. Ashraf Hossain</b>	Chief Engineer (O & M), RPCL
7	<b>Sushanta Kumar Saha</b>	Chief Engineer (P & D), RPCL
8	<b>A. H. M. Rashed</b>	Chief Engineer & Plant In-chagre, MPS, RPCL
9	<b>Prantush Chandra Shaha FCS</b>	Company Secretary, RPCL

## Committees

### A. Board Committees:

#### Technical Affairs Committee:

Board Director, RPCL & Member (Distribution & Operation), BREB	Convener
Board Director & Managing Director, RPCL	Member
Board Director, RPCL & Representative, Dhaka PBS-3	Member

#### Administrative Affairs Committee:

Board Director, RPCL & Member (PBS Management), BREB	Convener
Board Director & Managing Director, RPCL	Member
Board Director, RPCL & Representative, Sirajgong PBS-1	Member

#### Audit and Finance & Accounts Affairs Committee:

Board Director, RPCL & Member (Planning & Development), BREB	Convener
Board Director, RPCL & Representative, Narshingdi PBS-1	Member
Board Director, RPCL & Representative, Dhaka, PBS-1	Member

### B. Executive Committee:

Managing Director, RPCL	Convener
Executive Director (Engineering), RPCL	Member
Executive Director (Finance & Accounts), RPCL	Member
General Manager (HR & Admin), RPCL	Member Secretary
General Manager (Accounts & Finance), RPCL	Member
Chief Engineer (O&M), RPCL	Member
Chief Engineer (P&D), RPCL	Member
Chief Engineer, MPS, RPCL	Member
Company Secretary, RPCL	Member



**Engr. Md. Abdus Sabur**  
Managing Director





## Message from the Managing Director

**Honorable Shareholder**  
**Assalamualaikum**

It is a great pleasure for me to welcome you to the 26<sup>th</sup> Annual General Meeting (AGM) of the Company.

At the same time, I would like to wish you all the best on the occasion of the centenary of the birth of Bangabandhu Sheikh Mujibur Rahman, the best Bengali of the millennium, the architect of Bangladesh's independence and the father of the Nation.

I am happy to publish the company's Annual Report for the financial year 2020-2021 in a timely manner. The annual report is a reflection of the overall activities conducted by the company which reflects the technical, financial management, future work planning and overall organizational development of the Company.

I am glad to share with you the fruitful performance of the company in the financial year 2020-21. As you are aware, the company is currently operating 4 (four) power plants with a total generating capacity of 392 MW.

The government has set a target for RPCL to generate another 2730 MW of electricity by 2030. To achieve this goal, RPCL has planned to set up and implement new power plants in

the country. The Company has decided to increase uninterrupted power supply and business scope in the country by setting up new power plants. To this end, the Company is going to implement the project of (i) Patuakhali 1320 MW Coal Fired Thermal Power Station (Phase-I) at Kalapara in Patuakhali; (ii) Mymensingh 420 MW Dual-Fuel (HSD /Gas) CCPP project at Shambhuganj in Mymensingh. (iii) 600 MW LNG based CCPP project (Phase-I) and 50-60 MW solar power plant project at Gazaria in Munshiganj and (iv) 100 MW solar power plant project at Madarganj in Jamalpur.

You will be more aware that, RPCL has formed three more joint venture companies to diversify and expand its business. Those are -

1. Bangladesh Power Equipment Manufacturing Company Limited (BPEMC), a joint venture of RPCL and Shenzhen Star Instrument Co. Ltd. of China (currently in commercial production);
2. RPCL-Norinco International Power Ltd., a joint venture between RPCL and Norinco International Ltd. of China (under construction);
3. BR Powergen Ltd., a joint venture of BPDB and RPCL (currently operating with a capacity of 150 MW);

Moreover, the company intends to set up more gas /LNG, solar and wind based power plants in the country to achieve its goals in the near future. Therefore, I see a momentous progress in the company's goals which is a matter of joy for you as a shareholder.

I would like to inform you that the company is conducting its day to day operations with maximum technical, financial and operational efficiency which is conducive to sustainable development. As a result, the company continues to prosper, which will increase the shareholders' equity value. In the financial year 2020-21, the company has earned about BDT 1,126.55 crore, net profit before tax about BDT 307.45 crore and net profit after tax about BDT 254.36 Crore, earnings per share (EPS) BDT 166.29.

The company has been able to become into a milestone in the power sector through the concerted efforts of its skilled officers and employees under an efficient management. In recognition of this, the company has won the "Best Power Plant Award" for Mymensingh 210 MW Combined Cycle Power Station (MPS) in the public sector in 2010, 2012, 2013 & 2016.

The company is making significant contribution to the socio-economic development of the country besides meeting the needs of the stakeholders. I would like to express my deep and sincere gratitude to Hon'ble Prime Minister her Excellency Sheikh Hasina for her



spontaneous role and very positive outlook in the power sector. I would like to express my gratitude to the Hon'ble Adviser to the Prime Minister on Power, Energy and Mineral Resources, Dr. Tawfiq-e-Elahi Chowdhury, Bir Bikrom, Hon'ble State Minister for Power, Energy and Mineral Resources, Mr. Nasrul Hamid MP and Secretary, Power Division for their significant contribution to achieve the goal of the power sector companies and the Power Sector as a whole.

I express my sincere gratitude to the Honorable Chairman of the Company, Major General Moin Uddin (Retd.) and the Board of Directors of RPCL for their perform duties responsibly and cooperation.

I acknowledge the strong support and assistance received from the Government of Bangladesh, especially from the Power Division, Finance Division, Economic Relations Division, Planning Commission, Energy and Mineral Resource Division, BPDB, PGCB, Power Cell, Petrobangla, BPC, TGTDC, Development Partners, Patrons, Banks and Financial Institutions and well-wishers for their sincere cooperation to the Company.

I wish all the success of Rural Power Company Limited (RPCL). May Almighty Allah help us to continue improvement & prosperity, Ameen.

Thanks,



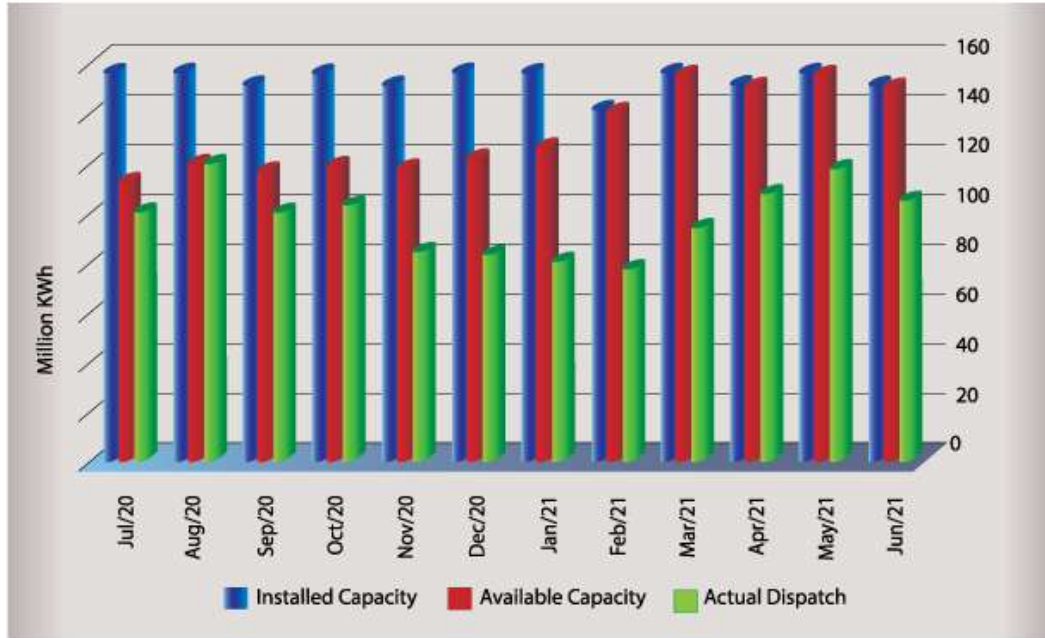
**Engr. Md. Abdus Sabur**  
Managing Director



