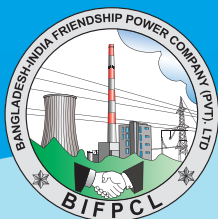


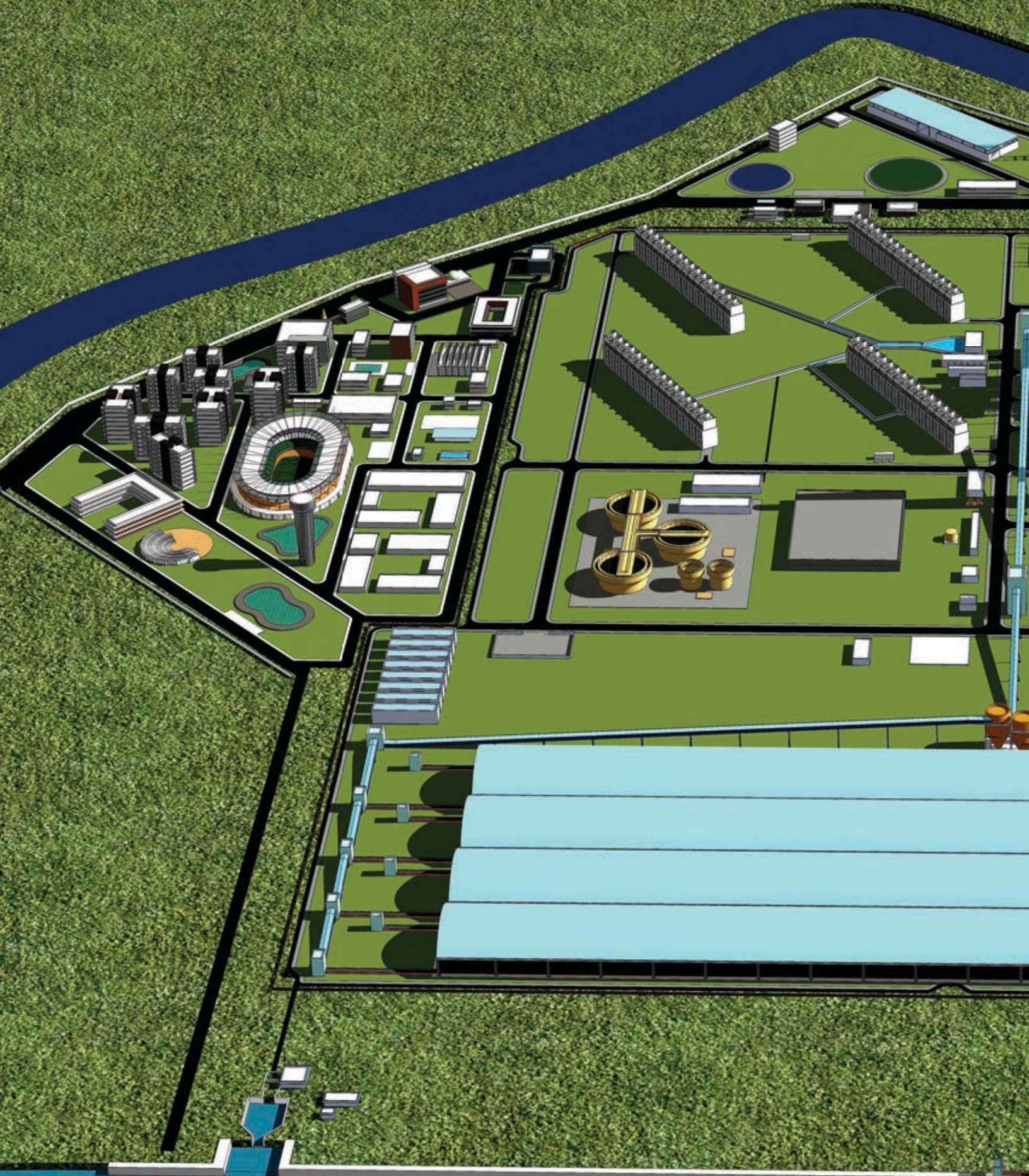
ANNUAL REPORT

2016-2017



Bangladesh-India Friendship Power Company (Pvt.) Limited

A Joint Venture of BPDB and NTPC Ltd.



**Model of 2 x 660 MW
Maitree Super Thermal Power Project at Rampal, Bagerhat**



Location Map of the Project

Minimum Distance from Proposed Power Plant site to Environmentally Important Area

Mongla Port
14 km (\$)

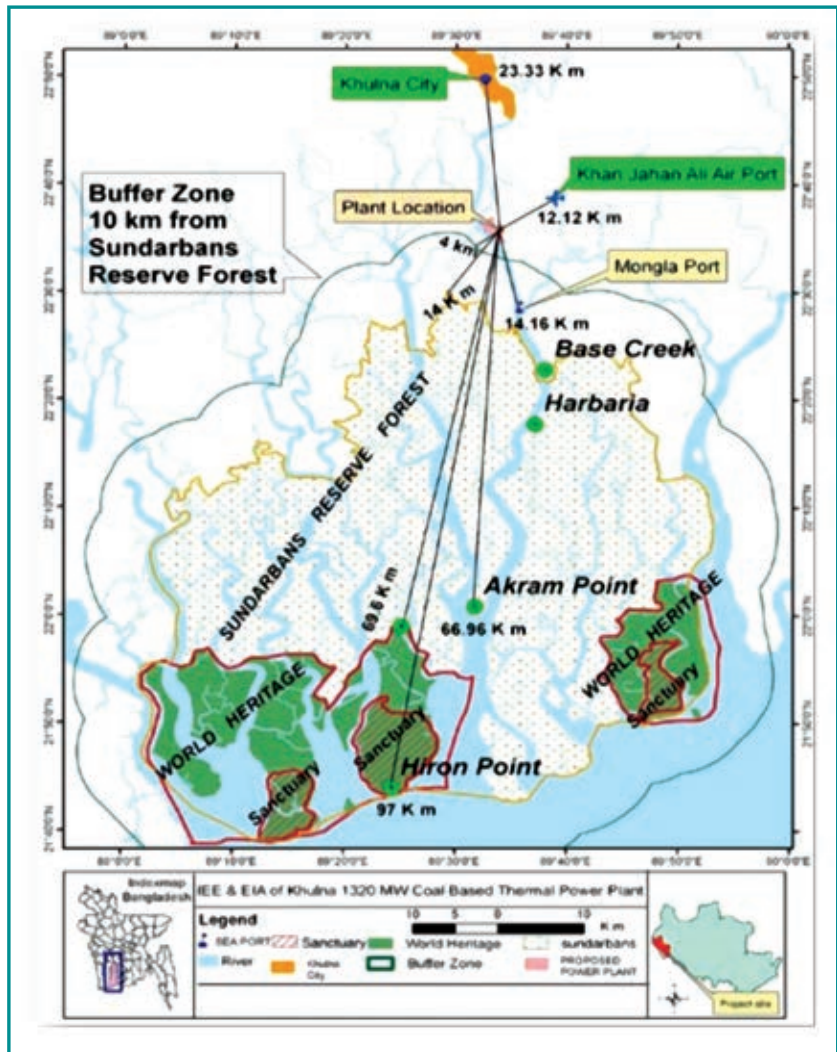
Sundarbans boundary
(10 Km Buffer Zone +
4 Km off Buffer Zone)
Min. 14 km (\$)

Khulna City
23 km (N)

World Heritage
(UNESCO) boundary
Min. 69.6 km (\$)

Akram Point
67 km (\$)

Hiron Point
101 km (\$)



Note: The depiction of the vicinity around the plant location, as above, is taken from the EIA Study conducted by Center for Environmental and Geographic Information Services (CEGIS) of Bangladesh, as approved in August 2013.

CONTENTS

04	Notice for the 5th Annual General Meeting	
05-06	Chairman's Address	
07-08	From the desk of Managing Director	
09-17	Directors' Profile	
18-25	Corporate Profile	
	The Company	19
	Main Objective of the Company	19
	The Project of the Company	19
	Benefits from the Project	20
	Background of the Company and its Project	21-22
	About the Promoters	23
	Corporate Directory	24
	General Information	24
	Management Team	25
26-44	Directors' Report : 2016-2017	
45-62	Audited Financial Statements	
63-68	Calendar of Events	
69-76	Highlights on Events and Project Site	

CONTENTS



Bangladesh-India Friendship Power Company (Pvt.) Limited

(A Joint Venture of BPDB and NTPC Ltd.)

Registered Office : Borak Unique Heights (Level-17)
117 Kazi Nazrul Islam Avenue, Dhaka, Bangladesh

Ref : 01/AGM-5/2017

Date : 06.12.2017

Notice for the 5th Annual General Meeting

Notice is hereby given that the 5th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Thursday, 14 December 2017 at 6.00 P.M at Bijay Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka, Bangladesh, to transact the following businesses :

Agenda :

1. To receive, consider and adopt the Financial Statements of the Company together with the Auditor's Report thereon and the Directors' Report for the year ended 30th June 2017
2. To appoint Auditor and fix remuneration

All the members are requested to make it convenient to attend the meeting.



Dr. Ahmad Kaikaus
Chairman

Distribution to :

- All Members of BIFPCL
- Chairman, BPDB
- Chairman & Managing Director, NTPC

Copy (with request to attend the meeting) to :

- All Directors of BIFPCL
- Company Secretary, BIFPCL
- M/s. S. F. Ahmed & Co., Chartered Accountants, Auditor, BIFPCL



Chairman's Address



Dear Shareholders,

It is my honor and privilege to welcome you to the 5th Annual General Meeting of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL). On this grand occasion, I, on behalf of the Board of Directors of the Company, take delight in presenting before you the Annual Report of the Company together with the audited financial statements for the year ended 30th June 2017.

This is the first general meeting since I took over the charge of Chairman of the Company on 29th March 2017. I am happy to have this opportunity to convey you the progress of project development activities of the Company during the financial year 2016-2017 through the Annual Report.

The economy of Bangladesh has consistently been witnessing an average GDP growth of more than 6% and is expected to grow more than 7% in the days to come. With this sustained pace of growth and the rapid urbanization & increased industrialization, the overall demand of electricity of the country is also increasing continuously. To mitigate this mounting pressure on demand side, the present Government, under the visionary leadership of Her Excellency Sheikh Hasina, the Honorable Prime Minister of Bangladesh, has made major restructuring and improvement in the power sector of Bangladesh. Resultantly, the generation capacity of electricity has grown almost three times in September 2017 from 2009.

With a view to ensuring electricity for all by striking a healthy balance between demand and supply of electricity in future, the Govt. has adopted and is implementing the Power System Master Plan (PSMP) 2010. Pursuant to PSMP 2010, target has been set to generate electricity up to 24,000 MW by 2021 and 40,000 MW by 2030 by means of fuel mix keeping in consideration that the reserve of domestic natural gas, the major primary source of fuel so far is expected to decrease in near future.

To improve the power situation in the south / south-west Bangladesh and for its development, the Govt. is implementing mega power projects in this region through its own agencies and joint venture. 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat ('the Project') being implemented by BIFPCL is one of the Fast Track Projects of Bangladesh, being closely monitored by the Prime Minister's Office. The Project will augment the power generation capacity of Bangladesh and reduce the current power deficit. The Project is also expected to generate significant benefits like increased employment opportunities, enhanced community development and improved industrial output at local and national levels.

BIFPCL was incorporated in October 2012 as a limited liability company as a joint venture of Bangladesh Power Development Board (BPDB) and NTPC Limited of India (NTPC). Since then, the Company has come a long way and is gradually moving forward to achieve the ultimate goal. I am happy to inform you that the Company has already achieved a good number of milestones for the Project including international EPC Contract award, financial closure and issuance of NTP.

BIFPCL achieved financial closure of the Project on 09th April 2017. Under the scheme of financial closure, Export-Import Bank of India will provide USD 1.6 bn. worth credit facility to BIFPCL at an attractive interest rate (i.e. 1% over six-month LIBOR). The above credit facility represents 80% of the Project cost of USD 2.00 bn. and balance 20% (USD 0.40 bn.) will be contributed by the Promoters (BPDB and NTPC) through equity in the Company. However, the exact debt-equity ratio shall be ascertained at the time of COD. It is noted that the aforesaid credit facility is backed by the Sovereign Guarantee issued by the Govt. of Bangladesh. I would like to extend my gratitude to all concerned authorities, particularly Ministry of Planning, Ministry of Law, Ministry of Finance, Power Division and Bangladesh Bank for their sincere support and cooperation towards financial closure.

Following International Competitive Bidding, BIFPCL, in July 2016, signed EPC Contract with Bharat Heavy Electricals Limited of India (BHEL) to implement the main plant package on Turnkey Basis. After achievement of financial closure, the Company issued NTP to BHEL on 24th April 2017. In pursuance of this NTP, project schedule (i.e. 46 months for Unit # 1 and 52 months for Unit # 2 from the date of NTP) has become effective and has got momentum for implementation. BHEL has already mobilized at site and has made progress in preliminary works.

During the year under review, the achievements of two remarkable milestones i.e. signing of EPC Contract and financial closure, for such a mega Project are highly praiseworthy for BIFPCL and needs to be recognized by the shareholders of the Company. Development activities of other components of the Project have also been scaled up. Land development for the main plant area, construction of boundary wall, watch towers, construction of pre-fab store, work for permanent slope protection and so on have already been completed. Today the site is ready with all initial development work completed for fast implementation of EPC work. I sincerely acknowledge hard work and team effort of the management and employees of the Company for bringing the Project to this level under guidance and supervision of the Board of Directors. I also acknowledge support and cooperation of Promoters and other stakeholders.

The Project will use modern technology and is adopting stringent environmental norms with highly efficient machinery. State of the art technologies have been selected for this Project to make it an environment friendly Project. All environment concerns related to the Project have been addressed.

The way BIFPCL is progressively making success on its roadmap towards the achievement of goal is encouraging and makes us more confident that the implementation of Project is merely a matter of time now. We have the right strategic focus, resources and strength to deliver the Project in time as a model power project in Bangladesh, as envisioned by the Governments of Bangladesh and India.

I look forward to your continuous help and cooperation.



Dr. Ahmad Kaikaus
Chairman, BIFPCL &
Secretary, Power Division, MPEMR, GoB



From The Desk of **Managing Director**



Dear Shareholders,

It is a great pleasure for me to welcome you to the 5th Annual General Meeting of your company. On this auspicious occasion kindly accept my sincere thanks and gratitude to you for unwavering and sustained support in realizing the objective of the Company.

I take this opportunity to extend my heartfelt gratitude to the Government of Bangladesh particularly, the Prime Minister's Office, Power Division & Power Cell under the Ministry of Power, Energy and Mineral Resources, Mongla Port Authority and Ministry of shipping, Ministry of Planning, Ministry of Finance, Ministry of Law, Department of Environment and Ministry of Environment and Forestry Affairs, Bangladesh Bank, National Board of Revenue, Bangladesh Investment Development Authority, Bangladesh Securities and Exchange Commission and Registrar of Joint Stock Companies and Firms for their unstinted support and cooperation to the Project.

