

**BANGLADESH-INDIA FRIENDSHIP  
POWER COMPANY (PVT.) LIMITED**  
(A Joint Venture of BPDB and NTPC Ltd.)

**ANNUAL  
REPORT  
2019-2020**





2x660 MW  
5X990 WM

**MAITREE SUPER  
THERMAL POWER PROJECT**  
RAMPAL, BAGERHAT



# ANNUAL REPORT

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## 2019-2020





**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-8 / 2020

Date : 05.11.2020

## Notice for the 8th Annual General Meeting

Notice is hereby given that the 8th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Thursday, 12 November, 2020, through Video Conferencing at BST 6.30 PM (IST 6:00 PM) 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 30 June, 2020
2. To appoint Auditor and fix remuneration
3. To approve appointment of Managing Director

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

  
**Dr Sultan Ahmed**  
 Chairman

### Distribution to :

- All Members of BIFPCL (Secretary, BPDB and Company Secretary, NTPC)
- 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





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## CHAIRMAN'S ADDRESS



### Dr Sultan Ahmed

Chairman, BIFPCL &  
Secretary, Power Division  
MPEMR, GoB

Dear Shareholders

I heartily welcome you at the 8th Annual General Meeting of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL). I also extend my sincere thanks for your faith and trust in us as well as continued support and co-operation amidst the pandemic situation triggered by COVID-19 during the financial year under review. At this gathering, on behalf of the Board of Directors of the Company, it is my pleasure to present before you the Annual Report 2019-2020 containing the Directors' Report and the Audited Financial Statements for consideration and approval thereof.

Bangladesh is now home to one of the fastest growing economies in the world with consistent growth in GDP and per capita income as well as remarkable achievements in other socio-economic indicators. The country has shown tremendous success in the last four years and has attained an average GDP growth rate of more than 7%. However, the COVID-19 pandemic has emerged as a major challenge.

Like in most other countries, the outbreak of COVID-19 pandemic is an unprecedented shock to the economy of Bangladesh too. The global spread of this virus has strained health systems, and caused widespread social and economic disruption. GDP growth for the FY 2019-2020 has been projected at 5.24% by Bangladesh Bureau of Statistics (BBS), which is still an achievement considering negative growth in major economies. Nonetheless, we are optimistic that the measures being taken by the Government to safeguard the country's economy shall effectively mitigate the impacts of the COVID-19, and the economy will rebound sooner than later.

Evidently, electricity is the key ingredient to economic growth, sustainable infrastructure development, poverty alleviation and security of any country. Hence, to ensure availability of uninterrupted and quality power at an affordable cost is essential for and one of the prerequisites of the economic development. The vision of the



government is to make Bangladesh enriched as a middle-income status by 2021 and high-income status by 2041. In conformity with these prospects, the government has planned to speed up power demand growth by setting up economic zones and industrial parks in different locations of the country. For this reason, a sustainable generation expansion plan has been prepared to provide the reliable power supply for boosting up the economic growth in the country.

The Government envisioned to make electricity available for all by 2021. It may be mentioned here that almost 98% people have access to electricity including renewable power. Power sector in Bangladesh witnessed a turnaround since 2009. For more than a decade, the country has shown enormous achievement in power generation. As of October 2020, the installed generation capacity of electricity stands at 20,383 MW, which was 4,942 MW in 2009. To meet the growing demand of electricity short-, medium- and long-term generation, distribution & transmission projects are in various phases of implementation.

In order to contribute to the growth story, Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) is working relentlessly to implement the 2x660 MW Maitree Super Thermal Power plant at Rampal in Bagerhat (the Project) despite so many challenges due to COVID-19. The Project progress was affected by COVID-19 in the 4th quarter of financial year and is now going on in full swing on all the fronts. We are optimistic that our efforts to recover the delays will certainly bear fruits. I am confident that with collective efforts and confidence of the Shareholders, the Board of Directors and management of the Company, we shall be able to overcome this unprecedented crisis and start generation.

The physical progress of the Project is about 51.83% as of September 2020. You will be happy to know that two important milestones of TG # 2 deck casting and erection of Boiler # 2 ceiling girder completion were achieved in May 2020 with dedicated efforts by team BIFPCL during the pandemic. In the meantime, erection of Boiler Unit # 1, ESP, CCR, Structure, Pressure Parts, Bunker and FGD is in progress. Erection of Boiler Unit # 2, ESP, Boiler Structure and Pressure Parts is also in progress.

The Company is also taking up many initiatives as part of its community development plan during this

challenging period of COVID-19. This includes inter alia distribution of relief goods including daily essentials among the needy families of Rampal and Mongla Upazilas. We are also providing medical services in the surrounding areas of our Project through our medical officers. The Company is always staying on the side of the local communities of the Project at a time when they need us most.

You will be happy to know that BIFPCL is in the process of inducting direct recruits into the workforce of Company from job market through open advertisement. As part of this, 13 management graduate trainees were appointed by the Company in September 2019 in different positions. Further, almost 60 engineering graduate trainees have already been selected for appointment from best of the engineering institutions in Bangladesh.

Let me thank my fellow Directors for their unwavering guidance and wisdom through the year. I am grateful to our Shareholders and other stakeholders for their invaluable support and for enabling the Project to be in the position as it is in today. My sincere thanks to the management team and the employees for putting forth diligent efforts in execution of the prestigious Project of two countries. I sincerely hope and pray that all of you, your family and near ones are safe and in good health. I hope that the coming days would bring good results on our way in return of our relentless efforts.

I look forward to your continued help and co-operation.

**Dr Sultan Ahmed**

Chairman, BIFPCL &

Secretary, Power Division, MPEMR, GoB



## FROM THE DESK OF **MANAGING DIRECTOR**

### **Dear Valued Shareholders**

It gives me great pleasure to welcome you all to the 8th Annual General Meeting of your Company. I feel privileged to recently take over the role of Managing Director of your Company, representing partnership and testimony of friendship between the two neighboring countries Bangladesh and India.

We are in the midst of unprecedented global health crisis with the spread of Corona Virus threatening the entire humanity and presenting extraordinary challenges to human livelihood and global economy. In these challenging times, I take this opportunity to share the progress made and milestones achieved in fiscal 2019-2020 by your Company.

We started the financial year 2019-20 on an optimistic note and were making rapid progress in construction & erection works at project site. With start of Turbine Generator erection, Chimney Works, Ceiling Girder erection of Boiler Unit#1 & Unit#2 and start of Township Works, team BIFPC was putting in its best efforts for recovering initial delays and striving hard to achieve the targets for commissioning of Units. Towards the end of third quarter, with the pandemic situation gripping the region, the project progress started getting affected. The situation became grim in the last quarter with mass exodus of local and expat workers from project site.

While this scenario presented us with unprecedented challenges slowing down our progress, however, we continued to work and achieved casting TG Deck for Unit#2 in May 2020. In June 2020, re-induction of local manpower





started at project site, strictly following the health directives prescribed by Government of Bangladesh.

With the opening of land borders, the skilled expat manpower started returning and presently over six thousand workers are mobilized at the project site. Work has re-started in all areas including Township. We have tied-up for additional resource mobilization and prepared an action plan to recover the delays. Due emphasis has been put on implementation of safety measures under expert guidance. I would like to assure all the stakeholders that BIFPCL is committed for completion of the power project at the earliest.

Human resource is key to success of the Company. You would be happy to note that BIFPCL is focusing on development of its cadre for self-reliance on sustainable basis. Accordingly, nineteen Graduate Management Trainees were recruited and after rigorous training at BARD, Bangladesh, are now contributing to the growth of BIFPCL.

Further, fifty-one Graduate Engineering Trainees have been given appointment letters and are expected to join us in this calendar year. With exposure to world class training both in Bangladesh and India in classroom, simulator, visits to power plants/manufactures' works, they would be ready to contribute in project activities including commissioning. These power professionals groomed at BIFPCL will be an asset to Bangladesh power sector.

Your Company has always been aware of its social responsibilities with emphasis on community development initiatives. Your Company has been continuously working for improvement of socio-economic well-being of the local people and has been instrumental in attending to their Healthcare & Educational needs. To improve the livelihoods in project vicinity, BIFPCL has also installed RO Water systems for access to safe drinking water, distributed Sewing Machines, Wheelchairs and has sponsored sporting events.

We at BIFPCL understand the importance of sustainable development and are taking various measures towards our commitment for clean power.

All this has only been possible due the concerted support and efforts of Government of Bangladesh, particularly, Prime Minister's Office, Power Division

& Power Cell under the Ministry of Power, Energy and Mineral Resources, Department of Environment, Forest Department, Bangladesh Bank, National Board of Revenue, various Custom Houses including Mongla Port Authority, Bangladesh Investment Development Authority and Registrar of Joint Stock Companies and Firms.

I would also like to thank & acknowledge the valued contribution from our promoters BPDB, NTPC Ltd, and other stakeholders viz. bankers, auditors, consultants, advisors, contractors, lawyers, print and electronic media etc.

I would like to express gratitude to Chairman, BIFPCL and Board of Directors for their vision, continued support & valuable guidance.

Last but not the least, I would like to appreciate our employees for their relentless service which has kept us afloat and helped us perform during the COVID-19 pandemic.

We are on the path to achieve our objectives through your continued support. I look forward to a promising future and wish good health and well-being for all of us.

**Animesh Jain**  
Managing Director





## LOCATION MAP OF THE PROJECT

MONGLA PORT **14 km** (S)

SUNDARBANS BOUNDARY  
MIN. 14 KM (S) **10 km** BUFFER ZONE+  
**4 km** OFF BUFFER ZONE

KHULNA CITY **23 km** (N)

WORLD HERITAGE (UNESCO) BOUNDARY (MIN.) **69.6 km** (S)

AKRAM POINT **67 km** (S)

HIRON POINT **101 km** (S)

Minimum Distance from Proposed Power Plant site to Environmentally Important Area

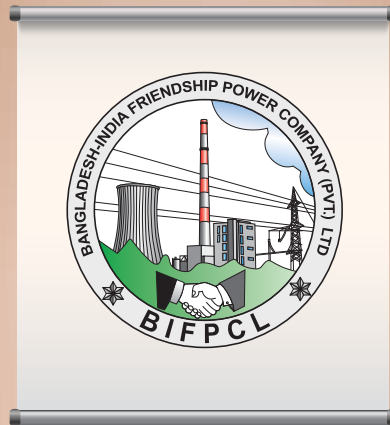


Note: The depiction of the vicinity around the plant location, as above, is taken from the EIA Study conducted by Center for Environmental and Geographic Information Services (CEGIS) of Bangladesh, as approved in August 2013.





# DIRECTORS' PROFILE



## COMMITTED FOR CLEAN POWER







## DIRECTORS' PROFILE

### Dr Sultan Ahmed

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

Dr Sultan Ahmed, 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 20 January, 2020.

He has been having an excellent academic feat in science, engineering and technology, and an outstanding experience of solid works in development administration. This has made him an expert official with a unique blend of general and technical abilities. Mr. Sultan studied civil engineering and transportation engineering at Bangladesh University of Engineering and Technology (BUET), and read sciences at Bhola Government High School and Government BM College, Barishal. He graduated in water resources development engineering at Indian Institute of Technology, Roorkee (IIT-Roorkee). He pursued Doctor of Philosophy in water resources development at BUET. Dr Sultan also studied engineering and technology in water resources development and management at Asian Institute of Technology, Thailand, IHE-Delft, The Netherlands, Lund University, Sweden, Tsukuba Science University, Japan, and Gothenburg University, Sweden. He received extensive training in systemic instruments on administration, law, policy, institution, development and management, etc at home and abroad. He has been a policy and institution expert on land, water, environment, and climate change, and an EIA reviewer.

Dr Sultan, a career bureaucrat, has been having more than 30 years of working experience with the Government of Bangladesh, the biggest institution of the country, in various capacities such as Assistant Engineer, Assistant Secretary, Senior Assistant Commissioner and Magistrate, Senior Assistant Secretary, Deputy Secretary, Joint Secretary, Additional Secretary, etc in different ministries and public offices. He has a good experience of presiding over criminal courts and extensive knowledge on the Penal Code, the Code of Criminal Procedure, the Evidence Act-major substantive laws of the country. He has vast experience of public hearing, and judicial and administrative inquiry. He is a trainer in various public training institutions. He

worked at CEGIS, a scientifically independent centre of excellence in providing intellectual and professional service in water, land, RS, GIS, database and environment development and management that functions under the aegis of the Ministry of Water Resources, as a Director of Business, HRD and Administration and a senior professional on policy and institution for a period of over eight years.

Dr Sultan served at the Department of Environment as its Director General during January 2018-May 2019, and worked beforehand as Director (Natural Resources Management and Research) at the Department since January 2012. He represented Department of Environment as part of Bangladesh Delegation in numerous bilateral and global negotiations on environmental conservation and development, climate change adaptation and mitigation, and sustainable development, etc. He participated in the Conference of the Parties (COP) of the UNFCCC of COP21 in Paris, COP22 in Marrakech, COP24 in Katowice and developed keen skills on global negotiation. He participated most of the Working Group meetings of Climate and Clean Air Coalition (CCAC) for reduction of short-lived climate pollutants (SLCPs) since its establishment in 2012 as Bangladesh focal point.

Before joining at Power Division as Secretary on 31 December, 2019, Dr Sultan served Rajdhani Unnayan Karttripakkha (RAJUK) as its Chairman during May-December 2019.

Dr Sultan is a member of Bangladesh Administrative Services of the 8th Batch. He is a South Asian Water (SAWA) fellow, and a fellow of Institute of Engineers, Bangladesh. He has been found to be always keen about updating his knowledge in subjects he has been specialised, and also in others including science, technology, literature and ethnic matters. He has the ability of working long hours, of forward thinking, communicating and influencing, and analytical thinking and judgment. He is a good communicator, motivator and at the personal level, a very good friend of his colleagues. He is having a very pleasing personality with high moral values and integrity.



## DIRECTORS' PROFILE

**Engr. Md. Belayet Hossain**  
Director, BIFPCL &  
Chairman, BPDB

Engr. Md. Belayet Hossain, Chairman of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on 23 February, 2020 as BPDB nominee Director.

He was appointed Chairman of Bangladesh Power Development Board and took over the charge of the office on 13 February, 2020. He is the 37th Chairman of his organization. Before joining as Chairman, he was the Member (Generation) of BPDB.

Mr. Md. Belayet Hossain was born in Madaripur on 01 February, 1963. He did his Bachelor of Science in Mechanical Engineering from BUET in 1984.

Mr. Md. Belayet Hossain started his career in BPDB as an Assistant Engineer on 28 October, 1984. He worked at the Ghorasal 3rd & 4th Unit Extension Projects, Ghorasal Power Station, Siddhirganj Power Station, Tongi 80 MW Gas Turbine Power Station, Renewable Energy Research & Development Directorate. He was the Project Director of Pre-Payment Metering Project and Chief Engineer, Ghorashal Power Station and Chief Engineer, (P&D) in BPDB. Moreover, he worked in

lien at a gas turbine power station under the Dubai Electricity & water Authority (DEWA).

Currently he is also the Chairman of Ashuganj Power Station Company Ltd. & United Ashuganj Energy Ltd. and Member of the Board of Directors of Power Grid Company of Bangladesh Ltd., North-West Power Generation Company Ltd., Bay of Bengal Power Company Ltd., Electricity Generation Company Ltd., Coal Power Generation Company Bangladesh Ltd., Nuclear Power Plant Company Bangladesh Ltd., Bangladesh China Power Company Ltd., Sembcorp North West Power Company Ltd., Titas Gas Transmission & Distribution Company Ltd. and Bakhraabad Gas Distribution Company Ltd.

He visited Russia, China, USA, Singapore, Thailand, India, Italy, Germany, Netherlands, Switzerland, France, Belgium etc. for training and professional purposes during his long career.

He is happily married and blessed with four offsprings.



## DIRECTORS' PROFILE

### Mr. Mohammed Shafiqullah

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

Mr. Mohammed Shafiqullah, Former 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 05 February, 2019.

He joined Bangladesh Civil Service (Administration) Cadre in 1986 and gathered multifarious experience in the field of administration and development activities both in rural and urban areas. During his career spanning over 34 years, he worked as Assistant Commissioner, Upazila Magistrate, Upazila Nirbahi Officer and Deputy Commissioner in different areas of Bangladesh. In addition, he served in Ministry of Religious Affairs, Ministry of Industries, Ministry of Commerce and Ministry of Power, Energy and Mineral Resources in different positions. He also worked on deputation in several organizations that include Bangladesh Public Administration Training Centre, Bangladesh Civil Service : Administration Academy, Department of Government Accommodation and Directorate of Narcotics Control.

He served in Power Grid Company of Bangladesh Ltd. (PGCB) as the Executive Director for more than

four years from March 2014 to May 2018. Prior to his superannuation on 28 May, 2020, his position in Power Division provided him with a unique opportunity to witness and participate in the power-sector development.

Mr. Shafiqullah was born in 1961 to a respectful Muslim family in the district of Chattagram, located in the south-eastern part of Bangladesh. He completed both his graduation and post-graduation in Public Administration from the University of Chattagram. He attended a wide range of on-job training courses/workshops/seminars at both home and abroad.