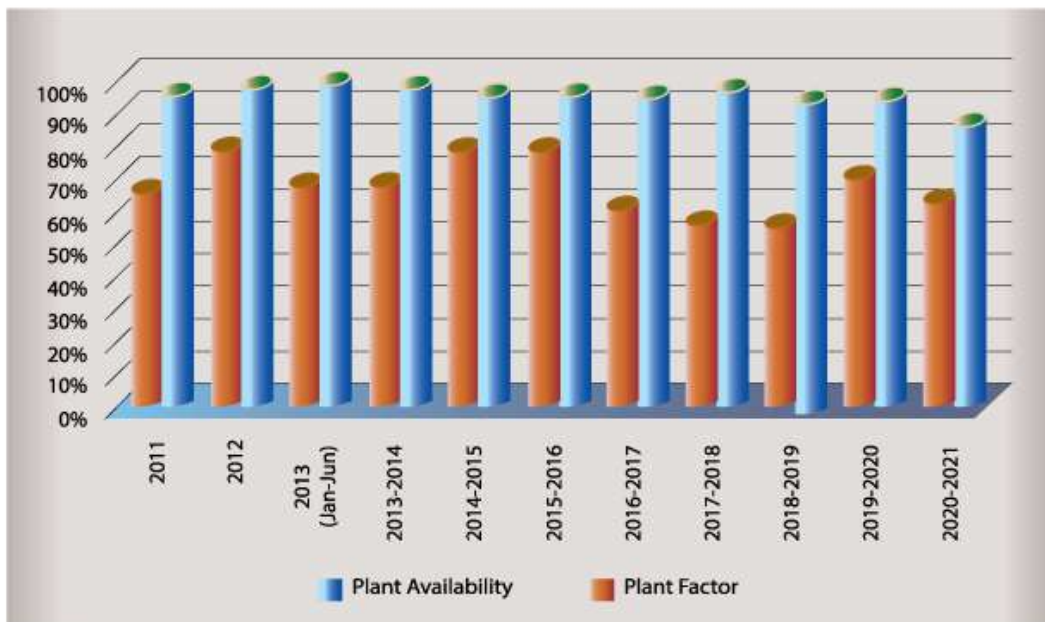


## Operational Highlights

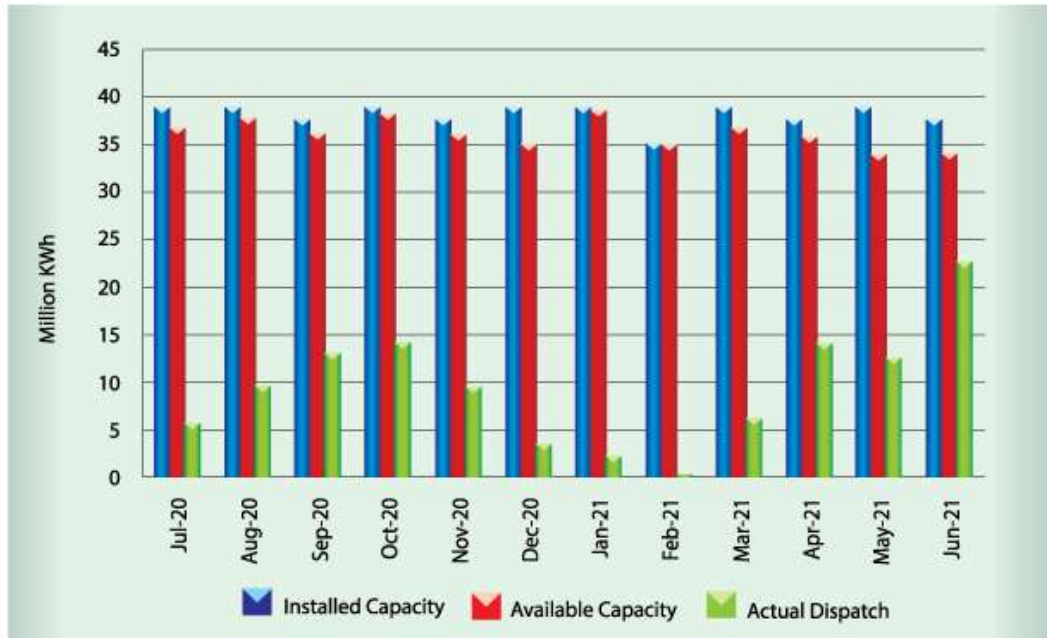
## Mymensingh Power Station's Energy Generation in 2020-2021



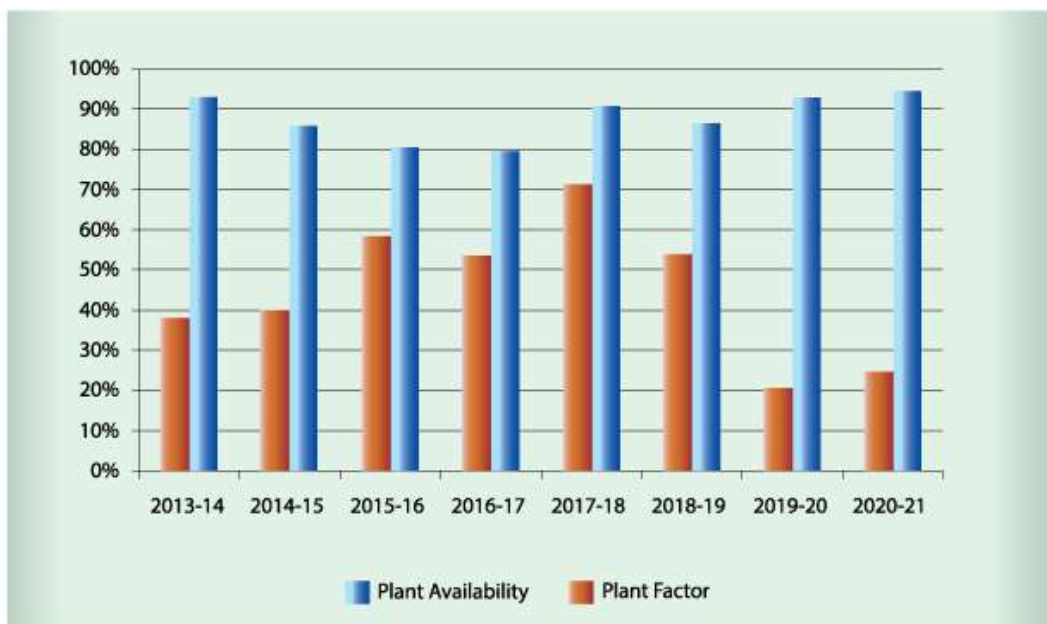
## Mymensingh Power Station's (Year wise Availability & Plant factor)



