

বাংলাদেশের
সুবর্ণজয়ন্তী
Bangladesh



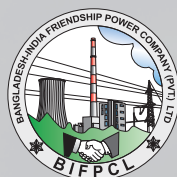
Energy
Environment
conomy

ANNUAL REPORT 2020-2021



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

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CHAIRMAN'S ADDRESS

“THE GOVERNMENT OF BANGLADESH HAS EXPANDED THE HORIZON OF POWER SECTOR BY OPENING-UP TO INVESTMENT BY THE PRIVATE GENERATORS. AS A RESULT, BANGLADESH HAS SEEN A REMARKABLE GROWTH IN INSTALLED CAPACITY OVER LAST DECADE AND TOUCHED 25 GW.”

Dear Shareholders

It is my pleasure to welcome you all to the 9th Annual General Meeting of Bangladesh India Friendship Power Company (Pvt.) Ltd. (BIFPCL). The development of the Maitree Project has only been possible with your patronage and active support. It is indeed a great pleasure for the Board of Directors of BIFPCL to present before you the Annual Report 2020-21 containing, inter alia, the Directors' Report and the Financial Statements together with the Auditors' Report thereon for your valued consideration and approval. The Annual Report will provide a

detailed overview of Project progress during the financial year 2020-21.

Bangladesh is observing the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman alongside the celebration of the Golden Jubilee of its independence in 2021. In the last five decades, Bangladesh has made extraordinary progress in different sectors particularly in social and economic transformation. With such accomplishments, the country has become a role model for inclusive socio-economic progress. Although the development had a setback due to the Covid-19

pandemic, the economic recovery was fairly well looking at the aftershocks of pandemic on global economy.

The Government of Bangladesh has expanded the horizon of power sector by opening-up to investment by the private generators. As a result, Bangladesh has seen a remarkable growth in installed capacity over last decade and touched 25 GW. In line with the Power System Master Plan, the government is targeting 60 GW generation capacity by 2041. As part of the diversified energy mix, Maitree Super Thermal Power Project being implemented by BIFPCL shall be one of the base load stations and will significantly contribute for development of the power sector of Bangladesh. Maitree Project is committed to generate clean, reliable, and affordable power using environmental-friendly technology.

The challenges posed by Covid-19 pandemic for the last two years have affected the timelines of the project. Despite these, the Company has achieved significant milestones and achieved 73.06% overall physical progress till 30 November, 2021. With a target to complete Unit # 1 works by FY 2021-22, 230 kV switchyard is charged, and Start-up power is made available. The commissioning activities have also started. Further, Unit # 2 is targeted to be commissioned by first quarter of the next financial year.

The Company is constantly striving to engage a workforce equipped with agility and versatility by improving the capability of the employees and building a strong leadership succession among them. In line with the comprehensive manpower planning, some of the best engineers were selected from Bangladesh and deployed at the project site after completing their training.

The Company in its commitment to improve livelihood of people, has undertaken community development programs such as providing healthcare facilities, safe drinking water, educational facilities etc. in and around project area.

I take this opportunity to express gratitude and sincere thanks to our esteemed stakeholders for their support and confidence in the Company and look forward to the continuation of this mutually supportive relationship. I would also like to express gratitude to the Government of Bangladesh, particularly Prime Minister Office (PMO), Power Division under the Ministry of Power, Energy and Mineral Resources, Auditors, Lenders, Vendors, other Stakeholder authorities and agencies that provide unstinted support. I am proud of the dedication and professionalism that my colleagues on the Board have demonstrated under these challenging circumstances. I convey my gratitude and heartfelt thanks to all of them for their wisdom and steadfastness in strengthening the Company to the current level.

With a deep sense of gratitude and admiration, I acknowledge the courage and devotion that our management and employees at all levels have shown in discharging their duties with a sense of service. My heartfelt prayers and sympathy to all those who suffered from the pandemic.

The support and cooperation from both the Governments of Bangladesh and India has enabled us to administer more than 3,000 doses of covid vaccines in our fight against Covid-19 and to keep the workplace safe. All-out efforts are being made to recover the delays and we are confident that we will be able to meet the expectations of all the Stakeholders.



Gurdeep Singh

Chairman, BIFPCL and
Chairman & Managing Director
NTPC Limited



FROM THE DESK OF MANAGING DIRECTOR

“IT HAS BEEN A CHALLENGING YEAR FOR COUNTRIES AROUND THE WORLD IN THE WAKE OF COVID, BANGLADESH HAS SO FAR BEEN ABLE TO MANAGE COVID SITUATION RELATIVELY WELL UNDER THE ABLE LEADERSHIP OF OUR HONORABLE PRIME MINISTER SHEIKH HASINA.”

Dear Valued Shareholders

On this auspicious "Mujib Borsho" and "Month of Victory Day", it is a great honor and indeed my pleasure to welcome you all at the 9th Annual General Meeting of the Company. It's a privilege to be associated with this company, and, on behalf of the Company, I take this opportunity to thank you for your continued support to implement the magnificent Project, as envisioned by both the Governments of Bangladesh and India.

I would like to convey the messages of hope and aspiration to our Stakeholders in the quest for safe and healthy lives, leaving behind woes caused by Covid situation. Although, it has been a challenging year for countries around the world in the wake of Covid, Bangladesh has so far been

able to manage Covid situation relatively well under the able leadership of our Honorable Prime Minister Sheikh Hasina.

The Annual Report presented before you will provide a detailed picture about the Company and its Project. The Project was progressing as per plan to achieve completion of work and start of power generation; however, progress was significantly affected due to first and second wave of pandemic during March-September 2020 and again during April 2021-July 2021. Precious time was lost due to the embargoes on travel & material movement and there was an adverse effect on the timelines. Despite hurdles and challenges, we were able to achieve some significant milestones like Drainable Hydro Test of Unit#1 Boiler, Chimney Shell Concreting, Unit#1 Turbine Box up etc. With the charging of

230 kV switchyard, Start-up power was made available in September 2021, and the Project has entered into commissioning phase.

The Company entered into fuel supply agreement with Jamuna Oil Company Ltd. on 15 July, 2021 for supply of HSD to the Project. First consignment of fuel oil was received in 24 October, 2021 and we lit up Auxiliary Boiler in 31 October, 2021. To secure fuel supply during plant operation, the process for long-term coal procurement is in progress. Additionally, to meet requirement of commissioning coal, a short-term coal contract shall be finalized shortly. In order to safeguard environment, procurement process for Limestone is also under process which shall be used in FGD.

For strengthening the knowledge base of BIFPCL, after completing theoretical and practical training from the Power Management Institute of NTPC in India, graduate engineers and chemists are deputed at Project site and actively contributing to BIFPCL.

BIFPCL in its endeavor to put utmost priority on health and safety has taken every measure to safeguard employees and associates from pandemic. In a continued fight against pandemic and to make workplace safe about 4,000 locals as well as expat workers were vaccinated.

This year also we continued CSR initiatives in health and educational support and one key initiatives has been installation of RO water treatment plant for pure and safe drinking water in the vicinity of the Project. To improve the livelihoods of women and as a part of Income Generation Scheme for women, BIFPCL has facilitated mask making and distribution.

The Government of Bangladesh announced the commemoration of 2020-2021 as the "Mujib Borsho" on the occasion of the centennial birth anniversary of the father of the nation Bangabandhu Sheikh Mujibur Rahman. As part of this, BIFPCL undertook various initiatives like distribution of blankets, wheel chairs, educational kits, face masks, etc. among the people around the Project site.

I take pride and am thankful to employees, associates and all other Stakeholders for the resilience demonstrated by them in these challenging and testing times. With their active support, Maitree Project achieved an overall physical progress of 68.25% for the Project till 30 June, 2021 and I am hopeful we will perform even better in times to come.

On behalf of BIFPCL, I would like to take this opportunity to express my utmost gratitude to the 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 for their concerted support and guidance.

I wholeheartedly acknowledge the instrumental contribution of our promoters BPDB & NTPC Ltd, and other Stakeholders viz. bankers, lender, auditors, consultants, contractors, lawyers, print and electronic media, etc.

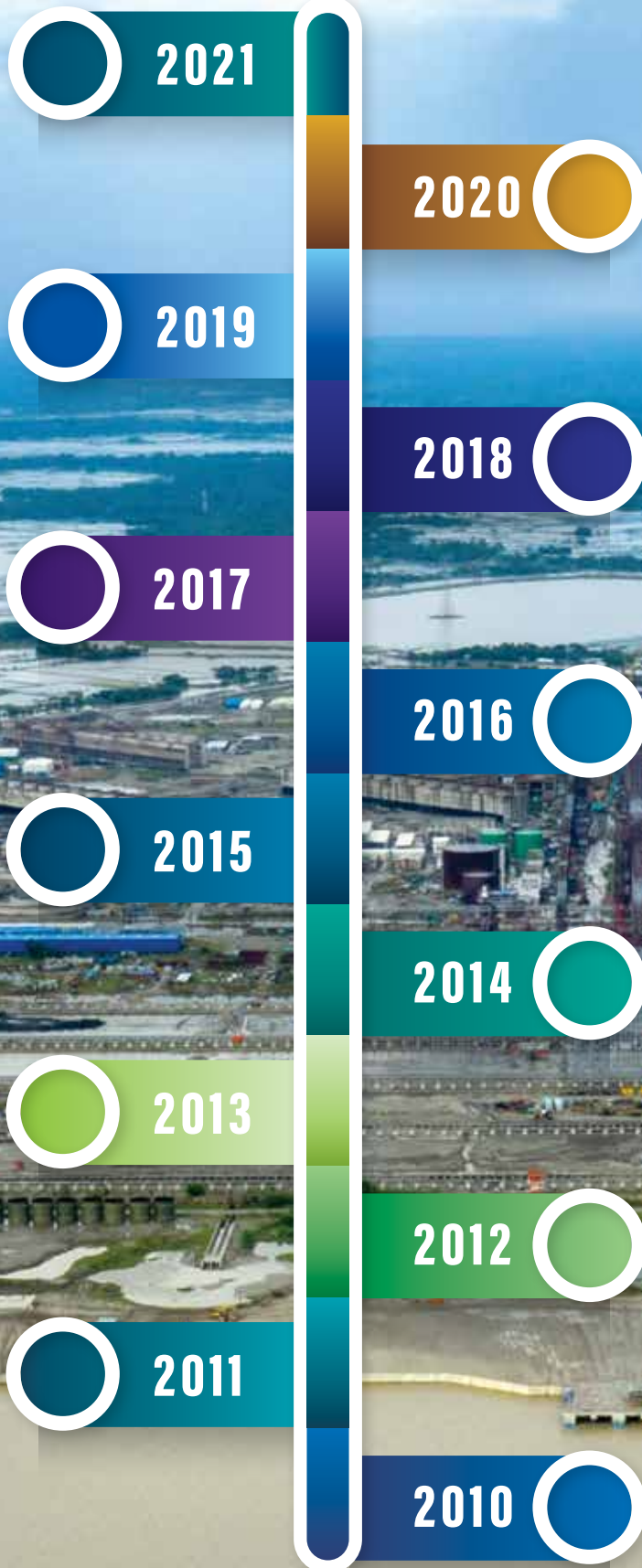
I would like to extend my sincere gratitude to the Chairman of BIFPCL, Chairman of BPDB and other Board of Directors for their vision, continued support & valuable guidance throughout the year which has also helped us steer the Project on the road to success. I also acknowledge the enthusiasm, dedication and energy of our employees. We remain fully committed to work together with our employees, associates and all Stakeholders during this challenging time to bring the project to fruition.

I look forward to your continued support for a promising future of this Company.



Kazi Absar Uddin Ahmed
Managing Director

CALENDAR OF EVENTS



CALENDAR OF EVENTS

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

2010

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

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

2012

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

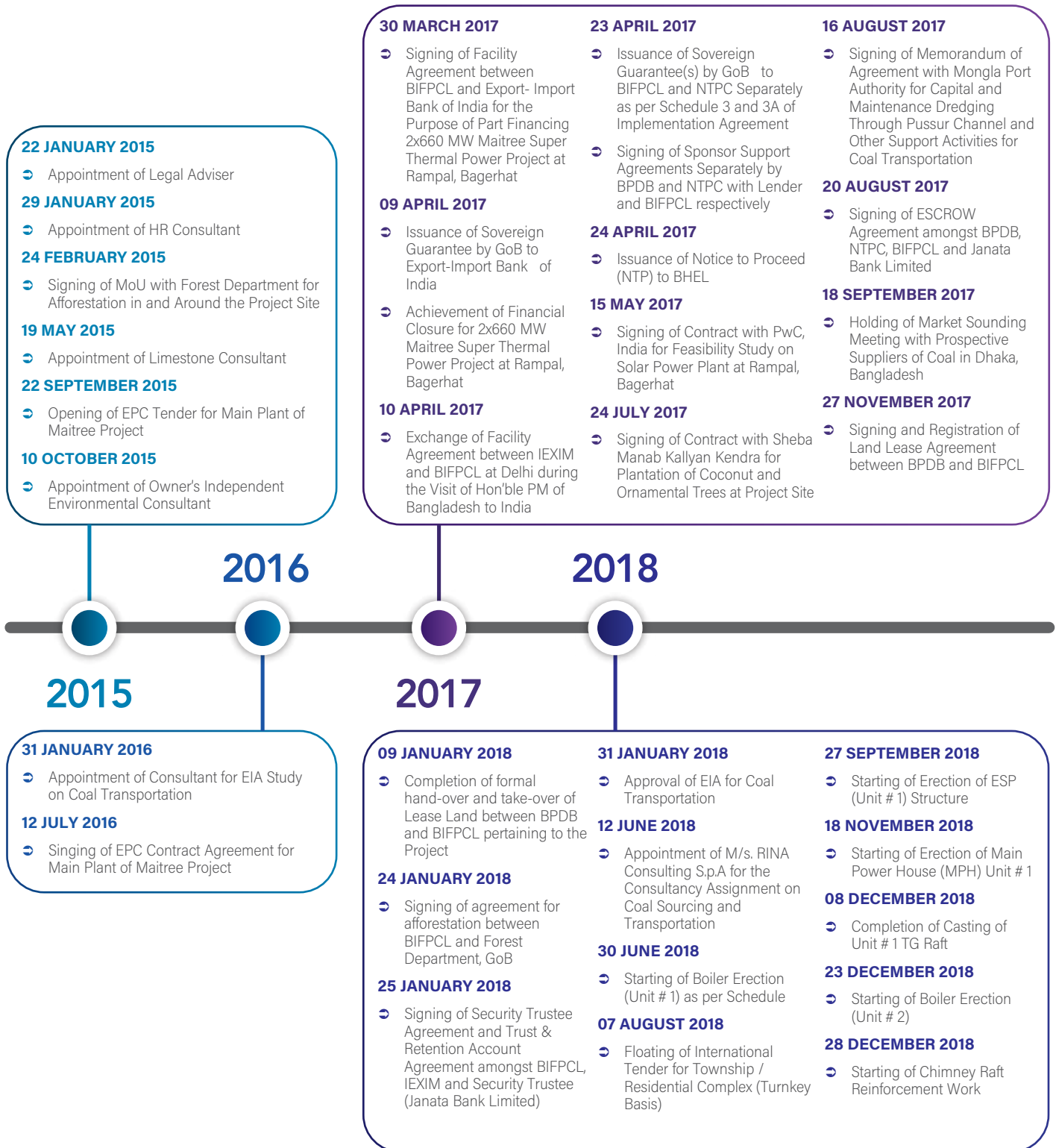
- Aerial Site Inspection of Power Project by Hon'ble Prime Minister of Bangladesh at Rampal, Bagerhat, Bangladesh