He successfully completed the training on "Managing at the Top (Stage-1)" from Bangladesh Public Administration Training Centre (BPATC), Bangladesh and Asian Institute of Technology (AIT), Thailand in 2009 and "Managing At The Top (Stage-2)" from BPATC, Bangladesh and Wolverhampton University, UK in 2011. During his service career, he visited a good number of countries on official purposes.

He also served as the Chairman, Dhaka Power Distribution Company Ltd.





## DIRECTORS' PROFILE

### Engr. Nurun Nahar Begum

Director, BIFPCL &  
Member (Company Affairs), BPDB

Engr. Nurun Nahar Begum, Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on 08 June, 2020 as BPDB nominee Director.

She took over the charge of Member (Company Affairs) on 10 March, 2020. Prior to joining as Member (Company Affairs), she worked as Chief Engineer, Distribution Project. She was born on 29 November, 1961 in Dhaka District of Bangladesh.

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

Mrs. Nurun Nahar joined in BPDB as Assistant Engineer on 14 October, 1984. As Assistant Engineer, Sub-divisional Engineer and Executive Engineer, she worked in various offices of Planning

& Design of BPDB up to 2010. She also worked in Directorate of Training & Career Development up to 2013.

In 2014 to 2016, Mrs. Nurun Nahar worked as Superintendent Engineer at Chattagram & Khulna 1320 MWx2 Coal based Thermal Power Plant construction project. As Additional Chief Engineer, she worked in the office of Solar Street Lighting Programme in City Corporation from 2016 to 2019.

She visited United Kingdom, China, Thailand, European Countries, India and other countries of the world for training and professional purposes.

Currently, she is member of Board of Directors of B-R PowerGen Ltd, Bay of Bengal Power Company Limited (BBPCL), Northern Electric Supply Company Limited (NESCO) and Bangladesh Energy & Power Research Council (BEPRC).



## DIRECTORS' PROFILE

### Engr. Gurdeep Singh

Director, BIFPCL &  
Chairman & Managing Director, NTPC Limited

Engr. Gurdeep Singh, Chairman & Managing Director of NTPC Limited joined the Board of BIFPCL on 02 December, 2016 as NTPC nominated Director.

Mr. Gurdeep Singh took over as Chairman & Managing Director on 04 February, 2016. He also holds additional charge of Chairman, Damodar Valley Corporation (DVC) since 17 October, 2018.

He is also currently the co-chair on the stewardship Board of the platform for energy and materials with World Economic Forum (WEF) and on the Clean Energy Ministerial Hydrogen initiative advisory group coordinated by IEA.

He has an illustrious career spanning over 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 and private sectors. He has worked at CXO/Senior positions in Indian companies as well as in multi-national companies. His wide ranging experience entailing all aspects of power generation business, in different organisations and cross cultural environment, has provided him with the unique ability to deal with intricate and complex issues of power sector.

Prior to joining NTPC, he was Managing Director of Gujarat State Electricity Company Limited (GSECL). His sustained focus on cost reduction resulted in conceptualisation of coal swapping and freight rationalisation much ahead of time. His visionary leadership transformed GSECL and made the company highly cost-competitive and forward looking.

He graduated in mechanical engineering from NIT Kurukshetra and has undergone Management Education Program from IIM-Ahmedabad. He has also received management and leadership training inputs from global institutions like Saïd Business

School-Oxford (UK), Harvard-Kennedy School (USA), Darden School of Management - Virginia (USA), Singapore Civil Services College (Singapore) and ISB Hyderabad (India) etc.

He firmly believes that the key to excellence is occupational health and safety, employee empowerment, capability augmentation and process automation and optimization.

He has launched a series of initiatives to sustain NTPC's growth and bring about cultural changes necessary to maintain NTPC's position as a leading global power company. He has opened several new avenues for company's growth including winning of tenders through competitive bidding in renewable projects, participation in bidding process for acquisition of stressed assets, increasing global presence, partnering with ISA, etc. He is steering NTPC in its energy transition into a more sustainable organisation.

He has strong focus on digitalization and IT enablement. Several IT initiatives are launched for faster decision making and bringing transparency. 'PRADIP' (e-office) has been launched in the company and has greatly helped in improving the efficiency. Contract Labour Information Management System (CLIMS) has been launched at all NTPC locations, which also helps in payment of labour wages within 2-3 days of the completion of the month.

As part of his focus on CSR, he pioneered 'Girl Empowerment Mission (GEM)', aimed at overall development of school going children located in the vicinity of NTPC plant premises.

His thrust on minimizing environmental footprint, maximizing sustainability efforts and a focussed approach of 'Low Cost Low Emission' aligns with India's ambitious target of cleaner and affordable power for all.



## DIRECTORS' PROFILE

### Engr. C. K. Mondol

Director, BIFPCL &  
Director (Commercial), NTPC Limited

Engr. Chandan Kumar Mondol, Director (Commercial) of NTPC Limited joined the Board of BIFPCL on 09 December, 2019 as NTPC nominated Director.

Mr. Chandan Kumar Mondol has taken charge as Director (Commercial), NTPC Limited w.e.f. 01 August, 2020. Mr. Mondol has been with NTPC for over 35 years and has held several key leadership positions across multiple business units.

Mr. Mondol joined NTPC as 9th Batch Executive Trainee (ET) in 1984. He has vast experience and comprehensive knowledge of the power sector and has worked in both power plant and corporate functions. He started off his journey with the project execution and commissioning of (3X500 MW) units at Ramagundam and (4X210 MW) units at Kahalgaon. As a strategic planner, Mr. Mondol has led several initiatives at NTPC. In 1998, Mr. Mondol joined Corporate Commercial where he worked towards developing commercial & marketing strategies, execution of domestic and international Power

Purchase Agreements (PPAs), formulation of Tariff Regulations with CERC, participation in Ultra Mega Power Plant (UMPP) bidding, etc.

He joined Corporate Planning in 2012 as head of Strategic Planning Division and was also responsible for periodic review of Business Plan, Organisational Restructuring, identifying risks of the company and its mitigation through comprehensive Enterprise Risk Management Policies etc. Mr. Mondol took charge as Business Unit Head (BUH) of Khargone in March 2015 and was responsible for execution of 1,320 MW Green Field Power Project involving land acquisition, Right of Use, Right of Way, R&R plan, Project Planning & Construction, Boundary Management with the local administration, State Government and other statutory authorities.

Before his appointment as Director (Commercial), he has worked as RED-WR1, RED (DBF & Hydro), ED (PP&M) and ED (Commercial).







## DIRECTORS' PROFILE

### Ms. Renu Narang

Director, BIFPCL &  
Chief General Manager (Finance), NTPC Limited

Ms. Renu Narang, Chief General Manager (Finance) of NTPC Limited, a premier organization of Govt. of India and also a Maharatna CPSE engaged in the business of Power Generation, Power trading and Coal Mining. She joined the Board of BIFPCL on 03 September, 2019 as NTPC nominated Director.

In addition, she is serving as part time Director on Board(s) of NTPC's subsidiaries / joint ventures namely "Bhartiya Rail Bijlee Co. Ltd., Aravali Power Company Pvt. Ltd., and Hindustan Urvarak & Rasayan Ltd. She has also held the post of Director (Finance) of Energy Efficiency Services Limited from March 2018 to January 2019.

Ms. Narang has over 32 years of experience in almost all aspects of Finance and Accounts. Resource mobilization from domestic and foreign

lenders for both Long Term and Short Term needs has been her forte. Her experience spans over areas in International Finance, Budgeting, Financial Concurrence, Investor Services, Treasury and Superannuation Trusts.

She was also responsible for implementation of SAP based ERP across the company.

Ms. Narang is a Management Graduate from Indian Institute of Management, Lucknow (1988), which she pursued after a Bachelors' degree in Commerce (Honours) in 1986 from the Delhi University, Delhi. She has also done LL.B from Delhi University, Delhi in the year 1992.



## DIRECTORS' PROFILE

**Engr. Animesh Jain**  
Managing Director, BIFPCL

Engr. Animesh Jain, on nomination from NTPC Limited, joined Board of BIFPCL as Managing Director on 12 September, 2020. He is a power professional with vast and varied experience of over 30 years in power sector. He has worked in Business Development both in India and abroad, Merger and Acquisition, Risk Management, Strategic Management, Corporate Affairs and Information Technology. He also held the responsibility of CEO, NTPC Electric Supply Company Limited for over two years. In his role towards assisting Board level members of NTPC, Mr. Jain has developed a holistic view of the power sector.

Prior to assuming the role of Managing Director at BIFPCL, Mr. Jain was responsible for establishing operations of NTPC Limited in Myanmar. Apart from being Country Head for NTPC Limited in Myanmar, he contributed in power sector initiatives for BIMSTEC region as member in inter-governmental committees.

A firm believer in empowerment of his team, Mr. Jain strives for excellence. His mantra for success is 'Meticulous Planning and Flawless Execution'.

On academic front, Mr. Jain is a qualified Mechanical Engineer from National Institute of Technology in India and holds a Master's degree in Information Systems and Engineering Management from George Washington University, USA. He has completed mini-MBA from Management Center Europe, Belgium and has attended global leadership programs at University of Maryland, USA, Indian Institute of Management, Kolkata and Indian Institute of Management, Ahmedabad.

On personal front, he enjoys travelling and has visited over 25 countries in four continents for professional purposes, training and leisure.

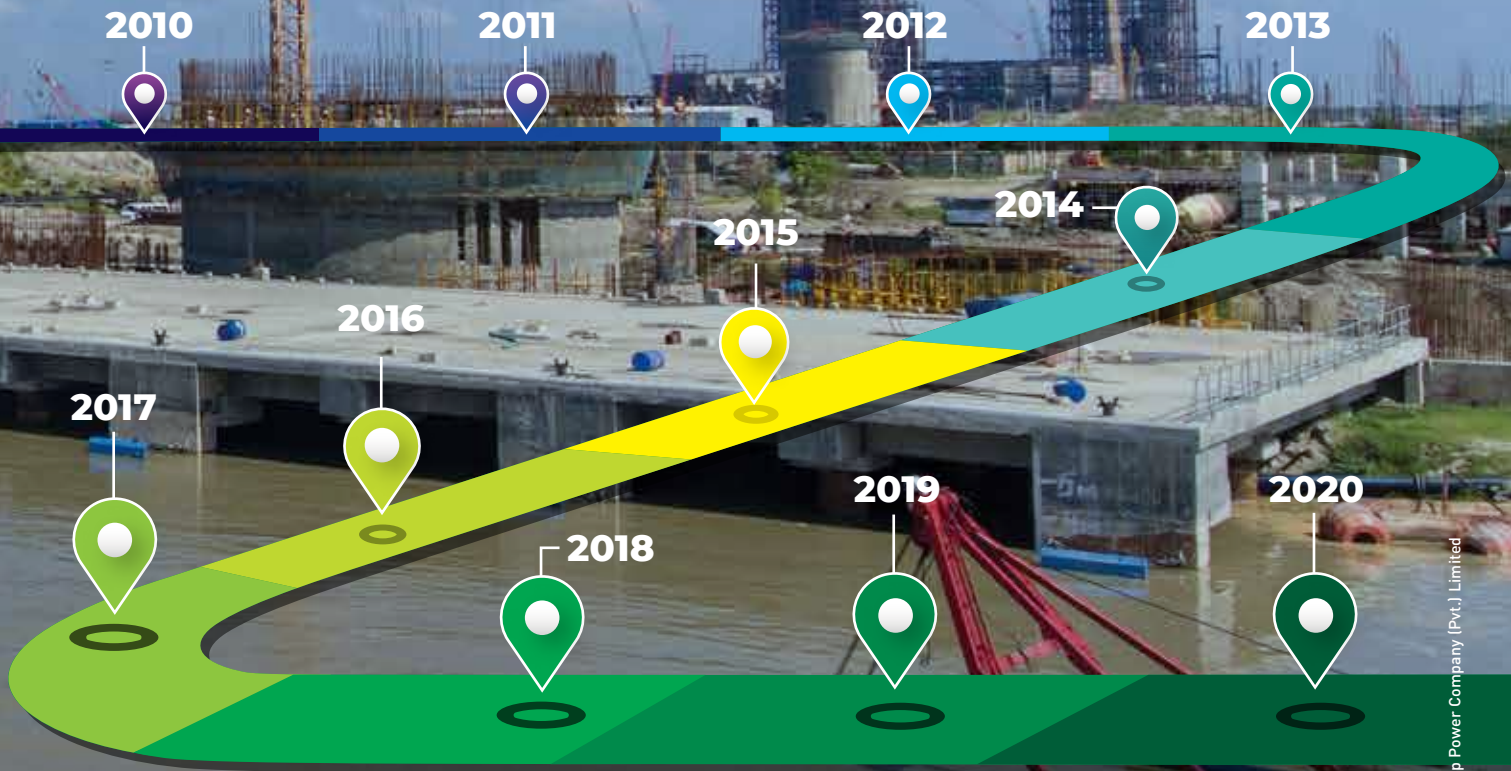








# CALENDAR OF EVENTS





# CALENDAR OF EVENTS

**2010****11 JANUARY 2010**

- 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**

- 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**

- Signing of Contract Agreement for Feasibility Report (FR) Consultancy for Khulna Project between NTPC and BPDB at Dhaka

**06 OCTOBER 2010**

- Final IEE report submission

**2011****31 MARCH 2011**

- Submission of Draft Feasibility Report (DFR) to BPDB

**23 MAY 2011**

- Location / Site clearance received from DOE, GoB

**31 DECEMBER 2011**

- Submission of Final Feasibility Report (Draft) for Khulna Thermal Power Project comprising of 2 units of 660 MW to BPDB

**2012****29 JANUARY 2012**

- Signing of Joint Venture Agreement between BPDB and NTPC

**20 JULY 2012**

- Submission of Final Feasibility Report to BPDB

**31 OCTOBER 2012**

- Incorporation as Private Limited Company and Registered with RJSC

**11 NOVEMBER 2012**

- Finalization of Feasibility Report incorporating comments received from BPDB and Power Grid Company of Bangladesh (PGCB) Limited

**2013****30 JANUARY 2013**

- 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**

- Adoption of Feasibility Report for 1320 MW Coal based TPP at Rampal by the Board of Directors of BIFPCL

**12 APRIL 2013**

- Peoples consultation on EIA

**20 APRIL 2013**

- 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

**29 MAY 2013**

- Progress Review at Site by the Directors of BIFPCL

**01 AUGUST 2013**

- EOI for Owner's Engineer published in Newspaper

**05 AUGUST 2013**

- Approval of EIA report accorded by DOE, GoB

**12 SEPTEMBER 2013**

- EOI for Coal Consultant published in Newspaper

**21 SEPTEMBER 2013**

- Review of Progress by the Directors of BIFPCL at Project Site

**05 OCTOBER 2013**

- Unveiling of Foundation Stone of Rampal Project jointly by the Hon'ble Prime Minister of Bangladesh and Prime Minister of India at Bheramara, Kushtia, Bangladesh

**13 NOVEMBER 2013**

- Aerial Site Inspection of Power Project by Hon'ble Prime Minister of Bangladesh at Rampal, Bagerhat, Bangladesh

**22 DECEMBER 2013**

- Workshop on "Sustainable Energy Security : Options for Bangladesh"

**27 DECEMBER 2013**

- Approval of Short-listing for Appointment of Owner's Engineer



## CALENDAR OF EVENTS







# CALENDAR OF EVENTS

**2018****09 JANUARY 2018**

- Completion of formal hand-over and take-over of Lease Land between BPDB and BIFPCL pertaining to the Project

**24 JANUARY 2018**

- Signing of agreement for afforestation between BIFPCL and Forest Department, GoB

**25 JANUARY 2018**

- Signing of Security Trustee Agreement and Trust & Retention Account Agreement amongst BIFPCL, IEXIM and Security Trustee (Janata Bank Limited)

**31 JANUARY 2018**

- Approval of EIA for Coal Transportation

**12 JUNE 2018**

- Appointment of M/s RINA Consulting S.p.A for the consultancy assignment on coal sourcing and transportation

**30 JUNE 2018**

- Starting of Boiler erection (Unit # 1) as per schedule

**07 AUGUST 2018**

- Floating of International tender for township / residential complex (turnkey basis)

**27 SEPTEMBER 2018**

- Starting of Erection of ESP (Unit # 1) structure

**18 NOVEMBER 2018**

- Starting of Erection of Main Power House (MPH) Unit # 1

**08 DECEMBER 2018**

- Completion of Casting of Unit # 1 TG Raft

**23 DECEMBER 2018**

- Starting of Boiler erection (Unit # 2)

**28 DECEMBER 2018**

- Starting of Chimney raft reinforcement work

**2019****28 MARCH 2019**

- Signing of EPC Township Contract Agreement between BIFPCL and M/s. China First Metallurgical Group Co. Ltd., China (CFMCC)

**18 APRIL 2019**

- Signing of Contract agreement between BIFPCL and M/s. SS Solution for implementation of Integrated Business Software Solution

**20 JUNE 2019**

- Signing of MOU between BIFPCL and Bank Asia Limited for providing banking service and installation of ATM Booth at site office for the employees of BIFPCL

**28 JUNE 2019**

- Starting of erection of ESP Unit # 2

**01 JULY 2019**

- Publication of Expression of Interest (EOI) for Coal supply in Newspaper

**11 JULY 2019**

- Completion of Casting of Unit # 1 TG Deck

**12 JULY 2019**

- Completion of Casting of Unit # 2 TG Raft

**25 JULY 2019**

- Completion of casting of Chimney Raft

**16 SEPTEMBER 2019**

- Floating of International Tender for Coal Transportation including Transshipment

**30 OCTOBER 2019**

- Starting of Erection of CHP crusher house structure

**24 NOVEMBER 2019**

- Chimney Shell concreting commenced

**27 NOVEMBER 2019**

- Starting of Erection of Unit # 1 TG

**2020****22 FEBRUARY 2020**

- Completion of Casting of Jetty Deck slab

**04 MAY 2020**

- Completion of Casting of Unit # 2 TG Deck



# 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.

### THE PROJECT OF THE COMPANY

The Company is setting up 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

### NATIONAL ENERGY SECURITY BENEFITS

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

### ENVIRONMENTAL SAFETY BENEFITS

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

### SOCIO-ECONOMIC BENEFITS

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



## 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 January, 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 August, 2010.

