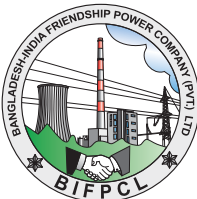


**E**nergy  
Environment  
economy

# Annual Report 2021-2022



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

(A Joint Venture of BPDB and NTPC Ltd.)

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



# 2X660<sub>MW</sub> MSTPP





# Annual Report 2021-2022









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## CHAIRMAN'S MESSAGE

### Dear Shareholders

From the very core of my heart, I hope, you all, with your kith and kin, are in good health and also progressing well leaving behind the woes caused by COVID-19 pandemic.

It is indeed a great pleasure for me to welcome you all to the 10th AGM of BIFPCL. I take this opportunity to highlight that your hearty willingness, unwavering support, and continued patronage have propelled us in pursuit of implementing the prestigious Maitree Project. The essence of the Maitree Project was encapsulated by the Governments of two friendly nations way back in 2010 through signing a MoU and subsequently following numerous other formalities through BPDB and NTPC, it bloomed in reality through BIFPCL. The Project has come a long way and is very closer to the achievement of the goal.

I believe that the Annual Report 2021-22 of the Company along with the Directors' Report and the Audited Financial Statements presented before you reflecting the steady performance of BIFPCL will provide an in-depth understanding of the Company and its Project as well as strategies that have enabled us to successfully ride out the adversities during the pandemic and to emerge stronger and more resilient by the financial year 2021-22 and beyond.



“BANGLADESH, UNDER THE VISIONARY AND ABLE LEADERSHIP OF PRIME MINISTER HE SHEIKH HASINA, REACHED LOWER-MIDDLE INCOME STATUS IN 2015 AND NOW IS ON TRACK TO GRADUATE AS A DEVELOPING COUNTRY FROM THE UN'S LEAST DEVELOPED COUNTRIES (LDC) LIST BY 2026.”

Bangladesh, under the visionary and able leadership of Prime Minister HE Sheikh Hasina, reached lower-middle income status in 2015 and now is on track to graduate as a developing country from the UN's least developed countries (LDC) list by 2026. Though Bangladesh, like many other countries, has witnessed global economic challenges in recent times, the consistent and sustained economic growth at an impressive rate over the last decade is enabling Bangladesh to manage the economic downturn stemming from the global impact of the COVID-19 and Russia-Ukraine crisis. During the COVID-19 pandemic, the Government has set a unique example of successfully completing the vaccination program covering all eligible populations in a phased manner.

The country earned another milestone in its journey towards development, i.e. the achievement of 100% electrification of the country. In recognition of this, the Government has conferred the highest state honor "Independence Award 2022" to the Power Division. To achieve the sustainable development goals (SDGs) in power security, Bangladesh has to ensure affordable, reliable, sustainable energy for all. Maitree Super Thermal Power Project of BIFPCL is one of the largest coal-fired base load stations in the Country which is committed to generating clean, reliable and affordable power using environment-friendly technologies. Once the Project is complete, it will not only provide significant base load but also reduce dependency on liquid fuels.

You will be delighted to know that the reliability run of Unit-1 of the Maitree Project has already started on 01 December, 2022 and unit load operation is peaking up gradually for 660 MW as per load provided from time to time by NLDC. At present, the power is being evacuated to the 230 kV Khulna line. Upon continuous demonstration of reliability run as per the Power Purchase Agreement signed with the off-taker, the COD of Unit-1 will be achieved soon. Further, the erection work of Unit-2 is in progress and is planned to be commissioned by August 2023. Delivery of commissioning coal from Indonesia is in progress and the process for award of procurement of coal under a long-term contract is underway.

Our Company is constantly building a future-ready workforce by recruiting fresh talent from the open market of Bangladesh through a comprehensive recruitment plan. At the same time, various initiatives have been taken to

enhance the skills and competencies of the employees to align with the global best practices at the Maitree Project.

The Company always strives to follow the global practice of corporate social responsibility through initiatives that have a positive impact on society, especially the community in the neighborhood of its operations by improving the quality of life of the people, promoting inclusive growth and environmental sustainability. I assure you, BIFPCL will keep contributing towards socioeconomic development of Bangladesh.

On behalf of the Board, I wish to place on record our sincere appreciation to the Government of Bangladesh, especially the Prime Minister's Office (PMO), Power Division under the Ministry of Power, Energy and Mineral Resources, Auditors, Lender, other authorities and business associates for their unstained support, and a special vote of thanks to our Shareholders again, who has been an integral part of this Company's journey throughout the year and look forward to the continued mutually supportive relationship. I wish to express my appreciation to my fellow Directors for their support, guidance, and insight which has helped us to steer the Project of the Company towards success overcoming various adversities.