During the financial year 2017-2018, BIFPCL has made a very noteworthy progress and achievements on the project development activities. As you are kindly aware that the Company has completed Financial Closure on 09th April 2017 with Export-Import Bank of India ('the Lender') to part finance the cost of setting up the 1320 MW Maitree Super Thermal Power Project at Rampal, Bagerhat ('the Project'). It is a landmark achievement for any

company. The Lender will provide term loan facility of USD 1.6 bn. to the Company Loan facility of USD 1.6 billion constitutes 80% of the project cost of USD 2.00 bn. Remainder 20% of the project cost (USD 400 million) will be contributed by the Promoters. This is the FIRST of its kind for a power company in Bangladesh to have successfully achieved financial closure for a large Coal Power Project, in such a short time and with such attractive rates & Terms.

Another good achievement is the issuance of "Notice to Proceed" to the EPC contractor, Bharat Heavy Electricals Limited of India (BHEL), on 24th April 2017, paving the way for implementation of the EPC contract for the 1320 MW Project, in a time-bound and fixed-cost basis. BHEL has thereafter mobilized at site. BHEL has already completed site survey / investigations activities and is going ahead with test piling work & other associated activities of the Project, including roads, drains, construction power supply network, construction water etc.

The appointed consultants of BIFPCL are functioning diligently for the Project. Major portions of primary infrastructure works have already been completed. Progress has been made on coal procurement front. We are now awaiting the approval on EIA for coal transportation & Logistics study, so that we may go ahead with tendering activity for coal procurement for the Project. Other development works of the Project are also moving ahead as per desired level.

You will be happy to know that as per requirement of Joint Venture Agreement, Escrow Agreement was signed amongst BPDB, NTPC, BIFPCL and Janata Bank Limited on 20th August 2017 to ensure proportionate equity participation by the Promoters in Escrow Account for injection of equity into the designated account of the Company. Pursuant to signing of the Land Lease Agreement, Land has also been registered in the name of BIFPCL.

While concluding I would like to convey my sincere gratitude to the Board of Directors for their guidance, supervision and wholehearted support in discharging the management responsibilities. My special thanks to the employees of BIFPCL for their hard work and team effort for the Project. I acknowledge with thanks, invaluable contribution received from officials of BPDB and NTPC, bankers, consultants, advisors, contractors, lawyers, the press and media and other relevant stakeholders for development of the Project. I believe that success would never have been possible without their relentless performance, commitment, determination and professionalism.

I am confident that our prudent strategy and strong underlying performance has placed us on solid footing to deal with any future challenges and succeed.



Ujjwal Kanti Bhattacharya
Managing Director



DIRECTORS' P R O F I L E



Director's Profile

Dr. Ahmad Kaikaus

Chairman, BIFPCL &
Secretary, Power Division, MPEMR, GoB

Dr. Ahmad Kaikaus, Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh (GOB) joined the Board of BIFPCL as a nominee director of Bangladesh Power Development Board (BPDB) and was elected as its Chairman on 29th March 2017.

He has been working in the power sector for more than 3 years. Prior to this as the Chairman, Bangladesh Energy and Power Research Council (EPRC), the role of Dr. Ahmad Kaikaus is to provide a platform to attract experts worldwide, and help to create in-country expertise through scientific collaboration. It will strengthen and mobilize research capabilities at universities, public and private research organizations, as well as assist individual entrepreneurs to develop applicable technologies and systems for the development of the energy and power sector.

Previously, he was Additional Secretary of the Power Division where his responsibilities were development planning of the projects for the improvement of power infrastructure, financing and implementation. Dr. Ahmad worked for 3 years as the Deputy Chief of Party of the Policy Research and Strategy Support Program (PRSSP) at the International Food Policy Research Institute (IFPRI). His civil service career provided him a unique opportunity to working in diverse places encompassing both rural and urban areas, regulatory and development agencies, and local government as well as ministerial positions. His academic and research background, on the other hand, made him well conversant of the development policy perspectives. He was also deeply involved in preparing Power Sector Master Plan, 2015, which is currently under the consideration of the Government.

He was born in 1962 from a respectful Muslim family in the District of Chittagong, located in the south-eastern part of Bangladesh.

Dr. Kaikaus received his Master of Arts degree in Development Economics from the Center for Development Economics, Williams College, Massachusetts, USA, and PhD in Public Policy and Political Economy from the University of Texas at Dallas, Texas, USA. His research focus covers interdisciplinary subjects such as governance, poverty, development, labor market, energy, etc. Dr. Kaikaus has published research papers and survey reports for IFPRI.

Dr. Ahmad Kaikaus joined the Bangladesh Civil Service (Administration) cadre on 21 January 1986. He has worked different levels of field administration such as Assistant Commissioner, Upazila Magistrate, and Upazila Nirbahi Officer. He also worked on deputation in several organizations that include Directorate of Accommodation, Department of Narcotics Control and Bangladesh Services Limited. At the Ministerial level, Dr. Ahmad worked for the Ministry of Public Administration, Ministry of Post and Telecommunications, and Economic Relations Division.

Dr. Kaikaus also worked as part-time faculty at Collin County Community College in Texas, USA and at the American International University, Bangladesh. He regularly attends as guest speaker at the Public Administration Training Centre, Bangladesh Civil Service Academy, the Dhaka University, and other training institutes of civil service as well as power utilities.



Director's Profile

Md. Mahbub-ul-Alam

Director, BIFPCL &
Additional Secretary (Development),
Power Division, MPEMR, GoB

Mr. Md. Mahbub-ul-Alam, Additional Secretary (Development), Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh (GOB) joined the Board of BIFPCL as a nominee director of Bangladesh Power Development Board (BPDB) on 02nd December 2016.

He had completed M.Sc. in Botany from Rajshahi University. He joined Bangladesh Civil Service (Administration) Cadre in 1984 (5th) batch. He has about 29 years' experience in different positions in the field of administration as well as some Ministries of the Government of Bangladesh. He also joined in the service as Assistant Commissioner and Magistrate in Pirojpur District in 1986. He had served in the Ministry of Shipping, ERD, and IMED in different positions. In the field level, he served in Pirojpur, Bogra, Thakurgaon, Naogaon, Sirajgonj, Panchagarh, Dinajpur, Netrokona, Sylhet districts.

He served in the field of road safety as Manager, Road Safety Cell (now merged with BRTA), which was secretariat of National Road Safety Council. During this period he started to publish Annual Road Accident Report, which has become regular effort of the concerned agency of the Government.

He was born in 1960 from a respectful Muslim family in the District of Kurigram, located in the northern part of Bangladesh.

He had participated in many training courses in Bangladesh and abroad. He has been promoted as Joint Secretary in 2012. He is also working as Chairman of North-West Zone Power Distribution Company Limited.

He has gone through National Defense Course in National Defense College Dhaka in 2013.



Director's Profile

Engr. Khaled Mahmood

Director, BIFPCL &
Chairman, BPDB

Engr. Khaled Mahmood, Chairman of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on 16th July 2016 as BPDB nominee Director.

He took over the charge of Chairman, BPDB on 17th August 2016. Prior to his present position, he was Member (Generation), BPDB. He also worked as Chief Engineer, Generation, BPDB. Mr. Mahmood was born in Mymensingh on 23 December 1958. He obtained BSc. in Electrical & Electronic Engineering from Bangladesh University of Engineering and Technology (BUET) in 1981. He joined the Directorate of Programme, BPDB as an Assistant Engineer in 1981.

In his long career, Mr. Mahmood executed his duties in various positions in BPDB. He worked as Sub Divisional Engineer in Directorate of Design & Inspection-1 and Deputy Director (XEN) in Directorate of Programme, Assistant Chief Engineer of office of the Chief Engineer Generation, Director of Design & Inspection-1. In his illustrious career, Mr. Mahmood executed his duties as an expert especially in international bid document preparation, design & drawing review and approval, international negotiation of various power sector activities.

He was involved as a member in feasibility study team for the first coal based power plant (2x125 MW Barapukuria) project in Bangladesh, Tender document / RFP preparation of different power plant projects and consultancy services. He participated in basic design & drawing approval meeting with BHEL for Bhaghabari 100 MW gas turbine power plant, with Chinese companies for unit no. 1, 2 & 3 of Barapukuria coal based power plant and also worked in design & drawing approval team of Koddia 150 MW and Bhola 225 MW combined cycle power plant. He has been working as Member of Joint Working Committee for Bangladesh-India power sector cooperation.

He obtained foreign training on design, manufacturing, operation and maintenance of power transformer, control and relay panel, GIS & 132kv SF₆ GCB, training on power measuring & testing equipment. He also obtained foreign and local training on administration, HRD, organization & method and various technical subjects.

As a part of witnessing manufacturing facility, Mr. Mahmood visited GE France, AEG Germany, ABB Switzerland, Andritz Hydro Italy and Wood Group USA. As a renowned sportsman & organizer, he also visited Japan, South Korea, Australia, China, Thailand, Singapore, Czech Republic and Russia for training and professional purposes.

He worked as Director of BPDB-RPCL Powergen Ltd. (A joint venture company of BPDB and RPCL).

Currently, he is Member of Board of Directors of Ashuganj Power Station Company Ltd. (APSCL), Electricity Generation Company of Bangladesh Ltd. (EGCB), North-West Power Generation Company Ltd. (NWPGL), Power Grid Company of Bangladesh Ltd. (PGCB), Coal Power Generation Company of Bangladesh Ltd. (CPGCL), Bangladesh-China Power Company (Pvt.) Ltd. (BCPCL), Titas Gas Transmission & Distribution Company Limited, Rooppur Nuclear Power Plant and Bakhraabad Gas Distribution Company Limited. At present, he is an elected central council Member of Institution of Engineers Bangladesh (IEB).



Director's Profile

Md. Mustafizur Rahman

Director, BIFPCL &
Member (Company Affairs), BPDB

Engr. Md. Mustafizur Rahman Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on 29th March 2017 as BPDB nominee Director.

He took over the charge of Member (Company Affairs) on 14th March 2017. Prior to joining as Member (Company Affairs), he worked as Chief Engineer, Civil Works. He was born on 01 January 1961 in Lakshmipur District of Bangladesh.

He passed SSC in 1976 and HSC in 1978. He completed his Bachelor degree in Electrical & Electronics Engineering from Bangladesh University of Engineering & Technology (BUET) in 1983.

Mr. Rahman joined in BPDB as Assistant Engineer on 01 January 1984. As Assistant Engineer, Sub-divisional Engineer and Executive Engineer, he worked in various offices of distribution sector of BPDB upto 2013.

In 2014, Mr. Rahman worked as Superintendent Engineer Chittagong & Khulna 1320 MWx2 Coal based Thermal Power Plant construction project and Operation & Maintenance Circle, Noakhali from 2014 to 2015. As Additional Chief Engineer, he worked in the office of Distribution Zone, Rangpur and Rajshahi from 2015 to 2016.

He visited Norway, United Kingdom, Korea, China, Singapore, Malaysia, Thailand and India and other countries of the world for training and professional purposes.

Currently, he is member of Board of Directors of North-West Zone Power Distribution Company Limited and Bangladesh Energy & Power Research Council (BEPRC).



Director's Profile

Engr. Gurdeep Singh

Director, BIFPCL &
Chairman & Managing Director, NTPC Limited

Engr. Gurdeep Singh, Chairman & Managing Director of NTPC Limited, has joined on the Board of BIFPCL as a Nominee Director from NTPC on 02nd December 2016.

He took over as Chairman & Managing Director of NTPC on 4th February 2016. He has an illustrious career spanning nearly three decades in the power sector. He started his career in 1987 as an Engineer Trainee with NTPC and has worked his way through various ranks in both public sector and private sector. He has wide ranging experience entailing all aspects of power generation business. His rich experience has seen him serving as plant operation engineer as well as top leadership positions. Working in different organizations and cross cultural environment provided him with the ability to deal with intricate and complex issues.

Prior to joining NTPC, he was Managing Director of Gujarat State Electricity Company (GSECL). His visionary leadership and innate ability to work through complexity and focus on core issues, helped bring transformational changes in GSECL. It also allowed the company to keep its energy cost under control. His sustained focus on cost reduction resulted in conceptualization of coal swapping and freight rationalization much ahead of time. Before GSECL, he worked with Powergen, CLP, AES, IDFC and CESC.

He graduated in Mechanical Engineering from NIT Kurukshetra and has undergone Management Education Program from IIM Ahmedabad. He has received management and leadership training from global institutions like Said Business School-Oxford, Darden School of Management-Virginia, USA, Singapore Civil Services College-Singapore, ISB-Hyderabad, etc.

He brings to NTPC dynamism and team approach. He firmly believes that the key to performance improvement is employee empowerment, their capability augmentation and process optimization.

His early years in NTPC helped in making an immediate connect at all levels in the company. He has launched various initiatives to sustain NTPC's growth and bring about cultural changes necessary to maintain NTPC's position as a leading global power company.



Director's Profile

Mr. Kulamani Biswal FCMA

Director, BIFPCL &
Director (Finance), NTPC Limited

Mr. Kulamani Biswal FCMA, Director (Finance) of NTPC Ltd. has joined on the Board of BIFPCL as a Nominee Director from NTPC on 30th September 2015.

He is a Commerce & Law Graduate, Fellow in Cost Accountancy and MBA from New Port University, California, USA has rich exposure of 32 years in the entire value chain of Energy sector- Coal, Power and Regulatory affairs. He started his career in Coal India Limited where he worked for 12 years as a young, dynamic professional & gained insight in primary energy business. Then he moved to State Electricity Regulatory Commission-OERC where he witnessed the major reforms in power sector including unbundling of SEBs and assets segregation among generation, transmission & distribution utilities. After serving for 7 years in SERC, Mr. Biswal joined Central Regulator, i.e. CERC in Oct 2004. He went back to the Coal sector again in Oct 2010 at the Board level as Director (Finance) of Mahanadi Coalfields Limited for a short period of 3 years. Mr. Biswal took over the charge of Director (Finance), NTPC limited in December 2013.

In NTPC, he plays a pivotal role in providing valuable inputs to the Board for taking various strategic decisions to enable the company to achieve its Vision. He is responsible for the entire gamut of financial management of the organization including financial resource mobilization from domestic & global sources, optimum utilization of funds, budgetary controls, investment decisions and compilation of Accounts and Audit of the same by Statutory and Govt. Auditors.

During his stint as CFO of NTPC and as Board Member in-charge of coal mining business, some of the major achievements are raising Fund from Domestic as well as International Market at very competitive terms, including Green Masala Bonds, first ever by any Indian corporate; Innovative way of rewarding shareholders through issuance of Bonus Debentures-a first of its kind in India by any PSU, allotment and reallocation of coal blocks, production of coal from NTPC's first coal mine, acquisition of Patratu Power station.