22 DECEMBER 2013

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

27 DECEMBER 2013

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



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 Crasher House Structure

24 NOVEMBER 2019

- Starting of Chimney Shell Concreting

27 NOVEMBER 2019

- Starting of Unit # 1 TG Erection

22 FEBRUARY 2020

- Completion of Casting of Jetty Deck Slab

04 MAY 2020

- Completion of Casting of Unit # 2 TG Deck

08 MAY 2020

- Completion of Last Ceiling Girder (CG06) of Boiler Unit # 2 Erection

27 DECEMBER 2020

- Completion of Boiler (Unit # 1) Air Leak Test

28 DECEMBER 2020

- Starting of Erection of Unit # 2 TG (Front Bearing Pedestal Placed in Position)

31 DECEMBER 2020

- Completion of CT1A All Fan Stack

2021

2019

2020

27 JANUARY 2021

- Completion of Boiler (Unit # 1) Drainable Hydro Test

14 FEBRUARY 2021

- Insertion of Generator Rotor of Unit # 1

24 FEBRUARY 2021

- Unit # 1 Turbine Box up Done

16 MARCH 2021

- Publication of Invitation for Bids (IFB) for the Procurement and Delivery of 7.2 Million MT of Imported Coal at Plant Jetty (CDP)

18 MARCH 2021

- Completion of 230 kV GIS Erection

03 APRIL 2021

- Starting of 230 kV Line Stringing from PGCB Terminal Tower to Maitree Switchyard

04 APRIL 2021

- Completion of 1st Reclaimer Portal Erection

12 APRIL 2021

- Completion of Chimney Shell Concreting

18 APRIL 2021

- Starting of Unit # 2 Power Cycle Piping Joint Work

09 MAY 2021

- Completion of Condenser Unit # 1 Water Fill Test

17 MAY 2021

- Completion of Auxiliary Boiler Hydro Test

18 MAY 2021

- Starting of CW Pumps Erection

01 JUNE 2021

- Completion of TG # 2 Pedestal Grouting

07 JUNE 2021

- Publication of Invitation for Bids (IFB) for the Procurement and Delivery of 1.03 Lakh MT of Limestone at Plant Jetty (LDP)

05 JULY 2021

- Publication of Invitation for Bids (IFB) for the Procurement and Delivery of 0.3 Million MT of Imported Coal at Plant Jetty (CDP)

15 JULY 2021

- Signing of Fuel Supply Agreement between BIFPCL and JOCL

27 JULY 2021

- Completion of TG # 1 Oil Module Erection

02 AUGUST 2021

- Starting of Carpet Coal Receiving at Site

29 AUGUST 2021

- Charging of 230 kV TL by PGCB

31 AUGUST 2021

- Completion of ESP Unit # 1 ATT

07 SEPTEMBER 2021

- Completion of Stator # 2 Erection

08 SEPTEMBER 2021

- Charging of 230 kV GIS

16 SEPTEMBER 2021

- Charging of Start-up Transformer

16 SEPTEMBER 2021

- Starting of 1st Stacker Erection

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***

A stylized illustration of a city skyline with several buildings in various shades of green and blue. In the foreground, a large wreath of dark green leaves is positioned behind the text. The background is a vibrant green with abstract circular patterns and a geometric pattern of triangles in the bottom right corner.

COMMITTED FOR
**CLEAN
POWER**



Engr. Gurdeep Singh
Chairman, BIFPCL and
Chairman & Managing Director
NTPC Limited

DIRECTORS' PROFILE

Engr. Gurdeep Singh, Chairman & Managing Director of NTPC Limited joined the Board of BIFPCL on 02 December, 2016 as NTPC nominated Director and was elected as its Chairman on 31 January, 2021.

Mr. Gurdeep Singh, took over as Chairman & Managing Director on 04 February, 2016. Prior to joining NTPC, he was Managing Director of Gujarat State Electricity Company Limited.

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 public and private sector including MNCs.

He graduated in mechanical engineering from NIT Kurukshetra and has undergone Management Education Program from IIM Ahmedabad. He has also received management and leadership inputs from renowned 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).

He is currently the co-chair for the taskforce on Energy & Resource efficiency, B20 Italy and the stewardship Board of the platform for Energy & Materials with World Economic Forum. He is also on the Clean Energy Ministerial Hydrogen initiative advisory group, IEA.

He firmly believes in delegation and empowerment. 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 energy company.

He has positioned NTPC at the forefront of energy transition and has started many initiatives like aggressive renewable addition, green Hydrogen, Biomass, W2E, W2F, CCU, distribution, acquisitions, global presence etc. to transform NTPC from merely a "Coal based Power Generating Company" to a "Sustainable Integrated Energy Company".

His strong focus on increasing competitive edge helped NTPC winning various tenders and emerged as a strong player in renewables. 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 and helped in conceptualisation of coal swapping, freight rationalisation, priority in scheduling of cheaper stations and flexibility in scheduling schemes.



Engr. C. K. Mondol

Director, BIFPCL &
Director (Commercial),
NTPC Limited

DIRECTORS' PROFILE

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 36 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 1320 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-WR-1, RED (DBF & Hydro), ED (PP&M) and ED (Commercial).



Ms. Renu Narang
Director, BIFPCL &
Executive Director (Finance),
NTPC Limited

DIRECTORS' PROFILE

Ms. Renu Narang, Executive Director (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 is also the Chief Executive Officer of NTPC Electric Supply Limited, a wholly owned subsidiary of NTPC Ltd., incorporated for business in Distribution Sector of Power Industry. She joined the Board of BIFPCL on 03 September, 2019 as NTPC nominated Director.

In addition, she is serving as part time Director on Boards of NTPC's subsidiaries / joint ventures namely, "Bharat Rail Bijlee Co. Ltd., Hindustan Urvarak & Rasayan Ltd., PTC India Limited". She has also held the post of Director (finance) of Energy Efficiency Services Limited from March 2018 to January 2019.

Ms. Narang has over 33 years of experience in 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 Commercial and Regulatory issues etc. 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; is an alumnus of SRCC, Delhi University. She also holds a Bachelor's degree in Law (LLB) from Delhi University.



Engr. Animesh Jain

Director, BIFPCL and
General Manager & Head of
Corporate Planning,
NTPC Limited

DIRECTORS' PROFILE

Engr. Animesh Jain, General Manager (Corporate Planning) of NTPC limited joined the Board of BIFPCL as NTPC nominated Director on 12 September, 2020.

He is a power professional with vast and varied experience of over 31 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 is also serving as a member of the Board of Trincomalee Power Company Limited (a JV of Ceylon Electricity Board and NTPC Limited) and Transformers and Electricals Kerala Limited (a JV of Government of Kerala and NTPC Limited). Mr. Jain, in his role with NTPC and his responsibility as Executive Director of World Energy Council India, has developed a holistic view of the power sector including the energy transition underway both in India and globally.

Mr. Jain also served as Managing Director of BIFPCL from 12 September, 2020 to 31 January, 2021. Prior to assuming the role of Managing Director at BIFPCL, he 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. He also held the responsibility of CEO, NTPC Electric Supply Company Limited for over two years.

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.

**Engr. Md. Belayet Hossain**

Director, BIFPCL &
Chairman, BPDB

DIRECTORS' PROFILE

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, Ghorasal 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 Bay of Bengal Power Company Ltd., Power Grid Company of Bangladesh Ltd., Coal Power Generation Company Bangladesh Ltd., Nuclear Power Plant Company Bangladesh Ltd., Bangladesh-China Power Company Ltd.; Sembcorp North West Power Company Ltd., Bangladesh-China Renewable Energy Company Ltd., Titas Gas Transmission & Distribution Company Ltd. and Bakhrabad 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.



Mr. A.T.M. Mostafa Kamal

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

DIRECTORS' PROFILE

Mr. A.T.M. Mostafa Kamal, Additional Secretary (Renewable Energy), Power Division, Ministry of Power, Energy and Mineral Resources (MPEMR), GoB, joined the Board of BIFPCL as a nominee Director of Bangladesh Power Development Board (BPDB) on 02 August, 2021.

He is also a Member of the Board of Directors of Nuclear Power Plant Company Bangladesh Limited under Ministry of Science and Technology, GoB. Earlier, he was a Director on the Board of Dhaka Power Distribution Company Limited (DPDC), RPCL-NORINCO Intl Power Limited (RNPL), Bangladesh Gas Fields Co. Limited and Sundarban Gas Co. Limited, under MPEMR.

Mr. Kamal, a member of Bangladesh Civil Service (Administration) Cadre, served in different levels of field administration, such as Assistant Commissioner and Magistrate, Magistrate of the 1st Class, Assistant Commissioner (Land) and Upazila Nirbahi Officer in different areas of Bangladesh. Prior to joining his current position at Power Division, MPEMR, GoB, he served as Private Secretary to Energy and Mineral Resources Secretary, Deputy Secretary and Joint Secretary under the same Ministry. He also worked in Ministry of Public Administration as Senior Assistant Secretary and Ministry of Land as Deputy Secretary. He has been serving in the civil service for more than 28 years.

He obtained his B.A from the University of Chattogram, M.A in Mass Communication and Journalism from the University of Dhaka and LLB from the National University.

Mr. Kamal attended the seminar on energy policy in China twice, the training courses on energy in Malaysia, coal power and LNG in Australia and thermal power generation in Japan. He attended the trainings on smart grid at Asian Institute of Technology in Thailand, the loan negotiation meetings with ITFC of Islamic Development Bank in Jeddah of KSA, EXIM Bank of India and EXIM Bank of China and SINOSURE. He also attended the regional conferences as a member of Bangladesh delegation in Sri Lanka, Singapore, India (thrice), Germany and China, and as a team leader in Malaysia. He was a member of FAT team in South Africa, USA, UK, France, Italy and Russia. Moreover, several times he visited China, Malaysia, India, Thailand, Indonesia and Vietnam. He attended different international and regional conferences / workshops in Bangladesh.

Mr. Mostafa Kamal is blessed with two sons.

**Engr. Md Mahbubur Rahman**

Director, BIFPCL &
Member (Company Affairs),
BPDB

DIRECTORS' PROFILE

Engr. Md Mahbubur Rahman, Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on 08 December, 2020 as BPDB nominee Director.

He took over the charge of Member (Company Affairs), BPDB on 29 November, 2020. Prior to joining as Member (Company Affairs), he worked as Member (Distribution). He was born on 01 September, 1963 in Shariatpur District of Bangladesh.

He passed SSC in 1978 and HSC in 1980. He completed his Bachelor degree in Civil Engineering from Bangladesh University of Engineering & Technology (BUET) in 1985 and Masters degree in 1995 from Norwegian University of Engineering & Technology. He also completed MBA degree from Bangladesh.

Mr. Mahbubur Rahman joined BPDB as Assistant Engineer on 03 September, 1986. As Assistant Engineer, Sub-divisional Engineer and Executive Engineer, he worked in Shiddirganj Power Station, Design & Inspection-3 and Chief Engineer (Generation) office of BPDB up to 2014.

From 2014 to 2018, Mr. Rahman worked as Director (Superintendent Engineer) IPP Cell-1 & IPP Cell-3. As Additional Chief Engineer and Chief Engineer, he worked in the office of Chief Engineer, Private Generation (IPP/PPP) from 2018 to 2020.

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

He is also member of the Board of Directors of Bay of Bengal Power Company Limited (BBPCL), Northern Electric Supply Company Limited (NESCO) and Bangladesh Energy & Power Research Council (BEPRC).



Engr. Kazi Absar Uddin Ahmed
Managing Director,
BIFPCL

DIRECTORS' PROFILE

Engr. Kazi Absar Uddin Ahmed joined as the Managing Director of BIFPCL on 01 February, 2021, as the BPDB nominee Managing Director.

Prior to joining BIFPCL, he served as the Chief Engineer (Generation), BPDB from December 2020 to January 2021, and Chief Engineer (Planning & Design), BPDB from January 2020 to November 2021. He was born on 15 February, 1963, in Dhaka, Bangladesh.

He completed his Secondary Schooling Certification in 1978 and Higher Secondary Certification in 1980. He obtained his Bachelor of Science in Mechanical Engineering Degree from Bangladesh University of Engineering and Technology (BUET) in 1986. He also completed Masters in Public Affairs (MPA) from Civil Service College, Dhaka under the University of Dhaka (DU) in 2008.

Engr. Ahmed joined BPDB as an Assistant Engineer on 06 September, 1986. During the tenure of BPDB posted as Assistant Engineer, Sub-divisional Engineer, and Executive Engineer, he served in Karnafuli Hydro Power Plant, Kaptai, Rangamati, Office of the Project Director, Crash Program generation, Dhaka, Directorate of Electrical Equipment, Dhaka, Directorate of Design & Inspection-I, Office of the Chief Engineer (Generation), Dhaka, Directorate of Design & Inspection-II, Directorate of Design & Inspection-III and Directorate of Project Planning, Dhaka till February 2014.

Engr. Ahmed also worked as the Chief Procurement Officer (CPO) of BIFPCL from February 2014 to February 2017 as a secondment (lien) from BPDB. Later, he was repatriated to BPDB and served as the Director, Directorate of System Planning, BPDB, Dhaka from March 2017 to December 2019. He served as the Chief Engineer (Planning & Design) and Chief Engineer (Generation), BPDB, Dhaka from January 2020 to January 2021. He was also a board member of BR-Power Generation Company Ltd.

He attended several local and international training, professional certification courses, technical inspections, and official deliberations in Malaysia, Australia, Singapore, Germany, South Korea, P.R. China, Indonesia, UAE, Thailand, India, and other countries. He was also an executive and management level trainer and mentor at BPDB and BIFPCL.

He is a Life Fellow at the Institute of Engineers (IEB), Bangladesh, and a Member of the Bangladesh Computer Society (BCS).



CORPORATE PROFILE

**BIFPCL
A COMPANY WITH
"HUMAN TOUCH"**

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.

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

MAIN OBJECTIVES OF THE COMPANY

To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of electric power

To set-up, operate and manage all necessary plants, establishments and works in other allied industries

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
- ▲ Improvement of the Security System of Sundarban
- ▲ Improve Aquatic Environment



SOCIO-ECONOMIC BENEFITS

- | | |
|---|---|
| ▲ Educational and Institutional Development | ▲ Tremendous Infrastructure Development |
| ▲ Market Development and Value | ▲ Health Security for the People |
| ▲ Chain Facilities | ▲ Quality of Life Improvement |
| ▲ Awareness Program | ▲ Social Safety |
| ▲ Improve Communication Facilities | ▲ Urbanization |
| ▲ Employment Opportunities | |



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 Chattogram 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 established on 31 May, 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 49 years' service, the installed capacity of the country increased to 22,031 MW (installed capacity 25,235 MW including captive & off-grid renewable energy) at the end of the FY 2020-2021.

As part of reform and sector restructuring process, transmission sector 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). Gradually, 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 also formed Joint Venture with other Organization / Company as part of continuous development of power sector. The JV with BPDB are:

B-R Powergen Ltd. (BRPL) (JV of BPDB & RPCL), Bangladesh-India Friendship Power Company (Pvt.) Ltd. (BIFPCL) (JV of BPDB & NTPC, India), Bay of Bengal Power Company (Pvt.) Ltd. (BBPCL) (JV of BPDB & CHDHK, China).