Last but not the least, I would like to appreciate the untiring efforts of our employees for putting forth diligent efforts in the execution of the Project. Standing at this momentous juncture, we recommit ourselves to becoming a leading private power generation company in Bangladesh in line with the Government's target to provide reliable and affordable electricity to all.

I look forward to a progressive and strategic role played by BIFPCL in the following year as the Maitree Project is coming into operation.



**Gurdeep Singh**

Chairman, BIFPCL and  
Chairman & Managing Director  
NTPC Limited



## FROM THE DESK OF MANAGING DIRECTOR



“ON THIS SPECIAL DAY, I HAVE THE PLEASURE TO RECALL THE UNTIRING EFFORTS AND SIGNIFICANT CONTRIBUTIONS MADE BY ALL OF MY PREDECESSORS IN OFFICE WHO, WITH THEIR PROFESSIONAL ACUMEN AND FORWARD LOOKING STRATEGIES, STEERED THE COMPANY AND ELEVATED THE PROJECT PROGRESS TO THE NEXT LEVEL ON THE TARGET TRAJECTORY.”

### Dear Valued Shareholders

On this ceremonious occasion of the 10th AGM of the Company, I extend my warm and cordial felicitation to all of you. After taking over the charge as the Managing Director of BIFPCL in February 2022, I am delighted to have this opportunity of being associated with you at this forum, and on behalf of the Company, I acknowledge, with deep sense of appreciation, your persistent support and encouragement that has always been a tremendous source of strength on our journey towards implementing the Project. On this special day, I have the pleasure to recall the untiring efforts and significant contributions made by all of my predecessors in office who, with their professional acumen and forward looking

strategies, steered the Company and elevated the project progress to the next level on the target trajectory.

I am also pleased to report that throughout the year, the BIFPCL team has been agile and resilient to tackle all odds, and has been able to realize the first synchronization of the Unit-1 of the Project on 15 August, 2022. After adjustment to the system errors and compliance with the relevant protocols, the Unit load operation was gradually sped up to achieve the desired level of 660 MW and thereafter, the reliability run started on 01 December, 2022. Now, the declaration of the Unit-1 COD is only a matter of time. The erection activities of the Unit-2 are in progress and the Unit is expected to be synchronized by June 2023. I



hope that the advanced design and technologies adopted to build the power plant along with the expertise of the BIFPCL team will facilitate reliable and economic operation of the plant throughout its lifetime.

The Maitree Project being one of the Fast Track Projects of Bangladesh bears a great significance in national interest of the country. Once the Project is commissioned, the power produced from this plant will strengthen overall power supply situation in the country and contribute to the power sector's progress and development.

To meet the initial requirement of coal for the commissioning of the Unit-1, BIFPCL is currently importing coal through international competitive bidding (ICB) under a short-term contract for the procurement of 0.3 million MT of imported coal. Besides, the bids received against ICB for the procurement and delivery of 8.0 million MT of imported coal under a long-term contract for next 3 years' requirement are under evaluation. In order to use limestone in FGD, a contract was signed for the procurement and delivery of 1.03 lakh MT of limestone for 2 years' requirement.

Recognizing the need for technical manpower and capacity building for current and future roles, the Company has completed timely recruitment of the Executive Trainee Engineers ahead of O&M of the plant and put them on training at PMI, NTPC / NPTI, India. I hope, this training would give impetus to the young engineers to be future power professionals, who will enrich not only BIFPCL but also the entire power sector of Bangladesh. Further, the tenders have been invited for finalization of the manpower contracts in relation to the mechanical maintenance of BTG and water system, the electrical and C&I maintenance, and the O&M works of jetty equipment and limestone, gypsum, ash & coal handling systems of the plant.

At BIFPCL, our focus on enriching and empowering communities is well-demonstrated through various community development initiatives in and around the villages surrounding the Maitree Project, like providing drinking water facility and skills development training, running special medical camps, distribution of educational kits and many more. Under afforestation program, some

116,000 saplings have so far been planted in the green belt region of the Project.

Once again, I wish to acknowledge the instrumental support and cooperation of BPDB and NTPC, as the Shareholders. The trust and confidence shown by the Shareholders over the years and especially during the difficult times of the Project has inspired us to aim at bigger and better things in future.

I would like to take this opportunity to convey my unstinted gratitude to the Government of Bangladesh, particularly Prime Minister's Office, Power Division, Power Cell, Power Grid Company of Bangladesh, Department of Environment, Forest Department, Bangladesh Bank, National Board of Revenue, various Custom Houses including Mongla Port Authority, Bangladesh Investment Development Authority, Office of the Chief Controller of Imports and Exports, and Office of the Registrar of Joint Stock Companies and Firms for their concerted support and guidance. I also put on record my thanks and appreciation to other stakeholders of the Company including bankers, lender, auditors, consultants, contractors, lawyers, print and electronic media, etc.