## Gazipur 52 MW Dual Fuel Power Plant's Energy Generation in 2020-2021

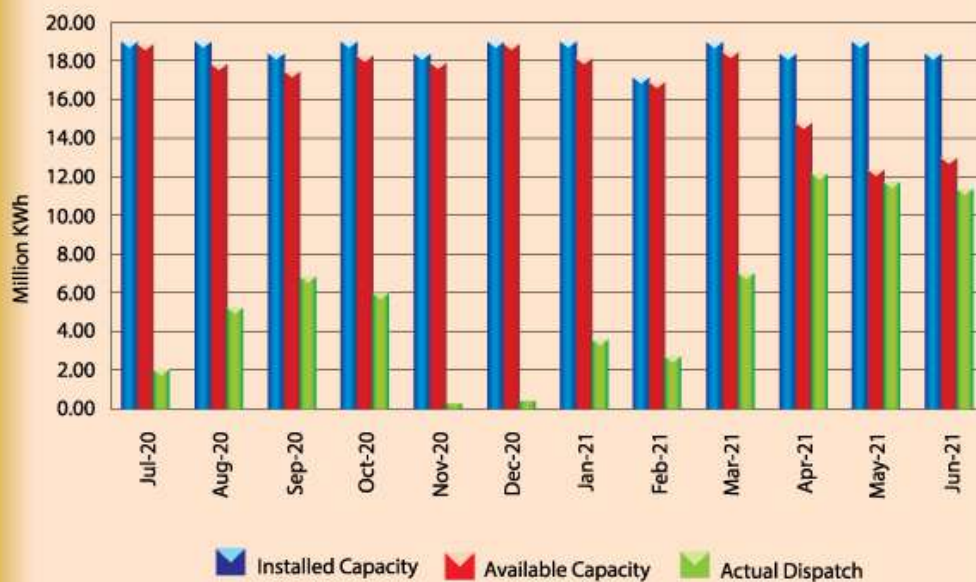


## Gazipur 52 MW Dual Fuel Power Plant (Year wise Plant & Availability factor)

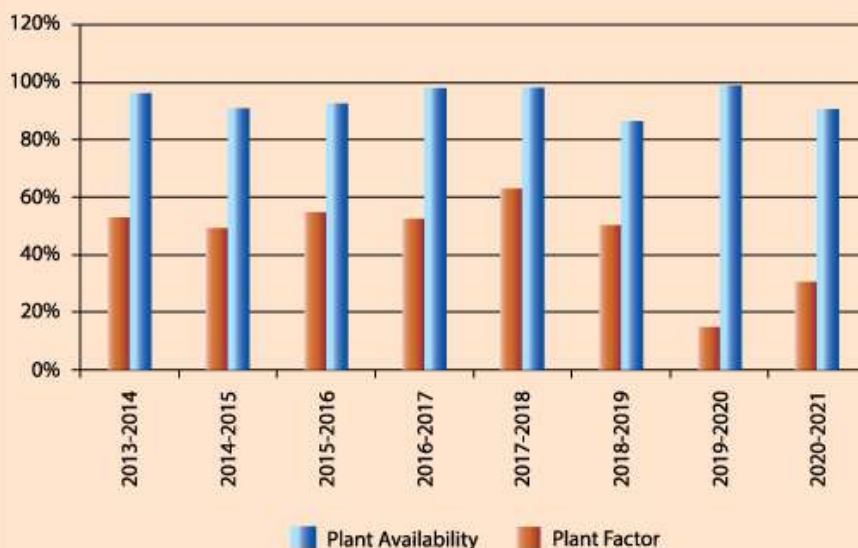




## Raozan 25 MW Dual Fuel Power Plant's Energy Generation in 2020-2021



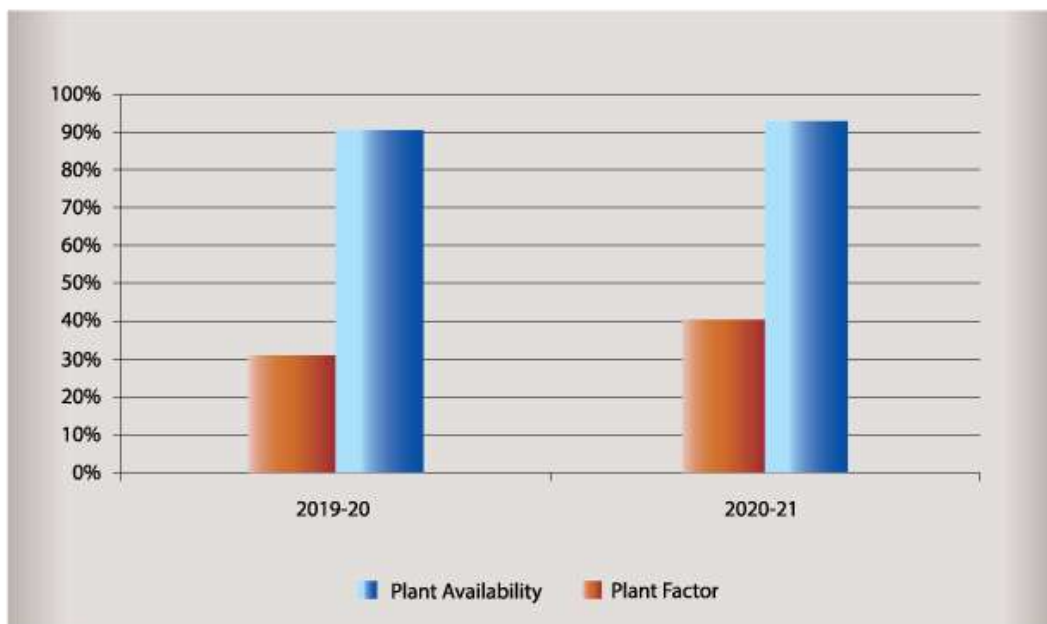
## Raozan 25 MW Dual Fuel Power Plant (Year wise Plant & Availability factor)



## Gazipur 105 MW HFO Fired Power Plant's Energy Generation in 2020-2021



## Gazipur 105 MW HFO Fired Power Plant (Year wise Plant & Availability factor)





## Financial Highlights





Chart-1: Comparative Presentation of Earning Per Share (EPS) over the years.