Besides the responsibilities of Finance function & coal mining business of NTPC Limited, Mr. Biswal also supervises the business of Meja Urja Nigam Private Limited as its Chairman and of NTPC Vidyut Vyapar Nigam Limited, NTPC Electric Supply Company Limited and PTC India Limited as Director on their board. He has also been appointed as "Nominated Owner" under the provisions of Mines Act, 1952 for development/operation and management of Coal Mines allocated to NTPC.

His able leadership and guidance has brought him and NTPC lots of laurels and awards, some of these are- Honored as 'Fellow of World Academy of Productivity Science', a component of Confederation of Productivity Science (WCPS) in an international function at Halifax, Canada; Felicitated by Honb'le Union Minister for Agriculture in the presence of Honb'le Minister of State (I/c) for Petroleum & Natural Gas for outstanding contribution in the field of Finance in April 17; 'The Best CMA-CFO' by The Institute of Cost Accountants of India, 'CFO of the Year' Award by EPC World with E&Y as their knowledge partner, GSBA-Top Rankers Excellence Award 2015 – 'Financial Pride of India', 'BT-STAR PSU Director Finance of the Year' Award, 'Excellence in Financial Reporting' award to NTPC for the year 2013-14 by The Institute of Chartered Accountants of India, 'Golden Peacock Global Award' for the excellence in Corporate Governance in the year 2014 and Corporate Governance Excellence award 2014-15 by Assocham India.



Engr. S. K. Roy

Director, BIFPCL &
Executive Director (OS), NTPC Limited

Sh. S. K. Roy, Executive Director (Operation Services) of NTPC Limited, has joined on the Board of BIFPCL as a Nominee Director from NTPC on 27th September, 2017. He is a Mechanical Engineering Graduate. He has long experience of more than 36 years in O&M as well as Project construction in large Thermal Power Stations of NTPC.

He has worked in large Thermal Power Stations of NTPC e.g. Vindychal, Korba, Singrauli, Rihand and Unchahar at different capacity in Commissioning, Operation & Maintenance including Project construction and erection etc. Prior to join as head of Operation Services, he was heading Vindychal, the largest Power Station of the country. Prior to that he has headed also Korba Super Thermal Power Station of 2600 MW having installed capacity of 4760 MW.

Director's Profile



Engr. Ujjwal Kanti Bhattacharya

Managing Director, BIFPCL

Engr. Ujjwal Kanti Bhattacharya, Managing Director of Bangladesh-India Friendship Power Company (Pvt.) Limited, born in 1963, has completed his B Tech in Electrical Engineering and MBA.

After graduation in Electrical Engineering from Jadavpur University, Kolkata, India he started his career as an Engineer in NTPC Limited in 1984. In the last 31 years he has worked in various Projects & Corporate Centre of NTPC Limited in the field of Erection, Operation & Maintenance, Renovation & Modernization, Asset acquisition/ Take over management, Project Financing, Joint Venture, Overseas consultancy in Power Sector, International Business Development, etc.

He joined Bangladesh-India Friendship Power Company (Pvt.) Limited as Deputy Managing Director in 2014 and subsequently, appointed as Managing Director on 30th April 2015.

Director's Profile



Corporate Profile

Corporate Profile

THE COMPANY

Bangladesh-India Friendship Power Company (Pvt.) Limited ('BIFPCL' / 'the Company') is a private company limited by shares duly incorporated in Bangladesh under the Companies Act 1994 and was registered with the Office of the Registrar of Joint Stock Companies and Firms (RJSC), Dhaka, Bangladesh on 31 October 2012 vide the Certificate of Incorporation with Registration No. C-105370/12.

MAIN OBJECTIVES OF THE COMPANY

The main objectives for which the Company has been established are –

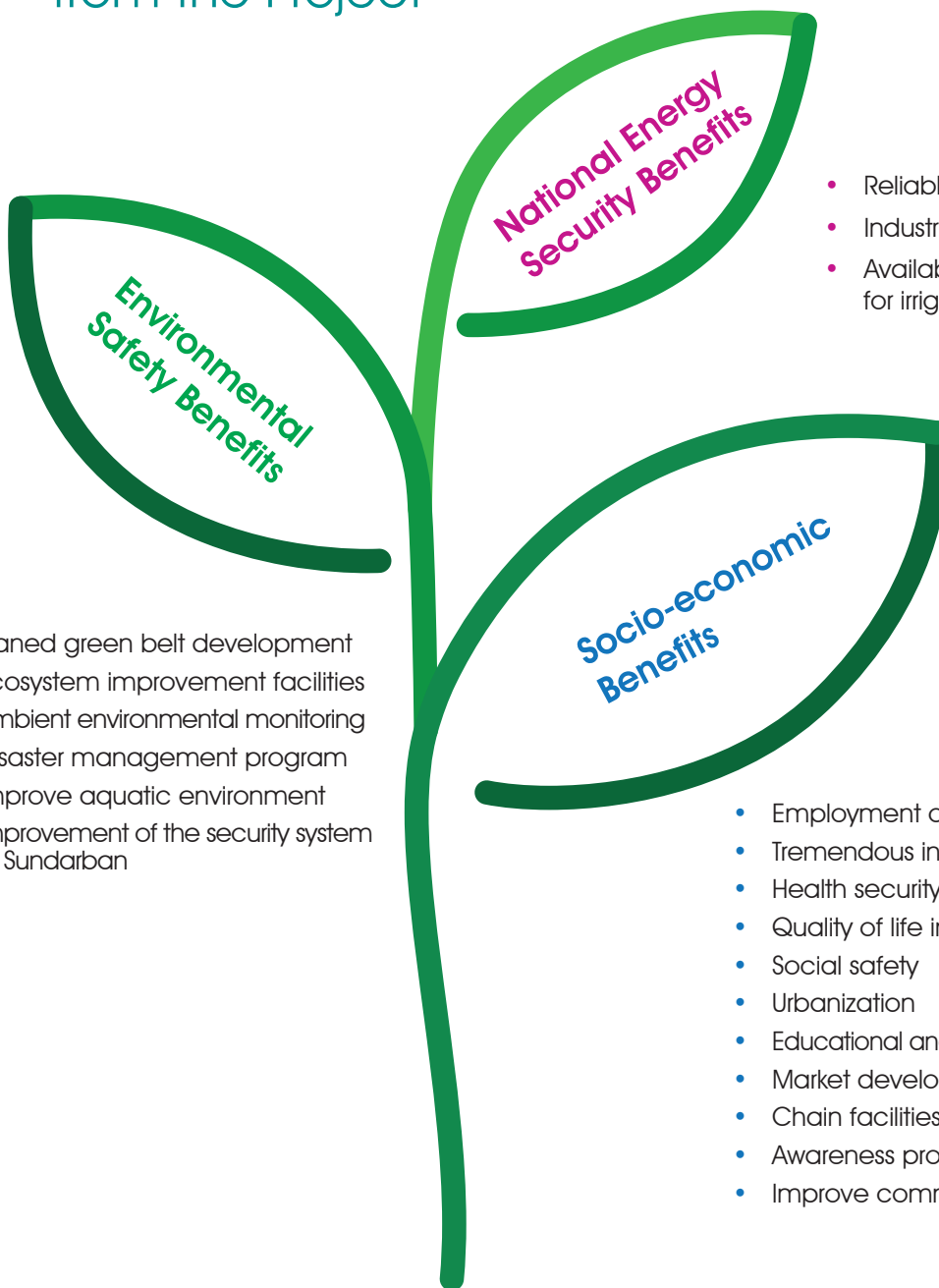
- To design, engineer, manufacture, insure finance, acquire, construct, complete, permit, test, commission, own, operate and maintain thermal power projects;
- To undertake, wherever necessary the construction of transmission lines and ancillary works for timely and coordinated exchange of electric power; and
- To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of electric power; and
- To set-up, operate and manage all necessary plants, establishments and works in other allied industries.

THE PROJECT OF THE COMPANY

The Company is currently implementing a 1320 MW (2X660 MW) Maitree Super Thermal Power Project (the Project) at Rampal in Bagerhat District of Khulna, Bangladesh. The Project represents a priority infrastructure development project for Bangladesh in an effort to establish reliable, cost-effective base load power production in a country that currently has one of the highest costs of electricity generation in the region. The design of the Project is using state of the art technology to actively mitigate environmental impacts, whilst at the same time introducing coal power generation capacity in a country with limited alternative fuel options.



Benefits from the Project



- Planned green belt development
- Ecosystem improvement facilities
- Ambient environmental monitoring
- Disaster management program
- Improve aquatic environment
- Improvement of the security system of Sundarban

- Reliable energy supply
- Industrial development
- Availability of reliable power for irrigation system

- Employment opportunities
- Tremendous infrastructure development
- Health security for the people
- Quality of life improvement
- Social safety
- Urbanization
- Educational and Institutional development
- Market development and value
- Chain facilities
- Awareness program
- Improve communication facilities

Background of The Company and its Project

During the visit of the Honorable Prime Minister of Bangladesh to India, an umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the two Governments was signed on 11.01.2010 and a Joint Steering Committee (JSC) co-chaired by the Power Secretaries of two countries was constituted. In the first JSC meeting, various areas were identified for cooperation between NTPC Ltd., India and Bangladesh Power Development Board (BPDB) which included preparation of Feasibility Report (FR) by NTPC for two coal based power plants (at Khulna and Chittagong area with capacity of 1320 MW each). The FR for Khulna is to be taken up in first phase and the project is proposed to be implemented as joint venture project between BPDB and NTPC. An MOU for implementation of 1320 MW coal based Thermal Power Plant (TPP) in Khulna as Joint Venture Project was signed between BPDB and NTPC on 30.08.2010.



Signing of JVA between BPDB & NTPC

A Contract Agreement for FR Consultancy for Khulna project was signed between NTPC and BPDB at Dhaka on 30.09.2010. As per the scope of the consultancy assignment, all the studies /investigations including topographical survey, geotechnical investigations, coal transportation logistic study etc. were to be carried out by BPDB. Survey and geotechnical details at the plant area were received in February 2011 and a Draft Feasibility Report (DFR) for Rampal, Bagerhat TPP comprising of 2x660 MW was submitted to BPDB on 31.03.2011.

In the mid of December 2011, BPDB informed NTPC that M/s CEGIS, Consultant for Coal Transportation Logistics Study, has collected details and data and the same needs to be discussed and BPDB desired NTPC team to be deputed for this purpose. Later on NTPC team visited BPDB office, Dhaka on December 25-27, 2011.

The Final Feasibility Report (Draft) was submitted to BPDB on 31.12.2011.

The Joint Venture Agreement (JVA) between BPDB and NTPC was signed on 29.01.2012 and accordingly Bangladesh-India Friendship Power Company (Pvt.) Limited was incorporated as Private Limited Company and Registered with Registrar of Joint Stock Companies (RJSC) on 31.10.2012.

Corporate Profile

After incorporation, BIFPCL, in 20th April 2013, had signed the Implementation Agreement and the Power Purchase Agreement with the Government of Bangladesh and Bangladesh Power Development Board respectively for relevant purposes. On the same day, the Supplementary Joint Venture Agreement was signed between NTPC and BPDB by amending Joint Venture Agreement to give effect to some provisions of the Implementation Agreement.



Signing Ceremony of IA, PPA and SJVA

Corporate Profile

ABOUT THE PROMOTERS

BIFPCL is incorporated pursuant to the Joint Venture Agreement executed on 29 January 2012 between Bangladesh Power Development Board (BPDB) and NTPC Limited of India (NTPC) with equal (50:50) equity participation of BPDB and NTPC. A brief introduction to the promoters is given below:

BANGLADESH POWER DEVELOPMENT BOARD (BPDB)

Bangladesh Power Development Board (BPDB) is a statutory body created in May 1, 1972, by presidential Order No. 59 after bifurcation of erstwhile Bangladesh Water and Power Development Authority. BPDB started its operation with Installed Generation capacity of only 200 MW. Installed Generation capacity including Captive Power (as on 30 September, 2017) has increased to $(13,621 + 2,200) = 15,821$ MW.

The BPDB is responsible for major portion of generation and distribution of electricity mainly in urban areas except Dhaka and West Zone of the country. The Board is under the Power Division of the Ministry of power, Energy and Mineral Resources, Government of Bangladesh.

BPDB has taken a massive capacity expansion plan to add about 11600 MW Generation capacity in next 5 years to achieve 24,000 MW Capacity according to PSMP-2010 by 2021 with the aim to provide quality and reliable electricity to all the people of Country for desired economic and social development. The power system has been expanded to keep pace with the fast growing demand.

NTPC LIMITED, INDIA

NTPC is India's largest energy conglomerate with roots planted way back in 1975 to accelerate power development in India. Since then it has established itself as the dominant power major with presence in the entire value chain of the power generation business. From fossil fuels it has forayed into generating electricity via hydro, nuclear and renewable energy sources. This foray will play a major role in lowering its carbon footprint by reducing green house gas emissions. To strengthen its core business, the corporation has diversified into the fields of consultancy, power trading, training of power professionals, rural electrification, ash utilisation and coal mining as well.

NTPC became a Maharatna company in May 2010, one of the only four companies to be awarded this status. NTPC was ranked 400th in the '2016, Forbes Global 2000' ranking of the World's biggest companies.

The total installed capacity of the company is 51,676 MW (including JVs) with 20 coal based, 7 gas based stations, 1 Hydro based station and 1 Wind based station. 9 Joint Venture stations are coal based and 11 Solar PV projects. The capacity will have a diversified fuel mix and by 2032, non fossil fuel based generation capacity shall make up nearly 30% of NTPC's portfolio.

NTPC has been operating its plants at high efficiency levels. Although the company has 17.73% of the total national capacity, it contributes 24% of total power generation due to its focus on high efficiency.

In October 2004, NTPC launched its Initial Public Offering (IPO) consisting of 5.25% as fresh issue and 5.25% as offer for sale by the Government of India. NTPC thus became a listed company in November 2004 with the Government holding 89.5% of the equity share capital. In February 2010, the Shareholding of Government of India was reduced from 89.5% to 84.5% through a further public offer. Government of India has further divested 9.5% shares through OFS route in February 2013. With this, GOI's holding in NTPC has reduced from 84.5% to 75%. The rest is held by Institutional Investors, banks and Public. Presently, Government of India is holding in NTPC has reduced to 69.74%.

NTPC is not only the foremost power generator; it is also among the great places to work. The company is guided by the "People before Plant Load Factor" mantra which is the template for all its human resource related policies. NTPC has been ranked as "6th Best Company to work for in India" among the Public Sector Undertakings and Large Enterprises for the year 2014, by the Great Places to Work Institute, India Chapter in collaboration with The Economic Times.