My sincere gratitude goes to the Chairman, BIFPCL & CMD, NTPC, the Chairman, BPDB and the other Members of Board of the Company for their wisdom and counsel to bring the Project to this current level despite numerous challenges.

Let me conclude by expressing my heartfelt thanks to our employees for showing their brave attitude, steadfast resolves and aptitudes for discharge of responsibilities and for keeping their morale high to achieve the commissioning milestones of the Project. Whatever snags lie ahead, BIFPCL is confident that it has the experiences, skills and resources to deal with those hurdles that come its way and move forward.

We look forward to your continued and invaluable support for a promising future of this Company.



**Sayeed Akram Ullah**  
Managing Director, BIFPCL





# CALENDAR OF EVENTS

2022

2021

2020

2019

2018

2017

2016

2015

2014

2013

2012

2011

2010



# CALENDAR OF EVENTS

## 2010

11 January 2010

- Signing of Umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the Govt. of Bangladesh and Govt. of India
- Constitution of a Joint Steering Committee (JSC) co-chaired by the Power Secretaries of India and Bangladesh for Power Sector Cooperation

30 August 2010

- Signing of Memorandum of Understanding for Implementation of 1320 MW Coal based Thermal Power Project (TPP) at Khulna in Joint Venture between BPDB and NTPC

30 September 2010

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

06 October 2010

- Final IEE Report Submission

## 2011

31 March 2011

- Submission of Draft Feasibility Report (DFR) to BPDB

23 May 2011

- Location / Site Clearance Received from DOE, GoB

31 December 2011

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

## 2012

29 January 2012

- Signing of Joint Venture Agreement between BPDB and NTPC

20 July 2012

- Submission of Final Feasibility Report to BPDB

31 October 2012

- Incorporation as Private Limited Company and Registered with RJSC

11 November 2012

- Finalization of Feasibility Report Incorporating Comments Received from BPDB and Power Grid Company of Bangladesh (PGCB) Limited

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

## 2013

05 August 2013

- Approval of EIA Report Accorded by DOE, GoB

12 September 2013

- EOI for Coal Consultant Published in Newspaper

21 September 2013

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

05 October 2013

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

13 November 2013

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

22 December 2013

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

27 December 2013

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





# CALENDAR OF EVENTS

## 2014

- 15 May 2014
  - Appointment of Owner's Engineer
- 22 September 2014
  - Appointment of Coal Consultant
- 31 December 2014
  - Appointment of Financial Advisor

## 2015

- 22 January 2015
  - Appointment of Legal Adviser
- 29 January 2015
  - Appointment of HR Consultant
- 24 February 2015
  - Signing of MoU with Forest Department for Afforestation in and Around the Project Site
- 19 May 2015
  - Appointment of Limestone Consultant
- 22 September 2015
  - Opening of EPC Tender for Main Plant of Maitree Project
- 10 October 2015
  - Appointment of Owner's Independent Environmental Consultant

## 2016

- 31 January 2016
  - Appointment of Consultant for EIA Study on Coal Transportation
- 12 July 2016
  - Singing of EPC Contract Agreement for Main Plant of Maitree Project

30 March 2017

- Signing of Facility Agreement between BIFPCL and Export-Import Bank of India for the Purpose of Part Financing 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat

09 April 2017

- Issuance of Sovereign Guarantee by GoB to Export-Import Bank of India
- Achievement of Financial Closure for 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat

10 April 2017

- Exchange of Facility Agreement between IEXIM and BIFPCL at Delhi during the Visit of Hon'ble PM of Bangladesh to India

23 April 2017

- Issuance of Sovereign Guarantee(s) by GoB to BIFPCL and NTPC Separately as per Schedule 3 and 3A of Implementation Agreement
- Signing of Sponsor Support Agreements Separately by BPDB and NTPC with Lender and BIFPCL respectively

24 April 2017

- Issuance of Notice to Proceed (NTP) to BHEL

## 2017

15 May 2017

- Signing of Contract with PwC, India for Feasibility Study on Solar Power Plant at Rampal, Bagerhat

24 July 2017

- Signing of Contract with Sheba Manab Kallyan Kendra for Plantation of Coconut and Ornamental Trees at Project site

16 August 2017

- Signing of Memorandum of Agreement with Mongla Port Authority for Capital and Maintenance Dredging Through Pussur Channel and Other Support Activities for Coal Transportation

20 August 2017

- Signing of ESCROW Agreement amongst BPDB, NTPC, BIFPCL and Janata Bank Limited

18 September 2017

- Holding of Market Sounding Meeting with Prospective Suppliers of Coal in Dhaka, Bangladesh