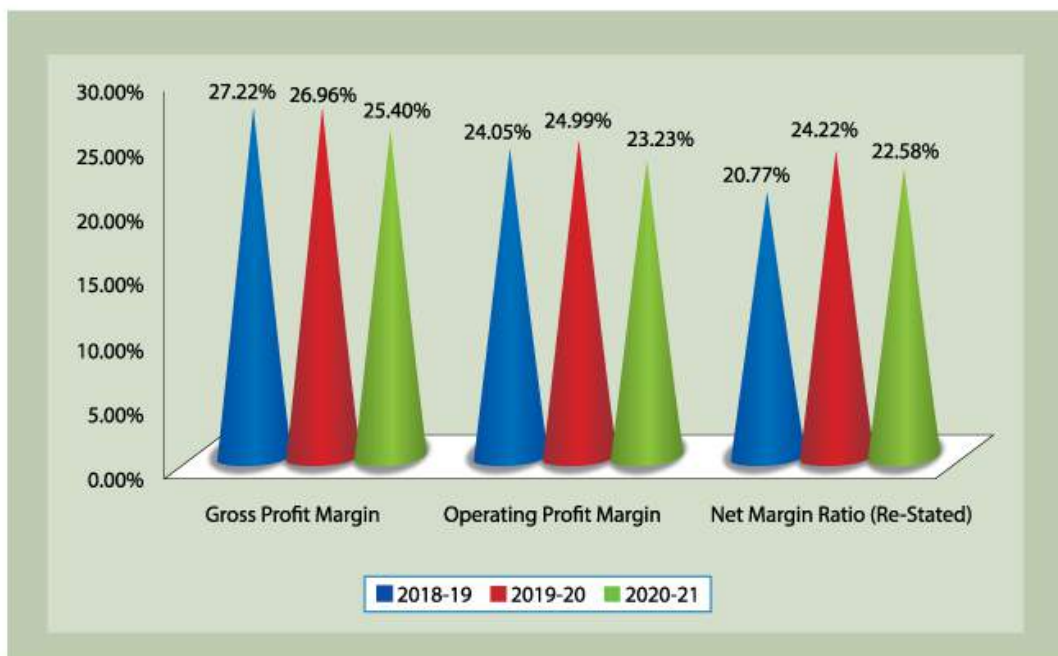


Chart-2: Comparative presentation of Profitability Ratios.

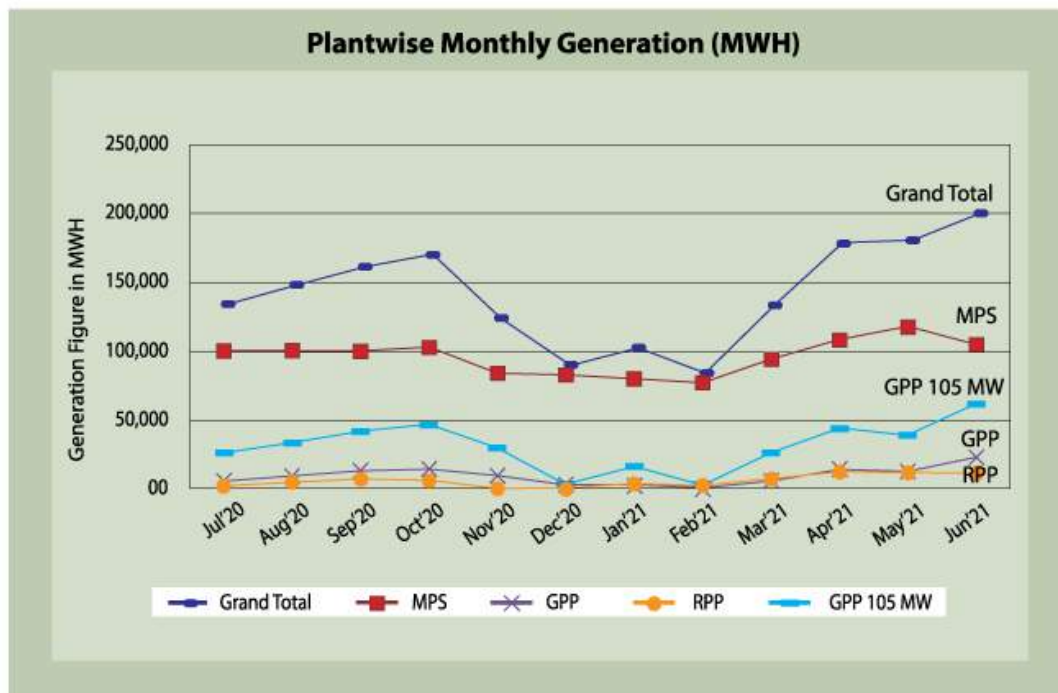


Chart-3: Month-wise Comparative Generation



Chart-4: Comparative presentation of Total Assets, Net Worth, & Total Liabilities (Re-Stated).



**Major General Moin Uddin (Retd.)**  
Chairman





## DIRECTORS' REPORT 2020-21

Bismillahir Rahmanir Rahim

**Honorable Shareholders**

Assalamualaikum and Good Evening

On behalf of the Board of Directors and Management of Rural Power Company Limited (RPCL), I welcome you all to the 26th Annual General Meeting (AGM) of the Company. We are pleased to submit before you the 'Directors Report' and the 'Auditor's Report' along with the 'Audited Financial Statements' of the Company for the year ended on June 30, 2021 for your kind consideration, approval and adoption.

### Overview of the Company

Rural Power Company Ltd. (RPCL) was registered as a Public Limited Company from the Registrar of Joint Stock Companies & Firms on 31 December 1994 to alleviate severe power crisis of the Country. You know, the Company was promoted by BREB and 5 (Five) Palli Biddiyut Samities (PBSs) initially. Subsequently, BREB & 17 (seventeen) PBS's has become the Shareholder of the Company. Presently, the Company is generating 392 MW of Electricity under its 4 (Four) Power Plants. The Authorized Share Capital of the Company is BDT 3000.00 crore and Paid-up Capital is BDT 764.7892 crore.

## Power Plants in Operation

### 1. Mymensingh 210 MW Combined Cycle Power Station

The 1st power plant of RPCL started with the capacity to generate 210 MW of electricity from Mymensingh Power Station (MPS) at Shambhuganj, Mymensingh. MPS, under in Phase-I, installed 70 MW Gas Turbine (GT) Generator, Commissioned in July 2000, in Phase-II, installed another 70 MW Gas Turbine (GT) Generator, Commissioned in April 2001 and in Phase-III, installed 70 MW Steam Turbine Generator (STG), Commissioned in July 2007. Presently Mymensingh Power Station is a Combined Cycle Power Plant with a capacity to generate & supply 210 MW of electricity to the National Grid.

### 2. Gazipur 52 MW Dual-Fuel Power Plant

The 2nd power plant of RPCL started with the capacity to generate 52 MW Dual-Fuel Power Plant at Kadda, Gazipur. The plant has started its commercial operation in July, 2012.

### 3. Raozan 25.5 MW Dual-Fuel Power Plant

The 3rd power plant of RPCL started with the capacity to generate 25.50 MW of electricity from Raozan, Chattogram to meet severe power crisis of the country. Under situation Government has taken short, mid and long term initiatives to develop the power sector. As a part of these initiatives, RPCL has constructed 25.5 MW Dual-Fuel Power Plant. The plant has started its commercial operation in May, 2013.