A Contract Agreement for FR Consultancy for Khulna project was signed between NTPC and BPDB at Dhaka on 30 September, 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 March, 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 December, 2011.

The Joint Venture Agreement (JVA) between BPDB and NTPC was signed on 29 January, 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 October, 2012.

After incorporation, BIFPCL, in 20 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.

### 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 31, 1972 by Presidential Order No. 59 after bifurcation of erstwhile Bangladesh Water and Power Development Authority. BPDB had started its operation with generation capacity of only 500 MW. In its 48 years' service, the installed capacity of the country increased to 20,383 MW at the end of the FY 2019-2020.

As part of reform and restructuring, transmission was vertically separated as a subsidiary of BPDB and distribution was horizontally separated to create new distribution entities in capital city (DPDC & DESCO) and rural areas (REB). Further, a number of generation and urban distribution companies



were created as a subsidiary of BPDB. The subsidiaries of BPDB are :

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), West Zone Power Distribution Company Ltd. (WZPDCL), Northern Electricity Supply company Ltd. (NESCO).

BPDB is under the Power Division of the Ministry of Power, Energy and Mineral Resources, Government of Bangladesh. Key responsibilities of the Board are:

- Generation of electricity from its own Power Plants.
- Power purchase from Public & Private Generation companies as a single buyer.
- Bulk sales of electricity to Utilities as a single buyer.
- Retail sales of electricity within its Four Distribution Zones.
- Preparation of Generation and Distribution Expansion Plan.
- Implementation of Generation & Distribution Projects as approved by the Government.

BPDB prepared generation expansion plan to add about 21,977 MW from 2020 to 2025 with the aim to provide quality and reliable electricity to the all people across the country for desired economic growth and social development. BPDB also prepared distribution expansion plan to keep pace with the 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. As of January 2020, there are 10 Maharatnas CPSEs in India. NTPC is ranked No. 2 Independent Power

Producer (IPP) in Platts Top 250 Global Energy Company rankings.

The total installed capacity of the company is 62,910 MW (including JVs) own stations includes 24 coal based, 7 gas based, 1 Hydro, 1 Wind, 11 Solar and 1 small Hydro plant. Under JV, NTPC has 9 coal based, 4 gas based and 12 renewable energy 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. As on 31 March, 2019 the Company had 15.5% of the total national capacity and, it contributes 22.3% 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 54.14%.

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. In 2019, NTPC is recognized as "Laureate" for consistently ranking among "Top 50 Best Companies to work for in India" for last 11 years in the Grate place to Work and Economic Times survey. Besides, NTPC was also recognized as the best among PSUs and in Manufacturing.







## CORPORATE DIRECTORY

“ TOGETHER WE ARE STRONGER ”

### Board of Director



Directors Nominated by BPDB	Directors Nominated by NTPC
Dr Sultan Ahmed, Chairman	Engr. Gurdeep Singh
Mr. Mohammed Shafiqullah	Engr. C. K. Mondol
Engr. Md. Belayet Hossain	Ms. Renu Narang
Engr. Nurun Nahar Begum	Engr. Animesh Jain

### Audit Committee



Engr. Md. Belayet Hossain	Chairman
Engr. Nurun Nahar Begum	Member
Engr. C. K. Mondol	Member
Ms. Renu Narang	Member

### Remuneration and Appointments Committee



Mr. Mohammed Shafiqullah	Chairman
Engr. Nurun Nahar Begum	Member
Engr. C. K. Mondol	Member
Ms. Renu Narang	Member

## CORPORATE DIRECTORY

### Project Committee



Engr. Md. Belayet Hossain	Chairman
Engr. C. K. Mondol	Member

### Coal Procurement Committee



Engr. Md. Belayet Hossain	Chairman
Engr. Nurun Nahar Begum	Member
Ms. Renu Narang	Member
Engr. Animesh Jain	Member

### Management Team



Engr. Animesh Jain	Managing Director
Engr. S. C. Pandey	Project Director
Engr. Ravindra Kumar	Chief Technical Officer
Mr. Kazi Nazrul Islam	Chief Human Resource Officer
Engr. Md. Mofijul Islam	Chief Procurement Officer
Mr. Mohammad Fahim Ahemed	Chief Finance Officer
Mr. Arojit Saha	Company Secretary



## CORPORATE DIRECTORY

### Statutory Auditor



M/s. S. F. Ahmed & Co.

Chartered Accountants

House 51, Road 9, Block F, Banani

Dhaka 1213, Bangladesh

### Bankers



Janata Bank Limited

Bank Asia Limited

### Lenders



Export-Import Bank of India



## 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 Katakali & Koigar Daskati, Upazila: Rampal District: Bagerhat, Division : Khulna, Bangladesh
Business Category	Electric Power Generation [After Installation of Power Plant]
Authorized Capital	Taka 3,200 crore
Paid-up Capital	Taka 1,085 crore
Number of Shareholders	2 [BPDB and NTPC]
Estimated Project Cost	USD 2.00 bn.
Proposed No. of Units	2
Proposed Capacity	1320 MW (2x660 MW)
Fuel to be used	Imported Coal



## MANAGEMENT TEAM



**Engr. Animesh Jain**  
B.Sc Engg. (Mechanical)  
Managing Director



**Engr. S.C. Pandey**  
B.E. Engg. (Instrumentation)  
Project Director



**Engr. Ravindra Kumar**  
B.Sc Engg. (Mechanical)  
Chief Technical Officer



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



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



**Mr. Mohammad Fahim Ahemed**  
B. Com, FCMA  
Chief Finance Officer



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



## MANAGEMENT PROFILE

### Engr. S.C. Pandey Project Director

Engr. Subhash Chandra Pandey joined BIFPCL as Project Director on 10 March, 2018 after his superannuation from NTPC Limited.

Mr. Pandey completed B.E. in instrumentation. He joined NTPC in November, 1978 as (3rd batch) Executive Trainee. He is having 42 years of comprehensive experience in management of large sized power projects in the areas of engineering, project construction and power plant operation & maintenance. He has a strong background in managing, operating and maintaining few of the largest stations of India and has rich experience and exposure of entire life cycle from concept to commissioning of greenfield project.

He joined NTPC Board in October, 2013 as Director (Projects). As Director (Projects), he was responsible for project planning & monitoring of entire business portfolio of NTPC covering thermal, hydro, coal mining, international JVs, renewable, (solar, wind & small hydro) etc.

He successfully managed NTPC under construction projects portfolio of 20,000 MW+ capacity and NTPC added 10,288 MW capacity during his 03 years' tenure as Director (Projects).

Under his leadership NTPC received prestigious International Project Management Award (IPMA).

### Engr. Ravindra Kumar Chief Technical Officer

Engr. Ravindra Kumar, General Manager (Project Engineering) of NTPC Limited, India has been working as Chief Technical Officer since 08 October, 2017. He is on deputation from NTPC.

He is a mechanical engineering graduate. He joined NTPC as Executive Trainee. He has long experience of more than 31 years in project engineering, quality assurance, construction, commissioning and O&M in large thermal power stations of NTPC.

### Mr. Kazi Nazrul Islam Chief Human Resource Officer

Mr. Kazi Nazrul Islam, Deputy Director (Personnel) of Bangladesh Power Development Board (BPDB), joined BIFPCL on 15 December, 2016 as Chief Human Resources Officer on lien.

He obtained B.A (Hon's) M.A in English Literature from the University of Dhaka. He joined BPDB as Assistant Director (Administration) in 1993. He worked in Personnel Directorate from 1993 to 2006. Then, he was posted to Total Quality Management (TQM) Promotion office and worked there about two years. During this time, he gained pragmatic knowledge about management approach to long-term success through customer satisfaction.

Moreover, he disseminated the concepts of TQM throughout BPDB.

Thereafter, he joined Enquiry and Discipline Directorate as Deputy Director in 2008. Again, he was stationed in Personnel Directorate and he had been working there up until his posting in BIFPCL on lien in 2016. In his long 28 years of service tenure, most of the time he was assigned to discharge personnel management related works diligently and relentlessly in the ambit of rules and regulations of BPDB and Bangladesh Govt. as well. During his career span, he attended a wide range of on-job training courses / workshops / seminar.





## MANAGEMENT PROFILE

### **Engr. Md. Mofijul Islam** Chief Procurement Officer

Engr. Md. Mofijul Islam, Executive Engineer of Bangladesh Power Development Board (BPDB) joined BIFPCL on May 2017 as Chief Procurement Officer on lien.

He completed B.Sc in Electrical and Electronic Engineering from Khulna University of Engineering & Technology (KUET) in 1991. He joined BPDB as Assistant Engineer on 01 August, 1994. He worked in various important power stations / departments of BPDB. He possesses more than 26 years of vast experience in power

sector. During his service period, he attended various types of on-job training courses / workshops at both home and abroad. For professional purpose, he visited China, Russia, Korea, France, Germany, Belgium, Czech Republic, Slovakia, Austria, Hungary, Turkey, India, etc.

Mr. Mofijul is a life fellow of The Institution of Engineers, Bangladesh (IEB). He is also a life member of Cancer Rोगी Swajansamaj, Dhaka and proposed Cancer Hospital, Chapai Nawabganj.

### **Mr. Mohammad Fahim Ahemed** Chief Finance Officer

Mr. Mohammad Fahim Ahemed, Additional General Manager (Finance) of NTPC Limited, India has been working as a Chief Finance Officer of BIFPCL since 09 October, 2020. He is on deputation from NTPC Limited.

He is a fellow member of the Institute of Cost Accountants of India. He is graduated in Commerce from Utkal University, Odisha, India. He joined NTPC in the year 1987. He served in various Projects / Stations of NTPC Limited in different positions of Finance &

Accounts. He has served as Head of Finance of one of the Thermal power project of NTPC having installed capacity of 1,600 MW capacity for a period of 5 years (2014-2019). He has also served as Chief Finance Officer of NTECL, Vallur (a JV Company of NTPC Limited & TANGEDCO) having 1,500 MW capacity Thermal Power Plant for a period of 8 months just before joining BIFPCL.

He has over 33 years of versatile experience in various fronts of Finance & Accounts Functions.

### **Mr. Arojit Saha** Company Secretary

Mr. Arojit Saha joined BIFPCL on 01 February, 2015 as Deputy Company Secretary. Later on, he was elevated to the post of Company Secretary.

Mr. Saha is an associate member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He obtained both his graduation and post-graduation in Accounting from Jagannath University. Prior to joining the Company, he served in BRACNet Limited, Sinha-Medlar Group, BEXIMCO, Anlima Group, etc.

During his 16 years of working experience spanning from May 2005 till date, he got opportunities to exert himself in different cross-functional activities which developed his expertise in the areas like corporate affairs, secretarial matters, finance, taxation, audit, contract & procurement, legal matters, etc.



# DIRECTORS' REPORT 2019-2020





## Honorable Shareholders

On behalf of the Board of Directors of BIFPCL, it is my privilege to welcome you at the 8th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited ('BIFPCL' / 'the Company'). With pleasure, I am presenting herewith the Company's Annual Report 2019-2020 along with Directors' Report and Auditors' Report including Audited Financial Statements for the year ended 30 June, 2020, for your valued consideration, approval and adoption in this AGM.

### 1.0. Progress of the Project

1.1. The Company is setting up the 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat. The physical progress on major activities of the Project till 30 June, 2020 is outlined below :

#### Highlights of Activities :

- All initial infrastructure works are completed;
- Basic engineering works are completed and detailed engineering works are completed up to 96%;
- Unit # 1 Boiler : Erection of ducts, coal mills, coal bunkers and fans are taken-up. Structural erection is in advanced stage; all ceiling girders are erected and all headers are completed; Structure and pressure parts erection is in progress;
- Unit # 1 TG : TG deck is completed and TG erection has started. Turbine bearing pedestals grouting works are completed; Condenser bottom plate, side wall & hot-well are erected;
- Main Power House Unit # 1 and CCR : Foundations, DBFP deck concreting, all columns and roof structure erection are completed; Structural erection is in progress;
- ESP Unit # 1 : Structure and casing panel erection are completed, internals and inlet / outlet funnel erection are in progress;
- FGD: Foundation works are in progress for FGD buildings, absorber tower erection are taken-up;

- Chimney raft casting is completed and shell up to 34.25 M is completed;
- Boiler # 2 : Foundations are completed; Duct, coal bunker and coal mill erection are taken-up. All 06 ceiling girders are erected and pressure parts & structure erection are in progress;
- Main Power House Unit # 2 : All foundations are completed. TG deck concreting works are completed. Structure erection is taken-up;
- ESP # 2 : Structure and casing panel erection and funnel pre-assembly works are taken up;
- 230 kV and 400 kV GIS building and tower & equipment foundation works are completed; Structural erection of 230 kV GIS building is completed; Foundations for control room, ICT, reactor and start-up transformer are completed; Earth mat is completed for 230 kV Switchyard and in advanced stage for 400 kV for switchyard;
- Foundation works are completed for TP3, TP4, TP5, TP6, TP-7, TP-13, and coal blending silo and are taken up in further TP's, conveyors and other facilities of CHP. Structure erection is taken up in crusher house.
- Foundation works are completed for bottom ash hopper, HCSD pump house, TACH and AHP MCC & fly ash intermediate silo. Super structure works are taken up for AHP control room and HCSD pump house;
- 1st FA silo and BA silo foundation works are completed at jetty area; Foundation works are taken up for 2nd FA silo and gypsum silo; Superstructure works are taken up for BA & FA silo;
- 9/13 fan deck casting is completed for CT-1A; Works in all CTs are in different stages of progress;
- Cooling water pump house wall up to zero meter is completed; Zero meter slab and CW channel works are taken up;
- Fuel oil pump house and tank foundation works are completed; Superstructure and erection works are taken up;



- Permanent jetty deck slab casting and pneumatic cone fender installation works are completed. Tie-rod fixing is in progress;
- Structural and tank erection is taken up for BoP and water system areas like RO-DM shed, aux boiler, chemical shed, pump shed, MB shed, DM water tank, fire water tank and desalinated water tank;
- Project supplies are being progressively received.

1.2. The implementation progress of the Project has been hampered by the outbreak of COVID-19 pandemic. COVID-19 pandemic declared in March 2020, originating from China in December 2019, has spread all over the world with alarming speed, infecting millions, and bringing the economic activities to a near-standstill. To contain the spread of virus, almost all countries across the globe imposed restrictions on movement of men & material. Economic crisis of this magnitude due to pandemic is one of its kind which world has not experienced in decades.

1.3. Like in most other nations, the outbreak of COVID-19 pandemic is an unprecedented shock to the Bangladesh economy as well. The virus was confirmed to have spread in Bangladesh in March 2020. The first three known cases were reported on 08 March, 2020 by the country's epidemiology institute, IEDCR. Since then, the pandemic has spread day by day over the whole nation and the number of infected people is still increasing. In order to contain spread of COVID-19, Govt. of Bangladesh declared "General Holiday" throughout the nation from 26 March, 2020 to 30 May, 2020 and necessary steps were taken to spread awareness among masses for prevention of the spread of COVID-19. The "General Holiday" and media coverage of panic created by COVID-19 across the globe had a severe adverse impact on psychological well-being of workers engaged in various infrastructural development activities and other businesses across the country resulting in exodus of workers. The economy almost came to a standstill and debilitating effects were observed in almost all sectors. Now, the economy is gradually revitalizing from this unprecedented shock and works in different sectors are slowly picking up.



1.4. Project activities at MSTPP were in full swing on all fronts until March 2020 before the declaration of general holidays from 26 March, 2020 in Bangladesh. There was a drastic reduction of manpower at Project site by end of March 2020 as soon as the general holidays were declared. Thus a limited number of expat manpower who were engaged as experts were left to continue work. This mass exodus of local manpower severely affected the civil works. Minor critical mechanical works were being carried out by balance expat manpower. However, due to absence of local supporting manpower and issues in supply of consumables, no significant progress was achieved. Entry and exit to project premises were also stopped in line with the guidelines issued by the local administration. Subsequently, a sizeable number of expert expat manpower from India was also repatriated back to home country due to various psychosomatic issues and anxiety caused by various media reports of exponential growth of COVID-19 cases in home country as well as in Bangladesh. Due to extreme shortage of work force the Project progress slowed down considerably in the 4th quarter of FY 2019-2020.