27 November 2017

- Signing and Registration of Land Lease Agreement between BPDB and BIFPCL

# CALENDAR OF EVENTS

## 2018

09 January 2018

- Completion of Formal Hand-over and Take-over of Lease Land between BPDB and BIFPCL Pertaining to the Project

24 January 2018

- Signing of Agreement for Afforestation between BIFPCL and Forest Department, GoB

25 January 2018

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

31 January 2018

- Approval of EIA for Coal Transportation

12 June 2018

- Appointment of M/s RINA Consulting S.p.A for the Consultancy Assignment on Coal Sourcing and Transportation

30 June 2018

- Starting of Boiler Erection (Unit # 1) as per Schedule

07 August 2018

- Floating of International Tender for Township / Residential Complex (Turnkey Basis)

27 September 2018

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

18 November 2018

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

08 December 2018

- Completion of Casting of Unit # 1 TG Raft

23 December 2018

- Starting of Boiler Erection (Unit # 2)

28 December 2018

- Starting of Chimney Raft Reinforcement Work

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

## 2019

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

## 2020





# CALENDAR OF EVENTS

## 2021

27 January 2021

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

14 February 2021

- Insertion of Generator Rotor of Unit # 1

24 February 2021

- Completion of Unit # 1 Turbine Box-up

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 Erection of 1st Reclaimer Portal

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 Erection of CW Pumps

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
- Starting of 1st Stacker Erection

19 September 2021

- Starting of Unit # 2 IP Turbine Erection

21 September 2021

- Starting of Coal Stacker Erection

05 October 2021

- Completion of TG # 1 Oil Flushing

07 October 2021

- Starting of Bottom Ash Hopper # 1 Erection

09 October 2021

- Completion of Unit Board 11 kV Charging

13 October 2021

- Starting of Coal Shed Sheetting Work

20 October 2021

- Starting of Ship Unloader Erection

24 October 2021

- Receiving of 1st Consignment of Fuel Oil (HSD) at Site

25 October 2021

- Starting of Demi Water Production (through RO 2 + MB)

31 October 2021

- Completion of Auxiliary Boiler Light-up

09 November 2021

- Completion of SAT Charging

21 November 2021

- Starting of 400 kV GIS Erection

02 December 2021

- Completion of FD Fan-A Trial

11 December 2021

- Completion of Auxiliary Boiler Chemical Cleaning

12 December 2021

- Completion of Unit # 1 BFD Pipeline Hydro Test

20 December 2021

- Hand-over of 400 KV Switchyard Gantry Tower to PGCB for Stringing

20 December 2021

- Insertion of Unit # 2 Rotor

21 December 2021

- Starting of Clarified Water Production

# CALENDAR OF EVENTS

## 2022

### 09 January 2022

- Completion of Unit # 1 Chimney Flue Cane 1st Segment (97m) Lifting

### 18 January 2022

- Completion of TG # 1 Insulation Work

### 20 January 2022

- Completion of UF-Filter System Commissioning
- Starting of FGD Absorber # 1 Rubber Lining

### 20 February 2022

- Completion of Boiler # 1 Combined Hydro Test
- Starting of Coal Stacking Path Belt Joining

### 26 February 2022

- Completion of Boiler # 2 Bottom Ring Header Erection

### 03 March 2022

- Signing of Contract between BIFPCL and Consortium of Bashundhara Food and Beverage Industries Limited and Bashundhara Multi Trading Limited for Procurement and Delivery of 0.3 million MT of Imported Coal at Plant Jetty (CDP)

### 15 March 2022

- Completion of Boiler # 1 Chemical Cleaning

### 23 March 2022

- Completion of 400 kV GIS Bus-1, ICT-1 and Line Reactor Works
- Completion of Chimney Unit # 1 GRP Flue Cane Jointing

### 06 April 2022

- Completion of FGD Absorber # 1 Bottom Rubber Lining

### 07 April 2022

- Signing of Contract between BIFPCL and Commodity First DMCC for Procurement and Delivery of 1.03 Lakh MT of Limestone at Plant Jetty
- Starting of Power Flow Through 400/230 kV GIS
- Completion of ID Fan Trail Operation

### 09 April 2022

- Completion of Unit # 1 MDBFP Trial

### 10 April 2022

- Starting of Condenser # 1 Flood Test

### 20 April 2022

- Completion of TG # 1 Zero Position

### 24 April 2022

- Completion of Unit # 1 HRH / CRH / Boiler Reheat Circuit Hydro Test

### 26 April 2022

- Starting of Chimney Unit # 2 Flue Liner Erection

### 01 May 2022

- Completion of CW Forebay Charging

### 02 May 2022

- Commissioning of Raw Water Chlorination System

### 13 May 2022

- Achievement of Unit # 1 Boiler Light-up

### 31 May 2022

- Putting Unit # 1 TG on Barring Gear

### 09 June 2022

- Commencement of Erection of Bottom Ash Hopper (BAH) # 2

### 19 June 2022

- Starting of Unit # 1 Boiler Steam Blowing
- Completion of Stage-1 (MS+CRH+HP bypass) Steam Blowing