Corporate Profile

Corporate Directory

Board of Directors

Directors Nominated by BPDB :	Directors Nominated by NTPC :
<ul style="list-style-type: none"> • Dr. Ahmad Kaikaus, Chairman • Mr. Md. Mahbub-ul-Alam • Engr. Khaled Mahmood • Engr. Md. Mustafizur Rahman 	<ul style="list-style-type: none"> • Engr. Gurdeep Singh • Mr. Kulamani Biswal FCMA • Engr. S. K. Roy • Engr. Ujjwal Kanti Bhattacharya

Board Committees

Audit Committee	Remuneration and Appointments Committee
<ul style="list-style-type: none"> • Engr. Khaled Mahmood, Chairman • Engr. Md. Mustafizur Rahman, Member • Mr. Kulamani Biswal FCMA, Member • Engr. S. K. Roy, Member 	<ul style="list-style-type: none"> • Mr. Md. Mahbub-ul-Alam, Chairman • Engr. Md. Mustafizur Rahman, Member • Mr. Kulamani Biswal FCMA, Member • Engr. S. K. Roy, Member

Auditor	Bankers
M/s. S. F. Ahmed & Co. Chartered Accountants House 51, Road 9, Block F, Banani, Dhaka 1213, Bangladesh.	Janata Bank Limited Nawab Abdul Gani Road Corporate Branch Dhaka, Bangladesh Bank Asia Limited Paribagh Branch, Nurses Hostel Building 1170 Paribagh, Shahbag, Dhaka, Bangladesh

General Information

Name of the Company :	Bangladesh-India Friendship Power Company (Pvt.) Limited (A joint venture of BPDB and NTPC Ltd.)
Registration No. & Date :	Registration No. : C-105370/12 dated 31 October 2012
Registered Office :	Borak Unique Heights (Level-17), 117 Kazi Nazrul Islam Avenue, Dhaka, Bangladesh
Status of the Company :	Private Limited Company
Project Camp Office :	132 KV Grid Sub-station Complex, PGCB, Mongla, Bagerhat Post Code - 9351, Bangladesh
Site Location :	Village: Sapmari Katakhalai & Koigar Daskati, Upazila: Rampal, District: Bagerhat, Division : Khulna, Bangladesh
Business Category :	Electric Power Generation [After Installation of Power Plant]
Authorized Capital :	Taka 1,500 crore
Paid-up Capital :	Taka 325 crore
Number of Shareholders :	2
Estimated Project Cost :	USD 2.00 bn.
Proposed No. of Units :	2
Proposed Capacity :	1320 MW (2 x 660 MW)
Fuel to be used :	Imported Coal

Corporate Profile

Management Team



Mr. Ujjwal Kanti Bhattacharya,
B. Tech (Electrical Engineering)
MBA (Major in Fin. & Strategy)
Managing Director



Mr. Soumitra Ghosh
B. Com, FCMA
Chief Finance Officer



Mr. Kazi Nazrul Islam
BA (Hon's), MA (English)
Chief Human Resource Officer



Mr. Ravindra Kumar
B.Sc Engg. (Mech.)
Chief Technical Officer



Mr. Md. Mofijul Islam
B.Sc Engg. (EEE), FIEB
Chief Procurement Officer



Mr. Arojit Saha
M. Com (Acct), ACS
Company Secretary

DIRECTORS REPORT 2016

Directors' Report 2016-17

Honorable Shareholders,

It is a pleasure and privilege on the part of the Board of Directors of Bangladesh-India Friendship Power Company (Pvt.) Limited ('BIFPCL' / 'the Company') to present before you the Director's Report and the Auditor's Report together with the audited financial statements of the Company for the year ended 30th June 2017.

1.0 Physical Progress of the Project

Since incorporation in October 2012, the Company has made a very significant progress in its activities pertaining to implementation of 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat ('the Project'). Progress on major activities of the Project is outlined below :

1.1 Highlights of Activities already Completed :

- Land Filling (5.5m level average);
- Boundary Wall;
- Construction Power (2 Nos. 33kV Lines);
- Pontoon for Material Unloading;
- RO Plant (5 M3/hr) for Drinking / Consumptive Purpose;
- Watch Towers (5 Nos.);
- Quality Lab at Site for Civil;
- Video Conferencing Facility with Dhaka / Delhi / Stuttgart;
- High Resolution Online Camera for Security & Remote Monitoring;
- Construction Gate (Jetty Side) and Labour Gate;
- Temporary Ansar Security Camp;
- HBB Road;
- Pre-fab Office Cum Residential Complex with Conference Hall and Residential Facility;
- Pre-fab Store;
- Slope Protection;
- Property Fencing;
- Access Road;
- Commencing Afforestation.

1.2 Highlights of On-going Activities :

- Mobilization of EPC Contractor (BHEL) at site;
- Test Piling Works;
- Construction Power Network, Construction Water, Living Accommodation & Office for BIFPCL and its Owner Engineer, Temporary Road & Drain Works;
- Job Piling Work Award.

Directors' Report 2016-17

2.0 Financial Closure of the Project

- 2.1 As per feasibility report, project cost was estimated to be USD 1.68 bn. After award of EPC Contract to Bharat Heavy Electricals Limited of India (BHEL), actual EPC cost for power plant package was discovered at equivalent USD 1.49 bn. approx. Moreover, based on the debt financing offer received from Export-Import Bank of India ('the Lender'), current level of cost for construction of township, agreed timeline for Project construction as per EPC contract awarded to BHEL and other IEDC / miscellaneous costs till commissioning, project cost has been re-estimated. The revised project cost as per the new estimate is approx. USD 2.0 bn.
- 2.2 The Lender has agreed to provide term loan facility amounting to USD 1.6 bn including 100% cost of power plant Turnkey EPC Contract awarded to BHEL, IDC and financing charges etc.
- 2.3 Based on the aforesaid debt amount and estimated project cost of USD 2.00 bn, the debt-equity ratio of the Project stands at 80:20. Accordingly, the projected equity requirement of the Company for the Project will be USD 400 mn (i.e. 20% of the Project Cost). Equity component of the Project will be contributed by BPDB and NTPC in the ratio of 50:50.
- 2.4 The debt proposal of the Lender was approved by Standing Committee on Non-Concessional Loan (NCLC) on 15th September 2016 which was chaired by Minister of Finance, GoB. Thereafter, BIFPCL, having followed due process and taking inputs from Financial Adviser, Local Lawyer, BPDB and NTPC, had finalized and signed the Facility Agreement with the Lender on 30th March 2017 for the purpose of part financing the Project, as per the terms of financing indicated below :

Loan Amount	USD 1.6 billion (including 100% EPC cost, IDC and financing charges)
Maturity	20 years (including 7 years moratorium)
Repayment	13 years (27 semi-annual installment)
Interest Rate	1% over six-month LIBOR, payable half yearly
Commitment Fee	0.45% p.a. payable half-yearly, on unutilized committed amount, based on the Drawdown Schedule, at the end of every half-year
Management Fee	1% of the commitment amount of the credit facility
Legal Costs	USD 200,000
Availability Period of Facility	The Facility will be available for drawdown up to 1 year from the scheduled commercial date of the project
Capitalization	IDC, Commitment Fee, Management Fee and Lender Consultation Fee may be capitalized

Directors' Report 2016-17

- 2.5 The above term loan facility provided by the Lender is backed by Sovereign Guarantee (covering all dues payable under the loan) of the Government of Bangladesh, which was issued by Finance Division, MoF on 09th April 2017.
- 2.6 The aforesaid Facility Agreement was exchanged on 10th April 2017, by Mr. David Rasquinha, Managing Director, on behalf of Export-Import Bank of India with Dr. Ahmad Kaikaus, Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, Government of the People's Republic of Bangladesh and Mr. Ujjwal Kanti Bhattacharya, Managing Director, on behalf of BIFPCL, in presence of the Hon'ble Prime Minister of the People's Republic of Bangladesh, H. E. Sheikh Hasina, at an Interactive Business Session in New Delhi, held on 10th April 2017.



Exchange of the Facility Agreement in New Delhi, India in presence of the Hon'ble Prime Minister of the People's Republic of Bangladesh, H. E. Sheikh Hasina.

BIFPCL 

- 2.7 As per Schedule 3 and 3A of Implementation Agreement (IA) signed with GoB on 20th April 2013, GoB had issued separately two more Sovereign Guarantee(s) on 23rd April 2017 to BIFPCL and NTPC for payment obligation of BPDB under the Power Purchase Agreement signed with BIFPCL and Joint Venture Agreement signed with NTPC respectively. On that day, in support of, among others, equity and cost overrun (if any) of the Project, Sponsor Support Agreements were also signed separately by BPDB and NTPC with Lender and BIFPCL respectively.

Directors' Report 2016-17



Signing of Sovereign Guarantees (Schedule 3 and 3A of IA) and Sponsor Support Agreement

BIFPCL 

Other financial documents like Trust and Retention Account (TRA) Agreement, Security Trustee Agreement, Deed of Hypothecation, Power of Attorney for Deed of Hypothecation are approved by the Board and will be executed soon.

- 2.8 With execution of Facility Agreement, Sovereign Guarantee and submission of status / documents for declaration of achievement of financial closure by BIFPCL, the Lender communicated on 09th April 2017 as to achievement of financial closure in respect of the term loan of USD 1.6 bn. for the Project and advised BIFPCL to proceed with issuance of Notice to Proceed (NTP) to BHEL.

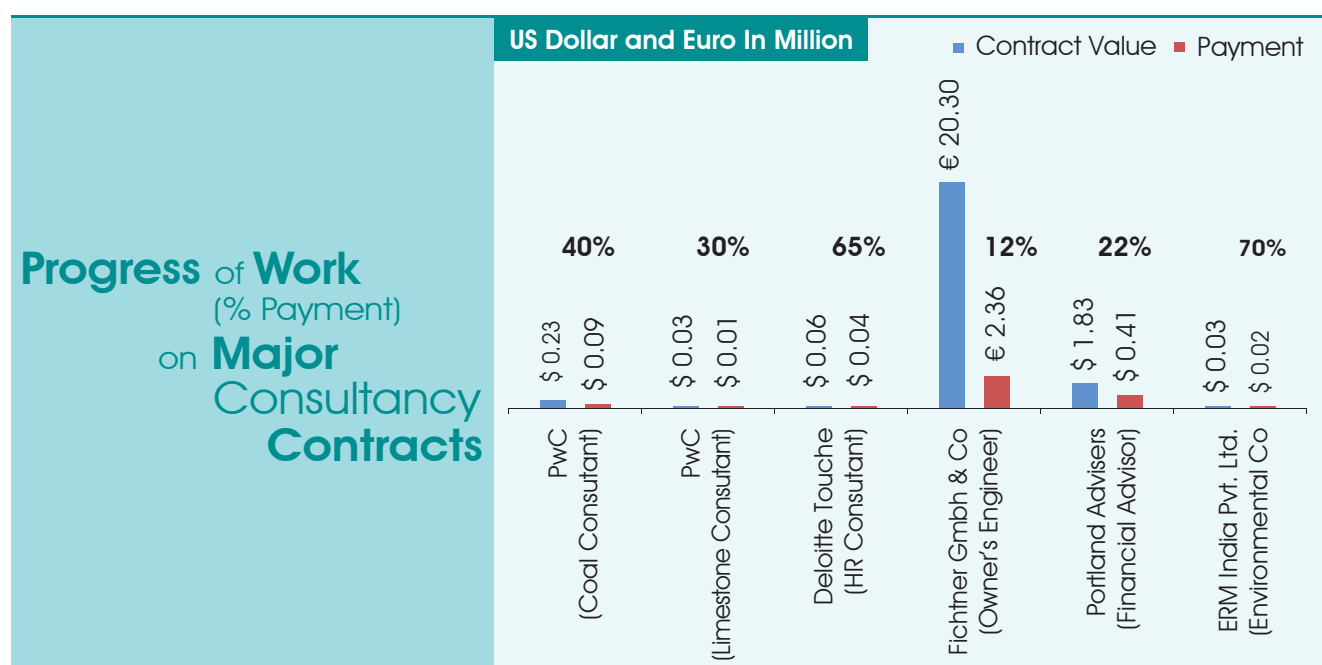
3.0 Issuance of Notice to Proceed (NTP) to BHEL

- 3.1 EPC contract valued at equivalent USD 1.49 bn. (approx.) was signed between BIFPCL and BHEL on 12 July 2016 for construction of main plant of the Project on turnkey basis. The contract was awarded to BHEL, following an international competitive bidding process. As per provision of EPC Contract, after achievement of financial closure of the Project, NTP shall be issued to BHEL and the effective date for the schedule of completion of work (i.e. 46 months for Unit # 1 and 52 months for Unit # 2) shall be determined from the date of NTP. Accordingly, upon achievement of financial closure, NTP was issued to BHEL on 24th April 2017.
- 3.2 Subsequent to issuance of NTP, space at site has been allocated to BHEL for office purpose. BHEL has started mobilization at Project site. Initial site surveys / investigations like topographic survey, geotechnical investigations, seismic study & bathymetric survey have been completed by BHEL. BHEL has awarded the initial packages of temporary drain & construction roads, office & accommodation for owner & its engineer, construction power network and construction water. BHEL has also awarded job piling & foundation work. Test piling agency appointed by BHEL has also started piling works at site.

Directors' Report 2016-17

4.0 Progress of Work on Major Consultancy Contracts

You are aware that the Company appointed a number of consultants for the Project for having expertise and professional excellence in the field of the project engineering, study on the coal sourcing, transportation & handling, the environment, study on the limestone sourcing, transportation & handling, the assistance in debt financing and so on. A graphical view of the progress of work on major consultancy contracts in financial terms (% payment) till 30th June 2017 is given below :



5.0 Contribution to National Exchequer

During the year under review, the Company contributed BDT 21.63 million to the national exchequer as income tax. The Company, in the financial year 2016-2017, also contributed BDT 15.38 million to national exchequer as Value Added Tax.

6.0 Financial Position of the Company

During the period ended 30 June 2017, some highlights of the Company's Financial Statements (FSs) are stated below (in BDT million) :

Items	2016-2017	2015-2016
Paid-up Share Capital	3,250.00	1,750.00
Liabilities	3,163.18	1,828.53
Total Equity & Liabilities	6,413.18	3,578.53
Non-current Assets	4,776.04	3,058.72
Current Assets	1,637.14	519.81
Total Assets	6,413.18	3,578.53

Directors' Report 2016-17

7.0 Dividend

Since the Company has not gone into commercial operation, it could not generate operational profit to recommend dividend to the shareholders for the period.

8.0 Paid-up Share Capital

- 8.1 During the year under review, the Company, upon approval of Bangladesh Securities Exchange Commission (BSEC), equally allotted 1.5 crore Ordinary Shares of BDT 100 each in favor of BPDB and NTPC against their equity contribution of BDT 150 crore (i.e. BDT 75 crore each). Hence, the equity share capital of BIFPCL as on 30th June 2017 is BDT 325.00 crore. Both the Promoters have so far contributed BDT 162.50 crore each towards equity share capital of this Company. The share capital and shareholding patterns appears in notes to the financial statements of Company.
- 8.2 The Board of the Directors of BIFPCL, in its 20th meeting held on 25th May 2017, decided to raise paid-up share capital of BDT 160 crore by way of additional equity contribution equally by the Promoters i.e. BDT 80.00 crore each by BPDB and NTPC. The aforesaid equity shall be utilized to settle the liability of Company to the Promoters on account of prior period expenditure made by BPDB and miscellaneous salary & other employee related payments made by NTPC.
- 8.3 BPDB and NTPC have already made contributions of BDT 80 crore each towards further increase in paid-up capital of Company. Upon receipt of consent for raising of paid-up capital from Bangladesh Securities and Exchange Commission (BSEC), allotment of shares will be made in favor of BPDB and NTPC.