BPDB is the nodal agency 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 20,975 MW from 2021 to 2025 with the aim to provide quality and reliable electricity to all the 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 67,907.5 MW (including JVs) own stations includes 24 coal based, 7 gas based, 1 Hydro, 1 Wind, 13 Solar and 1 small hydro plant. Under JV, NTPC has 9 coal based, 4 gas based and 13 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, 2020 the Company had 16.78% of the total national capacity and, it contributes 20.96% 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 holding in NTPC is 51.10%.

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

COMPANY AT A GLANCE



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 Katakhal & 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 1,285 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

CORPORATE DIRECTORY

“ TOGETHER WE ARE STRONGER ”

BOARD OF DIRECTORS



Directors Nominated by NTPC	Directors Nominated by BPDB
Engr. Gurdeep Singh, Chairman	Engr. Md. Belayet Hossain
Engr. C. K. Mondol	Mr. A.T.M. Mostafa Kamal
Ms. Renu Narang	Engr. Md Mahbubur Rahman
Engr. Animesh Jain	Engr. Kazi Absar Uddin Ahmed Managing Director

AUDIT COMMITTEE

Engr. Md. Belayet Hossain	Chairman
Engr. Md Mahbubur Rahman	Member
Engr. C. K. Mondol	Member
Ms. Renu Narang	Member

REMUNERATION AND APPOINTMENTS COMMITTEE



Mr. A. T. M. Mostafa Kamal	Chairman
Engr. Md Mahbubur Rahman	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. Md Mahbubur Rahman	Member
Ms. Renu Narang	Member
Engr. Animesh Jain	Member

MANAGEMENT TEAM

Engr. Kazi Absar Uddin Ahmed	Managing Director
Engr. S. C. Pandey	Project Director
Engr. Ravindra Kumar	Chief Technical Officer
Engr. Md. Mofijul Islam	Chief Procurement Officer
Mr. Mohammad Fahim Ahemed	Chief Finance Officer
Mr. H. M. Ziauddin	Chief Human Resource Officer
Mr. Arojit Saha	Company Secretary

CORPORATE DIRECTORY

STATUTORY AUDITOR

REGULATIONS

RULES - LAW

REQUIREMENTS

COMPLIANCE

STANDARDS

TRANSPARENCY

POLICIES

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

LENDER

Lender

Export-Import Bank of India

MANAGEMENT TEAM



Engr. Kazi Absar Uddin Ahmed
B.Sc Engg. (Mechanical), FIEB
Managing Director



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



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



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



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



Mr. H. M. Ziauddin
LL. B (Hons), LL.M and MBA (HRM)
Chief Human Resource 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 11 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 43 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 32 years in project engineering, quality assurance, construction, commissioning and O&M in large thermal power stations of NTPC.

Engr. Md. Mofijul Islam Chief Procurement Officer

Engr. Md. Mofijul Islam, Superintending 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 27 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 O Swajansamaj, Dhaka and proposed Cancer Hospital, Chapai Nawabganj.

MANAGEMENT PROFILE

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 1600 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 1500 MW capacity Thermal Power Plant for a period of 8 months just before joining BIFPCL.

He has over 34 years of versatile experience in various fronts of Finance & Accounts Functions.

Mr. H. M. Ziauddin Chief Human Resource Officer

Mr. H. M. Ziauddin joined BIFPCL as Chief Human Resource Officer on 14 December, 2021 on lien from Bangladesh Power Development Board.

He obtained LL. B (Hons), LL.M and MBA (HRM) from the reputed university of Bangladesh. He joined BPDB as an Assistant Director (Administration) in 2000. He worked in personnel Directorate, Development Section and Legal Affairs Department of BPDB. He was the team leader of BPDB Legal Affairs team for 11 years as a Deputy Secretary (Law). During this time, he dealt various famous cases of Supreme Court of Bangladesh, International Chamber of Commerce (ICC), International Centre for Settlement of Investment Disputes (ICSID), Local and Foreign Arbitration, Mediation etc.

He received extensive training in Human Resource Management, Human Rights, Refugee Law, Labor Law and Arbitration. He also participated in a Partnership Exchange on Dispute Resolution with National Association of Regulatory Utility Commissioners (NARUC), USA held in Singapore. He has visited various countries like United Kingdom, China, Singapore, India as a part of professional purpose.

Prior to joining BPDB, he practiced as an Advocate under Dhaka Bar Association from 1994 to 2000.

Mr. Ziauddin is a member of Barishal Divisional Officers' Association and Officers' Club Dhaka.

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 17 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.



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

Ref: 01 / AGM-9 / 2021

Date: 15.12.2021

**NOTICE FOR THE
9TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 9th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Thursday, 30 December, 2021, at 7:00 PM at Bijoy Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka, Bangladesh, to transact the following businesses:

Agenda:

1. To receive, consider and adopt the Financial Statements of the Company together with the Auditor's Report thereon and the Directors' Report for the year ended 30 June, 2021
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.

Gurdeep Singh
Chairman

Distribution to:

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

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

DIRECTORS' REPORT

2020-2021



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

Honorable Shareholders

The Board of Directors of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) welcomes you at the 9th Annual General Meeting (AGM) of the Company. It is a privilege for us to present the Annual Report 2020-2021 along with the Directors' Report and the Auditor's Report together with Audited Financial Statements of the Company for the year ended 30 June, 2021, giving true and fair view of the state of affairs of the Company. On behalf of the Board, I am offering my sincere gratitude to all of you and requesting your valued consideration, approval and adoption of this report.

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 Project). The achievement of the overall physical progress till 30 June, 2021 is 68.25%. The physical progress on major activities of the Project till 30 June, 2021 is outlined below:

Highlights of Activities:

- Unit # 1 Boiler: Drainable and non-drainable circuit works are completed; Drainable hydro test is completed; Air tightness test for combined hydro circuit is completed; Erection of ID, FD and PA fan is completed; Erection of coal mill, coal bunker and APH is completed; Duct and insulation works are in progress; Power cycle piping and boiler feed and discharge piping works are in progress.
- Unit # 1 Turbine Generator and Auxiliaries: Turbine box-up is done; Erection of stator and rotor is completed; Condenser works and water fill test are completed; Erection of HP, LP heaters, de-aerator, feed pumps and CEP is completed.
- Main Power House Unit # 1 and CCR: Structure erection, floor works and sheeting are completed; Structure erection, floor works, brickworks and panel erection are completed in CCR.
- ESP Unit # 1: Erection works and air tightness test are completed for 3 out of 4 passes.
- FGD#1: Structural erection is completed for absorber tower, surface preparation and piping works in progress; Pump erection is in progress in RC pump house; Civil & structural works of FGD MCC building, wet ball mill building and gypsum dewatering building are in progress.
- Chimney shell concreting is completed and structural works for flue can erection are in progress.
- Unit # 2 Boiler: Erection of structure and pressure parts are in progress; Works for coal bunker, coal mill fans and ducting are in progress.
- Unit # 2 Turbine Generator and Auxiliaries: Erection of turbine generator and condenser is in progress; Turbine bearing pedestals' grouting is completed; Erection of MDBFP, TDBFP, de-aerator, CEP and heaters is in progress.
- Main Power House Unit # 2: Structure erection is in progress; Erection of all main columns and roof structure is completed; Floor works are in progress.
- ESP # 2: Structure and casing panel erection is completed for B, C & D pass; Inlet/outlet funnel erection is in progress; Internals erection is in progress; Electrode loading is completed in pass C.
- 230 kV GIS erection is completed; Relay testing and commissioning is in progress; 400 kV GIS building structure erection is completed. Cable tray, panel and service transformer works are in progress in BoP area.
- Coal Handling Plant: Structure erection is in progress in coal conveying, stacking and direct coal feeding path; Erection of crusher house, conveyor structure, primary screen house, transfer points and coal blending silo is in progress;

Equipment erection is in progress in coal stacking and reclaiming conveyor system; Coal shed structure erection and coal reclaimer erection are in progress.

- Ash Handling Plant: Structure erection is in progress in pipe rack, pipe conveyor, fly ash intermediate silo and transport air compressor house; Fly ash handling equipment erection is in progress below ESP.
- Civil construction works of FA silo, BA silo and gypsum silo are in progress at jetty.
- Cooling Tower: All civil works are completed for CT-1A; Mechanical erection is in progress; All 13 fan deck slab and 11 fan stack are completed in CT-1B; 7 out of 13 fan deck slab is completed in CT-2B.
- Cooling water pump house civil and structural works are completed; pump erection is in progress.
- Erection of DM tanks, fuel oil tanks and fire water tank and CS tank is completed.
- Equipment erection is completed for fire water pump house, fuel oil pump house and de-salinated water pump house.
- All civil works of jetty are completed; Structure erection of conveyor and transfer point over jetty is in progress.
- Equipment erection is completed; Piping works are in progress in DM plant. Equipment erection and commissioning works are in progress in PT plant.
- Raw water pump house civil works and structure erection are completed; Raw water pipe erection is completed; Raw water pump erection is in progress.
- Hydro test and ATT of auxiliary boiler are completed; Refractory works are completed and insulation is in progress.

1.2. At the outset of the financial year just concluded, the Project progress was slowed down a bit due to shortage of workforce

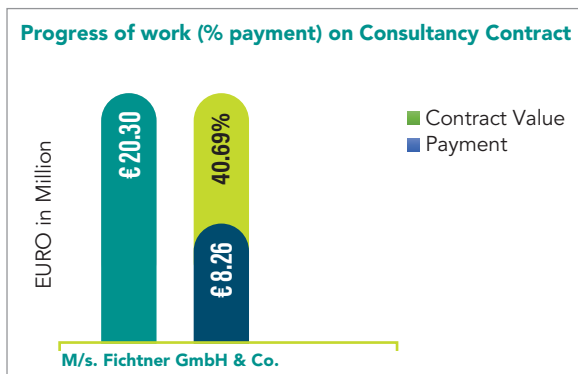
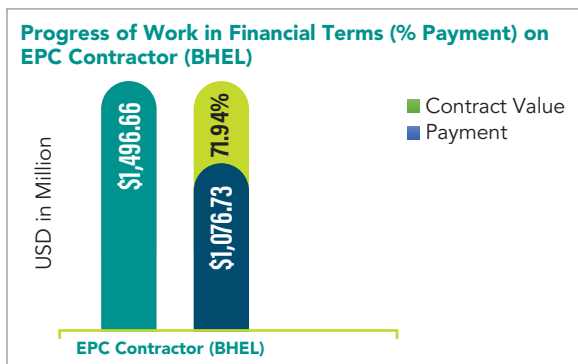
caused by the first wave of Covid-19. However, the Project activities got momentum in all fronts since September 2020 and reached a new height after returning the skilled expatriate manpower from India. But, again the second wave of Covid-19 affected the Project progress. The Covid-19 spike in the neighboring country since April 2021 was the main reason behind such slow progress of the Project, as several experts and engineers got stuck in India, who were supposed to deal with some specialized components of the Project works, due to the travel ban between Bangladesh and India for the Covid surge.

1.3 However, despite the pandemic situation when everything else looked bleak, BIFPCL moved forward by fulfilling the responsibilities assigned for implementation of the Project by minimizing the risk. As a result, your Company achieved a bit slow albeit a commendable performance in 2020-2021. In 2020-2021, against the backdrop of the prolonged pandemic situation, our commitment to our Stakeholders was even stronger, with our priority to safeguard the health and safety of our employees by implementing measures such as redefining our way of working in the lockdown and gradual return to the workplaces and moving the Project work forward. The project authorities are putting in their best efforts to recover from the Covid-19 related delay. Now, we are on the verge of the commissioning of Unit # 1 of the Project overcoming various adversities.

2.0. Progress of Works on EPC Contract and Consultancy Contracts

2.1. For construction of the main plant of the Project on turnkey basis, the EPC contract was signed with M/s. Bharat Heavy Electricals Limited of India (BHEL) on 12 July, 2016. The value of the contract stands at equivalent USD 1,496 million (approx). After issuance of the Notice to Proceed (NTP) on 24 April, 2017, the EPC contract came into force and therefrom, the Project successfully passed the 51st month of execution till conclusion of the financial year under review.

- 2.2. The Company appointed M/s. Fichtner GmbH & Co. of Germany as Owner's Engineer in May 2014 in the field of the project engineering. The Owner's Engineer will render consultancy services till commissioning of the plant.
- 2.3. The progress of work on the EPC contract and the consultancy contract in financial terms (% payment) till 30 June, 2021 is presented below in graph:

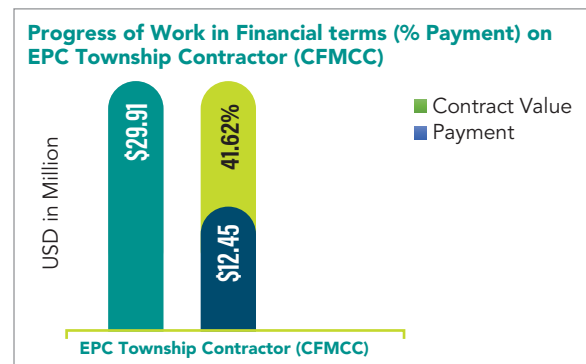


3.0. Progress of Works on Integrated Township / Residential Complex

- 3.1. The EPC township contract 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.
- 3.2. Works of two blocks of type-A and four security barracks are in advanced stage of completion. Structural works of type-B, type-C, type-D and studio apartment are completed. Brick and plaster works are in advanced stage of completion. Structural and brick works of field hostel are completed. Plastering and finishing works

are in advanced stage of completion. Structural works of executive / non-executive club / guest house and training centre are completed. Brick and plastering works are in progress.

- 3.3. The achievement of physical progress till 30 June, 2021 is 44.03%. The progress of works on EPC township package in financial terms (% payment) till 30 June, 2021 is given below in graph:



4.0. Tender for Procurement and Delivery of Coal

- 4.1. The Invitation for Bids (IFB) for coal transportation including transshipment contract for the Project was published on 16 September, 2019 on ICB basis. The IFB was annulled on 29 August, 2020 due to higher price of the lowest evaluated bid as compared to the cost estimate. Then, the cost estimate was prepared afresh for a single contract i.e. coal supply on CIF basis (delivered at plant jetty) instead of two separate contracts i.e. the contract for coal transportation and the contract for coal FOB supply, as envisaged earlier.
- 4.2. Subsequently, the IFB for procurement and delivery of 7.2 million metric ton of imported coal at the plant jetty (CDP) for the Project on ICB basis under a long-term contract was floated on 16 March, 2021. As per the provision of the bidding document, the deadline for submission of bid and opening of technical proposal was scheduled on 06 May, 2021, which was subsequently extended five times due to unavoidable circumstances induced by Covid-19 and the latest bid submission date was scheduled on 18 August, 2021.

- 4.3. Alongside the above tender, as an alternative arrangement to meet the coal requirement for commissioning of Unit # 1 of the Project, another IFB for procurement and delivery of 0.3 million metric ton of imported coal under a short-term contract was published on 05 July, 2021 on ICB basis with bid submission date by 29 July, 2021.
- 4.4. Against each of the IFBs, two bids were received on the bid submission dates and the evaluation of the bids is under process.