### 21 June 2022

- Trial Run of Coal Mill B & C

### 28 June 2022

- Starting of Turbine Driven Boiler Feed Pump (TDBFP) - A Oil Flushing

### 30 June 2022

- Completion of TDBFP-B 3rd Stage Flushing
- Issuance of Notice to Proceed to Coal Supplier (0.3 Million MT)

### 08 July 2022

- Completion of Unit # 2 Boiler Drainable Circuit Hydro Test

### 11 July 2022

- Completion of Unit # 1 Steam Blowing

### 24 July 2022

- Completion of 3/5 Module Sheeting in Shed # 1

### 27 July 2022

- Starting of CPU Regeneration Resin Loading
- Issuance of Notice for Commencement of Limestone Supply

### 03 August 2022

- Arrival of 1st Shipment of Coal (54,600 MT) at Plant Jetty

### 06 August 2022

- Completion of Unit # 1 Generator Air Tightness Test (ATT)

### 12 August 2022

- Completion of CO2 and Hydrogen Filling in Generator # 1

### 13 August 2022

- Completion of Unit # 1 Coal Bunkering in Bunker-A

### 14 August 2022

- Completion of Steam Dumping Activities and Steam Allowed to TG # 1
- Completion of Unit # 1 Coal Firing with Mill-A

### 15 August 2022

- 1st Synchronization of Unit # 1

### 17 August 2022

- Completion of all Shutdown Works of 400 kV GIS in Maitree Switchyard

### 25 August 2022

- TDBFP B Rolling with Auxiliary Boiler

### 29 August 2022

- Arrival of 1st Consignment of Limestone at Site

### 31 August 2022

- Unit # 1 2nd TDBFP (TDBFP A) put on Barring Gear

### 01 September 2022

- Trial of Equipment at Gypsum Dewatering Building

### 05 September 2022

- Starting of Unit # 1 Trial Operation
- Starting of Coal Feeding Through Reclaiming Path

### 06 September 2022

- Commissioning of ICT-2

### 07 September 2022

- Testing of Unit # 1 Load up to 150 MW

### 21 September 2022

- Arrival of 1st Consignment of Limestone at Plant Jetty

### 27 September 2022

- Completion of Coal Shed # 1 Sheeting Work



# NIGHT VIEW OF MSTPP





# DIRECTORS' PROFILE







## DIRECTORS' PROFILE



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

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

Mr. Gurdeep Singh is the Chairman & Managing Director of NTPC Limited since 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 a member of IEA's High Level advisory group on Coal in the Global Net Zero transition and also a member of the Clean Energy Ministerial H2I advisory group. He served as Co-chair for the taskforce on Energy & Resource efficiency, B20 Italy 2021.

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, acquisitions, Biomass, Waste-to-Wealth, CCU, 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.

## DIRECTORS' PROFILE



**Engr. C. K. Mondol**  
Director, BIFPCL &  
Director (Commercial), NTPC Limited

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

Mr. Chandan Kumar Mondol has taken charge as Director (Commercial), NTPC Limited w.e.f. 01 August, 2020.

He has joined NTPC as 9th Batch Executive Trainee (ET) in 1984. He has 38 years of experience and comprehensive knowledge of the power sector in the area of Project execution, Commercial, Corporate Planning, Coal Mining, Contracts and Business Development etc.

Mr. Mondol, as Director (Commercial), is responsible for overall planning and execution of works related to Commercial, Coal Mining, Renewable Energy, Business Development, Consultancy & Corporate Contracts & Materials department.

Mr. Mondol, in addition to his prime responsibility as Director (Commercial) on Board of NTPC, is also part time Chairman on Board of 4 wholly owned subsidiary companies namely NTPC Renewable Energy Ltd, NTPC Green Energy Ltd, NTPC Mining Ltd and NTPC Vidyut Vyapaar Nigam Ltd. and also part time Director on Board of 3 companies Energy Efficiency Service Limited (EESL), Convergence Energy Services Limited (CESL), Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) and played key role in guiding, providing them appropriate direction to maintain their competitive edge and growth.

Before his appointment as Director (Commercial), he has worked as RED-WR1, RED (DBF & Hydro), ED (PP&M) and ED (Commercial) and Business unit Head of Khargone Super Thermal Power Project (2x660 MW).





## DIRECTORS' PROFILE



**Ms. Renu Narang**

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

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 34 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.