9.0 Signing of ESCROW Agreement

- 9.1 As per Joint Venture Agreement (JVA) dated 29th day of January, 2012 signed between the Promoters (BPDB and NTPC), there was a requirement to establish an ESCROW Account for equity investment termed share subscription in the Company by the Promoters. As such, ESCROW Agreement (setting forth relevant terms and conditions governing ESCROW Account consistent with JVA and Articles of Association) was signed on 20th August 2017 amongst BIFPCL, BPDB, NTPC and Janata Bank Limited (ESCROW Agent).
- 9.2 With signing of this Agreement, from now on, BPDB and NTPC shall invest equity in the Company through ESCROW Account, following the equity call of the Board of BIFPCL. This is basically an intermediary arrangement for deposit of fund by the investors prior to injection of equity directly into the designated account of Company to ensure proportionate equity participation by them.



Signing of ESCROW Agreement

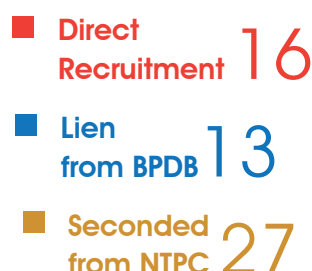
BIFPCL 

Directors' Report 2016-17

10.0 Manpower of the Company

The Company has 56 (fifty six) employees either by way of deputation / secondment (from NTPC) or lien (from BPDB) or direct recruitment as on 8th October 2017. A graphical view showing deployment of employees in BIFPCL from NTPC, BPDB and direct recruitment is presented below :

Employees Status of BIFPCL



The list of key employees of the Company is given below :

Sl. No.	Name of Employees	Date of Joining	Position
---------	-------------------	-----------------	----------

Employees deputed from NTPC :

1.	Mr. Ujjwal Kanti Bhattacharya	24.10.2014	Managing Director
2.	Mr. Soumitra Ghosh	19.02.2017	Chief Finance Officer
3.	Mr. Ravindra Kumar	08.10.2017	Chief Technical Officer

Employees from BPDB on Lien :

1.	Mr. Kazi Nazrul Islam	15.12.2016	Chief Human Resource Officer
2.	Mr. Md. Mofijul Islam	09.05.2017	Chief Procurement Officer

Employees appointed through Direct Recruitment :

1.	Mr. Arojit Saha	01.02.2015	Company Secretary
----	-----------------	------------	-------------------

11.0 Environment, Health and Safety

11.1 BIFPCL is committed to sustainable development, preservation & protection of environment and welfare of communities. BIFPCL understands its social obligation and technological commitments. It is BIFPCL's responsibility to maintain a safe and healthy workplace for its employees, contractors, visitors and any others that may be affected by construction activities, and strive for a goal of "Zero Reportable Incidents" on the project. As a responsible organization, with a view to maintaining a world class standard of environment, health and safety practices, the Company has finalized Environment Social Management System Manual (ESMS) for providing environment, health & safety standards in accordance with International guidelines.

11.2 The Project, being implemented by BIFPCL at Rampal, is located about 14 km away from the nearest tip of the Sundarbans outer periphery and more than 65 km away from the World Heritage Site of UNESCO. Environmental site clearance for the Project was received from Department of Environment (DoE) in May 2011. Approval of Environmental Impact Assessment (EIA) for the Project by DoE was obtained on 05th August 2013. In line with the Environmental Measures Plan approved in EIA Study, Environment Monitoring Plan has been formulated and is being implemented since 2014.

Directors' Report 2016-17

Thirteen (13) Quarterly Reports were prepared and submitted to DoE. Utmost pre-cautionary measures and most modern technology have been adopted so that this power plant would not cause any harm to the Sundarbans and entire Bagerhat district and South, South-western region. Following system / measures are being adopted for the conservation of environment, Bio-diversity of Sundarbans in particular:

- 'Ultra-Supercritical Technology';
- Since, Ultra-Supercritical Technology and latest environment friendly technologies will be used in the Project, the level of air, water and noise pollution from this Project will be very negligible;
- Emission limits of the Project adopted by BIFPCL are as per stringent WB/IFC guidelines;
- High quality coal with low sulphur content will be used and coal transportation will be done through fully covered barges through existing maritime navigational route of Mongla Port Authority;
- Combination of highly efficient ESP at the downstream of Air Pre-heater and wet type FGD will be used to control dust, SO_x and Mercury emission;
- Closed cycle cooling water system has been adopted in this power plant to reduce water consumption to minimal (drawl of 2.5 m³/sec as make-up, which is only 0.5% water of the lean flow period). Temperature of discharge water shall never be more than 2 deg C above river water temperature at the edge of mixing zone.
- 100% ash, both bottom ash and fly ash will be collected in dry form and will be sold to ash utility companies. However, in the unlikely event of 100% ash not being dispensed for a temporary period, shall be collected and stored through an advanced technology i.e. High Concentration Slurry Disposal System (HCSD) to an ash pond with advanced liner and other seepage protection measure;

11.3 During the year under review, to keep the employees aware, the Company carried out various types of communications and health awareness programs. In March 2017, the Company arranged a seminar on Hepatitis 'B' Vaccine at its Corporate Office. In the seminar, presentations were made by the BIFPCL in-house medical assistant and the representatives from Incepta Pharmaceuticals Limited. After end of the program, blood screening tests were conducted and the employees enthusiastically took vaccination on Hepatitis 'B', which will be continued till final dose of vaccination is complete. Besides, the Company, in July 2017 as part of awareness program, held another seminar on 'Life Style Modification Diseases and Chikungunya' at its Corporate Office, wherein BIFPCL in-house medical assistant in association with a medical officer from Dhaka Shishu (Children) Hospital made a presentation.

11.4 To ensure safe drinking of water for the employees, RO Plant (5 m³/hr) has also been commissioned in the Project site. The Company also appointed medical assistants to ensure routine health check-up of the employees both at corporate and project office.

12.0 The Board of Directors

The Board of Directors, the top Management echelon, is responsible to the shareholders for strategic direction of the Company aimed at optimum utilization of the Company's assets in order to maximize the shareholders' wealth. The Board of BIFPCL comprises of eight (8) nominee Directors, four (4) from BPDB and four (4) from NTPC.

12.1 Board Meetings and Attendance

The Board of Directors hold the ultimate responsibility and accountability with due diligence for conducting the activities of the company as per provisions of law in the interest of the shareholders, the stakeholders, the state and the society. The Board of Directors, in fulfillment of its responsibility, hold periodic meetings and provide appropriate directions to the management. During the period ended 30th June 2017, the Board of Directors met four times (17th, 18th, 19th and 20th). The attendance by each Director in the meeting was as follows :

Directors' Report 2016-17

Name of Directors	Tenure of Directorship	Number of Meetings	
		Held	Attended
Directors Nominated by BPDB :			
Mr. Monowar Islam, ndc	31.01.2013 to 29.03.2017	2	2
Dr. Ahmad Kaikaus	Since 29.03.2017	2	2
Engr. Khaled Mahmood	Since 16.07.2016	4	4
Engr. Md. Shamsul Hassan Miah	02.02.2015 to 02.12.2016	1	1
Mr. Md. Mahbub-ul Alam	Since 02.12.2016	3	3
Engr. Minhajuddin Ahmed	16.07.2016 to 29.03.2017	2	2
Engr. Mustafizur Rahman	Since 29.03.2017	2	2

Directors Nominated by NTPC :

Engr. S. C. Pandey	30.09.2015 to 02.12.2016	1	1
Eng. Gurdeep Singh	Since 02.12.2016	3	3
Engr. A. K. Jha	Since 28.06.2013	4	4
Mr. Kulamani Biswal, FCMA	Since 30.09.2015	4	3
Engr. Ujjwal K. Bhattacharya	Since 30.04.2015	4	4

Mr. Kulamani Biswal was duly granted leave of absence in the meeting he could not attend.



17th Meeting of the Board of Directors held on 16 July 2016 at BIFPCL Board Room, Dhaka

Directors' Report 2016-17



19th Meeting of the Board of Directors held 29 March 2017 through Video Conferencing

BIFPCL 

12.2 Change of Directors and Chairman

During the financial year, BPDB changed nomination of Directors on the Board of BIFPCL. Accordingly, Mr. Khaled Mahmood, Chairman, BPDB and Mr. Minhajuddin Ahmed, Member (Company Affairs), BPDB were appointed as BPDB nominated Directors on the Board of BIFPCL, in its 17th Meeting held on 16 July 2016, to fill casual vacancy caused by withdrawal of nominations of Mr. Khandker Maksudul Hassan and Mr. Anwar Hossain.

Subsequently, the Board, in its 18th Meeting held on 02nd December 2016, appointed Mr. Md. Mahbub-ul-Alam, Additional Secretary (Development), Power Division, MPEMR, GoB, as BPDB nominated Director to fill casual vacancy caused by withdrawal of nomination of Md. Shamsul Hassan Miah and Mr. Gurdeep Singh, CMD, NTPC, as NTPC nominated Director in place of Mr. S. C. Pandey, following withdrawal of nomination NTPC.

Nomination of Directors on the Board of BIFPCL was further changed by BPDB. Hence, in the 19th Meeting of the Board of Directors held on 29th March 2017, Dr. Ahmad Kaikaus, Secretary, Power Division, MPEMR, GoB and Mr. Md. Mustafizur Rahman, Member (Company Affairs), BPDB were appointed as BPDB nominated Directors in place of Mr. Monowar Islam consequent upon his superannuation and Md. Mustafizur Rahman, Member (Company Affairs), BPDB in place of Mr. Minhajuddin Ahmed.

Directors' Report 2016-17

As per Article of Association of the Company, Dr. Ahmad Kaikaus, one of the nominee Directors of BPDB was appointed as the Chairman of the Company with effect from 29th March 2017.

After the financial year, the Board, at its 21st Meeting held on 27th September 2017, inducted Mr. S. K. Roy, Executive Director (OS), NTPC as NTPC nominated Director on the Board of BIFPCL to fill casual vacancy caused by withdrawal of nomination of Mr. A. K. Jha.

13.0 Directors' Responsibility Statement

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994. Your Directors also hereby confirm that-

- The financial statements fairly present the company's state of affairs, the results of its pre-commercial operation activities, cash flows and changes in equity;
- Proper books of accounts as required by law have been maintained;
- Appropriate accounting policies have been consistently followed in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards (IASs) as applicable in Bangladesh have been followed in preparation of the financial statements;
- There are no significant doubts on the company's ability to continue as a going concern.

The Directors have also taken proper and sufficient care for maintenance of accounting records, safeguarding assets of the company and preventing and detecting fraud and other irregularities.

14.0 Appointment of Auditors

As per requirements of law, the current statutory auditors, M/s. S. F. Ahmed & Co., Chartered Accountants, (which is affiliated with HLB International, UK), having office at House 51, Road 9, Block F, Banani, Dhaka 1213, Bangladesh, will retire at the 5th Annual General Meeting of the Company.

They, being qualified, have expressed willingness to be re-appointed as statutory auditors for another term till conclusion of the 6th AGM of the Company. M/s. S. F. Ahmed & Co. has completed assignment of audit for consecutive 5 (five) financial years including the year ended 30th June 2017.

The Directors recommended for re-appointment of M/s. S. F. Ahmed & Co. as its auditor for next financial year and till conclusion of the 6th AGM at a fee / remuneration of BDT 2,50,000/- (Taka Two Lac Fifty Thousand only) plus applicable taxes and requests the Shareholders to approve the appointment.

15.0 Annual General Meeting

The Company held its fourth Annual General Meeting (AGM) on 13th December 2016 at Bijay Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka-1000, Bangladesh. Mr. Monowar Islam, Chairman of the Company, presided over the meeting. Other directors of the Company namely, Mr. Khaled Mahmood, Mr. Md. Mahbub-ul-Alam, Mr. Minhajuddin Ahmed and Mr. Ujjwal K. Bhattacharya were present in the meeting.

Mr. A. K. Rastogi, Executive Director (Law) & Company Secretary of NTPC and Mr. Mina Masud Uzzaman, Secretary of BPDB attended the meeting as authorized representatives of NTPC and BPDB respectively (both nominated under Section 86 of the Companies Act 1994).

Directors' Report 2016-17



4th Annual General Meeting of BIFPCL

BIFPCL

16.0 Corporate Social Responsibilities (CSR)

BIFPCL believes that there is an inter-relationship as well as inter-reliance between social responsibility and commercial interest. The strategic objectives of the Company and social aspirations are intertwined and mutually inclusive, which could not be separated or isolated. In this context, the Company has always been devoted and sincere to CSR activities. It is integral to business sustainability, enhancement of long-term stakeholders' value and welfare of the society. CSR activities of the Company are designed to contribute to sustainable economic development, environmental protection and social progress of the community. Some CSR activities of the Company are highlighted below :

16.1 Medical Treatment Facility at Site

The Company has been providing medical treatment and medicine to the local residents, free of cost, for last three years as community support effort. A good number of patients are availing the facilities.

Directors' Report 2016-17



Free Medical Service for Local People

BIFPCL 



Patients Waiting for Medical Service



BIFPCL 

Directors' Report 2016-17

16.2 Training on Sewing

During the financial year, as part of the skill development initiatives, BIFPCL has voluntarily started imparting training on Sewing for local women. This training will be a continuing effort for next 1 to 2 years at least.



Sewing Training Class

BIFPCL

16.3 Training on Computer

As part of skill development initiatives, BIFPCL has also started imparting training on Computer for local youths. This training will continue for next 1 to 2 years.



Computer Training Class

BIFPCL

Directors' Report 2016-17

16.4 Afforestation

BIFPCL's motto is "PLANT BEFORE PLANT". With an objective to implement this, the Company had entered into a Memorandum of Understanding (MoU) with the Forest Department under the Ministry of Environment and Forest, GoB on 24th February 2015. As per MOU, approximately 2.0 lakh trees / saplings will be planted within the acquired land area at Rampal site in a phased manner. Meantime, some 22,544 saplings of various species like Coconut, Emery, Arjuna, Gauva, Corn meal, Apple, Tamarind, Pitheura, Nut, Neem, Simul, Mahagony, Pipul etc. have already been planted in and around the Project, of which around 14,128 are surviving trees.



A Pictorial View of Ongoing Tree Plantation Programme at Project Site

BIFPCL 

With this large scale of tree plantation, a green belt (carbon sink) will be created in and around the project area which will absorb carbon dioxide to be emitted from the Project. Besides, this will significantly improve the environment and ecological balance of the region.