### 4. Gazipur 105 MW HFO Fired Power Plant

As a 4th power plant of RPCL and in compliance of the Directives of Power Division, MoPEMR, GoB the Company has established 105 MW HFO Fired Power Plant at Kadda, Gazipur. The plant has started its commercial operation in May, 2019.

## Joint Venture Companies of RPCL

There are 03 (Three) joint venture companies of RPCL as follows:

### i) B-R Powergen Ltd.

B-R Powergen Ltd. is a joint venture Company of BPDB and RPCL with the equity sharing ratio of RPCL at 50% & BPDB at 50% and it has successfully set up 150 MW Dual Fuel Power Plant at Kadda, Gazipur and started commercial operation in August 2015.



## ii) Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC)

RPCL has established a Smart Prepaid Meter Assembling & Electrical Equipment Manufacturing Company named- Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC) at Tongi, Gazipur joint venture with Shenzhen Star Instrument Co. Ltd., (Star Instrument), China with the equity sharing ratio of RPCL at 51% and Shenzhen Star at 49%. The Company already started its commercial operation in 2020.

## iii) RPCL-NORINCO Intl. Power Ltd. (RNPL)

RPCL-NORINCO Intl. Power Ltd. is a joint venture Company of RPCL and Norinco International Cooperation Ltd., China with the equity sharing ratio of RPCL at 50% and Norinco International Cooperation Ltd at 50%. The Company is going to establish Patuakhali 1320 (660X2) MW Coal-fired Thermal Power Plant at Dhankhali, Kalapara, Patuakhali.

## Board of Directors

The Board of Directors of RPCL consists of 12 (twelve) members. All board members are the representatives of BREB and different PBSs. The Managing Director of RPCL acts as an Ex-officio Director. The Board is chaired by the Chairman, BREB. The Board formulates strategic objectives and policies for the Company, provides leadership in implementing those objectives as well as supervises management of the Company affairs.

## Operational Performance

RPCL is presently generating 392 MW of electricity from its 4(four) Power Plants. In the financial year 2020-21 Mymensingh Power Station delivered 11,49,983.512 MWh, Gazipur Power Plant delivered 1,12,666.731 MWh, Raozan Power Plant delivered 68,571.707 MWh and Gazipur 105 MW HFO Fired Power Plant delivered 3,72,311.616 MWh of electricity.

Name of the Power Plant	Installed Capacity (MW)	De-rated Capacity (MW)	Plant Factor	Availability Factor	Energy Generated (MWh)	Plant in Operation
Mymensingh 210 MW Combined Cycle Power Station.	210.00	208.50	62.96%	86.65%	11,49,983.512	Phase-I July 2000 Phase-II April 2001 Phase-III July 2007
Gazipur 52 MW Dual Fuel Power Plant.	52.194	52.194	24.64%	94.7%	1,12,666.731	July 2012
Raozan 25.50 MW Dual Fuel Power Plant.	25.50	25.50	30.7%	90.61%	68,571.707	May 2013
Gazipur 105 MW HFO Fired Power Plant.	105.00	105	40.48%	92.89%	3,72,311.616	May 2019



## Directors' Responsibilities for Financial Statements

In accordance of Companies Act, 1994 under Section 181, the every Company shall keep proper books of accounts of all transactions (all sums of money received and expended by the Company and the matters in respect of which the receipt & expenditure takes place; all sales & purchase of goods by the Company; and the Assets & Liabilities of the Company) and is to prepare a financial statement that uphold a true and fair view of the state of the affairs of the Company and to explain its transactions. The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the requirements of the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and provide the information required by the Companies Act-1994 and relevant laws applicable for it. They are also responsible for taking reasonable measures to safeguard the assets of the Company and in that context to establish appropriate systems of internal control with a view to the prevention and detection of any fraud and other irregularities.

## Financial Performance

The financial statement of 2020-21 bears evidence of the Company's excellent & impressive financial performance. In this FY, Company's sales revenue is BDT 1,126.55 crore, net profit after tax is BDT 254.36 crore. Summarized financial results are shown below:

Particulars	Amount (BDT) in crore
Total Assets	4,858.68
Total Liabilities	1,813.95
Total Equity	3,044.72
Net Fixed Assets	3,956.30
Current Assets	902.38
Current Liabilities	342.24
Energy Sales	1,126.55
Cost of Energy Sales	840.39
Operating Profit	261.74
Non-Operating Income	111.28
Net Profit after Tax	254.36

## Contribution to the Exchequer

From the beginning of its operation, RPCL has been contributing substantial amount to the national exchequer by way of VAT and Taxes. Financial year-wise payment to national exchequer for last 05 (Five) years are shown below:

Source	FY 2020-21 BDT (In crore)	FY 2019-20 BDT (In crore)	FY 2018-19 BDT (In crore)	FY 2017-18 BDT (In crore)	FY 2016-17 BDT (In crore)
VAT	14.41	17.80	15.47	6.16	3.87
TDS	34.34	30.30	43.06	20.72	15.73
AIT	30.00	42.58	42.40	52.00	44.84
TOTAL	78.75	90.68	100.93	78.88	64.44

### Financial Ratios

Financial Ratios are the indicators of financial strength/weakness of an organization. Some of these are presented below to reflect RPCL's financial position:

Ratio	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Current Ratio	2.64:1	2.63:1	2.69 : 1	3.03 : 1	2.55 : 1
Quick Ratio	2.09:1	2.06:1	2.08 : 1	2.47 : 1	1.90 : 1
Debt /Equity Ratio	0.48:1	0.51:1	0.47:1	0.24:1	00
Gross Margin (%)	25.40%	26.96%	27.22%	20.43%	19.40%
Net Income Margin (%)	22.58%	24.22%	20.77%	16.58%	14.92%
Earnings Per Share (Tk.)	166.29	165.08	123.84	105.73	85.38

### Corporate Governance

Corporate Governance involves decision making processes for any corporate body as a going concern for the benefit of all concerned, present and future. These decisions may be categorized as policy & strategic, operational and executing, performance & evaluation and sharing of the accretional assets between present & future partners. The involvement of the entrepreneur in all these areas invokes decision making governance on a continuous basis, the degree of involvement being variable with the extent of delegation of authority top down and reporting for accountability bottom up of the Management echelon. These aspects of governance are shared by the Board of Directors, Executive Management, operational participants and workers and others in fulfillment of the common goals that converge in increasing the benefits of all stakeholders. To this end entire corporate governance efforts are blended with "good governance practices" as ethically and morally acceptable standards under a given socio politico environmental phenomenon of our society in which we work, live and exist.

The Shareholders' meeting adopts the most relevant decisions regarding the Company, such as the appointment of the corporate bodies, the approval of the Annual Financial Statements and the allocation of dividend.

The Board of Directors of RPCL is the governing body accountable to the Shareholders and entrusted with the overall management of the Company. They carry out all the activities



appropriate for the achievement of the corporate objectives. The wide range of backgrounds, expertise and experience brought by the members of our Board of Directors play a crucial role in the long-term sustainable development of our business and operations.