## DIRECTORS' PROFILE



**Engr. Animesh Jain**

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

Engr. Animesh Jain, Chief 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 32 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 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 has 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.





## DIRECTORS' PROFILE



**Engr. Md Mahbubur Rahman**

Director, BIFPCL &  
Chairman, BPDB

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

Engr. Md Mahbubur Rahman took over the charge as Chairman of BPDB on 31 January, 2022. He is the 38th Chairman of BPDB. Before joining as Chairman, he was Member (Company Affairs) of BPDB.

Engr. Md Mahbubur Rahman was born in Shariatpur district on 01 September, 1963. Mr. Md Mahbubur Rahman obtained B.Sc. Engineering (Civil) degree from Bangladesh University of Engineering and Technology (BUET) in 1986. He did his M.Sc. Engineering (Hydro-Power) degree from the Norwegian University of Engineering & Technology, Norway in 1995 with a full scholarship from the Norwegian government. He later obtained MBA degree from Bangladesh. Besides, he also completed various professional courses from Oxford University of United Kingdom, Kochi University of Japan and Melbourne Institute of Technology of Australia.

Mr. Md Mahbubur Rahman joined Siddhirganj Power Station of Bangladesh Power Development Board on 01 September, 1986 as an Assistant Engineer. Later he worked as Sub-Divisional Engineer and Executive Engineer at Siddhirganj 210 MW Thermal Power Station Construction Project, as Director IPP Cell-1, Director IPP Cell-3 and as Chief Engineer Private Generation. Later he also served as Member (Distribution) of BPDB.

Currently, he is also the Chairman of BR Powergen Ltd. and Member of the Board of Directors of Bangladesh China Power Company (Pvt.) Ltd, Bay of Bengal Power Company Ltd., Power Grid Company of Bangladesh, Ashuganj Power Station Company Ltd., Coal Power Generation Company Bangladesh Ltd., Nuclear Power Plant Company Bangladesh Ltd., North West Power Generation 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 is the member of the Governing Body of Bangladesh Power Management Institute.

Engr. Md Mahbubur Rahman visited various countries including USA, Russia, Japan, United Kingdom, Australia, Germany and Switzerland for training and professional purposes during his long career.

He is married and blessed with two children.

## DIRECTORS' PROFILE



**Dr. Md. Moniruzzaman**

Director, BIFPCL &  
Joint Secretary (Development-2)  
Power Division, MPEMR, GoB

Dr. Md. Moniruzzaman, Joint Secretary (Development-2), 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 30 August, 2022.

Prior to his current position, Dr. Moniruzzaman as a member of the Bangladesh Civil Service (Administration) Cadre has served in various capacities both at field and ministerial / central administration.

Dr. Moniruzzaman was born in 1971 from a respectful Muslim family in the District of Khulna, located in the south-western part of Bangladesh. He obtained his Bachelor of Science in Mechanical Engineering and Master of Science in Petroleum Engineering from Bangladesh University of Engineering & Technology (BUET). He did MBA in Finance from the University of Dhaka. He pursued Doctor of Philosophy (PhD) from the University of Birmingham, UK.

Dr. Moniruzzaman is a researcher of energy poverty and energy Justice. He has a recent Publication in Elsevier Journal.

He attended various training programs both in home and abroad.





## DIRECTORS' PROFILE



**Engr. Md. Nazmul Haque**  
Director, BIFPCL &  
Former Member (Company Affairs), BPDB

Engr. Md. Nazmul Haque, Former Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on 30 August, 2022 as BPDB nominee Director.

He took over the charge of Member (Company Affairs) on 01 August, 2022. Prior to his superannuation on 29 November, 2022, he worked as Chief Engineer (Services), Dhaka. He was born on 30 November, 1963 in Mymensingh District of Bangladesh.

He passed SSC in 1978 and HSC in 1980. He completed his Bachelor degree in Electrical & Electronics Engineering from Bangladesh University of Engineering & Technology in 1987 and M. Engg. from Bangladesh University of Engineering & Technology in 1992.

Mr. Md. Nazmul Haque joined in BPDB as Assistant Engineer on 09 March, 1988. As Assistant Engineer, Sub-divisional Engineer and Executive Engineer, he worked in Berge Mounted Power Station, Sikalbaha; Siddhirganj Power Station, Computerization Project, Directorate of System Planning, Directorate of Program, Directorate of Design & Inspection-II of BPDB up to November 2015.

Thereafter, Mr. Md. Nazmul Haque worked as Director (Superintendent Engineer), Design and Inspection-II; Director, System Planning; Renewable Energy and Research & Development, BPDB, Dhaka. As Chief Engineer, he worked in the office of Chief Engineer (Services), BPDB, Dhaka from January 2020 to July 2022.