5.0. Signing of Fuel Supply Agreement

- 5.1. High Speed Diesel (HSD) shall be used in the plant during commissioning i.e. boiler light up (BLU), steam blowing activities, synchronization, etc. Also, HSD shall be used as a support fuel during normal operation at low load / start-up / shutdown. BHEL will reimburse the cost of HSD of all requirements till COD as per the provision of the EPC Contract. Cost of HSD consumed after COD of the respective units will be borne by BIFPCL.
- 5.2. HSD rates are notified from time to time by the Govt. of Bangladesh. Bangladesh Petroleum Corporation and its three subsidiary companies namely, M/s. Padma Oil Company Limited (POCL), M/s. Jamuna Oil Company Limited (JOCL) and M/s. Meghna Petroleum Limited (MPL) are supplying HSD at the notified rate. Mongla Depot of JOCL being at the nearest proximity of the Project, BIFPCL finally approached JOCL for delivery of HSD on a monthly basis at the receiving point of the Project by road. JOCL agreed in-principle to supply desired quantity through Mongla Depot.
- 5.3. Accordingly, the draft fuel supply agreement as finalized with JOCL was placed before the Project Committee of the Board, in its 2nd Meeting held on 31 March, 2021, for review and recommendation to the Board for approval. In view of the recommendation of the Project Committee, the Board in its 36th Meeting held on 09 July, 2021, approved the draft fuel supply agreement for signing with JOCL for supply of approximately

10,000 kL of HSD to the Project, at the indicative contract value of Tk. 63.01 crore (63.01 Taka/L) inclusive of all taxes & duties and cost of transportation with premise that actual price shall be payable based on price of Reference Oil as per provision of the fuel supply agreement. The fuel supply agreement was signed between BIFPCL and JOCL on 15 July, 2021.



Signing of Fuel Supply Agreement between BIFPCL and JOCL

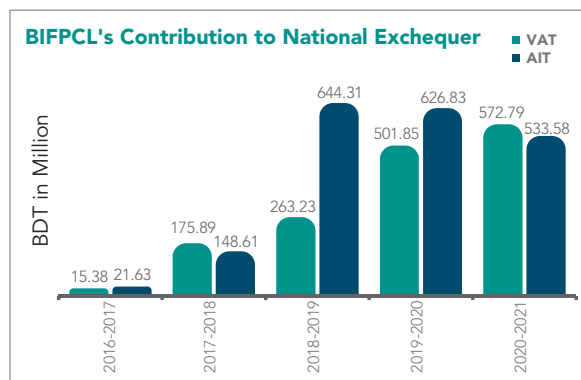
6.0. Tender for Procurement and Delivery of Limestone

- 6.1. You are aware that the erection works of wet limestone forced oxidation flue gas desulfurization facility (LSFO-FGD) are in progress under the EPC Contract. By means of FGD, the SO_x emission is expected to reduce to 200 mg/Nm³ (relating to dry flue gas with 6% excess O₂). Limestone with CaCO₃ content more than 90% will be required for the Project.
- 6.2. The Invitation for Bids (IFB) for procurement and delivery of limestone at plant jetty was floated for international competitive bidding on 07 June, 2021. On the scheduled date for submission of bid and opening of technical proposal i.e. 12 August, 2021, a total of three bidders submitted their bid proposals against the limestone tender namely (i) M/s. Bashundhara Multi Trading Limited, Dhaka (Bashundhara); (ii) M/s. Commodity First DMCC, Dubai, UAE (CFDMCC); and (iii) M/s. Egyptian Mining Quality, Cairo, Egypt (EMQ). Evaluation of the bids by the technical evaluation committee (TEC) is under process.

7.0. Contribution to National Exchequer

7.1. BIFPCL believes that development is a continuous process, and revenue is the lifeline for such development of any country. BIFPCL since beginning has been significantly contributing to the government's effort in collection of revenue. During the financial year 2020-2021, the Company contributed an amount of BDT 533.58 million to the national exchequer as AIT. In the same financial year, the Company also contributed an amount of BDT 572.79 million to national exchequer as Value Added Tax (VAT).

7.2. BIFPCL's contribution as AIT and VAT to the national exchequer for last five (05) years is depicted in graph as follows:



8.0. Financial Results of the Company

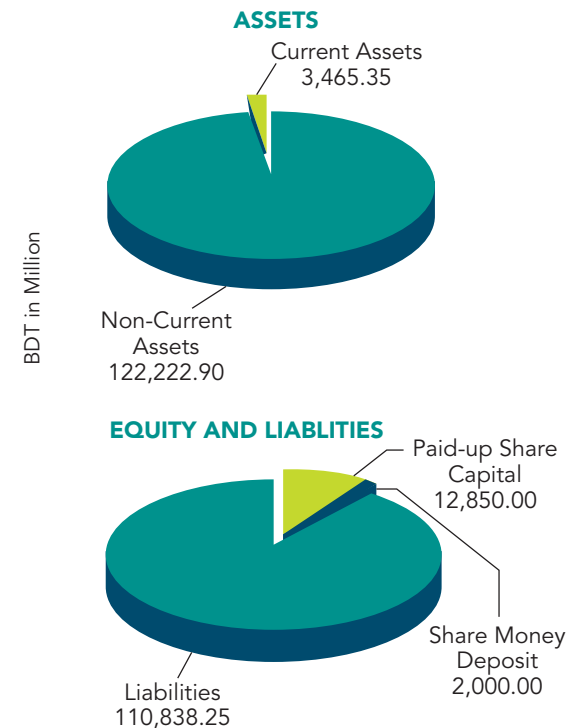
8.1. The Board of Directors takes pleasure in reporting the financial results of the Company for the year ended 30 June, 2021 as compared to previous year. Some highlights of the Company's Financial Statements (FSs) are summarized hereunder (in BDT million):

Items	2020-2021	2019-2020
Paid-up Share Capital	12,850.00	10,850.00
Share Money Deposit	2,000.00	-
Liabilities	110,838.25	87,037.06
Total Equity & Liabilities	125,688.25	97,887.06
Non-current Assets	122,222.90	95,721.88
Current Assets	3,465.35	2,165.18
Total Assets	125,688.25	97,887.06

8.2. Financial position of the Company as on 30 June, 2021 is shown in graph as follows:

BALANCE SHEET

MAJOR BREAK-UP



9.0. Dividend

9.1. Since the Company has not gone into commercial operation as on 30 June, 2021, it could not generate operational profit to recommend dividend to the Shareholders for the period.

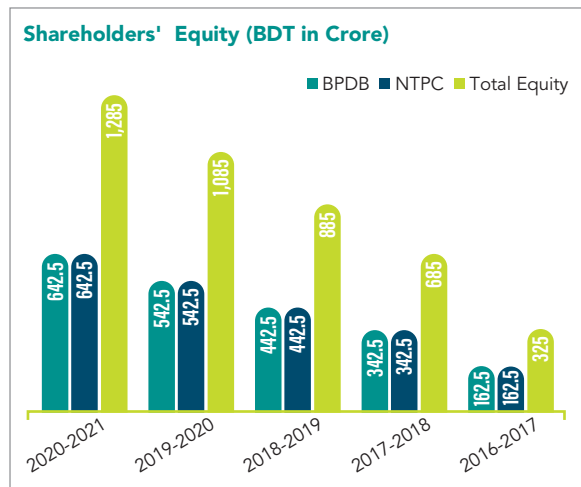
10.0. Shareholders' Equity

10.1. During the financial year, BPDB and NTPC (the Promoters) contributed BDT 200 crore (BDT 100 crore each) towards 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, 2021 stands at BDT 1,285 crore.

10.2. Before the end of the financial year, BPDB and NTPC further contributed BDT 200 crore (BDT 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 in its 36th Meeting held on 09 July, 2021. Upon allotment of the above shares, the equity share capital of BIFPCL till date stands at BDT 1,485 crore.

10.3. 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:



11.0. Human Resource Management

11.1. BIFPCL believes that the success of its strategy in part will depend on its ability to retain, motivate, develop and continue to attract the employees with the skills and experience to help BIFPCL master the challenges and make the most of opportunities. Investing in our employees remains of paramount importance. BIFPCL envisions and proactively responds to the trends shaping the future of work and enables to create the best possible environment for the workforce. Diversity and inclusion are priorities forming an integral part of its people practices and culture. The Company provides a convenient atmosphere that enables employee empowerment, which translates into sustainable development. In fostering a meritocratic and performance-driven environment, BIFPCL also ensures an equal opportunity platform that respects the diversity of its employees, which contributes

to an energized and lively workplace that thrives on various ideas, insights and innovations. Our human capital refers to our people as an essential resource, strategic differentiator and the heart of BIFPCL. Their knowledge, skills, attitude, dedication and innovation enable us to implement the magnificent Project. The Company's HR strategy aligns its human resources policies, standards, and roles and responsibilities with the overall business strategy. Moreover, our human capital strategy focuses on strengthening the capability, energy and integrity that our people bring to their roles and responsibilities. This in turn contributes to the success of BIFPCL and maximizes stakeholders' value.

164

Total Workforce as on
30 September, 2021

49.09%

Net Addition

3.66%

Women Participation

46400

Training (Man-Hours)
(Average is 282.93Hrs)

2.44%

Employee Turnover

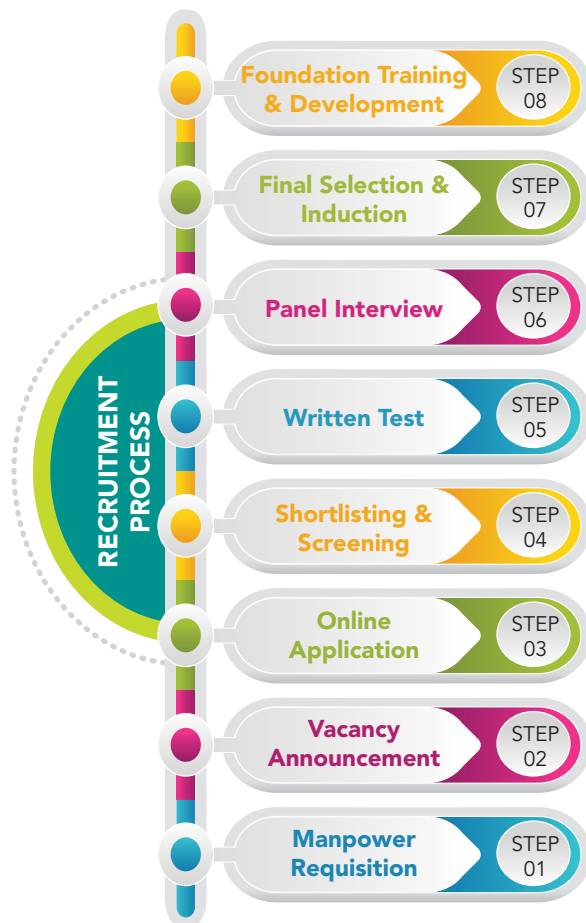
11.2. In order to bolster the internal structures and drive the processes, BIFPCL has embarked on an aggressive talent acquisition plan and increased its employee strength significantly since 2017. This increase has created a need to ensure that the Company's structure and processes were appropriate to face the future challenges and opportunities. Our purpose is to provide an enabling and learning environment to our employees so that they are motivated to unleash their full potentials and usher a climate of efficiency

and effectiveness across the Company. A graph showing the last five years' comparison of manpower strength in BIFPCL is presented below:



11.3. Human Resource (HR) function provided key support and catalyzed changes during the nationwide lockdown for Covid-19 situation by delivering services and making "Work From Home (WFH)" an engaging experience. Since, the beginning of the pandemic, we took a series of measures for our employees to provide maximum protection at workplace and to render every support to them and their family members. Above all, the Company ensures that all its employees maintain a healthy work-life balance. The Company also provides opportunities for flexible working hours which ensure a compelling working environment and experiences. Subsequently, to keep our work place less crowded and maintaining social distance, we encouraged our employees to attend office on a rotation basis. At all facilities, the employees were screened upon entry and disinfectants and masks were made available. Moreover, the Company remained in close contact with the employees throughout the crisis providing as much guidance and assistance as possible.

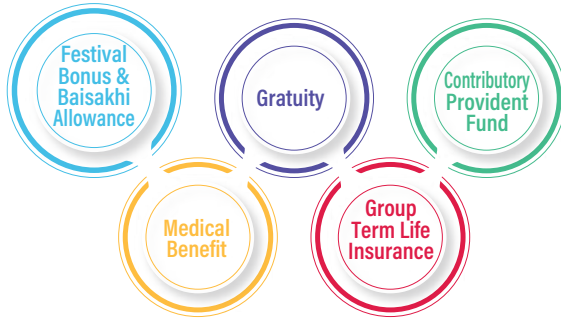
11.4. We believe that the successful recruitment of potential candidates is crucial in order to maintain a vibrant and proficient workforce. At BIFPCL, we recruit employees on the sole basis of the qualifications and abilities needed for the work to be performed. The flow diagram of our recruitment process is outlined below:



11.5. BIFPCL believes that compensation package is one of the key factors for the success of the recruitment and retention activities. For that, we always strive to design compensation framework in such a way that can attract, motivate and retain the qualified talent to the service of the Company. On top of it, BIFPCL is committed to ensure maintaining an attractive pay package both on short- and long-term benefit that is balanced and performance-oriented. The major benefits of our compensation package which include festival bonuses, baisakhi

allowance, contributory provident fund, gratuity, medical benefit, group term life insurance, etc.

Major Benefits of Compensation Package



11.6. BIFPCL focuses on engaging its employees through different events, programs, and fun activities, where all the employees participate with equal enthusiasm. We believe that successful employee engagement has a positive impact on their attitude and behavior. BIFPCL recognizes every employee as part of “BIFPCL Family” who are firmly bound to grow together to achieve mutual goals of the Company. As part of this, BIFPCL arranges annual picnic, celebrates raising day of the Company, exchanges Eid and birthday greetings by distributing Eid Souvenirs / mementos to the employees. Due to the outbreak of Covid-19 by the end of March 2020, some programs involving the employees were arranged on small scales and some were deferred to be arranged at an appropriate later date.



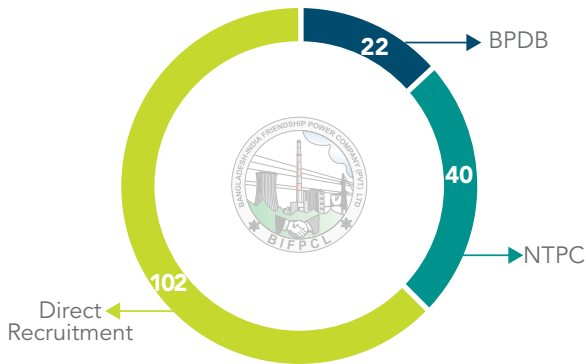
11.7. To further the agenda of employee engagement, the Company has an intranet portal, which showcases company information to employees like policies, recent achievements, awards and accolades received, important announcements, messages to employees from the leadership team, posting of internal jobs,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

11.8. 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. Despite Covid-19 situation, during the FY 2020-2021, we were able to hire new recruits. In December 2020, the Company appointed 43 (forty-three) engineering executives through open job advertisement. Subsequently, 08 chemists were appointed in March 2021. After completing their training under the aegis of power management institute (PMI) of NTPC at NTPC Dadri and PMI, India, they have been placed in their regular grades, and are part of the core team of commissioning & testing of the Project. Concurrently, a set-up after benchmarking a similar capacity power plant has been conceptualized comprising of both off-rolls & on-rolls positions for BIFPCL. The next on-rolls positions are planned to be on-boarded by the year end 2021, while the off-roll manpower shall be inducted by outsourced route from March 2022 to align with the commissioning timeline of Unit # 1. Altogether, the manpower strength of the Company is 164 as on 30 September, 2021.