## 2.0. Progress of Works on EPC Contract and Consultancy Contracts

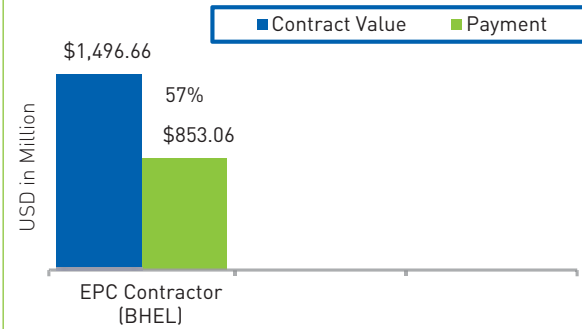
2.1. EPC Contract was signed with M/s. Bharat Heavy Electricals Limited of India (BHEL) on 12 July, 2016 for construction of the main plant of the Project on Turnkey basis. The value of the Contract stands at equivalent USD 1,496 million (approx). The Contract was awarded to BHEL, following the International Competitive Bidding (ICB) process. After reduction of manpower at Project site due to COVID-19 pandemic, the works of the main plant were being continued by BHEL and its various sub-agencies with skeletal manpower in some of the critical areas. With special efforts some critical works like the erection of U#2 boiler ceiling girder and the casting of U#2 TG deck were completed in this period. Re-mobilization of local work force and expat manpower started at site in June 2020 and September 2020 respectively and is expected to increase further. After redeployment of local workers, civil works started in some of the areas and are expected to gain further momentum on all fronts with increased induction of workers. Further, plans are also being put in place to recover the time lost due to COVID-19 pandemic.

2.2. The Company appointed M/s. Fichtner GmbH & Co. of Germany as the Owner's Engineer in May 2014 and M/s RINA Consultancy S.p.A of Italy in November 2018 for the consultancy assignments in the field of the project engineering and the tendering for coal supply & logistics respectively. M/s. RINA Consultancy S.p.A is providing consultancy services till award finalization of coal sourcing contract while the Owner's Engineer have been rendering consultancy services till commissioning of the plant.

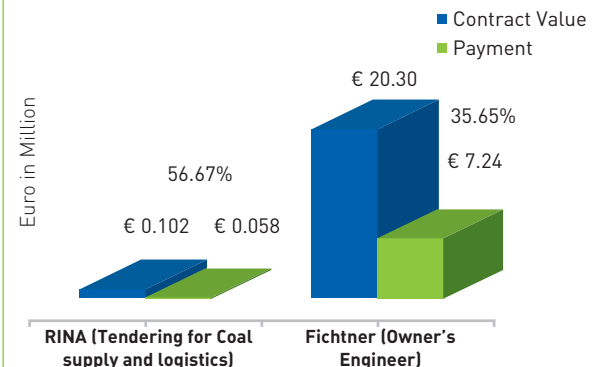


2.3. The progress of work on EPC contract and consultancy contracts in financial terms (% payment) till 30 June, 2020 is presented below in graph :

**Progress of work (% payment) on EPC Contractor (BHEL)**



**Progress of Work (% Payment) on Major Consultancy Contracts**



## 3.0. Progress of Works on EPC Township Package (Residential Complex)

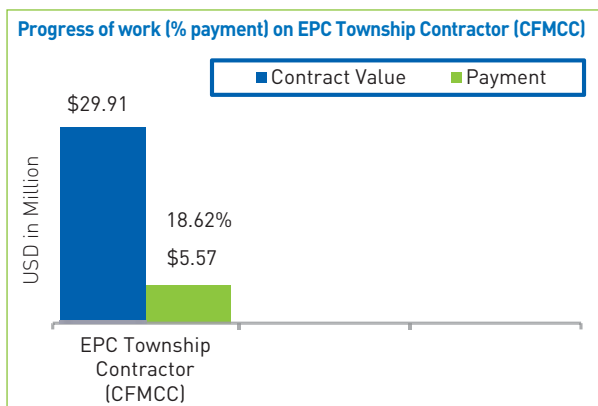
3.1. Following International Competitive Bidding (ICB) process, the Contract Agreement was signed with M/s. China First Metallurgical Group Co. Ltd. of China (CFMCC) on 28 March, 2019 for construction of the residential complex at Project site on Turnkey basis.

3.2. After signing of the Contract Agreement, the Contractor started mobilization at Project site. Topography survey and soil investigation are completed. Engineering activities are in progress.

3.3. Civil works were in progress for boundary wall and residential buildings, however, there was a drastic reduction in manpower at site since the local as well as Chinese manpower left the site in the wake of the outbreak of COVID-19 as well as declaration of general holidays by the Government. Works were stopped as all

workers were engaged in civil works only. Re-induction of workers and piling works re-started in June 2020 and is expected to gather pace with further deployment of workers at site.

- 3.4. The progress of works on EPC Township Package in financial terms (% payment) till 30 June, 2020 is given below in graph :



#### 4.0. Tender for Coal Transportation including Transshipment

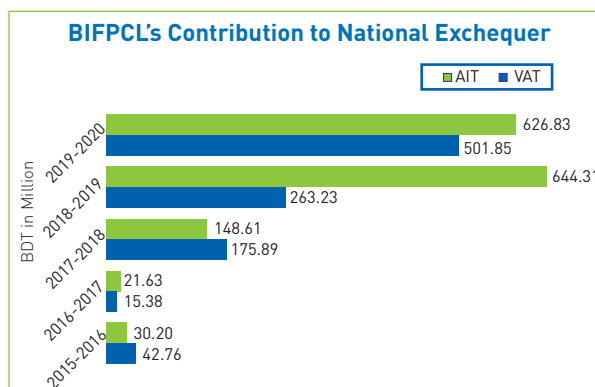
- 4.1. Invitation for Bid (IFB) for the Coal Transportation including Transshipment Contract for the Project was floated for International Competitive Bidding (ICB) on 13 May, 2019. The pre-bid meeting was held as scheduled on 29 May, 2019. No bid proposal was received on tender closing date.
- 4.2. In consequence of non-submission of bid, IFB for the Coal Transportation including Transshipment Contract for the Project was annulled by the Company. IFB for the Coal Transportation including Transshipment Contract for the Project was re-invited on 16 September, 2019.
- 4.3. Four bids for the Coal Transportation including Transshipment Contract were received on 18 December, 2019, the last date for submission of bids. Following due process for evaluation of ICB, Tender Evaluation Committee (TEC) evaluated both Technical as well as Financial Bids of the bidders. After evaluation, two bids were found responsive. The financial proposals of responsive bidders were rejected and IFB was annulled due to higher price of the lowest evaluated bid as compared to the cost estimate. Process for fresh tendering is underway.

#### 5.0. Extended Access Road

- 5.1. As per the terms of the Land Lease Agreement signed with BPDB, the Company shall build a road with 2 (two) lanes with a provision of future up-gradation up to 4 (four) lanes to the end of 'Block-A'. At the request of BIFPCL, BPDB has undertaken the work for the extended access road (from 'Block-A' to 'Block-B') on deposit work basis.
- 5.2. Notification of Award was placed to M/s. SEL-UDC JV on 09 January, 2020. First instalment of 25% of the contract value was released to BPDB as initial payment on 27 February, 2020.

#### 6.0. Contribution to the National Exchequer

- 6.1. BIFPCL believes that revenue is the lifeline for development of any country. Without accelerating growth of all the sectors of a country's economy and contributions of corporates and citizens towards the national exchequer, development could never be attained. Because of this realization, BIFPCL strictly adheres to legal and regulatory requirements and norms. With the payment of all applicable taxes regularly to the national exchequer, BIFPCL has been making significant contributions to the development and growth activities of our beloved country from the beginning. During the financial year 2019-2020, the Company contributed an amount of BDT 626.83 million to the national exchequer as AIT. In the same financial year, the Company also contributed an amount of BDT 501.85 million to national exchequer as Value Added Tax (VAT).
- 6.2. BIFPCL's contribution as AIT and VAT to the national exchequer for last five (05) years is depicted in graph as follows :



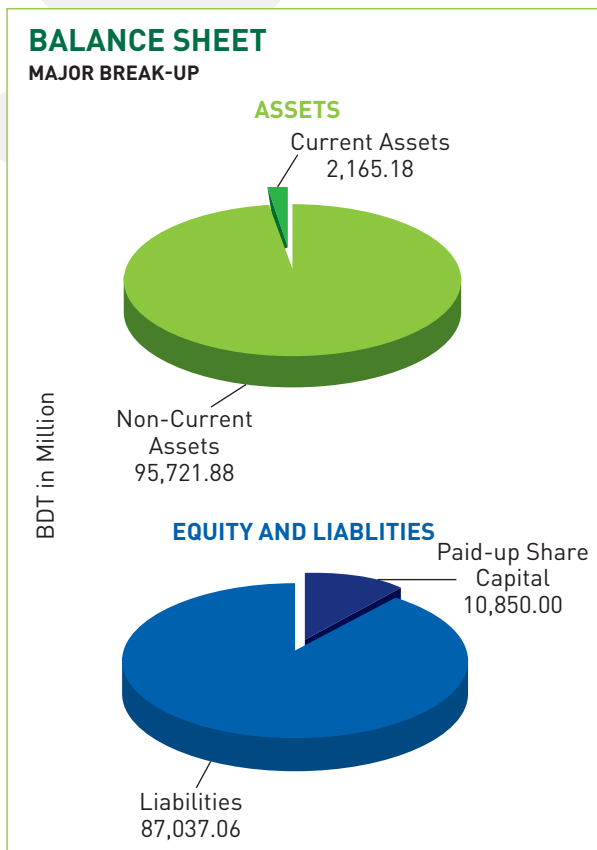


## 7.0. Financial Position of the Company

7.1. The Board of Directors are delighted to report the financial results of the Company for the year ended 30 June, 2020 as compared to previous year and some highlights of the Company's Financial Statements (FSs) are summarized below (in BDT million) :

Items	2019-2020	2018-2019
Paid-up Share Capital	10,850.00	8,850.00
Liabilities	87,037.06	54,753.94
<b>Total Equity &amp; Liabilities</b>	<b>97,887.06</b>	<b>63,603.94</b>
Non-current Assets	95,721.88	61,248.86
Current Assets	2,165.18	2,355.08
<b>Total Assets</b>	<b>97,887.06</b>	<b>63,603.94</b>

7.2. Financial position of the Company as on 30 Jun, 2020 is shown in graph as follows :



## 8.0. Dividend

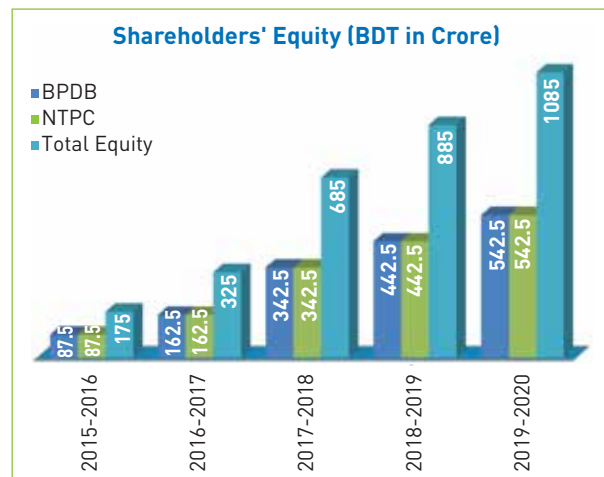
8.1. Since the Company has not gone into commercial operation as on 30 Jun, 2020, it could not generate operational profit to recommend dividend to the Shareholders for the period.

## 9.0. Shareholders' Equity

9.1. As on 30 June, 2019, the equity share capital of the Company was BDT 885 crore. During the financial year, BPDB and NTPC (the Promoters) contributed BDT 200 crore (Tk. 100 crore each) towards further increase in equity share capital of the Company. Upon allotment of the shares against the aforesaid equity contribution, the equity share capital of BIFPCL as on 30 June, 2020 stands at BDT 1,085 crore.

9.2. After the financial year in August 2020, BPDB and NTPC further contributed BDT 200 crore (Tk. 100 crore each) towards increase in equity share capital of the Company. Thereafter, allotment of 2,00,00,000 (Two Crore) Ordinary Shares of BDT 100/- each for issuance of Share Certificates to BPDB and NTPC was approved by the Board of Directors of BIFPCL. Upon allotment of the above shares, the equity share capital of BIFPCL till date stands at BDT 1,285 crore.

9.3. The share capital and shareholding patterns appears in notes to the financial statements of the Company. A graph showing the last five financial years' equity status of BIFPCL is presented below :



## 10.0. Human Resources

10.1. In BIFPCL, employees are our strongest asset. The Company invests in building best-in-class teams, led by exceptional professionals. Over the years, the Company has nurtured a meritocratic, empowering and caring culture that encourages excellence. BIFPCL, encourages the development of talent by providing its people with opportunities to sharpen their capabilities, encouraging innovation, lateral

thinking, and developing multiple skills. Through this approach, BIFPCL, prepares its employees for future leadership roles. Human resources at BIFPCL, is focused on transformational processes and policies, which support the constant reinforcement of our competitive advantage. The Company's HR strategy aligns its human resources policies, standards, and roles and responsibilities with the overall business strategy.

10.2. Taking cognizance of the importance of human resource (HR), the Company constantly works towards building a safe, conducive and productive environment for all its employees at all operations. Regular and periodic skill and personnel development training are provided to all employees. The Company's open-door policy ensures a transparent and engaging work environment. The employees are encouraged to directly communicate with the management and express their views. Ensuring high productivity, employee satisfaction, and persistent motivation are the key focus areas of the HR team. Human resources processes are constantly optimized and business automation is central to all our initiatives. The entire recruitment process as well as employee life cycle related actions including employee self-services are built on ERP and SAP platforms to bring sustainable automation & save time.

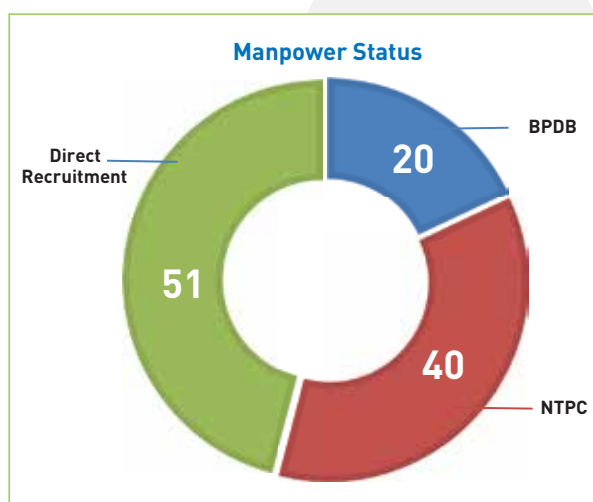
10.3. To further the agenda of employee engagement, the Company has an intranet portal, which showcases company information to employees like policies, recent achievements, awards and accolades received, important announcements, messages to employees from the leadership team, posting of internal jobs, provision for any suggestions that employees would want to give to management, etc.

10.4. Since implementation of the Project, BIFPCL has been maintaining a manpower mix of three cadres, namely BPDB employees on lien, NTPC employees on secondment / deputation and BIFPCL's direct recruits. In September 2019, the Company appointed 13 (thirteen) management executives in different positions through open job advertisement. Besides, 21 (twenty one) non-executives (office staff), who were engaged in BIFPCL on "No work, No pay" basis, were appointed in February 2020 through regularization process, as a special case for one time dispensation only. Now, they are working as regular employees of BIFPCL.

The regularization scheme was approved by the Board with recommendation of the Remuneration and Appointments Committee. Altogether, the manpower strength of the Company is 111 as on 30 September, 2020.

10.5. Further, under the recruitment plan envisaged aligning with the Project milestones, around 60 (sixty) engineering executives are planned to be inducted soon from the best of engineering colleges in Bangladesh.

10.6. A graphical view showing deployment of employees in BIFPCL from BPDB, NTPC and direct recruitment is presented below :



10.7. Location-wise manpower set-up of the Company is as follows :

Sl. No.	Name of the Office	Employees
1.	Registered Office, Dhaka	33
2.	Site Office, Rampal, Bagerhat	78
Total		111

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

Sl. No.	Name of Employees	Date of Joining	Position
<b>Employees deputed from NTPC :</b>			
1.	Mr. Animesh Jain	27.08.2020	Managing Director
2.	Mr. Ravindra Kumar	08.10.2017	Chief Technical Officer
3.	Mr. D. K. Dubey	30.10.2017	Chief General Manager
4.	Mr. Mohammad Fahim Ahemed	27.08.2020	Chief Finance Officer
<b>Employees from BPDB on Lien :</b>			
1.	Mr. Kazi Nazrul Islam	15.12.2016	Chief Human Resource Officer
2.	Mr. Md. Mofijul Islam	09.05.2017	Chief Procurement Officer
3.	Mr. Md. Rezaul Karim	09.04.2018	Deputy Project Director
<b>Employees appointed through Direct Recruitment :</b>			
1.	Mr. Subhash Chandra Pandey	10.03.2018	Project Director
2.	Mr. Arojit Saha	01.02.2015	Company Secretary

## 11.0. Health, Safety and Security

11.1. Since inception of the Project, BIFPCL has been prioritizing the importance of raising awareness and capacity building of the employees on various issues with focus to environment, health and safety (EHS). Hence, special consideration is given to working conditions and the environment. Being a responsible corporate entity, BIFPCL is also committed to make workplace conducive to ensure health and safety of its employees, associates and workforce engaged by its associates. With commitment and thrust to total safety, BIFPCL strives for a goal of “Zero Reportable Incidents”. All employees of BIFPCL are covered under insurance scheme for any occupational hazards.