He visited Kenya, India, China, Germany, South Korea, Switzerland, UAE, Japan, Finland and Thailand for training and professional purposes.

Currently, he is also member of the Board of Directors of Northern Electric Supply Company Limited (NESCO).

## DIRECTORS' PROFILE



**Engr. Sayeed Akram Ullah**  
Managing Director, BIFPCL

Engr. Sayeed Akram Ullah was inducted into BIFPCL Board as BPDB nominated Director and was also appointed as the Managing Director of BIFPCL on 07 February, 2022. Prior to joining BIFPCL, he served as addl. Chief Engineer (Generation), BPDB.

He was born in Cumilla district. He obtained his B.Sc. in EEE Degree from BIT, Chattogram in 1990. He also completed postgraduate diploma from NAPD, Dhaka in 2003.

He joined BPDB as an Assistant Engineer on 28 July, 1994. As Assistant Engineer and Sub-divisional Engineer, he served in Ghorashal Power Station, Power Plant Project, TQM Promotion Office, Design & Inspection-I till February 2008. Later, he served in Qatar Electricity & Water Co. on lien till September 2010.

He joined back to BPDB and served as Deputy Director (Executive Engineer) in Design & Inspection-I from October 2010 to February 2017. He served as the Director, Directorate of Purchase, BPDB, Dhaka from February 2017 to March 2021.

Engr. Sayeed Akram Ullah attended several local and international trainings, technical inspections, factory acceptance test, bilateral discussion, experience sharing program and official deliberations in home and abroad. He achieved the best employee award in power sector in 2016.

In his personal life, he is married and father of one son.





# CORPORATE PROFILE



# CORPORATE PROFILE

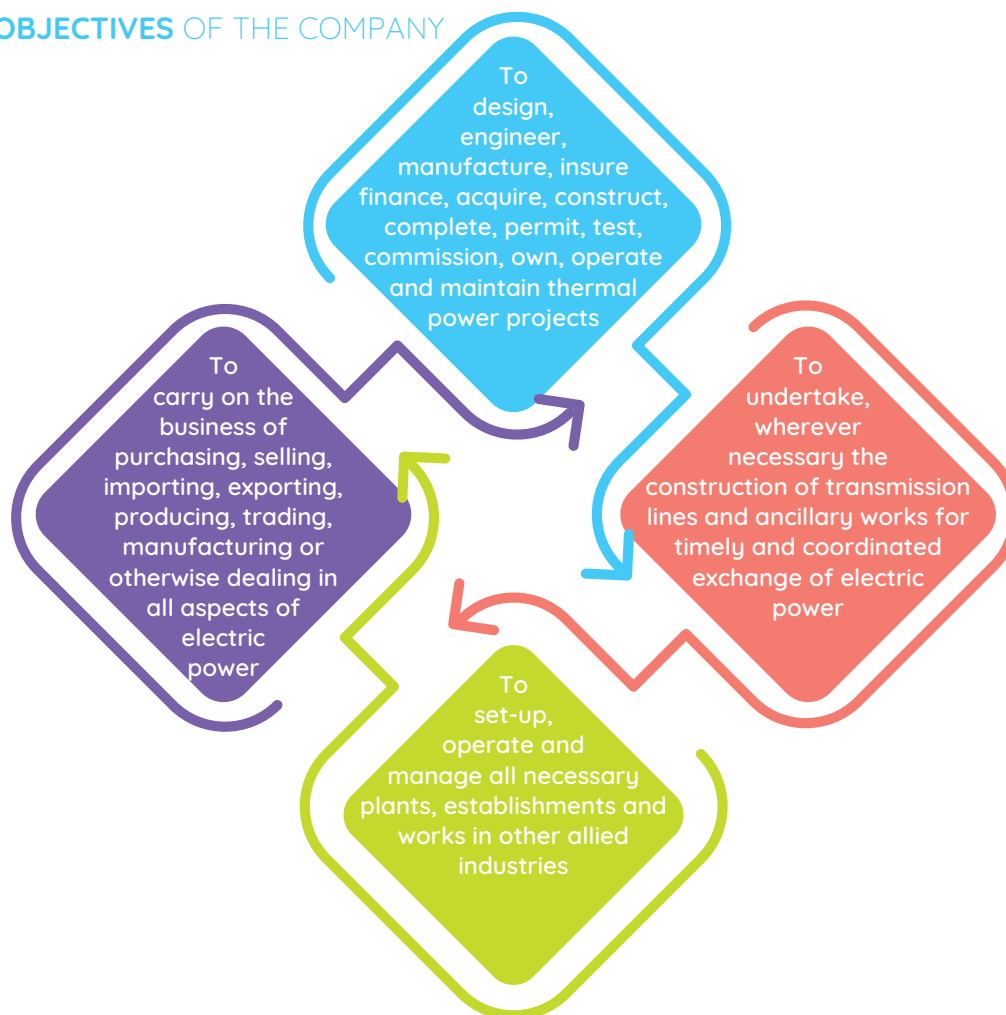
## THE COMPANY

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

## THE PROJECT OF THE COMPANY

The Company is currently 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 contributing coal power generation capacity in a country with limited alternative fuel options.