Induction Ceremony of
Graduate Engineers at Project Site

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



11.10. 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	131
Total		164

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

Sl. No.	Name of Employees	Date of Joining	Position
Employees deputed from BPDB on Lien:			
1.	Mr. Kazi Absar Uddin Ahmed	01.02.2021	Managing Director
2.	Mr. Kazi Nazrul Islam	15.12.2016	Chief Human Resource Officer
3.	Mr. Md. Mofijul Islam	09.05.2017	Chief Procurement Officer
4.	Mr. Md. Rezaul Karim	09.04.2018	Deputy Project Director
Employees deputed from NTPC:			
1.	Mr. Ravindra Kumar	08.10.2017	Chief Technical Officer
2.	Mr. D. K. Dubey	30.10.2017	Chief General Manager
3.	Mr. Mohammad Fahim Ahmed	27.08.2020	Chief Finance Officer
Employees appointed through Direct Recruitment:			
1.	Mr. Subhash Chandra Pandey	11.03.2018	Project Director
2.	Mr. Arojit Saha	01.02.2015	Company Secretary

12.0. Training and Development of the Employees

12.1. BIFPCL believes in the assurance of skill and workforce optimum utilization. Hence, we are always on effort to enrich the skills of our workforce through training and other means. In this regard, HR department regularly undertakes a wide range of effectively designed training and professional development programs targeting employees through proper training-need assessment. HR department is committed to

increase the capacity and quality of our people to achieve long-term sustainable growth of the Company. 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. It creates an enabling-engaging-empowering work environment throughout the employee life cycle. This is being done through a transparent recruitment process, continuous training & development and a fair promotion process. We believe 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. In this regard, training and development plans of BIFPCL are designed towards inclusive and exclusive training plan which ensures skill gap minimization and leadership development. Even during the pandemic-stricken year, we continued to conduct training programs on sustainability through online platforms. In addition to the above, the processes of the Company are subject to periodic reviews and, where required, have been further strengthened. The Company also has resourceful libraries for the employees to encourage and enhance self-development.

12.2. In 2020-2021, BIFPCL has successfully provided 5800 man-days (46400 man-hours) of local and foreign specialized training in Bangladesh and India to its employees comprising of BIFPCL's own cadre and the employees on lien from BPDB.

Specialised Training Programs 2020-21		
Description	No. of Participants	Training Man-Hours
Foreign Training	51	36080
Local Training	43	10320

12.3. An induction ceremony for forty seven (47) graduate engineers was held on 01 December, 2020 at Project site. Mr. Md. Belayet Hossain, Chairman of BPDB & Director, BIFPCL, inducted these young trainees and opened four (04) months foundation training program. After completing domestic training, a total of fifty (50) engineers and chemist trainees



Foundation Training Program for BEET-2019 Batch at PMI, India

attended three (03) months long foundation training program at Power Management Institute (PMI), India. Mr. Mohammad Imran, High Commissioner of Bangladesh to New Delhi, India formally inaugurated the training program as the chief guest. Mr. Gurdeep Singh, CMD of NTPC Limited & Chairman, BIFPCL presided over the inaugural ceremony. During the training period, the trainees obtained firsthand knowledge and skills at various coal-based power plants of NTPC Limited in India which trained them to work efficiently at their workplace at the Project. These newly-recruited engineers also got exposures in various manufacturing units of Bharat Heavy Electricals Limited (EPC Contractor) to enhance their knowledge further.

and safety of our employees through appropriate security arrangements. To achieve this, BIFPCL has developed a "Health and Safety Manual" which contains all the guidelines & procedures for H&S practices and is being followed by BIFPCL as well as EPC Contractors for safe work practices and environment. Our safety programs are designed to reinforce the safety culture among all the personnel. With commitment and thrust to total safety, we continue on our health & safety transformational path, which is designed to reduce incidents and move forward towards the ambition of "Zero Reportable Incidents". All employees of BIFPCL are covered under insurance scheme for any occupational

13.0. Health, Safety and Awareness

13.1. Health, safety and well-being is a foremost priority in fostering a good working environment at BIFPCL. Being a responsible corporate entity, BIFPCL is also committed to make workplace conducive to ensure health and safety of its employees, associates, local communities and workforce engaged by its associates. Adequate attention is always accorded to the health



hazards. Moreover, all site executives, staff, outsourced supporting manpower and involved ansar security have received "Fire, Rescue and First Aid Training" from Bangladesh Fire Service and Civil Defense, GoB. Mandatory "Safety Clearance" system has been implemented at site before starting any work at site. Strict compliance of 'Permit to Work' (PTW) system is also being ensured by BIFPCL / Owner's Engineer and EPC Contractors for specialized work activities.

13.2. BIFPCL / Owner's Engineer / 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 for ensuring safe working atmosphere for workers. As per the HSE policy, involved workers are getting mandatory medical check-up and induction training before entering into the project site. BIFPCL, BHEL and sub-contractors of BHEL are arranging "Safety Motivational" program at site to create awareness among the engaged workers. A safety park and medical center has been established at site

for various training, medical check-up and first aid treatment. Moreover, BHEL has established a welder training center at site.

13.3. To ensure employee welfare, especially during the challenging times of Covid-19, BIFPCL adopted a number of initiatives to minimize the risk of infection, break the chain of transmission and enhance safety for all. Some of these initiatives included keeping a daily check of employee health, providing personal protective equipment (PPE), sanitization of workplace frequently and weekly comprehensive disinfection, forming an emergency support team, disseminating Covid-19 preventive health directives and measures with adequate enforcement, etc. Further, in addition to these initiatives, BIFPCL decided to fix up a standard amount of Tk. 5,000/- per RT-PCR Covid-19 test as well as allow a special dispensation to employees to get these tests done at a reasonably standard agency and claim reimbursement over and above their annual medical reimbursement ceilings. Besides, the Company also introduced 15 days of SPECIAL CASUAL LEAVE as one-time measures for the



Fire Prevention, Rescue & First Aid Training at Project Site by Bangladesh Fire Service and Civil Defence

employees who tested Covid positive to take care of their absence due to treatment / home-isolation / quarantine. Since the medical items for protection and self-monitoring of health against Covid shall be required repeatedly and all through this pandemic period, BIFPCL decided to reimburse Tk. 5,000/- each to the employees for purchase of medical items as one-time special measure due to the health protection and self-monitoring against Covid situation. Besides, HR department continuously tried to ensure that the entire employee-ecosystem has been set up in such a manner so that all employees are in good health; they are motivated, engaged and connected so the practice of work from home became the new normal. Health related guidelines prescribed by the GoB for Covid-19 are being followed including securing of weekly comprehensive disinfection of the workplace by the professional agency.

13.4. 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. Two ambulances (one ICU-supported) with paramedical staff for round the clock deployment are available at Project site. One doctor and two paramedical staff are posted by BIFPCL at site and part-time medical doctor is placed at Dhaka office. The medical center has been adequately equipped with oxygen supply and emergency medicines at site. Additionally, BHEL has also provided medical staff with emergency medicines at site. The overall hygiene factors and sanitation measures are continuously being monitored and ensured as per GoB guidelines. Covid-19 vaccination program has started at the safety park of Project site.

13.5. BIFPCL attaches equal importance to security at workplace as well. To ensure round the clock security system at the Project site, a total of seventy-five (75) battalion ansars have already been deployed. The EPC contractors and the sub-contractors have also deployed one hundred thirty (130) private security guards for security at Project site. A police barrack has been established at site for fifty (50) persons. The office has already been handed over to police for round the clock surveillance at Project site. Eighteen (18)



Covid-19 Vaccination Programme at Project Site

police personnel have been stationed. Besides, CCTV cameras (40 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. Dedicated security barracks for security personnel have been constructed at the total accommodation capacity of one hundred twenty eight (128) personal. Five watch towers are available at important locations from security point of view and few others are under construction.

14.0. The Board of Directors

14.1. 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 principal focus area of the Board is to ensure that the Company's sustainability, organizational effectiveness and high performance culture represent a bulwark in enabling the Company to meet its goals.

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 judgment 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 the Company's Shareholders being the utmost important guiding factor. The Board of BIFPCL comprises of eight (8) nominee Directors, four from BPDB and four from NTPC.

14.2. Board Meetings and Attendance

14.2.1. As the apex authority of the Company, the Board of Directors oversees the implementation of the Project through appropriate delegation, monitoring, control and reporting. The Board holds the ultimate responsibility and accountability for conducting the activities of the Company

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

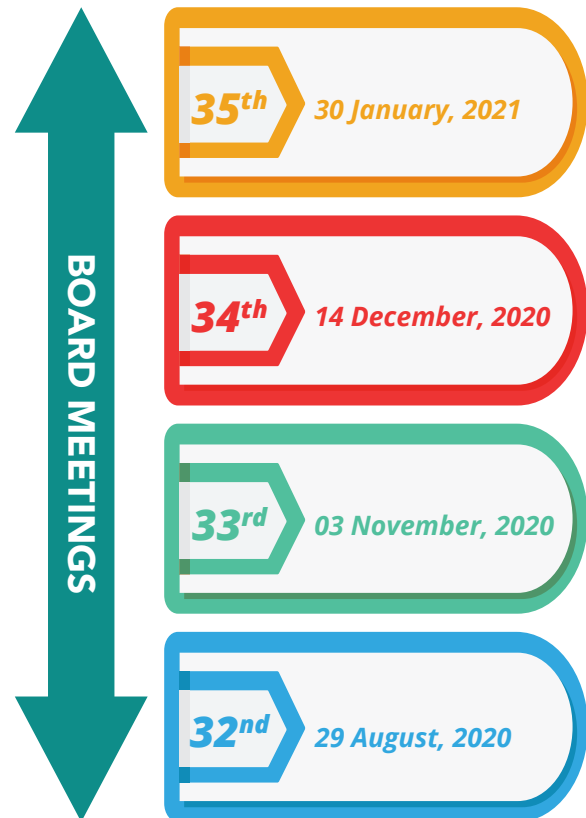
Board Attendance			
Name of Directors	Tenure of Directorship	Number of Meetings	
		Held	Attended
Directors Nominated by BPDB:			
Dr. Sultan Ahmed	From 20.01.2020 to 23.11.2020	2	2
Mr. Md. Habibur Rahman	From 23.11.2020 to 01.02.2021	2	2
Engr. Md. Belayet Hossain	Since 23.02.2020	4	4
Mr. Mohammed Shafiqullah	From 05.02.2019 to 13.11.2020	2	2
Mr. Md. Nurul Alam	From 13.11.2020 to 02.08.2021	2	2
Mr. A.T.M. Mostafa Kamal	Since 02.08.2021	-	-
Engr. Nurun Nahar Begum	From 08.06.2020 to 08.12.2020	2	2
Engr. Md Mahbubur Rahman	Since 08.12.2020	2	1
Engr. Kazi Absar Uddin Ahmed	Since 01.02.2021	-	-
Directors Nominated by NTPC:			
Engr. Gurdeep Singh	Since 02.12.2016	4	4
Engr. C. K. Mondol	Since 09.12.2019	4	4
Ms. Renu Narang	Since 03.09.2019	4	4
Engr. Naresh Anand	From 14.12.2017 to 12.09.2020	1	1
Engr. Animesh Jain	Since 12.09.2020	3	3

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



35th Board Meeting of BIFPCL through Video Conferencing

with due diligence in accordance with law and in the interests of the Shareholders, the Stakeholders, the state and the society, keeping in view the long-term interest and aspirations of the Company. It is important that the meetings of the Board of Directors are held periodically so that Directors can discharge their responsibilities to control the Company's overall operation, strategy, policy and to monitor the exercise of delegated authority as per the requirements of the Company. In order to fulfil their duties and uphold their responsibility to the best of their capabilities hold scheduled meetings and provides appropriate directions to the management of the Company for smooth execution of the Project. Those meetings were timed to link to key events in the Company's corporate calendar and regular reviews of specific areas. At each meeting, the management provides information, references and detailed working papers for each agenda item to all the Directors for review prior to the meeting. During the period ended 30 June, 2021, four (4) Board Meetings were held.





14.3. Change in Directors, Chairman and Managing Director

14.3.1. During the period under review, there were few changes in Directors on the Board of BIFPCL. NTPC changed nomination of Director on the Board of BIFPCL. In view of the 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), which was ratified by the Board, in its 33rd Meeting held on 03 November, 2020.

14.3.2. Nomination of Director on the Board of BIFPCL was also changed by BPDB. The Board of Directors through resolution by circulation appointed Mr. Md. Habibur Rahman, Secretary, Power Division, MPEMR, GoB, as BPDB nominated Director in place of Dr. Sultan Ahmed consequent upon his superannuation. As per Clause 9.3.1 of the Joint Venture Agreement, Mr. Md. Habibur Rahman, one of the nominee Directors of BPDB was appointed as the Chairman of the Company with effect from 23 November, 2020, which was ratified by the Board in its 34th Meeting held on 14 December, 2020. Subsequently, following withdrawal of nomination by BPDB, the Shareholders in its 8th Annual General Meeting of the Company held on 12 November, 2020 appointed Mr. Md. Nurul Alam, Additional Secretary, Power Division, MPEMR, GoB as BPDB nominated Director on the Board of BIFPCL in place of Mr. Mohammad Shafiqullah, consequent upon his superannuation, with effect from 13 November, 2020. The Board also inducted Mr. Md. Mahbubur Rahman, Member (Company affairs) of BPDB as BPDB nominated Director on the Board of BIFPCL

to fill casual vacancy caused by withdrawal of nomination of Ms. Nurun Nahar Begum, consequent upon her superannuation, with effect from 08 December, 2020, which was ratified by the Board, in its 34th Meeting held on 14 December, 2020.

14.3.3. As per the provision of the Joint Venture Agreement and the Articles of Association of the Company, NTPC nominated Mr. Gurdeep Singh, CMD, NTPC, who was already a Director of BIFPCL, as Chairman of the Company. Accordingly, the Board of Directors of BIFPCL in its 35th Meeting held on 30 January, 2021 appointed him as Chairman of the Company for a term of 3 (three) years or till such period as may be decided by NTPC with effect from 31 January, 2021 (afternoon) in place of Mr. Md. Habibur Rahman, Secretary, Power Division, MPEMR, GoB.

14.3.4. Pursuant to the provision of the Joint Venture Agreement and the Articles of Association of the Company, BPDB vide Memo No. 27.11.0000.101.14.030.21-418 dated 01 February, 2021, nominated Mr. Kazi Absar Uddin Ahmed, Chief Engineer (Generation) as Managing Director of BIFPCL. As decided in 35th Board Meeting of BIFPCL, the Board through resolution by circulation inducted Mr. Kazi Absar Uddin Ahmed into the Board as BPDB nominated Director in place of Mr. Md. Habibur Rahman, Secretary, Power Division, MPEMR, GoB and also appointed as Managing Director for a term upto 30 January, 2024 or till such period as may be decided by BPDB, with effect from 01 February, 2021, which was ratified by the Board in its 36th Meeting held on 09 July, 2021. The appointment of Managing Director requires to be confirmed by the Shareholders in the 9th Annual General Meeting of the Company.

14.3.5. After the financial year, BPDB further changed nomination of Director on the Board of BIFPCL. The Board through resolution by circulation appointed Mr. A. T. M. Mostafa Kamal, Joint Secretary (Dev-1), currently Additional Secretary (Renewable Energy), MPEMR, GoB as BPDB nominated Director on the Board of BIFPCL in place of

Mr. Md. Nurul Alam, Additional Secretary, Power Division, MPEMR, GoB with effect from 02 August, 2021.