11.2. In view of the above, BHEL (the EPC Contractor) engaged M/s. DuPont who is a leader in HSE training and practices and entrusted them with the responsibility for monitoring and continual improvement in HSE practices at Maitree STPP. M/s. DuPont submitted their report for implementation of safety practices which are being followed at site. BHEL has also deputed M/s. Cholamandalam as third party agency for monitoring of the safety at Project site and imparting training to workforce in the areas of scaffolding and rigging works. As a result of robust safety practices at site and with the support from all stakeholders no major incident was reported in FY 2019-2020. BIFPCL and BHEL senior officers along with working team is geared up for ensuring safe working environment for workers at construction site. In addition, BHEL's sub-contractors have engaged more than 60 (Sixty) safety personnel to monitor day to day safety compliances at site. Two ambulances (one ICU-supported) with paramedical staff have been deputed at site for 24/7 hrs. One registered MBBS doctor has been appointed by BHEL. BIFPCL has also appointed doctors on ad-hoc basis.

11.3. BIFPCL / Fichtner / BHEL's safety officers and third party safety consultants are monitoring adherence to HSE policy and are conducting regular safety inspections, monthly audit, safety meetings, mock drills and daily safety pep talks at site. As per the HSE policy, involved workers are getting mandatory medical checkup and induction training before entering into the project site.

11.4. Safety park has been established at site for mandatory safety induction of all manpower before deployment at work. Strict compliance of permit to work (PTW) system is ensured by BIFPCL / Fichtner and BHEL. Safety practices being followed at site are as under :

- Start of work with daily safety talk;
- On job safety trainings and specialized classroom training;
- Training on fire safety;
- Vertigo test for all workers working at height;
- Strict adherence to provision of safety net and proper scaffolding in areas of work at height;
- Rescue and first aid training to all the employees of BIFPCL by Bangladesh Fire Service and Civil Defense.



Pep Talk at Project Site



Vertigo test at Safety Park of Project Site

11.5. In light of prevailing COVID-19 situation, considering the health and safety of all the employees, a comprehensive medical advisory and standard operating procedure (SOP) regarding preventive and pre-cautionary measures was issued to all the employees of BIFPCL posted at Dhaka and Project site on 12 March, 2020 after initial cases were detected in Bangladesh.





Electrical Inspection at Project Site



Induction at Safety Park of Project Site

- 11.6. Periodic advisories and communications are issued by BIFPCL to apprise all concerned of the evolving situation. A task force of BIFPCL is set up to monitor overall hygiene factors and doing physical inspection of labour colony within the premises.
- 11.7. Besides, regular awareness and counselling campaigns are being held and posters are being displayed in work premises and labor colony at Project site. Sufficient stock of foods, medicines, sanitizers and other hygiene measures are being ensured in labor colony. Thermal scanning of workers is being done at regular frequency to monitor their health conditions. In line with guidelines of GoB, a comprehensive SOP for re-induction of contract workers at site was issued after easing of restrictions by GoB. The overall hygiene factors and sanitation measures are continuously being monitored and ensured as per GoB guidelines.
- 11.8. BIFPCL celebrated the World Environment Day 2020 on 05 June, 2020. This year, the theme of World Environment Day 2020 was "Celebrate Biodiversity". Biodiversity is the "Foundation of ecosystem services to which human wellbeing is intimately linked." The year '2020' is a critical year for nations' commitments to

preserving and restoring Biodiversity because it marks the end of the United Nations Decade on Biodiversity "2011-2020".



Celebration of World Environment Day 2020

- 11.9. BIFPCL attaches equal importance to security at workplace as well. To ensure round the clock security system at the Project site, a total of forty five (45) ansars have been deployed. EPC Contractor has also deployed fifty (50) private security guards for security at Project site. A police barrack has been established at site and this includes dormitory along with other facilities for fifty (50) persons and further extension is being carried out for 30 occupants. The office has already been handed over to police for round the clock surveillance at Project site. Fourteen (14) police personnel have been stationed. Besides, CCTV cameras (37 nos.) with recording facility have been installed at different locations at site for round the clock remote surveillance from control room. IP-based cameras (06 nos.) are also installed at Project site for continuous monitoring.

## 12.0. The Board of Directors

- 12.1. The Board of Directors, the top management echelon, is responsible to the Shareholders for strategic support and direction of the Company aimed at optimum utilization of the Company's assets in order to maximize the Shareholders wealth. The Board is the supreme authority of the Company, around which the policy, planning and functioning of the Company revolves. The Board is also responsible for ensuring that the activities of the Company are soundly administered and effectively controlled. The Board of Directors provide independent judgement and strategic guidance on issues relating to the Company's strategies, policies, performance, accountability,

resources, key appointments and management processes, with the evolving expectations of Shareholders being the utmost important guiding factor. The Board of BIFPCL comprises of eight (8) nominee Directors, four from BPDB and four from NTPC.

## 12.2. Board Meetings and Attendance

12.2.1 The Board of Directors hold the ultimate responsibility and accountability for conducting the business of the Company with



Board Meeting of BIFPCL through Video Conferencing

due diligence to safeguard the interests of the Shareholders, the stakeholders, the state and the society. The Board of Directors in fulfillment of its responsibility hold scheduled meetings and provides appropriate directions to the management of the Company. Those meetings were timed to link to key events in the Company's corporate calendar and regular reviews of specific areas. During the period ended 30 June, 2020, the Board of Directors met four times.



The attendance status of the Board Members of the Company in the meetings during the period under review were as follows :

Board Attendance			
Name of Directors	Tenure of Directorship	Number of Meetings	
		Held	Attended
<b>Directors Nominated by BPDB :</b>			
Dr Ahmad Kaikaus	From 29.03.2017 to 20.01.2020	2	2
Dr Sultan Ahmed	Since 20.01.2020	2	2
Engr. Khaled Mahmood	From 16.07.2016 to 20.01.2020	2	2
Engr. Sayeed Ahmed	From 20.01.2020 to 23.02.2020	0	0
Engr. Md. Belayet Hossain	Since 23.02.2020	2	2
Mr. Mo hammed Shafiqullah	Since 05.02.2019	4	4
Engr. Md. Mustafizur Rahman	From 29.03.2017 to 20.01.2020	2	1
Engr. Md. Zakir Hossain	From 20.01.2020 to 08.06.2020	1	1
Engr. Nurun Nahar Begum	Since 08.06.2020	1	1
<b>Directors Nominated by NTPC :</b>			
Engr. Gurdeep Singh	Since 02.12.2016	4	4
Engr. S. K. Roy	From 27.09.2017 to 09.12.2019	2	2
Engr. C. K. Mondol	Since 09.12.2019	2	2
Ms. Sangeeta Bhatia	From 27.12.2017 to 03.09.2019	1	1
Ms. Renu Narang	Since 03.09.2019	3	3
Engr. Naresh Anand	Since 14.12.2017	4	4

Engr. Md. Mustafizur Rahman was duly granted leave of absence in the meeting he could not attend.



### 12.3. Change in Directors, Chairman and Managing Director

12.3.1. During the financial year, there were few changes in Directors on the Board of BIFPCL. NTPC changed nomination of Director on the Board of BIFPCL. The Board of Directors through resolution by circulation appointed Ms. Renu Narang, General Manager (Finance), presently Chief General Manager (Finance) of NTPC Limited as NTPC nominated Director on the Board of BIFPCL in place of Ms. Sangeeta Bhatia, consequent upon her superannuation, with effect from 03 September, 2019, which was ratified by the Board, in its 29th Meeting held on 12 November, 2019.

12.3.2. NTPC further changed nomination of Director on the Board of BIFPCL. Accordingly, the Board through resolution by circulation appointed Mr. C. K. Mondol, RED (DBF) & ED (PP&M), presently Director, Commercial of NTPC as NTPC nominated Director on the Board of BIFPCL in place of Mr. S. K. Roy, consequent upon his superannuation, with effect from 09 December, 2019, which was ratified by the Board, in its 30th Meeting held on 02 May, 2020.

12.3.3. BPDB changed nomination of Directors on the Board of BIFPCL. The Board through resolution by circulation appointed Dr Sultan Ahmed, Secretary, Power Division, MPEMR, GoB, as BPDB nominated Director in place of Dr Ahmad Kaikaus consequent upon his transfer from Power Division to the Prime Minister's Office as Principal Secretary to the Honorable Prime Minister, PMO, GoB. As per Clause 9.3.1 of the Joint Venture Agreement, Dr Sultan Ahmed, one of the nominee Directors of BPDB was appointed as the Chairman of the Company. The Board also inducted Mr. Sayeed Ahmed, Chairman, BPDB and Mr. Md. Zakir Hossain Member (Company affairs) of BPDB, presently Member, Generation of BPDB were appointed as BPDB nominated Directors on the Board of BIFPCL to fill casual vacancy caused by withdrawal of nomination of Mr. Khaled Mahmood and Mr. Md. Mustafizur Rahman, consequent upon their superannuation, with effect from 20 January, 2020, which was ratified by the Board, in its 30th Meeting held on 02 May, 2020.

12.3.4. Nomination of Director on the Board of BIFPCL was further changed by BPDB. Hence, the Board through resolution by circulation appointed Mr. Md. Belayet Hossain, Chairman of BPDB as BPDB nominated Director on the Board of BIFPCL in place of Mr. Sayeed Ahmed, consequent upon his superannuation, with effect from 23 February 2020, which was ratified by the Board, in its 30th Meeting held on 02 May, 2020. Subsequently, following withdrawal of nomination by BPDB, the Board of Directors through resolution by circulation inducted Ms. Nurun Nahar Begum, Member (Company Affairs) of BPDB as BPDB nominated Director on the Board of BIFPCL in place of Mr. Md. Zakir Hossain, consequent upon his transfer from Member (Company Affairs) to Member (Generation) of BPDB with effect from 08 June, 2020, which was ratified by the Board, in its 31st Meeting held on 20 June, 2020.

12.3.5. After the financial year, in view of request from Managing Director, Mr. Naresh Anand for returning to NTPC, NTPC (as per AoA and JVA provision) nominated Mr. Animesh Jain, General Manager of NTPC as Managing Director of BIFPCL vide NTPC's Letter Ref. No. 01:SEC:BIFPCL:JV:1 dated 21 August, 2020. Subsequently, the Board by way of resolution by circulation decided to release Mr. Naresh Anand from the position of Managing Director and pleased to appoint Mr. Animesh Jain as NTPC nominated Director on the Board and Managing Director of the Company in his place with effect from 12 September, 2020 (afternoon). The appointment of Managing Director requires to be confirmed by the Shareholders in the 8th Annual General Meeting of the Company.

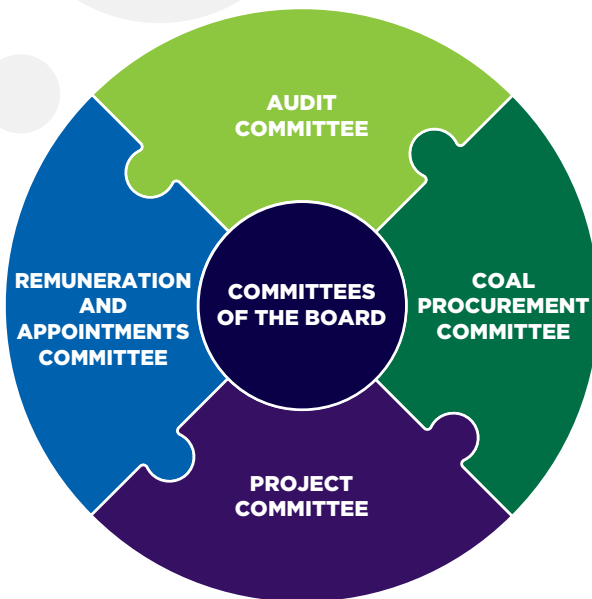
12.3.6. With change in directorship on the Board of BIFPCL, Md. Belayet Hossain, Mr. C. K. Mondol, Ms. Renu Narang, Ms. Nurun Nahar Begum and Mr. Animesh Jain, Members of the Board of Directors were also included in the sub-committee(s) of the Board, as replacement of the outgoing Members.

### 13.0. Committees of the Board

13.1. The Board of Directors of BIFPCL formed functional sub-committee(s) comprising of the Board members of the Company. The Board



disseminates certain responsibilities for ensuring effective control processes in the Company through these sub-committee(s). Each committee has its own roles and responsibilities under which respective authority is delegated by the Board and is kept under review and update regularly to ensure that they remain consistent with the best practice. It, therefore, remains crucial that effective linkages are in place between the committees and Board as a whole. The role of the sub-committee(s) is to review and assess in the respective areas and then make recommendations to the Board for approval. The Board formed four (04) functional sub-committees and appoints the Members of each Committee. The following diagram depicts the existing sub-committee(s) of the Board of BIFPCL :



### 13.2. Audit Committee Meeting

13.2.1. The Audit Committee is a prime sub-committee of the Board which is appointed by and responsible to the Board of Directors of the Company. The Audit Committee performs as an effective forum in order to assist the Board of Directors in ensuring and fulfilling its oversight responsibilities with respect to audited accounts, annual budgets, business plan etc. prior to their submission to the Board for its consideration.

### 13.2.2. Composition and Meeting

13.2.2.1. The Audit Committee of BIFPCL comprises of 04 (four) Members of the Board of Directors. During the financial year, one (01) meeting of the Audit Committee was held.



13.2.2.2. The details of the attendance of each Member at the Audit Committee meeting during the year under review is as follows :

Audit Committee Attendance				
Committee Members	Status	Tenure of Membership	Number of Meetings	
			Held	Attended
Engr. Khaled Mahmood	Chairman	From 27.09.2017 to 20.01.2020	1	1
Engr. Sayeed Ahmed	Chairman	From 20.01.2020 to 23.02.2020	-	-
Engr. Md. Belayet Hossain	Chairman	Since 23.02.2020	-	-
Engr. Md. Mustafizur Rahman	Member	From 27.09.2017 to 20.01.2020	1	-
Engr. Md. Zakir Hossain	Member	From 20.01.2020 to 08.06.2020	-	-
Engr. Nurun Nahar Begum	Member	Since 08.06.2020	-	-
Engr. S. K. Roy	Member	From 27.09.2017 to 09.12.2019	1	1
Engr. C. K. Mondol	Member	Since 09.12.2019	-	-
Ms. Sangeeta Bhatia	Member	From 27.12.2017 to 03.09.2019	-	-
Ms. Renu Narang	Member	Since 03.09.2019	1	1

Engr. Md. Mustafizur Rahman was duly granted leave of absence in the meeting he could not attend. Managing Director, Chief Finance Officer and Company Secretary of BIFPCL attended the Meeting at invitation.

13.2.3. The purpose, authority, duties and responsibilities of the Audit Committee are delineated in its charter. During the reporting period, the Committee reviewed and recommended the following items before submission to the Board for approval :

13.2.3.1. Annual Financial Statements for the year ended 30 June, 2019;

13.2.3.2. Re-appointment and remuneration of Statutory Auditors of the Company for the financial year 2019-2020;

13.2.3.3. First amendment to revised Delegation of Power (DOP) of the Company;

13.2.3.4. Budget for the financial year RE 2019-2020 & BE 2020-2021.



9th Meeting of the Audit Committee held on 17 October, 2019 through Video Conferencing

### 13.3. Remuneration and Appointments Committee Meeting

13.3.1. Considering the magnitude and also to discharge its entrusted responsibilities, the Board of Directors of BIFPCL has duly constituted Remuneration and Appointments Committee. Remuneration and Appointments Committee of the Board among other things reviews HR policy, the performance of the key personnel and their appointments and remuneration prior to submission of the Board for its approval.

#### 13.3.2. Composition and Meetings

13.3.2.1. The Committee is appointed by and accountable to the Board of Directors of the Company. The committee is composed of four (04) Members of the Board of Directors of BIFPCL. The Committee met twice during the financial year 2019-2020.

**RAC  
MEETING**

- 6th Meeting on 24 August, 2019
- 7th Meeting on 17 October, 2019

13.3.2.2. The attendance of Members of the Remuneration and Appointments Committee during the year under review is given below :

Remuneration and Appointments Committee Attendance				
Committee Members	Status	Tenure of Membership	Number of Meeting	
			Held	Attended
Mr. Mohammed Shafiqullah	Chairman	Since 05.02.2019	2	2
Engr. Md. Mustafizur Rahman	Member	From 27.09.2017 to 20.01.2020	2	1
Engr. Md. Zakir Hossain	Member	From 20.01.2020 to 08.06.2020	-	-
Engr. Nurun Nahar Begum	Member	Since 08.06.2020	-	-
Engr. S. K. Roy	Member	From 27.09.2017 to 09.12.2019	2	2
Engr. C. K. Mondol	Member	Since 09.12.2019	-	-
Ms. Sangeeta Bhatia	Member	From 27.12.2017 to 03.09.2019	1	1
Ms. Renu Narang	Member	Since 03.09.2019	1	1

Engr. Md. Mustafizur Rahman was duly granted leave of absence in the meeting he could not attend. Managing Director and Company Secretary of BIFPCL attended the Meeting as invitee.