### Board Committees

The Committees are formed to deal with complex or specialized issues and to assist the Board. Board Committees accomplish their functions and responsibilities as and when assigned by the Board. Committees examine and scrutinize assigned issues and make recommendations to the Board. RPCL has the following 03 (three) Board Committees:

- i) Technical Affairs Committee
- ii) Administrative Affairs Committee
- iii) Audit and Finance & Accounts Affairs Committee

### Internal Controls and Auditing

RPCL's internal control system is sound in design and is effectively implemented and monitored. Actually internal controls are the mechanisms, rules and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud.

RPCL's internal controls processes are designed to achieve effectiveness and efficiency of operations, reliability of financial reporting and compliance with the prevailing laws, rules and regulations.

The Company has an Internal Audit Department in order to maintain an effective and smooth functioning in the organization. The objective of Internal Audit Department is to check & verify the correctness of various transactions, check whether policies & guidelines are complied with or not within the Company. The Internal Audit Department works under the direct supervision of Company's Managing Director.

### Appointment of Statutory Auditors

The existing Statutory Auditors of the Company M/s Khan Wahab Shafique Rahman & Co., Chartered Accountants retires at this Annual General Meeting and being eligible, have offered themselves for reappointment as statutory auditors of the Company for the year 2021-2022. The Board of Directors in its meeting has recommended their reappointment.

### Management Team

The Board of Directors is the final authority for overall management of the Company within the framework of prevailing laws, rules and regulations. It guides the Management to ensure and uphold the highest interest of the Company. Under the



guidance of the Board of Directors, RPCL's strategic functions are run by a Management team headed by the Managing Director comprised of Executive Director (Engineering), Executive Director (Finance & Accounts), General Manager ((A&F), General Manager (HR & Admin), Chief Engineers and Company Secretary.

RPCL has appointed a number of highly qualified & skilled engineering/business /management professionals in Engineering, Finance, Human Resources, Legal, Business developments, Asset Management and Business Support Services, further strengthening its workforce's diversity and core competencies. The Company has developed a management system in line with lean management method that aims to improve the performance of the organization by developing all of its employees.

### Delegation of Authority

Delegation of Authority is an essential element of Corporate Management to run day-to-day business of the Company. The objective is to ensure speedy and timely execution of work with proper control by ensuring transparency and accountability in various aspects of the company. The Board of Directors (BoD) of RPCL has delegated required technical, financial and administrative authority to the Management. Managing Director of the Company is competent to take decision for administrative convenience with the authority delegated to him by the BoD. Authority is also delegated by BoD to the functional Directors/ Managers of the Company at various levels for discharging their duties and responsibilities. The delegation shall effectively contribute to the smooth, rapid and efficient realization of Company's laid down goals and targets, within the policy framework set for it.

### Business Model

#### a) Renewable Energy Projects

Considering the financial viability and unexhausted source of energy such as wind, solar and other carbon-neutral technologies are indispensable ingredients in a climate-friendly power mix now-a-days. RPCL's objective is to make a significant contribution in the arena of power generation. Company's knowledge and expertise in installing power plants based on renewable energy resources, attracts the investors from home and abroad to invest in this sector. Excellence in project planning, development, execution and operation gave the Company a competitive advantage in power sector.

#### b) Strategic Co-investments

RPCL investments focus on strategic technologies and business models that enhance our ability to lead the sustainable and innovative energy contributions for the consumers. Paying importance to co-investment, RPCL is implementing a Coal-based Thermal Power Plant Project at Patuakhali on Joint Venture (JV) with Norinco

International Cooperation Ltd. (Norinco International), China and a Smart Pre-Paid Meter Assembling & Electrical Equipment's Manufacturing Plant at Tongi, Gazipur on JV with Shenzhen Star Instrument Co. Ltd. (Star Instrument), China.

### Management Strategy to boost efficiency of the people

We developed our People Management Strategy to enable the Company for maintaining continuity in terms of change, independent while the organization structures matches with its business or how we adjust our strategic priorities in order to meet consumer's need.

02 (Two) focused areas of our People Management Strategies are:

- To provide opportunities to participate in numerous on the job and off the job training programs at home and abroad for personal and professional development of our young Executives/Engineers and Managers so that they may hold the key positions of the Company in near future and contribute to the company's development.
- To expand our existing talent recruitment programs and establishing talent pools to ensure that the personal development plans of our employees and managers are optimally tailored to RPCL's needs.

### Professional Development through Innovation

Professional development through innovation at RPCL is principally encouraged. The Company's innovation activities reflect its strategy of focusing systematically on the new energy world of empowered and proactive customers, renewable energy and energy efficiency.

As a part of this principle our Information Technology (IT) Cell has innovate a virtual library so that the employees of the Company can enrich their professional knowledge and skills. It also innovate an Apps by means of which one can get the necessary data/information regarding Company's day-to-day activities. We are also connected with an Online Learning Management System developed by Power Division, a new wide-group digital platform that makes e-learning programs available to the employees.

### Information & Communication Technology (ICT) and MIS

Now-a-days Information and Communication Technology is the main tools of every modern business. The substantial growth of the Company ICT infrastructure enhancements have enabled a multi-layered approach focused on networks, applications, data management and administrative controls. RPCL also maintained such network-based control and monitoring functions as possible in its activities.

The Company has developed ICT enabled effective Management Information System (MIS) for decision support and improved decision-making, asset and work management, outage management, material management and support processes.



## Training & Development

The company has continuously arranged training & development programs for its employees. It arranges training through Power Division, Finance Division, CBISP, BPML, BIM, NAPD, IEB, PATC etc. The Company also provides facilities for foreign training to the employees.

## Group Insurance

RPCL has introduced group like insurance coverage for all permanent employees of which accidental death or permanent and total disabilities or permanent and partial disabilities risk. In this insurance coverage an employee will be compensated under the policy rules. This insurance policy can be beneficial for the victims' family.

## E-Filing & Digitalization

In line with Government's plan to build Digital Bangladesh, RPCL has been introduced e-filing system developed by Access to Information (a2i) of Prime Minister Office. The Company's corporate office and Power Plants are using e-filing system.

## Citizen's Charter

The Citizen's Charter is a written, voluntary declaration by service providers that highlights the standards of service delivery that they must subscribe to, availability of choice for consumers, avenues for grievance redressed and other related information.

RPCL is committed to provide services to its stakeholders up to their satisfaction in a transparent manner by upholding the highest values of corporate governance and ethics. RPCL's Citizen's Charter initiative is a response to the query for solving the problems which a citizen encounters in their day -to- day dealing with the Company.

## Implementation of National Integrity Strategy (NIS)

Under the Annual Performance Agreement (APA), RPCL formed a Committee for Implementation of National Integrity Strategy (NIS) and accordingly the Committee doing its result oriented activities.

National Integrity Strategy (NIS) is a comprehensive set of goals, strategies and action plans aimed at increasing the level of independency, accountability, efficiency, transparency and effectiveness of the organization over a period of time. The Company believes that the fight against corruption cannot be won by management alone, an inclusive approach based on values, morals, ethics and integrity is necessary. To achieve this mission RPCL is following National Integrity Strategy (NIS) and formed an ethics committee.

Besides, RPCL is always committed to ensure congenial atmosphere within the Company by preventing the sexual harassment of female personnel in their workplace.



The Committee hold meeting after a definite interval of time & as and when necessary.