A Pictorial View of Ongoing Tree Plantation Programme at Project Site

BIFPCL 

Directors' Report 2016-17

On 24th July 2017, the Company had signed a Contract with M/s. Sheba Manab Kallyan Kendra (SMKK), a local NGO, for plantation of 1,000 coconut trees, 700 flowering trees and 300 ornamental trees with 03 years maintenance. Under the Contract, plantation of coconut trees and ornamental trees has already been completed and plantation of flowering trees is nearing completion.



Coconut Trees



Flowering and Ornamental Trees

BIFPCL

16.5 Drawing & Essay Competitions

In October and November 2016, the Company organized drawing & essay competitions for the students of schools and colleges of Rampal and Mongla Upazila respectively to inspire them with creative education. A good number of students enthusiastically participated in the competition. As recognition of talent, prizes were distributed amongst the winners and the meritorious students in presence of local people and elected public representatives.



Drawing & Essay Competitions



BIFPCL

Directors' Report 2016-17

16.6 Contribution to Relief and Welfare Fund of Hon'ble Prime Minister

To stand beside the flood affected people of the country, the Company, in August 2017, contributed an amount of Tk. 50.00 lakh to the Relief and Welfare Fund of Hon'ble Prime Minister.

16.7 Local Development Fund

In addition, the Company, after going into commercial operation, would contribute to the local development fund, to be created by GoB by levying 3 paisa per unit of electricity generation of coal based power plants in Bangladesh. This is estimated to contribute every year approximately BDT 27 crore.

17.0 Public Awareness Programs

You are aware that a section of activists has been spreading negative propaganda against the Project. For building positive image against that propaganda, BIFPCL, has been arranging and participating in various types of public awareness programs. Some highlights of such programs during the financial year 2016-2017 are given below :

17.1 Donation to Awareness Program

In the year 2016-2017, an amount of BDT 75.00 lakh was donated to the Power Cell, Power Division, MPEMR, GoB, as expense pertaining to Campaign Program for creating positive awareness on coal based power plant. The Campaign covered the events like public service announcement by eminent citizens on TV channels, awareness video on TV channels, talk show on TV channels, publication of articles in print media, discussion & reply of queries in digital media etc.

17.2 View Exchange Meeting with Stakeholders

The Company, in August 2016, organized view exchange meetings on coal transportation study for the Project, conducted by M/s. Center for Environmental and Geographic Information Services (CEGIS), with various stakeholders at the Mongla Port Office and the DC offices of Bagerhat and Khulna. This was followed by other such discussions with various stakeholders including the final meeting on 14th September 2017 at DoE head office in Dhaka. Coal transportation study, attaching comments and recommendations made by the stakeholders during the meetings, have been submitted to DoE for approval.



View Exchange Meetings on Coal Transportation Study

Directors' Report 2016-17

17.3 Power & Energy Week 2016

Like every year, the Company participated in the Power and Energy Week 2016, held from 07th December to 10th December at International Convention City Bashundhara in Dhaka, organized by Ministry of Power Energy and Mineral Resources. At the week, the Company set up stall, distributed brochures, leaflets & questionnaires and replied various queries raised by the visitors.



Visit of State Minister for Power, Energy and Mineral Resources at BIFPCL Stall

BIFPCL 

17.4 Visit of Teachers, Students and Journalists to Boropukuria Coal Based Power Plant

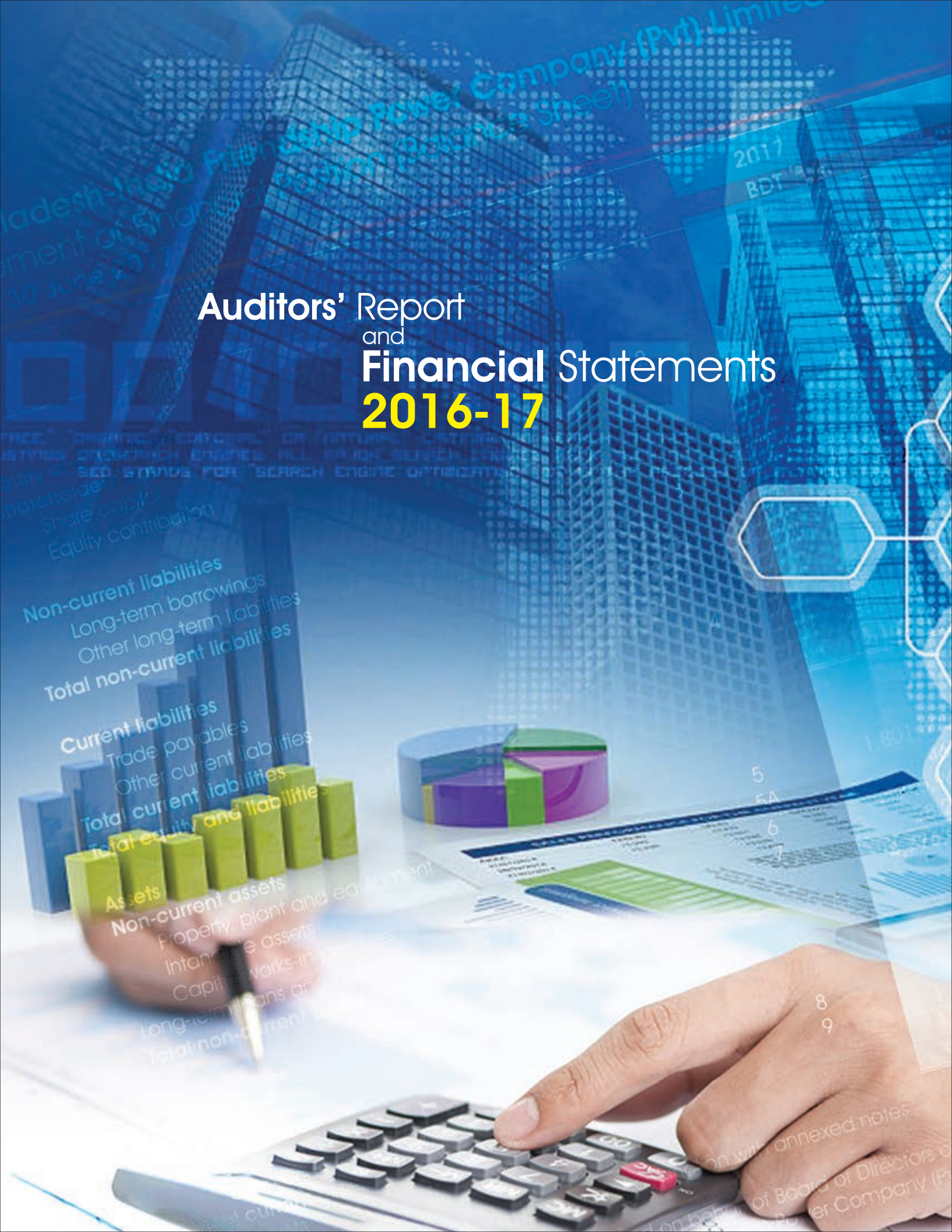
In May 2017, a group of teachers and students from Rampal and Mongla Upazila were taken for visit to Boropukuria Coal Based Power Plant to familiarize them with the coal based power plant. In the same month, similar visit for the journalists from Bagerhat was also organized. During the visit, all of them were apprised of technological improvement and environmental measures taken by BIFPCL for its Project. A positive impression about the Project of BIFPCL has been created amongst them after the visit.

Acknowledgement

The members of the Board would like to place on record their heartfelt appreciation and gratitude to the valued shareholders and all other stakeholders of the Company for their persistent support and guidance. The Directors also like to extend its appreciation to government agencies, regulators, bankers, business constituents, suppliers, auditors, consultants, press & media and other stakeholders. The Board also conveys thanks to the management and employees of the Company for their passion, unrelenting commitment, dedications and working hard that led to achievement of NTP and financial closure of the Project.

For and on behalf of Board of Directors,

Dr. Ahmad Kaikaus
Chairman



Auditors' Report and Financial Statements **2016-17**

Non-current liabilities
Long-term borrowings
Other long-term liabilities
Total non-current liabilities

Current liabilities
Trade payables
Other current liabilities
Total current liabilities

Assets
Non-current assets
Property, plant and equipment
Intangible assets
Capital works-in-progress
Long-term investments and other financial assets
Total non-current assets

2017
BDT



5
6
7

8
9

on with annexed notes
of Board of Directors of
er Company (P

Auditors' Report to the Shareholders of Bangladesh-India Friendship Power Company (Pvt) Limited

For the year ended **30 June 2017**

We have audited the accompanying financial statements of Bangladesh-India Friendship Power Company (Pvt) Limited, which comprise the statement of financial position (balance sheet) as at 30 June 2017, statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the company give a true and fair view of the financial position of the company as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the requirements of Companies Act 1994 and other applicable laws and regulations.

We also report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by the law have been kept by the company so far as it appeared from our examination of those books;
- (c) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account and returns; and
- (d) the expenditure incurred and payments made were for the purpose of the business of the company.

Dhaka, Bangladesh
Dated, 02 November 2017



S.F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Financial Position (Balance Sheet)

As at 30 June 2017

	Notes	2017 BDT	2016 BDT
Equity and liabilities			
Shareholders' equity			
Share capital	2	3,250,000,000	1,750,000,000
Equity contribution		-	-
		3,250,000,000	1,750,000,000
Non-current liabilities			
Long-term borrowings		-	-
Other long-term liabilities	3	78,016,826	75,190,887
Total non-current liabilities		78,016,826	75,190,887
Current liabilities			
Trade payables		-	-
Other current liabilities	4	3,085,165,649	1,753,337,703
Total current liabilities		3,085,165,649	1,753,337,703
Total equity and liabilities		6,413,182,475	3,578,528,590
Assets			
Non-current assets			
Property, plant and equipment	5	1,801,395,171	1,869,788,381
Intangible assets	5A	467,109	619,697
Capital works-in-progress	6	2,945,961,438	1,158,422,891
Long-term loans and advances	7	28,217,800	29,892,836
Total non-current assets		4,776,041,518	3,058,723,805
Current assets			
Inventories		-	-
Trade receivables		-	-
Short-term loans and advances	8	28,484,167	5,911,991
Cash and cash equivalents	9	1,608,656,790	513,892,794
Total current assets		1,637,140,957	519,804,785
Total assets		6,413,182,475	3,578,528,590

These financial statements should be read in conjunction with annexed notes

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited


Company Secretary


Managing Director


Director

See annexed report of the date

Dhaka, Bangladesh
Dated, 02 November 2017


S. F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

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

For the year ended **30 June 2017**

	Notes	2017	2016
		BDT	BDT
Revenue			
Revenue from operations (gross)		-	-
Less: Electricity duty		-	-
Revenue from operations (net)		-	-
Other income		-	-
Total revenue		-	-
Expenses			
Fuel		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Generation, administration and other expenses		-	-
Prior period items (net)		-	-
Total expenses		-	-
Profit before tax and exceptional items		-	-
Exceptional items		-	-
Profit before tax		-	-
Tax expense			
Current tax		-	-
Current year		-	-
Earlier years		-	-
Deferred tax		-	-
Current year		-	-
Earlier years		-	-
Total tax expense		-	-
Profit for the year		-	-

for and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited



Company Secretary



Managing Director



Director

See annexed report of the date

Dhaka, Bangladesh
Dated, 02 November 2017



S. F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Changes in Equity

For the year ended **30 June 2017**

	Share capital	Equity contribution	Retained earnings	Total
	BDT	BDT	BDT	BDT
Year ended 2016				
Balance as at 01 July 2015	1,750,000,000	-	-	1,750,000,000
Addition during the year	-	-	-	-
Profit for the year	-	-	-	-
Balance as at 30 June 2016	1,750,000,000	-	-	1,750,000,000
Period ended 2017				
Balance as at 01 July 2016	1,750,000,000	-	-	1,750,000,000
Addition during the year	1,500,000,000	-	-	1,500,000,000
Profit for the year	-	-	-	-
Balance as at 30 June 2017	3,250,000,000	-	-	3,250,000,000

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited



Company Secretary



Managing Director



Director

Dhaka, Bangladesh
Dated, 02 November 2017

Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Cash Flows

For the year ended **30 June 2017**

	2017 BDT	2016 BDT
A. Cash flows from operating activities		
Net profit/(loss) before tax	-	-
Depreciation and amortisation	78,794,615	13,063,459
Changes in working capital:		
Increase in loans and advances	(20,897,140)	62,046,236
Increase in other current liabilities	1,334,653,885	1,658,559,402
Net cash from operating activities (A)	1,392,551,360	1,733,669,097
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,261,859)	(1,826,878,348)
Proceeds from disposal, property, plant and equipment	13,042	-
Increase in works-in-progress	(1,787,538,547)	(386,440,710)
Net cash used in investing activities (B)	(1,797,787,364)	(2,213,319,057)
C. Cash flows from financing activities		
Share capital	1,500,000,000	-
Net cash from financing activities (C)	1,500,000,000	-
D. Net changes in cash and cash equivalents (A+B+C)	1,094,763,997	(479,649,960)
E. Opening cash and cash equivalents	513,892,794	993,542,755
F. Closing cash and cash equivalents	1,608,656,790	513,892,794

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited



Company Secretary



Managing Director



Director

Dhaka, Bangladesh

Dated, 02 November 2017

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended 30 June 2017

1. The company and its activities

1.1.1 Company's profile

Bangladesh-India Friendship Power Company (Pvt) Limited (the Company/BIFPCL) is a Joint Venture Company duly incorporated in Bangladesh under the Companies Act 1994 and was registered with the Office of Registrar of Joint Stock Companies and Firms (RJSCF), Dhaka, vide its certificate of incorporation no. C-105370/12 dated 31 October 2012. It is a private limited company incorporated under a joint venture agreement between Bangladesh Power Development Board (BPDB) and National Thermal Power Corporation Limited (NTPC) with equal equity participation of (1) Bangladesh Power Development Board, a board constituted under the Bangladesh Water and Power Development Board's Order 1972 (PO No. 59 of 1972) referred to as BPDB having its Head Office at WAPDA Building, 12 Motijheel Commercial Area, Dhaka 1000, Bangladesh and, (2) NTPC Limited, a company incorporated under the laws of India, having its registered office at NTPC Bhawan, Scope Complex, 7 Institutional Area, Lodi Road, New Delhi 110003, India.

1.1.2 Nature of business

The principal activities of the Company for which it was established are to design, engineer, manufacture, insure, finance, acquire, construct, complete, permit, test, commission, own, operate and maintain thermal power projects; to undertake, wherever necessary, the construction of transmission lines and ancillary works for timely and coordinated exchange of electric power; and to carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of electric power and for the purpose to set-up, operate and manage all necessary plants, establishments and works in other allied industries.

Presently, the Company is preparing for the setting up of a 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant at Rampal in Bagerhat District of Khulna Division, Bangladesh. The Project is expected to be completed in 5 years and thereafter the Company would commence its commercial operation.