15.0. Committees of the Board

15.1. The Board of Directors of BIFPCL formed four (4) functional sub-committee(s) comprising Members of the Board for special purposes. The Board places significant reliance on its committee(s) by delegating a broad range of roles and responsibilities. It therefore, remains crucial that effective linkages are in place between the committee(s) and the Board as a whole. Mechanisms are in place to facilitate those linkages including ensuring that there are no gaps or unnecessary duplications between the remit of each committee. These Committee(s) have the authority to examine and/or consider all matters within their scope of responsibilities and make recommendations to the Board for approval. The Board may, however, delegate certain other matters to the Committee(s) from time to time. The Board also appoints the Members of each Committee. The report of each Committee meeting is placed for review at the following Board meeting of the Company. The following figure depicts the existing committee(s) of the Board of BIFPCL:



15.2. Audit Committee Meeting

15.2.1. As a prime sub-committee of the Board, the Audit Committee forms the cornerstone for effective governance of the Company. The Audit Committee plays a substantive role in supporting the Board's compliance mandate, embracing principles of responsibility, accountability and transparency. Over and above, the Audit Committee performs as an effective forum in order to assist the Board of Directors in ensuring the best-in-class internal control and overseeing responsibilities in relation to audited accounts, annual budgets, business plan and any other activities assigned by the Board of Directors prior to their submission to the Board for its consideration. The Audit Committee also recommends the appointment or re-appointment of statutory auditor of the Company and their remuneration.

15.2.2. Composition and Meetings

15.2.2.1. The Committee meets as often as deemed necessary or appropriate in its judgment and at such times and places as the Committee determines. The Audit Committee of BIFPCL presently consists of 04 (four) Members of the Board of Directors. In order to fulfil a quorum, at least two members of the committee, one each nominated by BPDB and NTPC must be present in the meeting. During the financial year, two (02) meetings of the Audit Committee were held.



15.2.2.2. 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 of the Committee	
			Held	Attended
Engr. Md. Belayet Hossain	Chairman	Since 23.02.2020	2	2
Engr. Nurun Nahar Begum	Member	From 08.06.2020 to 08.12.2020	1	1
Engr. Md Mahbubur Rahman	Member	Since 08.12.2020	1	1
Engr. C. K. Mondol	Member	Since 09.12.2019	2	2
Ms. Renu Narang	Member	Since 03.09.2019	2	2

The Managing Director, the Chief Finance Officer and the Company Secretary of BIFPCL were invited to attend the meetings.

15.2.3. Major activities carried out during the year

15.2.3.1 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:

- Annual financial statements for the year ended 30 June 2020;
- Re-appointment and remuneration of the statutory auditors of the Company for the financial year 2020-2021;

- Budget for the financial year RE 2020-2021 & BE 2021-2022;
- Financial statements in INR for the year ended 31 March, 2021 and financial statements in BDT for the year ended 31 March, 2021.

The Audit Committee concurs and accepts the audit report on the financial statements and make recommendations for approval thereof to the Board. The Board subsequently approves the financial statements, which is placed for adoption at the forthcoming Annual General Meeting of the Company.



11th Meeting of Audit Committee on through Video Conferencing

15.3. Remuneration and Appointments Committee Meeting

15.3.1. The Remuneration and Appointments Committee is another sub-committee of the Board, which is independent and accountable to the Board of Directors of the Company. Considering the magnitude and also to discharge its entrusted responsibilities, the Board of Directors of BIFPCL duly constituted the Remuneration and Appointments Committee. The Remuneration and Appointments Committee of the Board among other things oversees the HR policy, the performance of the key personnel and their appointments and remuneration prior to submission of the Board for its approval.

15.3.2. Composition and Meeting

15.3.2.1. The Committee is composed of four (04) Members of the Board of Directors of BIFPCL. During the financial year, Meeting of the Remuneration and Appointments Committee was not held as there was no matter of discussion. The Members of the Committee are as follows:

Committee Members	Status	Tenure of Membership
Mr. Md. Nurul Alam	Chairman	From 13.11.2020 to 02.08.2021
Engr. Nurun Nahar Begum	Member	From 08.06.2020 to 08.12.2020
Engr. Md Mahbubur Rahman	Member	Since 08.12.2020
Engr. C. K. Mondol	Member	Since 09.12.2019
Ms. Renu Narang	Member	Since 03.09.2019

15.4. Project Committee

15.4.1. 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 of the Company.

15.4.2. Composition and Meeting

15.4.2.1. The committee is composed of two (02) nominated Directors (one each from BPDB

and NTPC) of the Board of BIFPCL. The Committee met twice during the financial year 2020-2021.



15.4.2.2. 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 Meetings	
			Held	Attended
Engr. Md. Belayet Hossain	Chairman	Since 23.02.2020	2	2
Engr. C. K. Mondol	Member	Since 09.12.2019	2	2

The Managing Director, the Chief Technical Officer, the Chief Procurement Officer, the Chief Finance Officer and the Company Secretary of BIFPCL attended the meetings as invitee.

15.4.3. Activities carried out during the Year

15.4.3.1. During the reporting period, the Committee, among other things, reviewed, approved and recommended the following items:

- Approval on limestone procurement methodology and cost estimates thereof;
- Approval on the bidding document and the release of Invitation for Bid (IFB) for procurement and delivery of limestone at plant jetty for the Project;
- Approval on constitution of the Tender Opening Committee (TOC) and the Tender Evaluation Committee (TEC) for the tender related to procurement and



3rd Meeting of Project Committee through Video Conferencing

delivery of imported limestone at plant jetty for the Project;

- Recommendation on the Draft Fuel Supply Agreement for signing with M/s. Jamuna Oil Company Limited.

15.5. Coal Procurement Committee

15.5.1. 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.

15.5.2. Composition and Meetings

15.5.2.1. 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 six (06) times.



15.5.2.2. 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. Md. Belayet Hossain	Chairman	Since 23.02.2020	6	6
Engr. Nurun Nahar Begum	Member	From 08.06.2020 to 08.12.2020	2	2
Engr. Md Mahbubur Rahman	Member	Since 08.12.2020	4	4
Ms. Renu Narang	Member	Since 03.09.2019	6	6
Engr. Naresh Anand	Member	Since 17.11.2018 to 12.09.2020	1	1
Engr. Animesh Jain	Member	Since 12.09.2020	5	5

The Managing Director, the Chief Technical Officer, the Chief Procurement Officer, the Chief Finance Officer and the Company Secretary of BIFPCL attended the meetings as invitee.

15.5.3. Activities carried out during the Year

15.5.3.1. During the financial year under discussion, the Committee, among other things, carried out the following activities:

- Approval of the report on cost, environmental compliance and transshipment methodology of the recommended L-1 Bidder for the coal transportation including transshipment contract for the Project;
- Recommendation to the Board for approval of the methodology of coal procurement and cost estimates thereof;
- Approval of the bidding document and the release of Invitation for Bid (IFB) for

procurement and delivery of imported coal at plant jetty (CDP) for the Project;

- Approval on constitution of the TOC and the TEC for the tender related procurement and delivery of imported coal at plant jetty (CDP) for the project;
- Approval on clarifications and amendments to the bidding document for the procurement and delivery of imported coal at plant jetty (CDP) for the Project;
- Approval on extension of the last date for submission of bid and opening of technical proposal against the IFB for procurement and delivery of imported coal at plant jetty (CDP) for the Project.



13th Meeting of Coal Procurement Committee through Video Conferencing

16.0. Directors' Responsibility Statement

16.1. The Board of Directors is appointed to act for and on behalf of the Shareholders to oversee the day to day affairs of the Company. The Board is directly responsible & accountable to the Shareholders and each year the Company will hold an Annual General Meeting (AGM), at which the Directors must provide an annual report and financial statements to the Shareholders on the performance of the Company in accordance with the requirement of the Companies Act, 1994. BIFPCL believes that an effective governance regime is established through a culture of transparency and openness between Management, Board and across the Company. 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.

17.0. Appointment of Statutory Auditors

17.1. The role of auditors in certification of the financial statements is one of the most significant aspects of protecting the interest of the Shareholders. The auditing of the financial statements is governed by the Companies Act, 1994. As per the regulation, auditors are appointed by the Shareholders at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. Pursuant to 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 8th Annual General Meeting of the Company, has carried out the audit for the year ended 30 June, 2021.

17.2. The existing auditor of the Company M/s. S. F. Ahmed & Co., Chartered Accountants will retire at the 9th Annual General Meeting. Being eligible, they have expressed their willingness to be re-appointed as statutory auditor for another term till conclusion of the 10th AGM of the Company. M/s. S. F. Ahmed & Co. has completed assignment of



audit for consecutive 9 (nine) financial years including the year ended 30 June, 2021.

17.3. On the basis of the Audit Committee's recommendation, the Board endorses the re-appointment of M/s. S. F. Ahmed & Co., Chartered Accountants as the statutory auditor of the Company for the next financial year and to continue up to the conclusion of the next 10th 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.

18.0. Annual General Meeting

18.1. The Annual General Meeting (AGM) is the supreme governing forum where the Shareholders of the Company gather 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. The Company regularly holds AGM as required by the Companies Act, 1994 to inform the Shareholders about the overall affairs of the Company and to obtain

their consent on agenda placed in the meeting. In view of the prevailing Covid-19 situation and considering the health and safety of our valued Shareholders, Directors and others, the 8th Annual General Meeting (AGM) was held virtually by using a digital platform on 12 November, 2020. The Shareholders actively participated in the proceedings of the meeting and reiterated their confidence in the management and the implementation progress of the Project. Dr. Sultan Ahmed, Chairman of the Company, presided over the meeting. At the AGM, the Board of Directors and the statutory auditors attended to respond the Shareholders queries on the financial result and any other aspect of the Company.

18.2. 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 the AGM.



8th Annual General Meeting through Video Conferencing

19.0. Integrated Business Software Solution

19.1. Integrated business software solution is a system that manages data of all departments and automates the workflow of each area. As such, BIFPCL has established an integrated Enterprise Resource Planning (ERP) system for maintaining and controlling various functions like Finance & Accounts, Human Resources and Contract & Procurement for its day to day activities. This interface will speed up the operational process as well as getting timely inputs for decision making. HR 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. HRMS module has also gone live on 01 July, 2021.

20.0. Integrated Community Development (ICD) Activities

20.1. As part of our ICD activities, we continue to review and ensure its relevance in the current socio-economic context of Bangladesh, where there are much to do in terms of citizenship and community service.

Thus, we are committed to being an active and supportive member of the community and, in doing so, we strive to ensure that our investments are generating sustainable benefits for the wider and extended community members. Being a socially-responsible Company, BIFPCL has always extended a helping hand to diverse areas of social development, ranging from cultural activities to disaster management, health, education and supporting underprivileged women and age old people. BIFPCL has remained fully committed to fighting the long-lasting pandemic, in all possible ways. In response to crisis, BIFPCL focused its ICD activities towards the lives and livelihoods of the marginalized people of the Project site.

20.2. ICD Focused Areas of BIFPCL

20.2.1. BIFPCL has always been a people-oriented and socially responsible Company. Being a humanitarian company, BIFPCL has been providing continuous support to the local community around the Project site. As a part of its community development programs, BIFPCL has been undertaking various social activities before it started electricity generation. It has been putting in its best efforts to improve the standard of living of



local people of the vicinity of the project. BIFPCL has been implementing multi-dimensional development activities in uplifting people's economic and social condition. The ICD activities of BIFPCL focus on the following areas:

20.3. Some ICD initiatives of the Company are highlighted below:

20.3.2. Distribution of Medical Instrument

20.3.2.1. BIFPCL has provided a Clinical Automated Biochemistry Analyzer to Rampal Upazila Health Complex. Mr. Md. Rezaul Karim, Deputy Project Director, BIFPCL handed over a cheque to Dr. Sukanto Kumar Paul, Upazila health & family planning officer, Rampal to purchase the medical instrument.



Hand-over of Cheque to
Upazila Health Complex, Rampal

20.3.3. Distribution of Wheel Chairs

20.3.3.1 BIFPCL has been turning into a good friend of the old-aged poor and the distressed people who are physically challenged but differently abled. To celebrate "Mujib Borsho", the Company distributed fifty-nine (59) nos. of wheel chairs to the physically challenged people of adjacent areas of Project site.



Distribution of Wheel Chairs at Project Site

20.3.4. Distribution of Educational Kits

20.3.4.1. On the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, BIFPCL distributed school bags, umbrellas and water bottles among local students in the Project area as part of its community development program.



Distribution of School Bags,
Umbrella and Water Bottles

20.3.5. Medical Facility at Site

20.3.5.1. In the Project site at Rampal, the medical facilities with free medicines to the local residents, employees, supporting staffs and labors have been provided for last seven (07) years. More than 57,500 local people are benefited from daily OPD, weekly camps, mobile monthly medical camps, mobile boat medical camps, etc.



Free Medical Camp at Project Site

20.3.6. Infrastructure Support and Livelihood Improvement

20.3.6.1. Water problem is emerging as growing challenge in the Project area due to salinity in surface water. BIFPCL has been working to ensure pure and safe drinking water for the common people of Rampal and Mongla Upazila of Bagerhat district. For this reason, BIFPCL established five (05) water treatment projects to ensure safe drinking water for local population in Rampal and Mongla Upazilas with capacity up to 1,000 liter per hour. From where about 1,500 villagers are getting safe drinking water. This has resolved their drinking water problem.



RO Water Treatment Plant at Prashadnagar, Gourambha Union and Khalekharber, Rajnagar Union, Rampal

20.3.7. Distribution of Face Masks

20.3.7.1. As skill development initiatives, BIFPCL provided sewing training and sewing machines to the female youths to make them self-reliant. In order to support them in their livelihoods by using knowledge and skills



Distribution of Face Masks at Project Site

received from BIFPCL training, they were asked to prepare 50,000 (fifty thousand) pieces of face masks during Covid-19 pandemic on payment basis. These masks were purchased by BIFPCL for employee uses and distribution among the local people as part of a community development program on the occasion of the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. This initiative has immensely motivated them to become entrepreneurs at local level and helped them to uplift their socio-economic status.

20.3.8. Distribution of Blankets

20.3.8.1. In continuation of support towards the cold victims, BIFPCL distributed five thousand (5,000) nos. of blankets to the destitute and helpless people at Project site as part of its community development activities on the occasion of "Mujib Borsho". All of them were happy to receive the blankets because their sufferings would be lessened at winter night.



Distribution of Blankets

20.3.9. Relief Distribution

20.3.9.1 BIFPCL distributed food items to 2,850 local needy families during the Covid-19 pandemic situation on April 2020. In continuation of this noble initiative, BIFPCL distributed food items among 1,000 nearby needy stakeholders in observance of 46th Martyrdom Anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the National Mourning Day 2021 on 15 August, 2021.



Distribution of Food Items

20.3.10. Medical Center with Advanced Equipment

20.3.10.1. A new medical center with advanced pathology lab and physiotherapy corner was inaugurated by Project Director, Deputy Project Director, Chief Human Resource Project Officer and Chief General Manager of BIFPCL along with other officials at the Project.