### Paperless Office Management

In accordance to directives of Power Division, MoPEMR, the Company has made a plan to perform its day-to-day functions in a paperless manner i.e. all sorts of correspondences and data/information sharing is made by e-nothi. In addition to this, all types of meetings including Board Meetings or Monthly Co-ordination meetings are holding by digital platform (i.e. video conferencing, Zoom, Online, etc). The Company will be able to perform all of its activities both in its Head Quarter as well as Power Plants by digital means instead of using papers.

### Implementation of Integrated Management System (IMS)

The Company is accredited for the Integrated Management System (IMS) Certificate comprising ISO 9001:2015 - Quality Management System (QMS), ISO 14001:2015 -Environment Management System (EMS), ISO 45001:2018 - Occupational Health & Safety Management System (OHSMS).

RPCL aspire to stand out among competitors nationally and in the long run globally through adoption of advanced technologies in power generation and escalating performance in light of the established IMS Standards.

RPCL strongly believes that the above aspects plays a vital role in offering our services to stakeholders and is an integral part of our business process and strives hard to achieve by proactively pursuing IMS objectives. RPCL establishes implements and maintains an IMS policy that is appropriate to the purpose and context of the organization, including the nature, scale and environmental and occupational health & safety impacts of its activities, products and services and at the same time supports its strategic decision.

### Corporate Social Responsibility (CSR)

The Board of Directors is aware of corporate social responsibility (CSR) especially gender equality, race-religion-regional equality, human rights, environmental pollution, social activities. Donations promotion of sports & culture, health care, the National Relief Fund, the Prime Minister's Special Relief Fund, participation in charitable work, religious programs, etc. (in a non-partisan manner)

RPCL always responds with the motto 'Business is a priority but social welfare is our responsibility'

### Employee Welfare and Recreation

RPCL Management is always enthusiastic about the efforts to make life worth living for employees. To provide employees with various voluntary services, facilities and amenities for their betterment, the Company has already formed "Krira, Sangskrity &

Kallyan Parisad (CRISCOP)". Welfare facilities are being provided on philanthropic, benevolent or some other field from this fund. More and more welfare activities and institutional development programs will be taken in future to upgrade social and economic status of the employees.

### Health and Hygiene

RPCL used to pay importance to the health and hygiene issues of its employees. In recognition to this, the Company has appointed a Physician (Medical Retainer) to provide with day-to-day advices on health & hygiene issues to them.

As the corona virus outbreak quickly & surges worldwide, many countries are adopting non-therapeutic preventive measures. RPCL has taken following preventive measures for Covid-19 :

- i. Installing disinfectant dispenser in the workplace.
- ii. Starting clean desk policy.
- iii. Facilitating respiratory hygiene such as covering coughs, physical distancing of at least 1 meter or more according to the national recommendations, wearing of masks, regular environmental cleaning and disinfection, and limiting unnecessary travel.
- iv. Avoiding unnecessary daily contact in the reception area.
- v. Limit physical interaction with visitors.
- vi. Intensifying e-meetings and teleworking.

### Safety and Security

The safety & security system is established as a priority measures for the entire Company. Each power plant is surrounded by boundary wall with barbed wire fencing. Besides, each power plant is well equipped with Archway, Hand Held Metal Detector, Vehicle Search Mirror & Access Control Device to control the entrance of the people inside the power plant and a large number of IP cameras have installed at different vulnerable points.

It is to be noted that, including Head Quarter, each power plant is equipped with required no of fire extinguishers and fire drill is performed after a definite interval of time with the close monitoring of local Fire Service & Civil Defense authority.

Being a Key Point Installation (KPI) we have taken various efforts to identify dangers and resolve concerns to ensure the safety of power plants and people of the company by implementing measures of risk assessments, safety patrols and danger prediction activities. As a part of these initiatives, surveillance system is installed and Private Security Personnel as well as embodied Ansarsis deployed in each power plant to ensure its safety & security.



For the monitoring of the safety & security matters, each power plant has constituted a “Safety & Security Committee” and the committee held meeting in every month. For the overall monitoring of the safety & security issues Managing Director & senior officials pay surprise visit to the power plants & subsequently the Inspection Reports are sent to Power Division for information.

### Implementation of ERP

The power sector industry domain of Bangladesh has been on a growing spree and is having a bright future with complex and diverse requirements. The issue is further complicated when organizations rely on a range of applications for Human Resources, Finance, Fixed Assets Management, Procurement and other function separately. Under these circumstances, Enterprise Resource Planning (ERP) has emerged as one of the popular Information Technology based solutions for managing the businesses of Power Sector Utilities of Bangladesh.

All the business functions of RPCL relating to Human Resource, Finance, Procurement, and Fixed Asset Management are done through Integrated ERP System that is built for Bangladesh Power Sector on cloud based online IT System. RPCL has successfully launched above mentioned four modules ERP built on Microsoft Dynamics NAV Platform and has gone live at its Corporate Office and Plant Offices. RPCL has built its own state of art for secured network connectivity across locations to form the hardware backbone that is necessary for the ERP. The network connectivity and the hardware are best-in-class infrastructure that enable RPCL employee to work without any interruption. All RPCL employees are able to remotely connect to this ERP over secure communication lines and make online transactions using ERP.

At RPCL, the ERP solution has improved processes, efficiency, cost optimization and better customer services. It has also been improved communication, collaboration capabilities, employee self-service facility etc. and bridges the gap between desired performance & actual performance of employees as well as the organization. It has tighten Management Control by bringing a new level of visibility to organizational activities. As a whole ERP usage has increased operation and maintenance efficiency, financial strength, prudent supply chain management, decreased lead time for procurement, managing assets in a systematic way and maintaining optimum level of inventory.

### Re-Allocation of Shares

I am delighted to inform you that up to 30 June, 2020 BREB & 16 PBSs were the shareholders of RPCL. Conforming to the resolution no. 2249 passed by the Board of Directors of RPCL in its 307th meeting held on 20 August 2020, the total number of shareholder of RPCL stands at 18.



SL. No	Name of Shareholders	No. of Shares	Amount in Taka	Percentage (%) of Share
1	BREB	55,43,366	2,771,683,000.00	36.24%
2	Dhaka PBS-1	33,30,869	1,665,434,500.00	21.78%
3	Dhaka PBS-3	26,17,581	1,308,790,500.00	17.11%
4	Narsingdi PBS-1	14,87,779	743,889,500.00	9.73%
5	Moulvibazar PBS	6,00,720	300,360,000.00	3.93%
6	Gazipur PBS-1	3,45,706	172,853,000.00	2.26%
7	Narayangonj PBS-1	3,45,706	172,853,000.00	2.26%
8	Mymensingh PBS-2	1,69,204	84,602,000.00	1.11%
9	Dhaka PBS-4	1,69,204	84,602,000.00	1.11%
10	Comilla PBS-1	1,67,830	83,915,000.00	1.10%
11	Hobigonj PBS	1,12,091	56,045,500.00	0.73%
12	Comilla PBS-3	90,370	45,185,000.00	0.59%
13	Narayangonj PBS-2	84,602	42,301,000.00	0.55%
14	Sirajgonj PBS-1	84,068	42,034,000.00	0.55%
15	Tangail PBS	56,046	28,023,000.00	0.37%
16	Chittagong PBS-2	34,596	17,298,000.00	0.23%
17	Natore PBS-1	28,023	14,011,500.00	0.18%
18	Natore PBS-2	28,023	14,011,500.00	0.18%
Total		15,295,784	7,647,892,000.00	100%

### Celebration of Mujib Year (মুজিববর্ষ)

I pay my deep respects on the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

The period from March 17, 2020 to December 16, 2021 has been declared as the Mujib Year to showcase the working life of the Father of the Nation to the people on the occasion of the birth centenary of the great architect of independent Bangladesh, the greatest Bengali of the Millennium and Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

On the occasion of the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, the Power Division and its affiliated departments /agencies /companies are declaring Mujib Year as the “Year of Service” and formulating & implementing various action plans to make customer service attractive.