1.2 Significant accounting policies

1.2.1 Preparation of financial statements

The financial statements have been prepared in accordance with the requirements of Bangladesh Financial Reporting Standards (BFRS) which also cover Bangladesh Accounting Standards (BAS), the Companies Act 1994 and other applicable laws and regulations.

1.2.2 Basis of measurement

These financial statements have been prepared on a going concern and accrual bases under historical cost convention in accordance with BFRS. Wherever appropriate, such principles are explained in the succeeding notes.

1.2.3 Property, plant and equipment

1.2.3.1 Recognition and measurement

These are initially measured at cost. After initial recognition, an item of property, plant and equipment is carried at cost less accumulated depreciation and impairment losses as per BAS-16 "Property, Plant and Equipment". Cost represents the cost of acquisition/procurement including development expenses, all installation expenses, commissioning and other relevant expenses.

1.2.3.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of day to day servicing of fixed assets are recognised under work in progress as incurred.

1.2.3.3 Maintenance activities

The Company incurs maintenance costs for all of its major property, plant and equipment. Repair and maintenance costs are charged as expenses.

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2017**

1.2.3.4 Depreciation

Depreciation on property, plant and equipment has been charged applying straight line method considering the estimated life and the salvage value of the assets procured. Depreciation is charged on property, plant and equipment on a monthly basis.

1.2.3.5 Additional information

Useful life of EDP equipment and its ancillary is considered as 3 years.

Useful life of temporary building is considered as 5 years.

1.2.4 Functional and presentational currency

These financial statements are presented in BDT, which is the Company's functional and presentational currency.

1.2.5 Components of these financial statements

Following are the components of these financial statements:

- (i) Statement of financial position (balance sheet)
- (ii) Statement of profit or loss and other comprehensive income (profit or loss statement)
- (iii) Statement of Changes in Equity
- (iv) Statement of cash flows; and
- (v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Company.

1.2.6 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimate.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

1.2.7 Reporting period

These financial statements cover the period from 01 July 2016 to 30 June 2017.

1.2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

1.3 Significant contract

1.3.1 Joint venture agreement

BPDB and NTPC entered into a joint venture agreement on 29 January 2012 with the objective of setting up and implementing coal based power plant(s) in Bangladesh to cater to the growing power requirements of Bangladesh. The parties have agreed that NTPC and BPDB shall incorporate a special purpose vehicle in the form of a joint venture company being a private company limited by shares in Bangladesh for implementing the project in Bangladesh in compliance with applicable laws by subscribing share capital of the joint venture company (JVC) in the ratio of 50:50. The JVC shall implement the project with a loan component and an equity component of 80:20 respectively as mutually agreed between parties. The parties have entered into this definitive and binding joint venture agreement pursuant to the memorandum of understanding (MOU) dated 30 August 2010 with regard to the setting up of JVC for inter alia, their participation in and to determine their relationship with each other as shareholders of the JVC and management of their respective relationship with each other.

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2017**

1.3.2 Implementation agreement

The Company has entered into an implementation agreement (IA) with the Government of Bangladesh (GoB) on 20 April 2013. Through the IA, the GoB ensures that the Bangladesh Bank will give consent to the foreign investor for opening and operation of BDT and Dollar bank accounts, including bank account(s) necessary to invest in the Company inside Bangladesh and the accumulation of earnings and sales proceeds from the share and other receipts and transfer of fund into and out of such accounts to any other accounts inside and/ or outside Bangladesh related to the facility as per laws of Bangladesh. Among incentives, there are a fifteen-year corporate income tax exemption and the ability to repatriate dividends and profits after commencing of commercial operation as per applicable laws.

The IA also states that, GoB shall ensure that no Government authority will take any discriminatory action which materially and adversely affect the Project or the performance of the Company's obligations or the enjoyment of its rights or interest of the investors or lenders under the security package or expropriation, acquires the facility or the Company, whether in whole or in part.

As per IA, GoB shall ensure that the land on which the Facility or any part thereof is to be built shall be leased to the Company by BPDB through land lease agreement. The land lease agreement shall be for an initial period of thirty five (35) years and shall be extended from time to time so that the same is valid during the term of the power purchase agreement (PPA). GoB shall be responsible for maintenance of general law and order as per the laws of Bangladesh.

BPDB has identified the plot of land at the bank of river Possur approximately 14 km upstream of Mongla port in Rampal Upazila, District Bagherhat (Khulna Division) for development of a coal based power plant of capacity 1234.2 MW (net) for electric power generation with imported coal.

1.3.3 Power purchase agreement

The Company has entered into a power purchase agreement with BPDB on 20 April 2013 for a period of twenty five (25) years from the date of commercial operations whereby BPDB agrees to purchase all net electrical outputs of the Facility. The Company shall not, sell or deliver electricity produced by the Facility to other person or entity without prior consent of BPDB.

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2017**

	2017 BDT	2016 BDT
2. Share capital		
Equity share capital		
Authorised		
150,000,000 shares of BDT 100 each (Previous year: 150,000,000 shares of BDT 100 each)	15,000,000,000	15,000,000,000
Issued, subscribed and fully paid-up		
32,500,000 shares (previous year: 17,500,000 shares of BDT 100 each)	3,250,000,000	1,750,000,000

- During the year, the Company in its board meeting held on 16 July 2016 decided to issue 15,000,000 ordinary shares of BDT 100 each to existing shareholders. Share money against the said issue of ordinary shares were deposited/transferred to Janata Bank Limited, Nawab Abdul Gani Road Branch, by the respective shareholders following due regulatory procedures.
- The Company has only ordinary class of equity shares. The holders of the equity shares are entitled to receive dividends as may be declared from time to time and are entitled to voting rights proportionate to their shareholdings at the meetings of shareholders.
- During the year ended 30 June 2017, no dividend was declared (previous year nil).
- Details of shareholders holding more than 5% shares in the Company:

Particulars	30 June 2016		Addition during the year	30 June 2017	
	No. of shares	Percentage of holding	No. of shares	No. of shares	Percentage of holding
NTPC Limited	8,750,000	50	7,500,000	16,250,000	50
Bangladesh Power Development Board	8,750,000	50	7,500,000	16,250,000	50

3. Long-term liabilities

Retention from various parties
Other liabilities

76,775,038	73,371,895
1,241,788	1,818,992
78,016,826	75,190,887

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2017**

	2017	2016
	BDT	BDT
4. Other current liabilities		
Current maturities of long term borrowings		
Bonds - Secured	-	-
From Banks	-	-
Unsecured	-	-
Foreign currency loans	-	-
Rupee term loans	-	-
From Others		
Secured	-	-
Foreign currency loan (guaranteed by GOB)	-	-
Unsecured	-	-
Foreign currency loans (guaranteed by GOB)	-	-
Other foreign currency loans	-	-
Rupee term loans	-	-
Fixed deposits	-	-
Current maturities of finance lease obligations -Secured	-	-
Interest accrued but not due on borrowings	-	-
Unpaid dividends	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Unpaid matured bonds and interest accrued thereon	-	-
Book overdraft	-	-
Advances from customers and others	-	-
Payable for capital expenditure	172,311,129	187,125,305
Other payables	-	-
Tax deducted at source and other statutory dues	7,478,579	3,458,362
Deposits from contractors and others	-	-
Gratuity obligations	-	-
Payable to employees	762,727	1,552,217
Others	2,904,613,214	1,561,201,819
Total	3,085,165,649	1,753,337,703

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2017**

5. Tangible assets

	Gross Block			Depreciation/Amortisation				Net Block	
	As at 01 July 2016	Additions	Deductions/ Adjustments	Rate (%)	Upto 01 July 2016	For the year	Deductions/ Adjustments	Upto 2017	As at 30 June 2016
	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Land									
(including development expenses)									
Freehold		-	-	-	-	-	-	-	-
Leasehold	1,574,651,890	-	-	-	4,382,781	52,593,373	-	56,976,154	1,517,675,735
Boundary wall and fencing	166,344,444	-	-	-	462,992	5,555,904	-	6,018,896	160,325,548
Roads, bridges, culverts & helipads	41,080,380	-	-	-	1,572,263	7,394,468	-	8,966,731	32,113,649
Building	-	-	-	-	-	-	-	-	39,508,117
Freehold									
Main plant	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Leasehold	10,125,362	-	-	-	28,182	338,187	-	366,369	9,758,993
Temporary erection	18,575,157	-	-	-	2,973,015	3,343,528	-	6,316,543	12,258,614
Water supply, drainage & sewerage system	18,320,807	971,013	-	-	669,666	3,326,876	-	3,996,542	15,295,278
MGIR track and signalling system	-	-	-	-	-	-	-	-	-
Railway siding	-	-	-	-	-	-	-	-	-
Earth dam reservoir	-	-	-	-	-	-	-	-	-
Plant and equipment	-	-	-	-	-	-	-	-	-
Furniture and fixtures	21,939,456	4,837,944	-	-	1,886,344	1,487,101	-	3,373,445	23,403,955
Vehicles including speedboats									20,053,112
Owned	15,544,868	-	-	-	3,455,219	1,476,762	-	4,931,981	10,612,887
Leased									12,089,649
Office equipment	8,514,167	621,745	-	-	665,196	568,232	-	1,233,428	7,902,484
EDP, WP machines and satcom equipment	3,318,783	872,193	-	-	1,471,592	1,126,428	-	2,598,020	1,592,956
Construction equipment	1,187,751	-	-	-	68,335	62,713	-	131,048	1,056,703
Electrical installations	4,551,035	319,500	-	-	1,092,247	867,111	-	1,959,358	2,911,177
Communication equipment	4,684,366	2,519,664	(35,000)	-	322,253	381,542	(21,958)	681,837	6,487,193
Hospital equipment	-	-	-	-	-	-	-	-	4,362,113
Laboratory and workshop equipment	-	-	-	-	-	-	-	-	-
Assets under 5 KM scheme of the GOI	-	-	-	-	-	-	-	-	-
Capital expenditure on assets not owned by the Company	-	-	-	-	-	-	-	-	-
Assets of government	-	-	-	-	-	-	-	-	-
Less: Grants from government	-	-	-	-	-	-	-	-	-
Total at 30 June 2017	1,888,838,466	10,142,059	(35,000)		19,050,085	78,522,227	(21,958)	97,550,354	1,801,395,171
									1,869,786,381

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2017**

5A. Intangible assets

	Gross Block				Amortisation				Net Block	
	As at	Additions	Deductions/	As at	Rate	Upto	For	Deductions/	As at	As at
	01 July 2016	BDT	Adjustments	30 June 2017	(%)	01 July 2016	the year	Adjustments	30 June 2017	30 June 2016
	BDT		BDT	BDT		BDT	BDT	BDT	BDT	BDT
Software	760,800	119,800	-	880,600	33.3	141,103	272,388	-	413,491	619,697
Right of use - Land	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Total at 30 June 2017	760,800	119,800	-	880,600		141,103	272,388	-	413,491	619,697

Deduction/adjustments from gross block and amortisation for the year includes:

	Gross Block		Amortisation	
	30 June 2017	30 June	30 June 2017	30 June
Retirement of assets	-	-	-	-
Cost adjustments including exchange differences	-	-	-	-
Assets capitalised with retrospective effect/write back of excess capitalisation	-	-	-	-
Others	-	-	-	-

Depreciation/amortisation (BDT 78,522,227 + BDT 272,388 = BDT 73,794,615) of Tangible and Intangible Assets for the year is allocated as given below:

	30 June	30 June
Charged to statement of profit & loss	-	-
Allocated to fuel cost	-	-
Transferred to expenditure during construction period (net) - Note 10	78,794,615	13,063,459
Transferred to development of coal mines	-	-
Adjustment with deferred income/expense from deferred foreign currency fluctuation	-	-
	78,794,615	13,063,459

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended 30 June 2017

6. Capital works-in-progress

	As at 01 July 2016	Additions	Deductions & Adjustments	Capitalised	As at 30 June 2017
	BDT	BDT	BDT	BDT	BDT
Boundary wall, slope protection & earthen dyke	327,717,675	30,383,984	-	-	358,101,659
Land filling	25,490,366	39,000,000	-	-	64,490,366
Other civil structure	6,115,191	-	-	-	6,115,191
Building non-residential	75,930,634	21,986,132	-	-	97,916,766
Survey, investigation, consultancy and supervision charges	-	-	-	-	-
Difference in exchange on foreign currency loans	-	-	-	-	-
Unallocated interest	-	7,988,482	-	-	7,988,482
Expenditure towards diversion of forest land	-	-	-	-	-
Pre-commissioning expenses (net)	-	-	-	-	-
Expenditure during construction period (net)	704,780,936	1,706,568,038	-	-	2,411,348,974
Add: Prior year adjustment for advance income tax	18,388,089	-	-	-	-
	723,169,025				
Less: Allocated to related works	-	-	-	-	-
Less: Provision for unserviceable works	-	-	-	-	-
Construction stores (net of provision)					
Total at 30 June 2017	1,158,422,891	1,805,926,636	-	-	2,945,961,438
Total at 30 June 2016	771,982,181	778,264,875	-	391,824,165	1,158,422,891

The company is recording costs pertaining to development and construction of the 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant (power plant) in-line with the hierarchy of IFRS. In light of IAS 16, the above stated cost items meet the criteria to be recognised as an asset on their own right because without incurring such costs the joint venture partners are unable to manufacture the power plant and thereby sell the electricity to be generated by it. According to our assessment these costs items as incurred for the development and construction of the power plant satisfy the following conditions as set forth in the said standard for these to be capitalized:

- it is probable that future economic benefits associated with the incurring the said costs will flow to the company in the form of revenue to be earned from selling of electricity that will be generated once the power plant is in operating state;
- the cost items can be measured reliably; and
- the costs are directly attributable to bringing the power plant to the location and condition necessary for it to be capable of operating in the manner intended by management of the company.

Further to this, finance income in terms of interest income and others earned against fixed deposits and other fees has been netted-off with the other cost items of the power plant (note 10) since such incomes generated are taken to be incidental to the development and construction of the power plant and accordingly netted-off.