7th Meeting of the Remuneration and Appointments Committee held on 17 October, 2019 through Video Conferencing

13.3.3. During the reporting period, the Committee reviewed and recommended the following items before submission to the Board for approval :

13.3.3.1. First amendment to HR Policy, 2018 of the Company;

13.3.3.2. Regularization of Non-executive manpower engaged in the Company on "No work, No pay" basis;

13.3.3.3. Office Staff Pay Structure and Leave Policy of BIFPCL.

### 13.4. Project Committee

13.4.1. The Project Committee of BIFPCL has been delegated certain powers in respect of procurement contracts (i.e. contracts for works / purchase / consultancy assignments etc.) beyond the delegated power / authority to Managing Director.

#### 13.4.2. Composition and Meeting

13.4.2.1. The committee is composed of two (02) nominated Directors (one each from BPDB and NTPC) of the Board of BIFPCL. The Committee met once during the financial year 2019-2020.

#### PROJECT COMMITTEE MEETING

1st Meeting on 22 January, 2020

13.4.2.2. The attendance of Members of the Project Committee during the year under review is given below :

Project Committee Attendance				
Committee Members	Status	Tenure of Membership	Number of Meeting	
			Held	Attended
Engr. Khaled Mahmood	Chairman	From 07.06.2018 to 20.01.2020	-	-
Engr. Sayeed Ahmed	Chairman	From 20.01.2020 to 23.02.2020	1	1
Engr. Md. Belayet Hossain	Chairman	Since 23.02.2020	-	-
Engr. S. K. Roy	Member	From 07.06.2018 to 09.12.2019	-	-
Engr. C. K. Mondol	Member	Since 09.12.2019	1	1

Managing Director and Company Secretary of BIFPCL attended the meeting as invitee.

13.4.3. During the reporting period, the Committee reviewed and recommended the proposal for construction of the extended access road from Block-A to Block-B on depository work basis to Bangladesh Power Development Board (BPDB) at a cost of Tk. 34,35,06,638.60 (Taka thirty four crore thirty five lac six thousand six hundred thirty eight and paisa sixty only) to the Board for approval.



1st Meeting of the Project Committee held on 22 January, 2020 through Video Conferencing

### 13.5. Coal Procurement Committee

13.5.1. The Board of Directors of BIFPCL, in its 26th Meeting held on 17 November, 2018, constituted the Coal Procurement Committee (CPC) and delegated power to review and approve the matters related to the Coal Supply Contract and the Coal Transportation including Transshipment Contract for the Project except approval of the award of contracts. Since then, the CPC has been performing the tasks assigned by the Board and keeping the Board well abreast of the courses of action taken in its Meetings held from time to time.

#### 13.5.2. Composition and Meetings

13.5.2.1. The Committee is comprised of four (04) Directors of the Board, two (02) from each of the Promoters. During the financial year, the Committee met five (05) times.

#### CPC MEETING

- 5th Meeting on 24 August, 2019
- 6th Meeting on 12 November, 2019
- 7th Meeting on 07 January, 2020
- 8th (Original and Adjourned) Meeting on 22 January, 2020 and 26 February, 2020
- 9th Meeting on 21 May, 2020



13.5.2.2. The attendance of Members of the Coal Procurement Committee during the year under review is given below :

Coal Procurement Committee Attendance				
Committee Members	Status	Tenure of Membership	Number of Meetings	
			Held	Attended
Engr. Khaled Mahmood	Chairman	From 17.11.2018 to 20.01.2020	3	3
Engr. Sayeed Ahmed	Chairman	From 20.01.2020 to 23.02.2020	1	1
Engr. Md. Belayet Hossain	Chairman	Since 23.02.2020	2	2
Engr. Md. Mustafizur Rahman	Member	From 17.11.2018 to 20.01.2020	3	2
Engr. Md. Zakir Hossain	Member	From 20.01.2020 to 08.06.2020	2	2
Engr. Nurun Nahar Begum	Member	Since 08.06.2020	-	-
Ms. Sangeeta Bhatia	Member	From 17.11.2018 to 03.09.2019	1	1
Ms. Renu Narang	Member	Since 03.09.2019	4	4
Engr. Naresh Anand	Member	Since 17.11.2018	5	5

Engr. Md. Mustafizur Rahman was duly granted leave of absence in the meeting he could not attend. Chief Procurement Officer and Company Secretary of BIFPCL attended the meetings as invitee.

13.5.3. During the financial year under discussion, the Committee, among other things, reviewed and approved the following matters:

13.5.3.1. Annulment of the Invitation for Bid (IFB) for the Coal Transportation including Transshipment Contract and re-invitation of Bid after review of terms and conditions including qualifying requirement;

13.5.3.2. Evaluation of the Expression of Interest (EOI) applications related to the Coal Supply Contract for the Project;

13.5.3.3. Request for Proposal (RFP) document related to the Coal Supply Contract for the Project;

13.5.3.4. Clarifications and amendments to the bidding document for the Coal Transportation including Transshipment Contract for the Project;

13.5.3.5. Evaluation of Technical Proposals for Coal Transportation including Transshipment Contract and opening of Financial Proposals for Coal Transportation including Transshipment Contract for the Project;

13.5.3.6. Evaluation report after opening of Financial Proposals for Coal Transportation including Transshipment Contract for the Project;

13.5.3.7. Evaluation Report of Financial Bids including Award recommendation by the TEC and make recommendation to the Board for approval of the Award of Contract for Coal Transportation including Transshipment for the Project.



Adjourned 8th Meeting of the Coal Procurement Committee held on 26 February, 2020 through Video Conferencing

#### 14.0. Directors' Responsibility Statement

14.1. The Directors are responsible for the governance of the Company as part of preparation of annual report and financial statements to reflect a true and fair view of its state of affairs in accordance with the requirement of the Companies Act, 1994. The Directors keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate monitoring and overall control. The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994. Your Directors also confirm the activities as mentioned in the following diagram to the best of their knowledge.



## DIRECTORS' ACTIVITIES

5

There are no significant doubts on the Company's ability to continue as a going concern

6

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

### 15.0. Appointment of Auditors

15.1. Annual financial audit of the Company is governed by the Companies Act, 1994. As per the regulations, the existing statutory auditor of the Company, 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, who was appointed as auditor in the 7th Annual General Meeting of the Company, has carried out the audit for the year ended 30 June, 2020.

15.2. M/s. S. F. Ahmed & Co., Chartered Accountants, the auditor of the Company will retire at the 8th AGM and being qualified has expressed their willingness to be re-appointed as statutory auditor for another term till conclusion of the 9th AGM of the Company. M/s. S. F. Ahmed & Co. has completed assignment of audit for consecutive 8 (eight) financial years including the year ended 30 June, 2020.

15.3. As recommended by the Audit Committee, the Board recommends the re-appointment of M/s. S. F. Ahmed & Co., Chartered Accountants as the statutory auditor of the Company for next financial year and continuation up to the 9th AGM at a fee / remuneration of BDT 3,50,000/- (Taka Three Lakh Fifty Thousand only) plus VAT 15% and requests the Shareholders to approve the appointment.

### 16.0. Annual General Meeting

16.1. The Annual General Meeting (AGM) of the Company is a useful forum for our Shareholders to be involved directly with the Board of Directors and Management. The Company recognizes the rights of the Shareholders and the Shareholders interests are primarily ensured through AGM. At the AGM, the Board of Directors and the statutory auditors attend to respond the Shareholders

queries on the financial result and any other aspect of the Company. The Company held its 7th Annual General Meeting (AGM) on 15 December, 2019 at Bijay Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka-1000, Bangladesh. Dr Ahmad Kaikaus, Chairman of the Company, presided over the meeting. Other Directors of the Company namely, Mr. Khaled Mahmood, Mr. Mohammed Shafiqullah, Mr. Md. Mustafizur Rahman, and Mr. Naresh Anand were present in the meeting.

16.2. Mr. Saiful Islam Azad, Secretary of BPDB and Ms. Nandini Sarkar, Company Secretary of NTPC attended the meeting as authorized representatives of BPDB and NTPC respectively (both nominated under Section 86 of the Companies Act, 1994). The representative of statutory auditor also attended AGM.



7th Annual General Meeting

16.3. On the occasion of 7th AGM, the Chairman, BIFPCL handed over two nos. of Share Certificates, which were equally issued in favor of 'Bangladesh Power Development Board (BPDB)' and 'NTPC Limited' on 16 June, 2019 against allotment of 2,00,00,000 (Two Crore) Ordinary Shares of BDT 100/- each respectively to the above authorized representatives of BPDB and NTPC.



Handing-over of Share Certificate to the Authorized Representative of BPDB



Handing-over of Share Certificate to the Authorized Representative of NTPC

### 17.0. Integrated Business Software Solution

- 17.1. BIFPCL has established an integrated Enterprise Resource Planning (ERP) system for maintaining and controlling of various functions like Finance & Accounts, Human Resources and Contract & Procurement. This interface will speed up the operational process as well as getting timely inputs for decision making. The contract for implementation of integrated business software of BIFPCL was awarded to M/s. SS Solution on 08 April, 2019. HRMS module implementation is underway.

### 18.0. Training for the Employees

- 18.1. Human Resources (HR) Department regularly undertakes a wide range of effectively designed training and professional development programs targeting employees through proper training need assessment. The investment in training gives the employees a greater understanding of their responsibilities within their roles and also an opportunity to expand their knowledge and wisdom in real life. BIFPCL believes that continuous efforts should be given so that employees acquire and develop the right set of skills required to face the challenge of ever changing atmosphere. The training and development plans of BIFPCL are designed towards inclusive and exclusive training plan which ensures skill gap minimization and leadership development.
- 18.2. So far, BIFPCL has successfully provided 324 man-days (2,592 man-hours) of local and foreign training in Bangladesh and India to its employees comprising of BIFPCL's own cadre and the employees on lien from BPDB.

- 18.3. For new inductees, BIFPCL is working closely in association with BPMI-Bangladesh, BARD Bangladesh and PMI-India apart from other renowned training institutions of Bangladesh to develop a comprehensive training curriculum for its new recruits as a standard element of their on-boarding process. For instance, the first batch of BMET-2019 (BIFPCL Management Graduate Trainees) have undergone 4 weeks foundation training at BARD, Cumilla. This foundation training comprised of both managerial inputs as well as inputs on ethics & values to prepare them into a thorough professionals. Similarly, a 14-Week foundation training module has been prepared for BEET-2019 (BIFPCL Engineering Graduate Trainees) in association with PMI, India, which shall introduce them with finer nuances of Power Plant Engineering as well as soft skills requisite for professional career. The idea is to develop these trainees into professionals & technocrats who shall be assets for Bangladesh's power sector.



Foundation training course for the first batch of BMET-2019 at BARD, Cumilla

### 19.0. Integrated Community Development (ICD) Activities

- 19.1. ICD at BIFPCL stems from the ideology of providing sustainable value to the society. We firmly believe that we can be successful only if we create value not only for the Company but also for the society where we live in. Our ICD activities are targeted at creating self-sustaining ecosystem for our communities and provide them platforms for perpetual economic growth. As a responsible Company, ICD activities of BIFPCL are designed to contribute to the economic, social and environmental sustainability of the community in which it operates.





## 19.2. ICD Focused Areas of BIFPCL

19.2.1. Since inception, BIFPCL, as part of its community development initiatives in and around the Project areas, has undertaken various community development activities for betterment of socio-economic conditions and uplifting the standard of living condition of the local people significantly. The ICD activities of BIFPCL focuses on the following areas :

### 19.3. Some ICD initiatives of the Company are highlighted below :

#### 19.3.1. Distribution of Relief Goods

19.3.1.1. In order to support local people of the region during COVID-19 pandemic, BIFPCL has distributed relief goods (food items and daily essentials) amongst 2,850 needy families of 11 union parishads in Rampal and Mongla upazilas of Bagerhat district through Upazila Nirbahi Officer (UNO). Each family was provided with rice, vegetables, pulses, cooking oil, soap, etc. The distribution was done as part



Distribution of Relief Goods at Project Vicinity

of community development activities of BIFPCL during this crucial time of need.

#### 19.3.2. Distribution of Educational Kits

19.3.2.1. To facilitate the educational process, BIFPCL has distributed 1,385 sets of school bags, umbrella and water bottles in the Government schools around the Project area. Science lab equipment's have been provided for Dighraj Degree College students.



Distribution of School Bags, Umbrella and Water Bottles





### 19.3.3. Drawing Competition to Celebrate Mujib Borsho 2020

19.3.3.1. BIFPCL organized drawing competitions for the students of 15 schools in Rampal and Mongla on the occasion of "Mujib Borsho 2020". Prizes were distributed among the students in presence of the Chairman, BIFPCL on 14 February, 2020.



Distribution of Prizes

### 19.3.4. Medical Facility at Site

19.3.4.1. In the Project site at Rampal, the medical facilities to the local residents, employees, supporting staffs and labours have been provided for last six years. More than 53,000 local people have benefited from daily OPD, weekly camps, monthly medical camps, mobile boat medical camps etc.



Regular Medical Camp at Project Site



19.3.4.2. In remote river islands in Rampal, where people are deprived of healthcare service, BIFPCL has come up with an initiative to introduce "Mobile Boat Medical Camp" to provide better health care services.



Mobile Boat Medical Camp



### 19.3.5. Infrastructure Support and Livelihood Improvement

19.3.5.1. Saline contamination in the surface water makes it impossible for the people of the Project vicinity to have access to safe and pure drinking water. The poor and destitute people of the adjacent villages of the Project areas cannot bear the cost of water technologies due to the financial crisis. For this reason, BIFPCL installed RO plant facility at Burirdanga union parishad with a further plan to cover all 04 unions in the project vicinity.



RO water treatment plant at Burrirdanga Union Parishad



### 19.3.6. Skill Development Activities

19.3.6.1. BIFPCL has provided Computer and Sewing training as skill development initiatives of the Company to about 450 local male and female youths to make them self-reliant.

### 19.3.7. Distribution of Blankets

19.3.7.1. As part of continuous efforts to improve living conditions of underprivileged communities, BIFPCL distributed 9,000 nos. of blankets in the vicinity of the Project site.



Distribution of Blankets

### 19.3.8. Going Green

19.3.8.1. Afforestation program helps to attain environmental sustainability and contribute to well-being of the inhabitants. A carbon sink in the form of green belt is being created in and around the power plant to absorb carbon dioxide emitted from power plant. In line with the Deed of Agreement between BIFPCL and



Partial View of On-Going Afforestation at Project Site



the Department of Forest, GoB for plantation of 2 (two) lakh saplings in and around the Project area of which 150,000 saplings have already been planted till date. The saplings include inter alia Coconut, Emery, Arjuna, Gauva, Cornmeal, Apple, Tamarind, Pitheura, Nut, Neem, Simul, Mahagony, Pipul varieties etc.

### Acknowledgement

The Board of Directors firmly believe that BIFPCL has the strength & resources and is committed to the implementation of the Project. Despite a turbulent year, the Company has been able to keep the wheel of progress moving at the Project and are putting revival & recovery plans in place to cover up the lost time due to COVID-19. The Board recognizes that the performance achieved in 2019-2020 is a combined result of the pledge, perseverance, and commitment of our Board of Directors, management and employees together. The achievement has been possible with the persistent support and direction from the Shareholders and numerous other stakeholders of the Company. Keeping those in the mind, the Board also recognizes that its' journey to attainment of various milestones of the Project in the past and during the year under report was possible because of the cooperation, support, and guidance received from the government agencies, regulators, lender, bankers, business constituents, suppliers, auditors, consultants and other stakeholders from time to time. The Board offers its unstinted gratitude to all of them and look forward to their valuable support in future also. The Board also gratefully acknowledges the support provided by the valued Shareholders.

We would like to particularly express our warmest thanks to the employees for demonstrating their unrelenting commitment, enthusiasm and diligence throughout the year that enabled us to a strong position for Project implementation. We are confident that with the strengths and human resources we possess, we will be able to overcome the future challenges and to establish the Company on path to success. In this Covid-19 pandemic, we wish our employees and all stakeholders good health and well-being. We hope that this Project will play a vital role in the economy of Bangladesh and create value for our Shareholders into the future.

For and on behalf of Board of Directors,



**Dr Sultan Ahmed**  
Chairman





# AUDITOR'S REPORT & FINANCIAL STATEMENTS 2019-2020

**ANNUAL  
REPORT**  
2019-2020



# Independent Auditor's Report

## To the Shareholders of Bangladesh-India Friendship Power Company (Pvt.) Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Bangladesh-India Friendship Power Company (Pvt.) Limited, which comprise the statement of financial position (balance sheet) as at 30 June 2020, and the 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs)

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in

accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

#### Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





## Independent Auditor's Report

### To the Shareholders of Bangladesh-India Friendship Power Company (Pvt.) Limited

#### Report on the Audit of the Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 law have been kept by the company so far as it appeared from our examination of these books; and
- c) the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.