RPCL also has been carrying out various programs in solidarity with the nation. RPCL has taken numerous steps to uphold the life and activities of Bangabandhu Sheikh Mujibur Rahman to the Public as well as facilitate and make the services ease to all stakeholders.

RPCL has taken some following realistic activities:

- Celebrating the "Mujib Year" as the "Service Year of RPCL".
- Practicing strong ethical code & conducts in every sphere of business as a part of zero tolerance against corruption initiative.
- Helping government initiatives to build "Digital Bangladesh" by digitizing all activities of RPCL.
- Established "Mujib Corner" enriched with autobiography of Bangabandhu Sheikh Mujibur Rahman, historical books on history of independence of Bangladesh, memorable photography of Father of the Nation and so on.
- Gradually increasing the beauty of office preemieses, ensure congenial work environment and healthy work place for employees.
- Aiming to turn unemployed youth to skilled manpower providing training to achieve "Empowerment of youth, prosperity of Bangladesh"

### Dividend Allocation

The Board of Directors recommends 10% cash dividend for the financial year 2020-21. The Company has distributed dividend in the earlier years to its valued shareholders in the following manner:

Financial year	Cash Dividends		Stock/Bonus Shares
	No. of Shares	Amount in Taka	
2019-20	10.00%	76,47,89,200.00	Nil
2018-19	7.50%	50,69,67,750.00	Nil
2017-18	5.00%	33,79,78,500.00	Nil
2016-17	5.00%	33,79,78,500.00	Nil
2015-16	5.00%	33,79,78,500.00	Nil

### Annual Performance Agreement (APA)

Annual Performance Agreement (APA) is signed between RPCL and Power Division, Ministry of Power, Energy and Mineral Resources for enhancing Generation capacity, Financial capability, Institutional capacity and Transparency in the procurement process. APA targets and achievement of RPCL of FY 2020-21 are given below:



### Strategic Objectives with target, achievement and their Weight Factor Annual Performance Agreement (APA) for the FY 2020-21

performance Indicator	Unit	Annual		Comments
		Target 2020 -2021	Achievem 2020 -2021	
Financial Closing of Mymensingh 420 MW CCPP.	Date	31.05.21	10.06.2021	Term Sheet Finalized by Inter-Ministerial Committee on 10th June 2021.
Availability Factor	%	90	91.20	
Heat Rate (Net)	KJ/ KWh	8650	8414	
Plant Factor	%	65	62.96	Due to inadequate Gas Supply by TGTDC.
Auxiliary Consumption	%	3	2.90	
Current Ratio	Ratio	2.6	2.65	
Quick Ratio	Ratio	1.95:1	2.10	
Debt Service Coverage Ratio (DSCR)	Ratio	4:1	4.94	
DSL Payment to the Government	%	100	-	
Percentage of Tenders Re- tendered	%	2.75	0	
Implementation of ADP(Financial) (Own Financing, ECA & Others)	%	100	100	
E-GP tendering (all local below 100 crore)which is applicable	%	100	100	

### Acknowledgement

The Board of Directors gratefully acknowledges cooperation and support received from the esteemed shareholders of the Company. I would like to express my heartfelt thanks to the officers and staffs of the Company on behalf of the Board of Directors for their sincere and dedicated role leading to the overall performance of the Company during the FY 2020-21 with a hope of improvement in the forthcoming years.

I would also like to express my sincere gratitude and thanks to Power Division, Ministry of Power, Energy & Mineral Resources, Power Cell, Bangladesh Power Development Board, Power Grid Company of Bangladesh, Bangladesh Rural Electrification Board, Palli Bidyut Samities, different Government Departments, and all other development partners, audit firm and our financing partner Banks for their kind co-operation and assistance.



I express my sincerest gratitude and thanks to you all again for your kind presence in this Annual General Meeting (AGM) and also for your patience hearing. Now, I take the opportunity to place the report of the Board of Directors along with the Annual Accounts and Auditor's Report for the FY 2020-21 before the respected shareholders for their kind consideration and acceptance.

In conclusion, I pray to Almighty Allah for continued success and prosperity of Rural Power Company Ltd.

Thank You.

On Behalf of the Board of Directors



.....  
**Major General Moin Uddin (Retd.)**  
Chairman



## Memorable Events



Md. Habibur Rahman, Honourable Secretary, Power Division, MoPEMR, GoB visited Patuakhali 1320 MW Coal Fired Thermal Power Plant Project (Phase-1), Kalapara, Patuakhali.



Managing Director of RPCL visited Patuakhali 1320 MW Coal Fired Thermal Power Plant Project (Phase -1), Kalapara, Patuakhali.





Mujib Corner ( মুজিব কর্ণার ) at Corporate Office of Rural Power Company Limited



Distribution of relief on the occasion of the 46th Death Anniversary of Bangabandhu Sheikh Mujibur Rahman at Gazaria Project, Munshiganj



Celebration of Silver Jubilee of RPCL on the day of 25th AGM held on 05.12.2020



The signing ceremony between Deputy Commissioner (DC) of Jamalpur and RPCL of Land Lease Agreement for a long-term settlement of 325.7536 acres for the project of 100 MW Solar Power Plant at Madarganj in Jamalpur





*Dua Mahfil on the occasion of the 46th Death Anniversary of Bangabandhu Sheikh Mujibur Rahman*



*Maintenance work of Mymensingh 210 MW Combined Cycle Power Station, Shambhuganj, Mymensingh*





*Scheduled maintenance work of Gazipur 52 MW Dual Fuel Power Plant, Kadda, Gazipur*



*Fire Fighting Drill at Gazipur 52 MW Dual Fuel Power Plant, Kadda, Gazipur*



Prize giving ceremony of Indoor Games organized by RPCL on the occasion of Mujib Year (মুজিব বর্ষ)



Prize giving ceremony of Indoor Games organized by RPCL on the occasion of Mujib Year (মুজিব বর্ষ)





'Regular Electrician Course' on the occasion of Mujib Year (মুজিব বর্ষ) at RPCL's Training Centre, Kadda, Gazipur.



Resettlement area of Patuakhali 1320 (2x660) MW Coal Fired Thermal Power Plant Project, Kalapara, Patuakhali





In Mujib Year, the Company built houses for landless people & hand over the key under the activities of “গৃহহীনদের জন্য গৃহ প্রদান”

# Auditors Report