Inauguration of New Medical Center

20.3.11. Going Green

20.3.11.1. Afforestation is needed because forests have a great influence on the climatic condition of a country and trees maintain ecological balance. A carbon sink in the form of green belt is being created in and around the power plant to absorb carbon dioxide to be emitted from power plant. In this context, our afforestation programme roots form beginning of the Project in collaboration with the Department of Forest, GoB, for plantation of 2 (two) lakh saplings in and around the Project area of which 80,000 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. BIFPCL planted different fruit trees at Project site office area to observe the 46th Martyrdom Anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the National Mourning Day 2021.



Partial View of On-going Afforestation at Project Site

Acknowledgement and Appreciation

It goes without saying that this prolonged pandemic has certainly taken a huge toll on business and economy, a reality that is all too evident. Yet, BIFPCL has been able to keep the wheel of Project progress moving and is now on the verge of its execution. This is because of the combined result of the pledge, perseverance and endeavor of our Board of Directors, management and employees together. The Board recognizes that the unprecedented impact of the Covid-19 has disrupted the implementation of the Project but has not been able to defeat the indomitable confidence of the management and the employees in implementing the Project. The Board would like to express its deepest appreciation to the management and the employees of the Company for their dedication and hard work towards the Project.

On this occasion, the Board acknowledges the unwavering support and direction of the shareholders and the numerous other stakeholders of the Company, which has been particularly valuable in these times of economic and social stress. 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 the report has been made possible in a sustainable and confident manner 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. With a deep sense of gratitude and admiration, the Board acknowledges their astounding support and looks forward this trend to continue in future also.

Also, the Board would like to convey the sympathies to those who suffered from the virus or who lost near and dear ones in the pandemic. In this Covid-19 pandemic, we wish our employees and all stakeholders' good health and well-being. We are confident and hope that BIFPCL would find many more business opportunities once the Maitree Project is operational.

For and on behalf of Board of Directors,



Gurdeep Singh
Chairman

AUDITOR'S REPORT & FINANCIAL STATEMENTS 2020-2021



ANNUAL REPORT 2020-2021

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 2021, 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 2021, 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.
- 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: 08 December 2021



Bangladesh-India Friendship Power Company (Pvt.) Limited

Statement of Financial Position (Balance Sheet)

As at 30 June 2021

	Notes	2021 BDT	2020 BDT
Equity and liabilities			
Equity			
Share capital	2	12,850,000,000	10,850,000,000
Share money deposit	3	2,000,000,000	-
Total equity		14,850,000,000	10,850,000,000
Non-current liabilities			
Loan from EXIM Bank of India	4	97,676,968,349	77,438,867,515
Payable for capital expenditure	5	4,825,006,045	7,126,467,613
Retention money	6	68,388,273	38,741,497
Payable for land lease - non-current portion	7	654,076,763	641,959,785
Total non-current liabilities		103,224,439,430	85,246,036,410
Current liabilities			
Payable for land lease - current portion	7	50,352,500	48,063,750
Payable for capital expenditure	8	7,469,466,446	1,712,998,578
Other payables	9	93,997,750	29,958,993
Total current liabilities		7,613,816,696	1,791,021,321
Total equity and liabilities		125,688,256,126	97,887,057,731
Assets			
Non-current assets			
Property, plant and equipment	10	569,985,025	621,455,156
Intangible assets	11	86,990	308,506
Right-of-use asset- land lease	12	653,189,887	679,144,452
Capital works-in-progress	13	116,598,277,065	86,319,842,375
Long-term advances	14	4,401,362,918	8,101,134,427
Total non-current assets		122,222,901,885	95,721,884,916
Current assets			
Short-term advances	15	230,754,813	84,441,572
Cash and cash equivalents	16	3,234,599,428	2,080,731,243
Total current assets		3,465,354,241	2,165,172,815
Total assets		125,688,256,126	97,887,057,731

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

DVC : 2112080728AS519844

Dhaka, Bangladesh
Dated: 08 December 2021

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 2021

	Notes	2021 BDT	2020 BDT
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		-	-

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
DVC : 2112080728AS519844

Dhaka, Bangladesh
Dated: 08 December 2021



Bangladesh-India Friendship Power Company (Pvt.) Limited Statement of Changes in Equity

For the year ended 30 June 2021

Year ended 2020

	Share capital BDT	Share money deposit BDT	Retained earnings BDT	Total BDT
Balance as at 01 July 2019	8,850,000,000	-	-	8,850,000,000
Addition during the year	2,000,000,000	-	-	2,000,000,000
Profit for the year	-	-	-	-
Balance as at 30 June 2020	10,850,000,000	-	-	10,850,000,000

Year ended 2021

	Share capital BDT	Share money deposit BDT	Retained earnings BDT	Total BDT
Balance as at 01 July 2020	10,850,000,000	-	-	10,850,000,000
Addition during the year	2,000,000,000	2,000,000,000	-	4,000,000,000
Profit for the year	-	-	-	-
Balance as at 30 June 2021	12,850,000,000	2,000,000,000	-	14,850,000,000

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


Company Secretary


Managing Director


Director

Dhaka, Bangladesh
Dated: 08 December 2021

Bangladesh-India Friendship Power Company (Pvt.) Limited

Statement of Cash Flows

For the year ended 30 June 2021

	Notes	2021 BDT	2020 BDT
A. Cash flows from operating activities			
Profit/(loss) before tax		-	-
Depreciation and amortisation		101,146,680	101,543,616
Changes in working capital:			
(Increase)/decrease in current assets-			
Short-term advances		(146,313,241)	(36,310,455)
Increase/(decrease) in current liabilities-			
Payable for land lease		2,288,750	48,063,750
Payable for capital expenditure		5,756,467,868	(4,681,020,199)
Other payables		64,038,757	16,712,446
Net cash from/(used in) operating activities (A)		5,777,628,814	(4,551,010,842)
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		(23,500,468)	(49,301,775)
Acquisition of right-of-use asset-land lease		-	(705,099,017)
Long-term advances		3,699,771,509	4,572,487,800
Capital works-in-progress		(30,278,434,690)	(38,392,652,443)
Fixed deposit receipt		-	1,000,000,000
Net cash used in investing activities (B)		(26,602,163,649)	(33,574,565,435)
C. Cash flows from financing activities			
Share capital		2,000,000,000	2,000,000,000
Share money deposit		2,000,000,000	-
Loan from IEXIM Bank		20,238,100,834	32,287,451,598
Payable for capital expenditure		(2,301,461,568)	3,941,635,555
Retention money		29,646,776	28,313,548
Payable for land lease		12,116,978	641,959,785
Net cash from financing activities (C)		21,978,403,020	38,899,360,485
D. Net changes in cash and cash equivalents (A+B+C)		1,153,868,185	773,784,209
E. Opening cash and cash equivalents		2,080,731,243	1,306,947,034
F. Closing cash and cash equivalents		3,234,599,428	2,080,731,243

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


Company Secretary


Managing Director


Director

Dhaka, Bangladesh
Dated: 08 December 2021



Bangladesh-India Friendship Power Company (Pvt.) Limited **Notes to the Financial Statements**

For the year ended 30 June 2021

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 NTPC 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 was scheduled to commence operation from February 2021 but due to delay caused by ongoing pandemic, it is expected that the first unit will become operational by March 2022.

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 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 08 December 2021.

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

**Bangladesh-India Friendship Power Company (Pvt.) Limited**
Notes to the Financial Statements

For the year ended 30 June 2021

Name of the IFRS	IFRS No.
Financial Instruments: Disclosures	7
Financial Instruments	9
Fair Value Measurement	13
Leases	16

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 incurred.

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 asset 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.

1.3.9 Reporting period

These financial statements cover the period of one (1) year from 01 July 2020 to 30 June 2021.

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 of measured reliably in accordance with IAS 38 - Intangible Assets. Intangible assets with finite useful lives are measured at its cost less any accumulated amortisation and any 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 obligation.

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

**Bangladesh-India Friendship Power Company (Pvt.) Limited
Notes to the Financial Statements**

For the year ended 30 June 2021

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. 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 which is measured on an undiscounted basis and expensed as the related service is provided. Liability for leave encashment is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation 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 encashable based on the last drawn basic salary of employees as per the service rule.

1.3.16 Statement of cash flows

Statement of Cash Flows (Cash Flow Statement) is prepared under indirect 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.

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 13.

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/amortisation of the right-of-use asset and interest on lease liability. The depreciation/amortisation would usually be on a straight-line basis with the period of lease term or the life of underlying asset.

1.3.21 Related party disclosure

As per IAS 24: "Related party disclosures" parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in note 18.

1.3.22 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

For the year ended 30 June 2021

	Notes	2021 BDT	2020 BDT
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)		32,000,000,000	32,000,000,000
128,500,000 shares (previous year: 108,500,000 shares of BDT 100 each)		12,850,000,000	10,850,000,000

- a) During the year, the Board of Directors of the Company on 7th Sept 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.
- b) 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.
- c) During the year ended 30 June 2021, no dividend was declared (previous year nil).
- d) Details of shareholders holding more than 5% shares in the Company:

Particulars	30 June 2020		Addition during the year	30 June 2021	
	No. of shares	Percentage of holding	No. of shares	No. of shares	Percentage of holding
NTPC Limited	54,250,000	50%	10,000,000	64,250,000	50%
Bangladesh Power Development Board	54,250,000	50%	10,000,000	64,250,000	50%

3. Share money deposit

Opening Balance	-	-
Add: Addition during the year		
Received from NTPC Limited	1,000,000,000	-
Received from Bangladesh Power Development Board	1,000,000,000	-
	2,000,000,000	-

This amount has been received from promoters in June 2021 for increase the capital of the company, and relating to this amount BIFPCL has applied to RJSC duly for the purpose of converting this amount to share capital.

4. Loan from EXIM Bank of India

Opening Balance	77,438,867,515	45,151,415,917
Add: Received during the year	20,238,100,834	32,287,451,598
	97,676,968,349	77,438,867,515
Less: Paid during the year	-	-
	97,676,968,349	77,438,867,515

The above loan is taken from EXIM Bank of India 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.

	Notes	2021 BDT	2020 BDT
5. Payable for capital expenditure- Non-current portion			
Bharat Heavy Electricals Ltd, India		4,825,006,045	7,126,467,613
		4,825,006,045	7,126,467,613
6. Retention money		68,388,273	38,741,497
7. Payable for land lease			
Non-current		654,076,763	641,959,785
Current		50,352,500	48,063,750
		704,429,263	690,023,535
7.1 Breakup of figures shown in (note-7)			
(A) Total lease rent payable over remaining lease period i.e. 31.5 years & 32.5 years as on 30.06.2021 and 30.06.2020 respectively		2,643,494,101	2,691,557,851
(B) Finance charges using discounting rate @ 9% p.a. to be unwinded over remaining lease period		1,939,064,838	2,001,534,316
Present value of Lease obligation as shown in note-7 (A-B)		704,429,263	690,023,535
8. Payable for capital expenditure- current portion			
Bharat Heavy Electricals Ltd, India		7,210,065,660	1,510,999,712
Fichtner GmbH Co. KG., Germany		103,677,060	162,034,823
China First Metallurgical Group Co.Ltd		129,297,516	20,681,684
N S Construction		3,944,466	1,485,633
Specialised Support Services (BD) Ltd		2,775,247	6,662,557
Rahman & Brothers		806,980	-
Evarest Enterprise		2,077,678	1,569,384
RINA Consulting Spa., Italy		-	1,994,330
Ispat Building & Technology		1,391,709	-
Reverie Power and Automation Engineering Ltd.		1,725,750	-
Coal Power Generation Co.		1,364,038	144,045
Sheba Manab Kalyan Kendra		1,017,202	574,412
Mutual Enterprise		-	299,128
Securex (Pvt.) Limited		1,941,625	-
Nadia Furniture Ltd.		555,312	-
Sohel Enterprise		108,674	556,100
Lelin & Brothers		91,150	503,895
Sagor Rent A Car		807,847	556,408
Toyo Automobile & Engineering Services Ltd		252,450	-
Meditrust Solution		253,530	-
SS Solutions (Pvt.) Ltd.		682,500	-
Energypac Power Generation Ltd		362,600	-
Communication Network Solution		425,519	-
Capital Health Care		446,400	-
Others		5,395,534	4,936,467
		7,469,466,446	1,712,998,578
9. Other payables			
Tax deducted at source and other statutory dues		53,687,398	23,365,506
Payable to employees for establishment claims		15,998,910	6,381,237
Contribution to gratuity fund		3,858,527	-
Others		20,452,915	212,250
		93,997,750	29,958,993

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2021

10. Property, plant and equipment

	Gross Block			Rate (%)	Depreciation/Amortisation				Net Block	
	As at 01 July 2020	Additions	Deductions/ Adjustments	As at 30 June 2021	Upto 01 July 2020	For the year	Deductions/ Adjustments	Upto 30 June 2021	As at 30 June 2021	As at 30 June 2020
	BDT		BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Boundary wall and fencing	490,760,685	-	-	490,760,685	57,615,986	16,391,407	-	74,007,393	416,753,292	433,144,699
Roads, bridges, culverts & helpads	87,778,290	-	-	87,778,290	54,624,665	14,227,833	-	68,852,498	18,925,792	33,153,625
Temporary Buildings	171,803,889	3,275,404	-	175,079,293	86,244,515	31,268,618	-	117,513,133	57,566,160	85,559,374
Temporary erection	22,677,093	-	-	22,677,093	18,899,036	853,890	-	19,752,926	2,924,167	3,778,057
Water supply, drainage & sewerage system	24,437,622	-	-	24,437,622	17,632,424	3,224,236	-	20,856,660	3,580,962	6,805,198
Furniture and fixtures	26,624,009	5,201,438	-	31,825,447	7,937,435	1,899,588	-	9,837,023	21,988,424	18,686,574
Vehicles including speedboats	20,313,923	-	-	20,313,923	9,702,064	1,929,823	-	11,631,887	8,682,036	10,611,859
Office equipment	17,721,041	3,185,481	(21,500)	20,885,022	4,502,318	1,165,871	(8,392)	5,659,797	15,225,225	13,218,723
EDP, WP machines and satcom equipment	5,148,540	5,848,343	(530,932)	10,465,951	3,306,608	1,743,904	(477,839)	4,572,673	5,893,278	1,841,932
Construction equipment	1,187,751	-	-	1,187,751	319,188	62,713	-	381,901	805,850	868,563
Electrical installations	7,533,991	5,351,750	-	12,885,741	4,527,700	1,302,298	-	5,829,998	7,055,743	3,006,291
Communication equipment	13,265,183	669,253	-	13,934,436	2,484,922	865,420	-	3,350,342	10,584,094	10,780,261
Total	889,252,017	23,531,669	(552,432)	912,231,254	267,796,861	74,935,599	(486,231)	342,246,229	569,985,025	621,455,156

Bangladesh-India Friendship Power Company (Pvt.) Limited
Notes to the Financial Statements

For the year ended 30 June 2021

11. Intangible assets

	Gross Block		Rate (%)	Amortisation			Net Block	
	As at 01 July 2020	Additions	As at 30 June 2021	Deductions/ Adjustments	Upto 01 July 2020	For the year	Upto 30 June 2021	As at 30 June 2020
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Software	1,646,599	35,000	1,681,599	-	1,338,093	256,516	1,594,609	308,506
Total	1,646,599	35,000	1,681,599	-	1,338,093	256,516	1,594,609	308,506

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

	Gross Block		Amortisation	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Retirement of assets	552,432	2,392,986	486,231	1,786,030
Assets capitalised with retrospective effect/write back of excess capitalisation	-	-	-	-
	552,432	2,392,986	486,231	1,786,030