**S. F. AHMED & CO**

Chartered Accountants

Dhaka, Bangladesh

Dated, 18 October 2020



## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Statement of Financial Position (Balance Sheet)

As at 30 June 2020

	Notes	2020 BDT	2019 BDT
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2	10,850,000,000	8,850,000,000
<b>Total equity</b>		10,850,000,000	8,850,000,000
<b>Non-current liabilities</b>			
Loan from IEXIM Bank	3	77,438,867,515	45,151,415,917
Payable for capital expenditure	4	7,126,467,613	3,184,832,058
Retention money	5	38,741,497	10,427,949
Payable for land lease		641,959,785	-
<b>Total non-current liabilities</b>		85,246,036,410	48,346,675,924
<b>Current liabilities</b>			
Payable for land lease		48,063,750	-
Payable for capital expenditure	6	1,712,998,578	6,394,018,777
Other payables	7	29,958,993	13,246,547
<b>Total current liabilities</b>		1,791,021,321	6,407,265,324
<b>Total equity and liabilities</b>		<b>97,887,057,731</b>	<b>63,603,941,248</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	621,455,156	647,911,686
Intangible assets	9	308,506	139,253
Right-of-use asset- land lease	10	679,144,452	-
Capital works-in-progress	11	86,319,842,375	47,927,189,931
Long-term advances	12	8,101,134,427	12,673,622,227
<b>Total non-current assets</b>		95,721,884,916	61,248,863,097
<b>Current assets</b>			
Short-term advances	13	84,441,572	48,131,117
Fixed deposit receipt	14	-	1,000,000,000
Cash and cash equivalents	15	2,080,731,243	1,306,947,034
<b>Total current assets</b>		2,165,172,815	2,355,078,151
<b>Total assets</b>		<b>97,887,057,731</b>	<b>63,603,941,248</b>

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

  
**S. F. AHMED & CO**  
Chartered Accountants

Dhaka, Bangladesh  
Dated, 18 October 2020



## Bangladesh-India Friendship Power Company (Pvt.) Limited

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

For the year ended 30 June 2020

### Revenue

Revenue from operations (gross)

Less: Electricity duty

Revenue from operations (net)

Other income

### Total revenue

### Operating expenses

Fuel

Employee benefits expense

Depreciation and amortisation expense

Generation, administration and other expenses

Prior period items (net)

### Total operating expenses

### Operating profit

Finance costs

### Profit before tax and exceptional items

Exceptional items

### Profit before tax

### Income tax expense

#### Current tax

Current year

Prior years

#### Deferred tax

Current year

Prior years

### Total tax expense

### Profit for the year

	2020	2019
	BD₹	BD₹
Revenue from operations (gross)	-	-
Less: Electricity duty	-	-
Revenue from operations (net)	-	-
Other income	-	-
<b>Total revenue</b>	-	-
<b>Operating expenses</b>		
Fuel	-	-
Employee benefits expense	-	-
Depreciation and amortisation expense	-	-
Generation, administration and other expenses	-	-
Prior period items (net)	-	-
<b>Total operating expenses</b>	-	-
<b>Operating profit</b>	-	-
Finance costs	-	-
<b>Profit before tax and exceptional items</b>	-	-
Exceptional items	-	-
<b>Profit before tax</b>	-	-
<b>Income tax expense</b>		
<b>Current tax</b>	-	-
Current year	-	-
Prior years	-	-
<b>Deferred tax</b>	-	-
Current year	-	-
Prior years	-	-
<b>Total tax expense</b>	-	-
<b>Profit for the year</b>	-	-

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

  
**S. F. AHMED & CO**  
Chartered Accountants

Dhaka, Bangladesh  
Dated, 18 October 2020



## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Statement of Changes in Equity

For the year ended 30 June 2020

### Year ended 2019

Balance as at 01 July 2018

Addition during the year

Profit for the year

**Balance as at 30 June 2019**

### Period ended 2020

Balance as at 01 July 2019

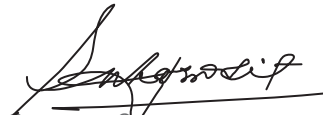
Addition during the year

Profit for the year

**Balance as at 30 June 2020**

Share capital	Equity contribution	Retained earnings	Total
BDT	BDT	BDT	BDT
6,850,000,000	-	-	6,850,000,000
2,000,000,000	-	-	2,000,000,000
-	-	-	-
<b>8,850,000,000</b>	<b>-</b>	<b>-</b>	<b>8,850,000,000</b>
8,850,000,000	-	-	8,850,000,000
2,000,000,000	-	-	2,000,000,000
-	-	-	-
<b>10,850,000,000</b>	<b>-</b>	<b>-</b>	<b>10,850,000,000</b>

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

  
Company Secretary

  
Managing Director

  
Director

Dhaka, Bangladesh  
Dated, 18 October 2020





## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Statement of Cash Flows

For the year ended 30 June 2020

### A. Cash flows from operating activities

Profit/(loss) before tax  
Depreciation and amortisation  
Changes in working capital:  
(Increase)/decrease in current assets-  
Short-term advances  
Increase/(decrease) in current liabilities-  
Payable for land lease  
Payable for capital expenditure  
Other payables

#### Net cash from/(used in) operating activities (A)

### B. Cash flows from investing activities

Acquisition of property, plant and equipment  
Acquisition of right-of-use asset-land lease  
Long-term advances  
Capital works-in-progress  
Fixed deposit receipt

#### Net cash used in investing activities (B)

### C. Cash flows from financing activities

Share capital  
Loan from IEXIM Bank  
Payable for capital expenditure  
Retention money  
Payable for land lease

#### Net cash from financing activities (C)

### D. Net changes in cash and cash equivalents (A+B+C)

### E. Opening cash and cash equivalents

### F. Closing cash and cash equivalents

2020	2019
BDT	BDT
-	-
101,543,616	73,125,868
(36,310,455)	22,041,923
48,063,750	-
(4,681,020,199)	6,147,164,892
16,712,446	(148,681,172)
(4,551,010,842)	6,093,651,511
(49,301,775)	1,397,092,337
(705,099,017)	-
4,572,487,800	5,032,380,119
(38,392,652,443)	(39,882,310,538)
1,000,000,000	200,000,000
(33,574,565,435)	(33,252,838,082)
2,000,000,000	2,000,000,000
32,287,451,598	22,218,086,934
3,941,635,555	2,893,095,029
28,313,548	(64,796,438)
641,959,785	-
38,899,360,485	27,046,385,525
773,784,209	(112,801,045)
1,306,947,034	1,419,748,079
<b>2,080,731,243</b>	<b>1,306,947,034</b>

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

  
Company Secretary

  
Managing Director

  
Director

Dhaka, Bangladesh  
Dated, 18 October 2020





# Bangladesh-India Friendship Power Company (Pvt.) Limited

## Notes to the Financial Statements

For the year ended 30 June 2020

### 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 incorporated in Bangladesh under the Companies Act 1994 registered with the Office of Registrar of Joint Stock Companies and Firms, 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 Bhaban, 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 setting up a 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant at Rampal in Bagerhat District of Khulna Division, Bangladesh. First unit is scheduled to commence operation from February 2021.

### 1.2 Significant contract

#### 1.2.1 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.

#### 1.2.2 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



## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

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.

### 1.2.3 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.

## 1.3 Significant accounting policies

### 1.3.1 Statement of compliance

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

### 1.3.2 Date of authorisation

The management has authorised these financial statements on 03 November, 2020.

### 1.3.3 Basis of measurement

These financial statements have been prepared on a going concern and accrual bases under historical cost convention in accordance with IFRSs.

### 1.3.4 Applicable International Accounting Standards and International Financial Reporting Standards:

Name of the IAS	IAS No.
Presentation of Financial Statements	1
Statement of Cash Flows	7
Accounting Policies, Changes in Accounting Estimates and Errors	8
Events after the Reporting Period	10
Income Taxes	12
Property, Plant and Equipment	16
Employee Benefits	19
The Effects of Changes in Foreign Exchange Rates	21
Borrowing Costs	23
Related Party Disclosures	24
Accounting and Reporting by Retirement Benefit Plans	26
Provisions, Contingent Liabilities and Contingent Assets	37
Intangible Assets	38
Name of the IFRS	IFRS No.
Financial Instruments: Disclosures	7
Financial Instruments	9
Fair Value Measurement	13
Leases	16





## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 1.3.5 Property, plant and equipment

#### 1.3.5.1 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 IAS-16 "Property, Plant and Equipment". Cost represents the cost of acquisition/procurement including development expenses, all installation expenses, commissioning and other relevant expenses.

#### 1.3.5.2 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 in

#### 1.3.5.3 Maintenance activities

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

#### 1.3.5.4 Depreciation

Depreciation on property, plant and equipment has been charged applying straight line method (SLM) considering the estimated life and the salvage value of the assets procured. Depreciation is charged on property, plant and equipment on a monthly basis. Tangible assets are depreciated upto 90% of cost of acquisition considering the useful life of assets. Intangible assets including right of use assets are fully depreciated.

#### 1.3.5.5 Additional information

Boundary wall and fencing, initially upto 12 years will be depreciated at the rate of 3.34% and for next 13 years will be depreciated at the rate of 3.84%.

### 1.3.6 Functional and presentational currency

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

### 1.3.7 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 and 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.

### 1.3.8 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.





## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 1.3.9 Reporting period

These financial statements cover the period of one (1) year from 01 July 2019 to 30 June 2020.

### 1.3.10 Financial expenses

Finance expenses comprise interest expense on term loan, exchange rate variation on term loan and finance charges. All finance expenses are recognised in the profit and loss statement. Since the project is under construction the same is taken to CWIP. Finance expenses also include interest expense on lease liabilities.

### 1.3.11 Intangibles

An intangible asset is recognised if it is probable that future economic benefits will flow to the entity and the cost off measured reliably in accordance with IAS 38 - Intangible Assets'. Intangible assets with finite useful lives are accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

### 1.3.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 1.3.12.1 Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, accounts receivable, and long term receivables and deposits.

#### 1.3.12.2 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and deposits with maturity three months or less from the date of acquisition.

#### 1.3.12.3 Financial liability

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other set to which financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual profit or loss provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

### 1.3.13 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably in accordance with IAS 37- "Provisions, Contingent Liabilities and Contingent Assets". The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation at the date.





## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is determined based on the present value of those cash flows.

### 1.3.14 Financial assets (investment in short term deposit)

Investment in short term deposit represents fixed deposit with maturity above three months.

### 1.3.15 Employee benefit

The Company maintains both defined contribution plan (provident fund) and a retirement benefit obligation (gratuity fund for eligible permanent employees).

#### 1.3.15.1 Defined contribution plan (provident fund)

Defined contribution plan is a post employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognised Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute to the provident fund and the Company also makes equal contribution. This fund is recognised by the National Board of Revenue (NBR), under the First Schedule Part B of Income Tax Ordinance 1984 vide ref.no. 1A/Prov.Fund-07/2018-2019/1040 dated 31/10/2018.

The Company recognises contribution to defined contribution plan as an expense when an employee has rendered required services. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund. Obligations are created when they are due.

#### 1.3.15.2 Retirement benefit obligation (gratuity)

The Company operates a funded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits depending on the length of services and last drawn basic salary. This fund is recognised by the National Board of Revenue (NBR), under the First Schedule Part C of Income Tax Ordinance 1984 vide ref.no. 08.01.0000.035.02.201.2019/501 dated 26/05/2019.

#### 1.3.15.3 Short-term employee benefits

This relates to leave encashment and is measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation amount as a result of past service provided by the employee and the obligation can be estimated reliably. Accordingly, provision is made for the amount of annual leave encashment based on the latest basic salary. This pertains to employees as per service rules.

### 1.3.16 Statement of cash flows

Statement of Cash Flows (Cash Flow Statement) is prepared under direct method in accordance with IAS-7 "Statement of Cash Flows".

### 1.3.17 Events after the reporting period

Events after the balance sheet date that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements.

### 1.3.18 Foreign currency transactions

Foreign currency transactions are converted at the rates ruling on the dates of transactions in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rate prevailing on that date. Exchange losses/(gain) arising out of the said conversion is recognised as an expense/(income) for the year.



## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

However, under section 185, read with Part I, Schedule XI of the Companies Act, 1994 where the cost of any fixed asset which has been acquired from a country outside Bangladesh, and in consequence of a change in the rate of exchange at anytime after the acquisition of such asset, there has been an increase or reduction in the liability of the Company, as expressed in presentation currency for making payment in foreign currency shall be deducted or taken to the cost of the asset.

Therefore, the policy, as aforementioned, consistently followed by the Company in recognising the foreign exchange gain/loss.

### 1.3.19 Income Tax

Income tax expense comprises current tax only, and it is recognised in profit or loss when it relates to the items recognised in profit or loss.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any.

Deferred tax to be considered from the year of operation.

The Company is exempted from payment of tax arising from its income from business sources for a period of fifteen years from the date of starting its commercial operation vide SRO no. 213/Law/Income tax/2013 dated 01 July 2013. The Company has, however, some income from other sources from which advance tax has been deducted under section 53(F). That tax has been charged as an expense and subsequently capitalised following the policy as stated in note 6.

### 1.3.20 IFRS 16: Lease

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance lease are apportioned between the finance expense and the reduction of outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant rate of interest on the remaining balance of the liability.

Leases that are not finance lease are considered as operating leases and the leased assets are not recognised in the Company's statement of financial position for operating lease not more than one year period. Payments made under this lease are recognised in profit or loss. Whereas operating lease for more than one year period, Company measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. As a consequence, a lease recognises depreciation of the right-of-use asset and interest on lease liability. The depreciation would usually be on a straight-line basis with the period of lease term or the life of underlying asset.

### 1.3.21 General

Figures in these notes and the accompanying financial statements have been rounded off to the nearest integer. Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation.



## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 2. Share capital

#### Equity share capital

##### Authorised

320,000,000 shares of BDT 100 each  
(Previous year: 320,000,000 shares of BDT 100 each)

108,500,000 shares (previous year: 88,500,000 shares of BDT 100 each)

2020	2019
BDT	BDT
32,000,000,000	32,000,000,000
10,850,000,000	8,850,000,000

- During the year, the Board of Directors of the Company on 23rd February 2020 approved allotment of 20,000,000 ordinary shares of BDT 100 each to existing shareholders. Share money against the said issue of ordinary shares was deposited with 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 2020, no dividend was declared (previous year nil).
- Details of shareholders holding more than 5% shares in the Company:

Particulars	30 June 2019		Addition during the year	30 June 2020	
	No. of shares	Percentage of holding	No. of shares	No. of shares	Percentage of holding
NTPC Limited	44,250,000	50	10,000,000	54,250,000	50
Bangladesh Power Development Board	44,250,000	50	10,000,000	54,250,000	50

### 3. Loan from IEXIM Bank

Opening Balance

Add: Received during the year

Less: Paid during the year

45,151,415,917	22,933,328,983
32,287,451,598	22,218,086,934
77,438,867,515	45,151,415,917
-	-
77,438,867,515	45,151,415,917

The above loan is taken from Export Import Bank of India (IEXIM) which will be repaid within 20 years including 7 years grace period. Rate of interest for this loan is 6 - month LIBOR+ 1%. The loan is secured by a first ranking (a) charge of plant and machinery, machinery spares, equipment, tools and accessories, furniture and fixtures, vehicles, consumable goods and all other movable assets (other than the current assets) pertaining the project and (b) hypothecation of all accounts, including without limitation the debt service accrual account, that may be opened in accordance with the finance documents, and also including a charge on all the money, receivables and cash in hand in each such account.