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2017**

7. Long-term loans and advances (Considered good, unless otherwise stated)

	2017 BDT	2016 BDT
Loans		
Related parties		
Unsecured	-	-
Employees (including accrued interest)		
Secured	-	-
Unsecured	-	-
Considered doubtful	-	-
Loan to state government in settlement of dues from customers		
Unsecured	-	-
Others		
Secured	-	-
Unsecured	-	-
<u>Less: Allowance for bad & doubtful advances</u>	-	-
Advances		
Unsecured	28,217,800	29,892,836
Considered doubtful	-	-
<u>Less: Allowance for bad & doubtful advances</u>	-	-
	28,217,800	29,892,836
Tax deducted at source by Bank	-	-
Total	28,217,800	29,892,836

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2017**

8. Short-term loans and advances (Considered good, unless otherwise stated)

	2017 BDT	2016 BDT
Loans		
Related parties		
Unsecured	-	-
Employees (including accrued interest)		
Secured	-	-
Unsecured	-	-
Considered doubtful	-	-
Loan to state government in settlement of dues from customers		
Unsecured	-	-
Others		
Secured	-	-
Unsecured	-	-
<u>Less: Allowance for bad & doubtful advances</u>	-	-
Advances		
Related parties		
Unsecured	-	-
Employees		
Unsecured	3,480,705	63,490
Considered doubtful	-	-
Contractors & suppliers, including material issued on loan		
Secured	-	-
Unsecured	-	2,740,840
Considered doubtful	-	-
Others		
Unsecured	3,487,551	3,035,661
Considered doubtful	-	-
<u>Less: Allowance for bad & doubtful advances</u>	-	-
	6,968,256	5,839,991
Advance income tax	21,403,801	-
Security deposits (unsecured)	112,110	72,000
Total	28,484,167	5,911,991
9. Cash and cash equivalents		
Balances with banks		
Current accounts	32,620,508	5,241,415
Deposits with maturity upto three months	1,576,036,282	508,651,379
Cash in hand	-	-
Others (stamps in hand)	-	-
Other bank balances	-	-
Deposits with maturity of more than three months but not more than twelve months	-	-
Others	-	-
	1,608,656,790	513,892,794

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2017**

10. Expenditure during construction period (net)

	2017 BDT	2016 BDT
A. Employee benefits expense		
Salaries and wages	131,280,754	93,665,214
Contribution to provident and other funds	4,194,464	3,656,448
Staff welfare expenses	15,436,684	12,199,865
Total (A)	150,911,902	109,521,527
B. Finance costs		
Interest on	-	-
Bonds	-	-
Foreign currency term loans	-	-
Rupee term loans	-	-
Foreign currency bonds/notes	-	-
Others	-	-
Other borrowing costs		
Foreign currency bonds/notes expenses	-	-
Management/arrangers/upfront fee (Note 10.B.1)	1,311,398,662	-
Others	-	-
Exchange differences regarded as an adjustment to interest	19,148,822	-
Total (B)	1,330,547,484	-
10.B.1 Management/arrangers/upfront fee		
Management fee	1,274,880,000	-
Commitment fee	20,582,662	-
Legal and documentation fee	15,936,000	-
	1,311,398,662	-

The above amount represents management fees, Commitment fee and legal and documentation fee for the loan facility of USD 1.6 billion from Export-Import Bank of India as per sanction letter no. NDRO/CFS-01/2017/911 dated 10 February 2017. The said loan amount is yet to be disbursed.

C. Depreciation and amortisation	78,794,615	13,063,459
D. Generation, administration and other expenses		
Power charges	1,970,476	-
Less: Recovered from contractors and employees	-	-
	1,970,476	5,075,154
Water charges	-	-
Rent	24,382,640	20,180,717
Repairs and maintenance		
Buildings	-	-
Construction equipment	-	-
Others	1,455,929	1,123,224
	1,455,929	

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2017**

	2017 BDT	2016 BDT
Insurance	239,115	575,529
Rates and taxes	18,388,089	-
Communication expenses	2,522,452	1,768,983
Travelling expenses	10,824,866	5,451,649
Tender expenses	-	-
Less: Income from sale of tenders	5,000	1,718,595
Advertisement and publicity	10,079,868	2,110,698
Security expenses	721,935	10,383,460
Entertainment expenses	705,037	424,315
Guest house expenses	2,503,053	3,907,421
Education expenses	-	-
Brokerage and commission	-	-
Books and periodicals	-	-
Community development expenses	1,853,873	5,639,611
Professional charges and consultancy fee	89,293,583	172,541,647
Legal expenses	-	184,000
EDP hire and other charges	-	-
Printing and stationery	2,558,055	1,377,002
Miscellaneous expenses	39,881,324	60,401,828
Total (D)	207,375,295	292,863,834
E. Less: Other income		
Hire charges	-	-
Sale of scrap	-	-
Interest from contractors	-	-
Interest- others	60,969,258	52,492,395
Miscellaneous income	92,000	-
Total (E)	61,061,258	52,492,395
F. Prior period items (net)	-	-
Grand total (A+B+C+D-E+F)	1,706,568,038	362,956,424

* Carried to capital works-in-progress (Note 6)

For and on behalf of Board of Directors of
Bangladesh-India Friendship Power Company (Pvt) Limited



Company Secretary



Managing Director



Director

Dhaka, Bangladesh
Dated, 02 November 2017

Calendar of Events



Calendar of Events

Date	Mentionable Events
11 January 2010	<ul style="list-style-type: none"> ■ Signing of Umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the Govt. of Bangladesh and Govt. of India ■ Constitution of a Joint Steering Committee (JSC) co-chaired by the Power Secretaries of India and Bangladesh for power sector cooperation
30 August 2010	<ul style="list-style-type: none"> ■ Signing of Memorandum of Understanding for Implementation of 1320 MW coal based Thermal Power Project (TPP) at Khulna in Joint Venture between NTPC and BPDB
30 September 2010	<ul style="list-style-type: none"> ■ Signing of Contract Agreement for Feasibility Report (FR) Consultancy for Khulna Project between NTPC and BPDB at Dhaka
06 October 2010	<ul style="list-style-type: none"> ■ Final IEE report submission
31 March 2011	<ul style="list-style-type: none"> ■ Submission of Draft Feasibility Report (DFR) to BPDB
23 May 2011	<ul style="list-style-type: none"> ■ Location/ Site clearance received from DOE, GoB
31 December 2011	<ul style="list-style-type: none"> ■ Submission of Final Feasibility Report (Draft) for Khulna Thermal Power Project comprising of 2 units of 660 MW to BPDB
29 January 2012	<ul style="list-style-type: none"> ■ Signing of Joint Venture Agreement between BPDB and NTPC
20 July 2012	<ul style="list-style-type: none"> ■ Submission of Final Feasibility Report to BPDB
31 October 2012	<ul style="list-style-type: none"> ■ Incorporation as Private Limited Company and Registered with RJSC
11 November 2012	<ul style="list-style-type: none"> ■ Finalization of Feasibility Report incorporating comments received from BPDB and Power Grid Company of Bangladesh (PGCB) Limited
30 January 2013	<ul style="list-style-type: none"> ■ Site visit of Hon'ble Advisor for Power, Energy & Mineral Resources Affairs, Hon'ble Minister of State for Power, Energy & Mineral Resources of GOB along with HE Indian High-Commissioner and Secretary (Power) of GOI
31 January 2013	<ul style="list-style-type: none"> ■ Holding of 1st Board Meeting in Dhaka, Bangladesh ■ Adoption of Feasibility Report for 1320 MW Coal based TPP at Rampal by the Board of Directors of BIFPCL

Calendar of Events

Date	Mentionable Events
12 April 2013	<ul style="list-style-type: none"> Peoples' consultation on EIA
20 April 2013	<ul style="list-style-type: none"> Holding of 2nd Board Meeting in Dhaka, Bangladesh Signing of Supplementary Joint Venture Agreement between BPDB and NTPC Signing of Implementation Agreement between BIFPCL and GoB Signing of Power Purchase Agreement between BIFPCL and BPDB
28 May 2013	<ul style="list-style-type: none"> Holding of 3rd Board Meeting in Khulna, Bangladesh Holding of 1st EGM in Khulna, Bangladesh
29 May 2013	<ul style="list-style-type: none"> Progress Review at Site by the Directors of BIFPCL
28 June 2013	<ul style="list-style-type: none"> Holding of 2nd EGM in Dadri Power Station, Uttar Pradesh, India Holding of 4th Board Meeting at NTPC Dadri, Uttar Pradesh, India
01 August 2013	<ul style="list-style-type: none"> EOI for Owner's Engineer published in Newspaper
05 August 2013	<ul style="list-style-type: none"> Approval of EIA report accorded by DOE, GoB
12 September 2013	<ul style="list-style-type: none"> EOI for Coal Consultant published in Newspaper
20 September 2013	<ul style="list-style-type: none"> Holding of 5th Board Meeting in Khulna, Bangladesh
21 September 2013	<ul style="list-style-type: none"> Review of Progress by the Directors of BIFPCL at Project Site
05 October 2013	<ul style="list-style-type: none"> Unveiling of Foundation Stone of Rampal Project jointly by the Ho'ble Prime Minister of Bangladesh India and Prime Minister of India at Bheramara, Kushtia, Bangladesh
13 November 2013	<ul style="list-style-type: none"> Arial Site Inspection of Power Project by Hon'ble Prime Minister of Bangladesh at Rampal, Bagerhat, Bangladesh
22 December 2013	<ul style="list-style-type: none"> Workshop on "Sustainable Energy Security : Options for Bangladesh"

Calendar of Events

Date	Mentionable Events
23 December 2013	■ Holding of 6th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
27 December 2013	■ Approval of Short-listing for Appointment of Owner's Engineer
31 December 2013	■ Holding of 1st AGM
03 April 2014	■ Holding of 7th Board Meeting
17 April 2014	■ Holding of 8th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
15 May 2014	■ Appointment of Owner's Engineer
26 July 2014	■ Holding of 9th Board Meeting in Kolkata, India
14 August 2014	■ Holding of 3rd EGM for Increasing Authorized capital from BDT 40 Crore to BDT 200 Crore
22 September 2014	■ Appointment of Coal Consultant
11 October 2014	■ Holding of 10th Board Meeting in Delhi, India
23 December 2014	■ Holding of 11th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
29 December 2014	■ Holding of 2nd AGM
31 December 2014	■ Appointment of Financial Advisor
22 January 2015	■ Appointment of Legal Adviser
29 January 2015	■ Appointment of HR Consultant
02 February 2015	■ Holding of 12th Board Meeting in Dhaka, Bangladesh
24 February 2015	■ Signing of MoU with Forest Department for afforestation in and around the Project site

Calendar of Events

Date	Mentionable Events
30 April 2015	<ul style="list-style-type: none"> Holding of 13th Board Meeting in Dhaka, Bangladesh
19 May 2015	<ul style="list-style-type: none"> Appointment of Limestone Consultant
06 July 2015	<ul style="list-style-type: none"> Holding of 14th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
22 September 2015	<ul style="list-style-type: none"> Opening of EPC Tender for Main Plant of Maitree Project
10 October 2015	<ul style="list-style-type: none"> Appointment of Owner's Independent Environmental Consultant
28 November 2015	<ul style="list-style-type: none"> Holding of 15th Board Meeting in Delhi, India
22 December 2015	<ul style="list-style-type: none"> Holding of 3rd AGM Holding of 4th EGM
23 December 2015	<ul style="list-style-type: none"> Holding of 16th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
31 January 2016	<ul style="list-style-type: none"> Appointment of Consultant for EIA Study on Coal Transportation
12 July 2016	<ul style="list-style-type: none"> Singing of EPC Contract Agreement for Main Plant of Maitree Project
16 July 2016	<ul style="list-style-type: none"> Holding of 17th Board Meeting in Dhaka, Bangladesh
02 December 2016	<ul style="list-style-type: none"> Holding of 18th Board Meeting through Video Conferencing [connected amongst 4 places i.e. Dhaka (Bangladesh), New Delhi, Mumbai and Bhubaneswar (India)]
29 March 2017	<ul style="list-style-type: none"> Holding of 19th Board Meeting through Video Conferencing [connected amongst 2 places i.e. Dhaka (Bangladesh), New Delhi, (India)]
30 March 2017	<ul style="list-style-type: none"> Signing of Facility Agreement between BIFPCL and Export-Import Bank of India for the purpose of part financing 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat
09 April 2017	<ul style="list-style-type: none"> Issuance of Sovereign Guarantee by GoB to Export-Import Bank of India Achievement of Financial Closure for 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat

Calendar of Events

Date	Mentionable Events
10 April 2017	<ul style="list-style-type: none"> ■ Exchange of Facility Agreement between IEXIM and BIFPCL at Delhi during the visit of Hon'ble PM of Bangladesh to India
23 April 2017	<ul style="list-style-type: none"> ■ Issuance of Sovereign Guarantee(s) by GoB to BIFPCL and NTPC separately as per Schedule 3 and 3A of Implementation Agreement ■ Signing of Sponsor Support Agreements separately by BPDB and NTPC with Lender and BIFPCL respectively
24 April 2017	<ul style="list-style-type: none"> ■ Issuance of Notice to Proceed (NTP) to BHEL
15 May 2017	<ul style="list-style-type: none"> ■ Signing of contract with PwC, India for feasibility study on Solar Power Plant at Rampal, Bagerhat
25 May 2017	<ul style="list-style-type: none"> ■ Holding of 20th Board Meeting through Video Conferencing [connected amongst 2 places i.e. Dhaka (Bangladesh), New Delhi, (India)]
24 July 2017	<ul style="list-style-type: none"> ■ Signing of Contract with Sheba Manab Kallyan Kendra for plantation of coconut and ornamental trees at Project site
16 August 2017	<ul style="list-style-type: none"> ■ Signing of Memorandum of Agreement with Mongla Port Authority for capital and maintenance dredging through Pussur Channel and other support activities for coal transportation
20 August 2017	<ul style="list-style-type: none"> ■ Signing of ESCROW Agreement amongst BPDB, NTPC, BIFPCL and Janata Bank Limited
18 September 2017	<ul style="list-style-type: none"> ■ Holding of Market Sounding Meeting with prospective suppliers of coal in Dhaka, Bangladesh
27 September 2017	<ul style="list-style-type: none"> ■ Holding of 21st Board Meeting at project site, Rampal, Bagerhat
27 November 2017	<ul style="list-style-type: none"> ■ Signing and Registration of Land Lease Agreement between BPDB and BIFPCL

Photo Album



Highlights on Events
and **Project Site**

Photo Album



Access Road to Site

BIFPCL



Office Cum Residential Complex at Site

BIFPCL

Photo Album



Test Piling Work

BIFPCL 



Test Piling Work

BIFPCL 

Photo Album



EPC (Turnkey) Contract Agreement Signing Ceremony

BIFPCL



Finance Minister's Visit at Site

BIFPCL

Photo Album



Site Visit by the Dignitaries

BIFPCL 



Site Visit by the Dignitaries

BIFPCL 

Photo Album



Inauguration of Library at Site

BIFPCL



Inauguration of Medical Centre at Site

BIFPCL

Photo Album



BHEL's Presentation on MSTPP Status

BIFPCL 



Inaguration of BHEL Site Office

BIFPCL 

Photo Album



Celebration of 5th Raising Day of BIFPCL

BIFPCL



Celebration of Bangla Noboborsho at Site

BIFPCL



Bangladesh-India Friendship Power Company (Pvt.) Limited

A Joint Venture of BPDB and NTPC Ltd.





Bangladesh-India Friendship Power Company (Pvt.) Limited

A J o i n t V e n t u r e o f B P D B a n d N T P C L t d .

Borak Unique Heights (Level-17), 117, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh

Tel: +88029341805, E-mail: md@bifpcl.com

Web: www.bifpcl.com