Depreciation/amortisation (BDT 74,935,599 + BDT 25,954,565 + BDT 256,516) = BDT 101,146,680 of tangible and intangible assets for the year is allocated as given below:

	30 June 2021	30 June 2020
Transfer to expenditure during construction period- (note 17.C)	101,146,680	101,543,616
	101,146,680	101,543,616

Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2021

12. Right of use asset- Land lease

	Gross Block			Rate (%)	Depreciation/Amortisation			Net Block	
	As at 01 July 2020	Additions	Deductions/ Adjustments		Upto 01 July 2020	For the year	Upto 30 June 2021	As at 30 June 2021	As at 30 June 2020
	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Right-of-use asset- Land lease	705,099,017	-	-	3.68	25,954,565	25,954,565	51,909,130	653,189,887	679,144,452
Total	705,099,017	-	-		25,954,565	25,954,565	51,909,130	653,189,887	679,144,452

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

For the year ended 30 June 2021

13. Capital works-in-progress

	As at 01 July 2020	Additions	Deductions & Adjustments	Capitalised	As at 30 June 2021
	BDT	BDT	BDT	BDT	BDT
Main plant EPC package (note 13.1)	74,196,825,837	26,832,123,564	-	-	101,028,949,401
Township EPC package	294,571,036	833,837,412	-	-	1,128,408,448
Other civil structure	85,876,660	175,028,724	-	3,275,404	257,629,980
Expenditure during construction period (net) (note 17)	11,742,568,842	2,440,720,394	-	-	14,183,289,236
Less : Allocated to related works	86,319,842,375	30,281,710,094	-	3,275,404	116,598,277,065
Less : Provision for unserviceable works	-	-	-	-	-
Construction stores (net of provision)	-	-	-	-	-
Total at 30 June 2021	86,319,842,375	30,281,710,094	-	3,275,404	116,598,277,065
Total at 30 June 2020	47,927,189,931	38,429,157,705	-	36,505,261	86,319,842,375

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

13.1 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 2,683.21 crore. Total value of work done under this project till 30 June 2021 is BDT 10,102.89 crore.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2021

ANNUAL REPORT
2020-2021

Notes	2021	2020
	BDT	BDT
14. Long-term advances (considered good, unless otherwise stated)		
Advances		
Unsecured		
Bharat Heavy Electricals Ltd	4,254,705,647	7,876,653,362
China First Metal Group Company Ltd	146,657,271	224,481,065
	4,401,362,918	8,101,134,427
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.		
15. Short-term advances (considered good, unless otherwise stated)		
Advances		
Employees		
Unsecured	10,760	-
Contractors & suppliers, including material issued on loan		
Unsecured	149,288,094	14,418,562
Others		
Unsecured	-	4,252,494
	149,298,854	18,671,056
Advance income tax (note 15.1)	81,455,959	65,770,516
	230,754,813	84,441,572
15.1 Advance income tax		
Opening balance	65,770,516	30,373,431
Paid during the year	46,084,674	35,397,085
Less: Adjusted during the year	30,399,231	-
	81,455,959	65,770,516
16. Cash and cash equivalents		
Balance with banks		
Current accounts (note 16.1)	651,565,859	317,942,118
FDR maturity upto 3 months, Janata Bank Ltd - Local Office branch	2,583,033,569	1,762,789,125
	3,234,599,428	2,080,731,243
16.1 Current accounts		
Janata Bank Ltd - Local office	631,707,679	304,709,611
Bank Asia Ltd - BSMMU branch	19,858,180	13,232,507
	651,565,859	317,942,118

17. Expenditure during construction period (net)

A. Employee benefits expense

	2021	2020
	BDT	BDT
Salaries and wages	431,798,151	401,225,644
Contribution to provident fund-NTPC	9,891,388	10,871,085
Contribution to provident fund-BIFPCL	3,389,119	1,995,334
Contribution to gratuity fund-BIFPCL	3,858,527	3,464,260
Contribution to pension fund-BPDB	1,491,072	1,234,296
Staff welfare expenses	46,473,633	52,440,257

Total (A)

496,901,890 471,230,876

B. Finance costs

Interest on foreign currency term loans (Annexure 1)	1,146,754,357	1,870,664,066
Other borrowing costs		
Management/arrangers/upfront fee (note 17.B.1)	55,155,103	19,753,469
Exchange differences regarded as an adjustment to interest*	148,332,695	282,739,460
Finance charge- Leasehold land	62,469,478	30,699,518

Total (B)

1,412,711,633 2,203,856,513

17.B.1 Management/arrangers/upfront fee

Commitment fee	52,939,291	18,824,899
Lender's engineer fee	2,215,812	928,570
	55,155,103	19,753,469

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

C. Depreciation and amortisation

101,146,680 101,543,616

D. Generation, administration and other expenses

Power charges	1,141,864	
Less : Recovered from contractors	-	917,602
Water charges	-	-
Rent- lease term less than 1 year	18,987,939	16,695,667
Leasehold land expense	-	-
Repairs and maintenance		
Buildings	-	
Construction equipment	-	
Others	16,920,801	
	16,920,801	8,458,088
Insurance	1,357,567	1,461,347
Rates and taxes	30,399,231	109,126
Communication expenses	5,233,474	3,840,185
Travelling expenses	5,729,950	8,872,904
Tender expenses	720,776	698,912
Advertisement and publicity	478,440	2,354,719
Security expenses	1,127,271	1,020,458
Entertainment expenses	1,940,501	2,566,263
Guest house expenses	10,407,603	13,294,776
Community development expenses	12,293,216	10,210,647
Professional charges and consultancy fee	353,806,654	311,406,895
Recruitment and development expenses	37,840,351	5,282,229
Legal expenses	34,500	83,600
Printing and stationery	5,172,003	8,167,733
Miscellaneous expenses (note 17.D.1)	82,385,673	71,641,678

Total (D)

585,977,814 467,082,828



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2021

ANNUAL REPORT
2020-2021

	Notes	2021 BDT	2020 BDT
17.D.1 Miscellaneous expenses			
Licence and fees		850,057	1,195,972
Audit fee		402,500	345,000
Payment to statutory auditor for other services		115,000	191,389
Hiring of vehicle		32,256,093	30,685,421
Petrol, diesel, mobil etc for vehicle		574,313	559,080
Bank charges		15,207,119	11,860,524
Meeting and events		5,625,723	4,000,557
Wages for hired manpower		-	5,900,902
Environment expenses		23,386,749	14,200,472
Honorarium		1,413,756	1,445,772
Office expenses		1,818,987	655,322
Others		735,376	601,268
		82,385,673	71,641,678
E. Less: Other income			
Interest- others		153,326,281	101,009,810
Rent recovered from residents		2,090,342	-
Income from sale of tenders		550,000	40,000
Recruitment application fee received		-	1,734,000
Miscellaneous income		51,000	51,000
Total (E)		156,017,623	102,834,810
Grand total (A+B+C+D-E)		2,440,720,394	3,140,879,023

Transfer to capital works-in-progress (note 13)

* Exchange rate variation for outstanding EXIM Bank of India loan balance in USD as on 30 June 2021 applying closing rate of USD.

18. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common directors and key management positions. The company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per International Accounting standard (IAS) 24; "Related Party Disclosures". Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials.

Details of transactions with related parties and balances with them as at 30 June 2021 as follows:

BDT						
Name of the related party	Relationship	Nature of transactions	Balance at 1 July 2020 (Payable)/ Receivable	Transaction during the year	Paid/ Adjustment	Balance at year end (Payable)/ Receivable
NTPC Limited*	Promoter-shareholder	Training and Establishment payments	4,252,494	78,403,158	53,713,749	(20,436,915)
Bangladesh Power Development Board (BPDB)**	Promoter-shareholder	Lease Land Rental Payment	-	48,063,750	73,240,000	25,176,250

* Payable to NTPC is arising mainly because of Training cost payable to NTPC, PMI for BMET which has been paid in July 21.

** Represents instalment of Leased Land Rent for the period July 21 to Dec 21 paid in June 21.

19. Others

19.1 Figures in these notes and in the annexed financial statements have been rounded off to the nearest BDT.

19.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

19.3 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year, however, bearing any impact on the profit and value of assets and liabilities.

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


Company Secretary


Managing Director


Director

Dhaka, Bangladesh
Dated: 08 December 2021



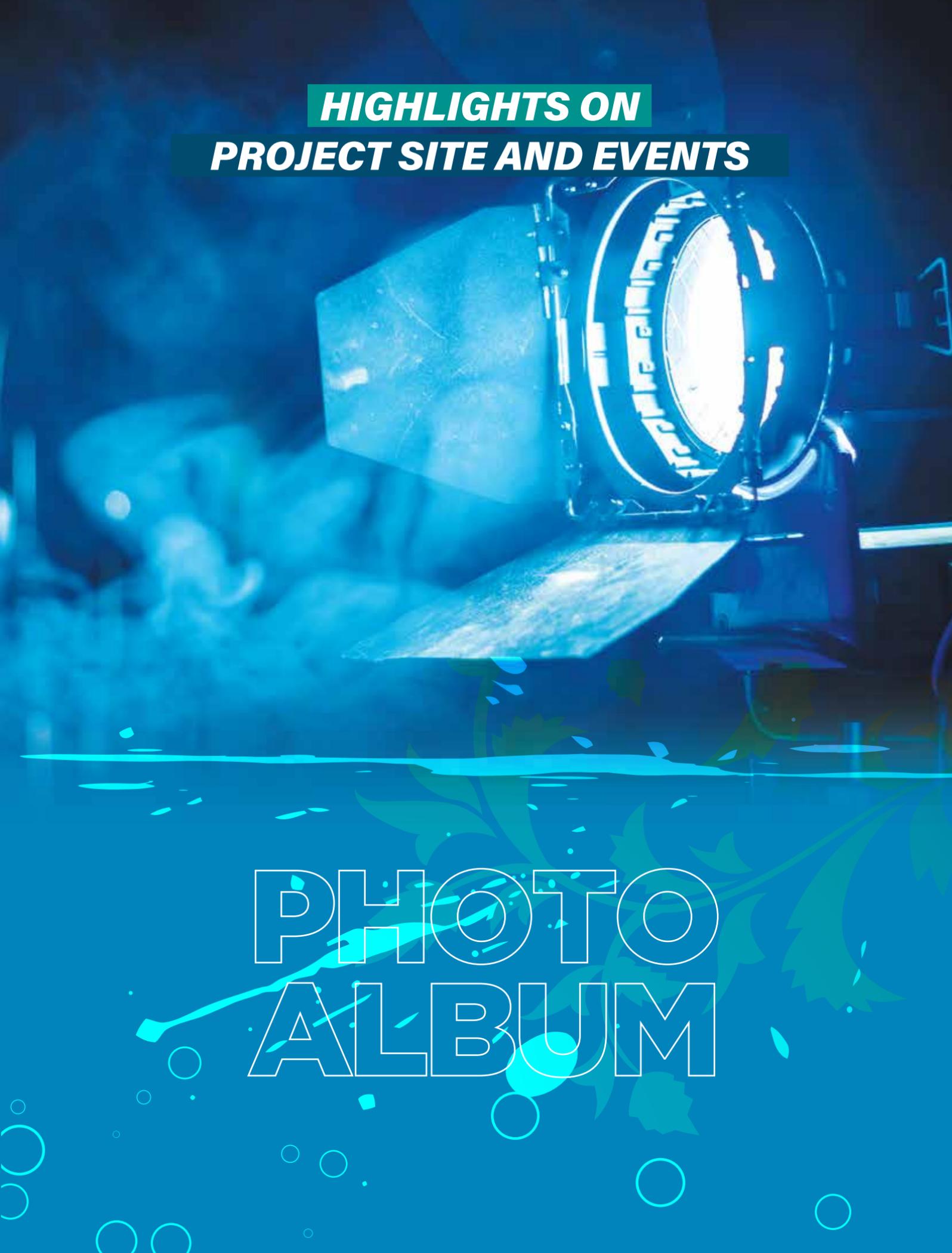
Bangladesh-India Friendship Power Company (Pvt.) Limited
Notes to the Financial Statements

For the year ended 30 June 2021

Annexure 1

Detail of interest on foreign currency term loans for the financial year 2020-21

Date of disbursement	Amount disbursed in USD	Interest rate	Interest in USD	Exchange rate (USD to BDT)	Interest in BDT
Opening balance					
01 July 2020	912,656,069.71	1.3614%	6,315,990.70		
10-Jul-20	5,101.77	1.3534%	33.18		
13-Jul-20	6.39	1.3485%	0.04		
29-Jul-20	9,269,459.00	1.3167%	52,210.69		
28-Aug-20	18,535,198.38	1.3073%	83,462.56		
29-Sep-20	17,880,541.61	1.2713%	58,091.69		
22-Oct-20	5,217.23	1.2519%	12.52		
27-Oct-20	26,790,646.31	1.2494%	59,506.18		
25-Nov-20	21,050,209.01	1.2538%	25,659.63		
29-Dec-20	19,793,056.53	1.2638%	694.86		
30-Dec-20	168,241.74	1.2638%	-		
	Interest for first half year		6,595,662.05	84.8034	559,338,524
Opening balance					
01 January 2021	1,032,749,409.73	1.2667%	6,613,595.26		
29-Jan-21	21,991,970.96	1.2277%	113,998.07		
03-Feb-21	5,266.61	1.2150%	26.13		
25-Feb-21	15,302,974.91	1.2038%	63,964.31		
26-Mar-21	22,051,372.59	1.2095%	71,123.03		
30-Mar-21	5,273.83	1.2033%	16.22		
29-Apr-21	17,239,796.14	1.2143%	36,053.49		
28-May-21	18,277,705.79	1.1718%	19,633.00		
10-Jun-21	5,263.72	1.1547%	3.38		
29-Jun-21	15,490,880.89	1.1655%	501.52		
30-Jun-21	455,497.26	1.2638%	-		
	Interest for second half year		6,918,914.41	84.9000	587,415,833
Total Interest on foreign currency term loans for the year ended 30 June 2021					1,146,754,357



**HIGHLIGHTS ON
PROJECT SITE AND EVENTS**

PHOTO
ALBUM



Aerial View of Main Plant Area



View of Boiler Unit # 1 & 2



View of Main Power House (MPH) Unit # 1 & 2



FGD Unit # 1



Auxiliary Boiler



Gypsum, Bottom Ash & Fly Ash Silo



Switchyard Area



Covered Coal Stock Yard



Start-up Transformer



230 kV GIS



Cooling Tower Area



Permanent Township at Project Site



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



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



Tribute to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman by Placing Floral Wreath at his Grave (Mausoleum Complex) in Tungipara, Gopalganj by Managing Director, BIFPCL



Observance of the National Mourning Day - the 46th Anniversary of Martyrdom of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman on 15 August, 2021



Bangabandhu Corner at Site Office



Tree Plantation in Observance of National Mourning Day 2021 at Project Site



BIFPCL's Stall at Development Fair 2021



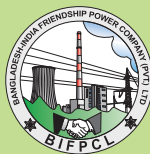
Training Program for the Chemist Trainees at PMI, India



Covid-19 Vaccination Camp at Project Site



Celebration of 9th Raising Day of BIFPCL



BANGLADESH-INDIA FRIENDSHIP POWER COMPANY (PVT.) LIMITED

(A Joint Venture of BPDB and NTPC Ltd.)

Borak Unique Heights (Level-17), 117 Kazi Nazrul Islam Avenue, Dhaka-1217

Phone: (+88) 02 222221805, E-mail: md@bifpcl.com