### 4. Payable for capital expenditure

#### Payable to Bharat Heavy Electricals Ltd, against

Provisional acceptance of the plant

Final acceptance of the plant

3,563,233,807	1,592,416,029
3,563,233,806	1,592,416,029
7,126,467,613	3,184,832,058

### 5. Retention money

38,741,497	10,427,949
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## Bangladesh-India Friendship Power Company (Pvt.) Limited

### Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

#### 6. Payable for capital expenditure

Bharat Heavy Electricals Ltd, India	1,510,999,712	6,292,035,147
Fichtner GmbH Co. KG., Germany	162,034,823	43,026,155
China First Metallurgical Group Co., Ltd	20,681,684	-
Specialised Support Services (BD) Ltd	6,662,557	5,932,859
RINA Consulting Spa., Italy	1,994,330	2,689,193
Evarest Enterprise	1,569,384	4,095,174
N S Construction	1,485,633	10,335,378
Sheba Manab Kalyan Kendra	574,412	324,639
Sagor Rent A Car	556,408	-
Sohel Enterprise	556,100	-
Lelin & Brothers	503,895	-
Mutual Enterprise	299,128	285,089
Coal Power Generation Co.	144,045	728,986
Bangladesh Power Development Board	-	22,887,500
Centre for Environmental and Geographic Information Services	-	4,570,638
Amin & Co.	-	1,336,713
Systemeye Technologies Ltd	-	1,021,788
Jerin Traders	-	205,000
Others	4,936,467	4,544,518
	<b>1,712,998,578</b>	<b>6,394,018,777</b>

#### 7. Other payables

Tax deducted at source and other statutory dues	23,365,506	1,142,249
Payable to employees (note 7.1)	6,381,237	7,025,727
Income tax payable on FDR interest	-	1,246,878
Contribution to gratuity fund	-	2,332,825
Others	212,250	1,498,868
	<b>29,958,993</b>	<b>13,246,547</b>

##### 7.1 Payable to employees

Liability for establishment claims

	6,381,237	7,025,727
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## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 8. Property, plant and equipment

	Gross Block			Rate (%)	Depreciation/Amortisation			Net Block		
	As at	Deductions/	As at		Upto	For	Deductions/	Upto	As at	As at
	01 July 2019	Additions	30 June 2020		01 July 2019	the year	Adjustments	30 June 2020	30 June 2020	30 June 2019
	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT	
Boundary wall and fencing	473,103,229	17,657,456	-	3.34	41,270,076	16,345,910	-	57,615,986	433,144,699	
Roads, bridges, culverts & helipads	80,496,202	7,282,088	-	18	38,933,804	15,690,861	-	54,624,665	33,153,625	
Temporary Buildings	160,774,711	11,029,178	-	18	55,346,360	30,898,155	-	86,244,515	85,559,374	
Temporary erection	22,677,093	-	-	18	17,586,965	1,312,071	-	18,899,036	3,778,057	
Water supply, drainage & sewerage	23,901,083	536,539	-	18	13,738,522	3,893,902	-	17,632,424	6,805,198	
Furniture and fixtures	25,549,739	1,230,620	(156,350)	6.33	6,256,507	1,685,876	(4,948)	7,937,435	18,686,574	
Vehicles including speedboats	15,544,868	4,769,055	-	9.5	7,885,506	1,816,558	-	9,702,064	10,611,859	
Office equipment	16,988,973	732,068	-	6.33	3,390,669	1,111,649	-	4,502,318	13,218,723	
EDP, WP machines and satcom	5,415,332	1,962,000	(2,228,792)	30	4,341,829	745,615	(1,780,836)	3,306,608	1,841,932	
Construction equipment	1,187,751	-	-	5.28	256,475	62,713	-	319,188	868,563	
Electrical installations	6,092,756	1,441,235	-	18	3,604,672	923,027	-	4,527,700	3,006,291	
Communication equipment	10,451,562	2,821,465	(7,844)	6.33	1,660,228	824,940	(246)	2,484,922	10,780,261	
<b>Total</b>	<b>842,183,299</b>	<b>49,461,704</b>	<b>(2,392,986)</b>		<b>194,271,613</b>	<b>75,311,277</b>	<b>(1,786,030)</b>	<b>267,796,861</b>	<b>621,455,156</b>	
									<b>647,911,686</b>	

## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 9. Intangible assets

	Gross Block				Rate (%)	Amortisation				Net Block	
	As at 01 July 2019		Deductions/ Adjustments			As at 30 June 2020		Upto 01 July 2019		Upto 30 June 2020	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT	BDT
Software	1,199,572	447,027	-	1,646,599	33.33	1,060,319	277,774	-	1,338,093	308,506	139,253
<b>Total</b>	<b>1,199,572</b>	<b>447,027</b>	<b>-</b>	<b>1,646,599</b>		<b>1,060,319</b>	<b>277,774</b>	<b>-</b>	<b>1,338,093</b>	<b>308,506</b>	<b>139,253</b>

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

	Gross Block		Amortisation	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Retirement of assets	2,392,986	492,195	1,786,030	396,183
Assets capitalised with retrospective effect/write back of excess capitalisation	-	1,579,301,106	-	109,590,939
	<u>2,392,986</u>	<u>1,579,793,301</u>	<u>1,786,030</u>	<u>109,987,122</u>

Depreciation/amortisation (BDT 7,53,11,277 + BDT 2,59,54,565 + BDT 2,77,774) = BDT 10,15,43,616 of tangible and intangible assets for the year is allocated as given below:

	30 June 2020	30 June 2019
Transfer to expenditure during construction period- (note 16.C)	101,543,616	73,125,868
	<u>101,543,616</u>	<u>73,125,868</u>



## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 10. Right of use asset- Land lease

	Gross Block			Depreciation/Amortisation			Net Block	
	As at	Deductions/		As at	Rate		Upto	As at
	01 July 2019	BDT	Adjustments	30 June 2020	(%)	01 July 2019	30 June 2020	30 June 2019
Right-of-use asset- Land lease	-	705,099,017	-	705,099,017	3.68	-	25,954,565	-
<b>Total</b>	-	<b>705,099,017</b>	-	<b>705,099,017</b>		-	<b>25,954,565</b>	<b>679,144,452</b>

915.5 acres of land has been taken on lease from BPDB for construction of the project. As per the lease agreement half yearly lease rent has to be paid by BIFPCL over the lease period. As per IFRS-16, the land has been capitalised on the basis of present value of lease rent payable.



## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 11. Capital works-in-progress

	As at 01 July 2019	Additions	Deductions & Adjustments	Capitalised	As at 30 June 2020
	BDT	BDT	BDT	BDT	BDT
Main plant EPC package (note 11.1)	39,303,629,534	34,893,196,302	-	-	74,196,825,836
Township EPC package	-	294,571,036	-	-	294,571,036
Other civil structure	21,870,578	100,511,343	-	36,505,261	85,876,660
Expenditure during construction period (net) (note 16)	8,601,689,819	3,140,879,023	-	-	11,742,568,842
	47,927,189,931	38,429,157,704	-	36,505,261	86,319,842,375
Less: Allocated to related works	-	-	-	-	-
Less: Provision for unserviceable works	-	-	-	-	-
<b>Construction stores (net of provision)</b>	-	-	-	-	-
<b>Total at 30 June 2020</b>	<b>47,927,189,931</b>	<b>38,429,157,704</b>	-	<b>36,505,261</b>	<b>86,319,842,375</b>
<b>Total at 30 June 2019</b>	<b>8,044,879,394</b>	<b>39,948,313,228</b>	-	<b>66,002,692</b>	<b>47,927,189,931</b>

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 construct 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 capitalised:

- 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 16) since such incomes generated are taken to be incidental to the development and construction of the power plant and accordingly netted-off.

**11.1** EPC contract for setting up project has been awarded to Bharat Heavy Electricals Ltd for USD 1.496 billion which is equivalent to BDT 12,000 crore. Out of this, value of work done in the current fiscal year is BDT 3,489.32 crore. Total value of work done under this project till 30 June 2020 is BDT 7,419.68 crore.



## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

	2020	2019
	BDT	BDT
<b>12. Long-term advances</b> (considered good, unless otherwise stated)		
<b>Advances</b>		
<b>Unsecured</b>		
Bharat Heavy Electricals Ltd	7,876,653,362	12,421,752,227
China First Metal Group Company Ltd	224,481,065	251,870,000
	<b>8,101,134,427</b>	<b>12,673,622,227</b>
These are the initial advances given as per terms of the contract and will be adjusted with each progressive payment. These advances have been given against submission of Bank Guarantee.		
<b>13. Short-term advances</b> (considered good, unless otherwise stated)		
<b>Advances</b>		
Employees	-	-
Unsecured		
Contractors & suppliers, including material issued on loan	14,418,562	15,897,437
Unsecured		
Others	4,252,494	1,860,249
Unsecured	18,671,056	17,757,686
	65,770,516	30,373,431
<b>Advance income tax (note 13.1)</b>	<b>84,441,572</b>	<b>48,131,117</b>
<b>13.1 Advance income tax</b>		
Opening balance	30,373,431	23,272,639
Paid during the year	35,397,085	30,373,431
Less: Adjusted during the year	-	23,272,639
	<b>65,770,516</b>	<b>30,373,431</b>
<b>14. Fixed deposit receipt</b>		
FDR maturity more than 3 months, Janata Bank Ltd - Local Office branch	-	1,000,000,000
	<b>-</b>	<b>1,000,000,000</b>
<b>15. Cash and cash equivalents</b>		
Balance with banks		
Current accounts (note 15.1)	317,942,118	254,653,784
FDR maturity upto 3 months, Janata Bank Ltd - Local Office branch	1,762,789,125	1,052,293,250
	<b>2,080,731,243</b>	<b>1,306,947,034</b>
<b>15.1 Current accounts</b>		
Janata Bank Ltd - Local office	304,709,612	234,745,366
Bank Asia Ltd - BSMMU branch	13,232,507	19,908,418
	<b>317,942,118</b>	<b>254,653,784</b>



## Bangladesh-India Friendship Power Company (Pvt.) Limited

### Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

#### 16. Expenditure during construction period (net)

##### A. Employee benefits expense

Salaries and wages	401,225,644	415,253,862
Contribution to provident fund-NTPC	10,871,085	10,882,033
Contribution to provident fund-BIFPCL	1,995,334	1,224,840
Contribution to gratuity fund-BIFPCL	3,464,260	2,727,850
Contribution to pension fund-BPDB	1,234,296	1,302,164
Staff welfare expenses	52,440,257	39,275,724

##### Total (A)

471,230,876

470,666,473

##### B. Finance costs

Interest on foreign currency term loans *	1,870,664,066	1,147,040,335
Other borrowing costs		
Management/arrangers/upfront fee (note 16.B.1)	19,753,469	15,490,440
Exchange differences regarded as an	282,739,460	332,580,158
Finance charge- Leasehold land	30,699,518	-

##### Total (B)

2,203,856,513

1,495,110,933

##### 16. B.1 Management/arrangers/upfront fee

Commitment fee	18,824,899	10,497,909
Lender's engineer fee	928,570	4,992,531

19,753,469

15,490,440

The above financial expenses are for the loan facility of USD 1.6 billion from Export-Import Bank of India (IEXIM) as per sanction letter no. NDRO/CFS-01/2017/911 dated 10 February 2017.

##### C. Depreciation and amortisation

101,543,616

73,125,868

##### D. Generation, administration and other expenses

Power charges	917,602	-	-
<u>Less:</u> Recovered from contractors and employees	-	-	-

917,602

2,672,408

Water charges

-

-

Rent- lease term less than 1 year

16,695,667

19,617,412

Leasehold land expense

-

1,539,219,637

Repairs and maintenance

Buildings

-

Construction equipment

-

Others

8,458,088

8,458,088

6,161,813

Insurance

1,461,347

1,618,541

Rates and taxes

109,126

23,272,639

Communication expenses

3,840,185

4,663,736

Travelling expenses

8,872,904

18,889,578

Tender expenses

698,912

1,528,746

Advertisement and publicity

2,354,719

3,953,000

Security expenses

1,020,458

1,713,492

Entertainment expenses

2,566,263

2,918,174

Guest house expenses

13,294,776

1,570,160

Community development expenses

10,210,647

17,493,978

Professional charges and consultancy fee

311,406,895

172,351,335

Recruitment and development expenses

5,282,229

3,198,875

Legal expenses

83,600

55,000

Printing and stationery

8,167,733

8,083,433

Miscellaneous expenses (note 16.D.1)

71,641,678

105,927,934

##### Total (D)

467,082,828

1,934,909,891





## Bangladesh-India Friendship Power Company (Pvt.) Limited

# Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 16. D.1 Miscellaneous expenses

	2020	2019
	BDT	BDT
Licence and fees	1,195,972	1,624,879
Audit fee	345,000	344,445
Payment to statutory auditor for other services	191,389	-
Hiring of vehicle	30,685,421	29,499,980
Petrol, diesel mobil etc for vehicle	559,080	642,343
Bank charges	11,860,524	19,398,496
Meeting and events	4,000,557	2,487,084
Wages for hired manpower	5,900,902	25,771,303
Environment expenses	14,200,472	23,406,045
Honorarium	1,445,772	1,463,651
Office expenses	655,322	945,470
Others	601,268	344,237
	<b>71,641,678</b>	<b>105,927,934</b>

### E. Less: Other income

Interest- others	101,009,810	86,773,947
Income from sale of tenders	40,000	1,404,357
Recruitment application fee received	1,734,000	542,000
Miscellaneous income	51,000	81,000

### Total (E)

**102,834,810** **88,801,304**

### Grand total (A+B+C+D-E)

**3,140,879,023** **3,885,011,862**

### Transfer to capital works-in-progress (note 11)

\* Represents interest charged by IEXIM on loan. USD 10,129,774.16 (BDT 860,017,826.18) was for 1st half year and USD 11,910,975.13 (BDT 1,010,646,239.78) for 2nd half year.

\*\* Exchange rate variation for outstanding IEXIM loan balance in USD as on 30 June 2020 applying closing rate of USD.

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

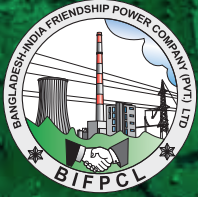
  
Company Secretary

  
Managing Director

  
Director

Dhaka, Bangladesh  
Dated, 18 October 2020





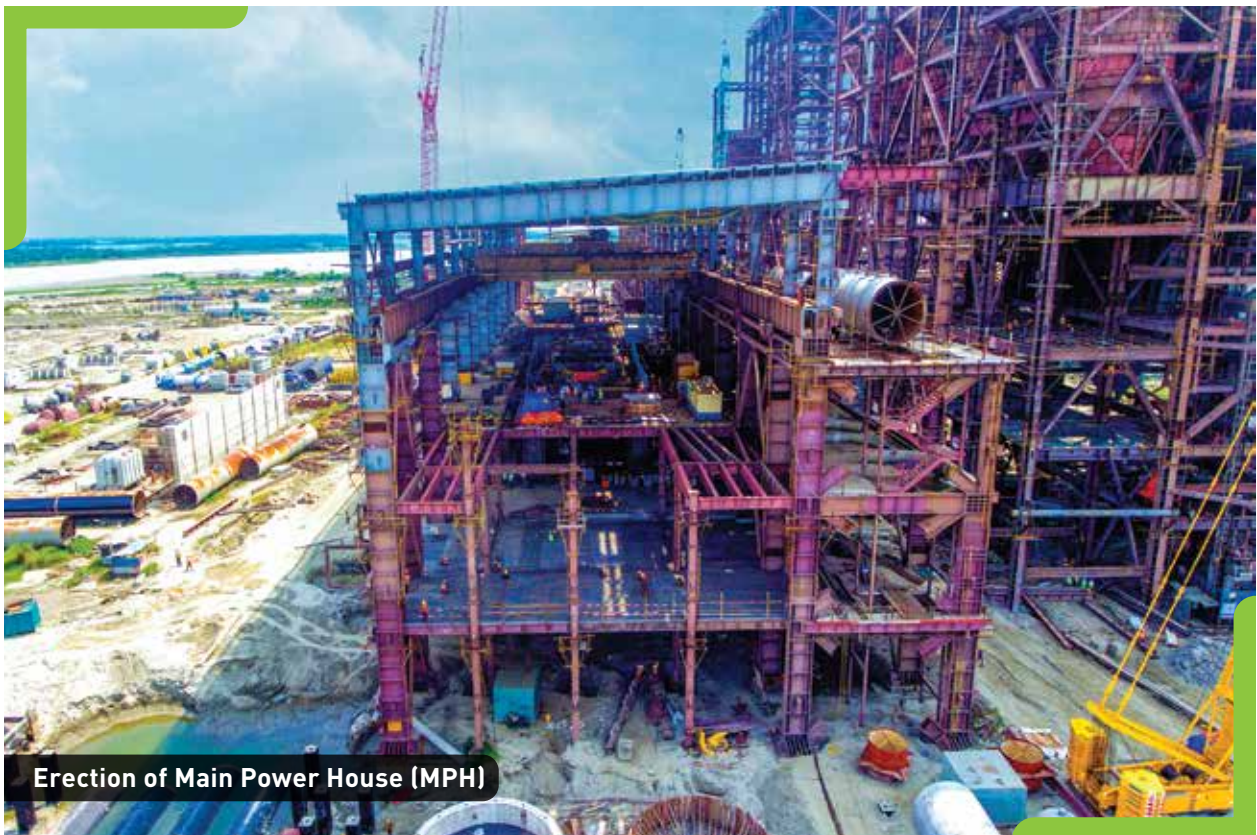
# HIGHLIGHTS ON PROJECT SITE AND EVENTS

**PHOTO  
ALBUM**





**Overview of Main Plant Area**



**Erection of Main Power House (MPH)**





**Chimney Shell Construction Works**



**Unit # 1 ESP**









**Permanent Jetty Civil Works**



**Coal Covered Shed**





**Switchyard Works**



**Materials Stockyard at Site**







**Site Visit by the Secretary, Power Division, MPEMR, GoB**



**Site Visit by the High Commissioner of India in Bangladesh and CMD, BHEL**





Inauguration of Pure Water Pipe Line Distribution System at Gouramva Union



Distribution of Wheel Chairs by the Secretary, Power Division, MPEMR, GoB during Site Visit





Distribution of Sewing Machine by the Secretary, Power Division, MPEMR, GoB during Site Visit



Observance of 15 August, 2020 : 45th Anniversary of Martyrdom of Father of the Nation Bangabandhu Sheikh Mujibur Rahman and National Mourning Day of Bangladesh





**Celebration of Annual Picnic 2020 by the Employees of BIFPCL (Dhaka Office) & their Families**



**Celebration of Annual Picnic 2020 by the Employees of BIFPCL (Site Office) & their Families**







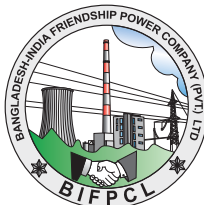
An aerial photograph showing a dense, vibrant green forest in the foreground and middle ground. A narrow, light-colored path or road cuts through the trees. To the right, a calm body of water reflects the sky. In the far background, industrial structures, including a large building under construction with a crane, are visible against a clear blue sky with some light clouds.

# **AFFORESTATION AT PROJECT SITE**





[www.bifpcl.com](http://www.bifpcl.com)



**BANGLADESH-INDIA FRIENDSHIP  
POWER COMPANY (PVT.) LIMITED**

**(A Joint Venture of BPDB and NTPC Ltd.)**

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