## MAIN OBJECTIVES OF THE COMPANY







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



## BACKGROUND OF THE COMPANY AND ITS PROJECT

During the visit of the Honorable Prime Minister of Bangladesh to India, an umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the two Governments was signed on 11 January, 2010 and a Joint Steering Committee (JSC) co-chaired by the Power Secretaries of two countries was constituted. In the first JSC meeting, various areas were identified for cooperation between NTPC Ltd., India and Bangladesh Power Development Board (BPDB) which included preparation of Feasibility Report (FR) by NTPC for two coal based power plants (at Khulna and 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



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 50 years' service, the installed capacity of the country increased to 22,482 MW (installed capacity 25,700 MW including captive & off-grid renewable energy) at the end of the FY 2021-2022.

As a 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 (BREB). 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's 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 & CHDHC, 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 expansion plan.
- ➡ Preparation of distribution expansion plan for its jurisdiction.
- ➡ Implementation of generation & distribution Projects as approved by the Government.
- ➡ Power import from neighboring countries as a single buyer.

BPDB prepared generation expansion plan to add about 25,840 MW from 2022 to 2027 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 for its jurisdiction 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 70,724 MW (including JVs) own stations includes 23 coal based, 7 gas based, 1 Hydro, 1 Wind, 18 Solar and 1 small hydro plant. Under JV, NTPC has 9 coal based, 4 gas based, 8 hydro based and 5 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 Grate 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 Katakhalī & 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 1,785 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  
Engr. Gurdeep Singh, Chairman  
Engr. C. K. Mondol  
Ms. Renu Narang  
Engr. Animesh Jain

Directors Nominated by BPDB  
Engr. Md Mahbubur Rahman  
Dr. Md. Moniruzzaman  
Engr. Md. Nazmul Haque  
Engr. Sayeed Akram Ullah  
Managing Director



## AUDIT COMMITTEE

Engr. Md Mahbubur Rahman	Chairman
Engr. Md. Nazmul Haque	Member
Engr. C. K. Mondol	Member
Ms. Renu Narang	Member



## REMUNERATION AND APPOINTMENTS COMMITTEE

Dr. Md. Moniruzzaman	Chairman
Engr. Md. Nazmul Haque	Member
Engr. C. K. Mondol	Member
Ms. Renu Narang	Member




# CORPORATE DIRECTORY



**PROJECT COMMITTEE**

Engr. Md Mahbubur Rahman	Chairman
Engr. C. K. Mondol	Member



**COAL PROCUREMENT COMMITTEE**

Engr. Md Mahbubur Rahman	Chairman
Engr. Md. Nazmul Haque	Member
Ms. Renu Narang	Member
Engr. Animesh Jain	Member



**STATUTORY AUDITOR**

M/s. S. F. Ahmed & Co.,
Chartered Accountants
House 51, Road 9, Block F, Banani
Dhaka 1213, Bangladesh



## CORPORATE DIRECTORY



### **BANKERS**

Janata Bank Limited

Bank Asia Limited



### **LENDER**

Export-Import Bank of India



## MANAGEMENT TEAM



**Engr. Sayeed Akram Ullah**  
Managing Director, BIFPCL

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


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

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

**Engr. Md. Ziaur Rahman**  
B.Sc Engg. (Mechanical)  
Chief Procurement 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**  
B.E. Engg. (Instrumentation)  
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 44 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**  
B.Sc Engg. (Mechanical)  
Chief Technical Officer

Engr. Ravindra Kumar, Chief 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 33 years in project engineering, quality assurance, construction, commissioning and O&M in large thermal power stations of NTPC.



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

Mr. Mohammad Fahim Ahemed, General Manager (Finance) of NTPC Limited, India has been working as a Chief Financial 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 35 years of versatile experience in various fronts of Finance & Accounts Functions.

## MANAGEMENT PROFILE



**Engr. Md. Ziaur Rahman**  
B.Sc Engg. (Mechanical)  
Chief Procurement Officer

Mr. Md. Ziaur Rahman, Superintend Engineer of Bangladesh Power Development Board (BPDB) joined BIFPCL on 15 September, 2022 as Chief Procurement Officer on lien.

He has completed B.Sc in Mechanical Engineering from Bangladesh University of Engineering & Technology (BUET) in 1993. He joined BPDB as Assistant Engineer on 22 March, 2000. He worked in various important power stations / IPP departments of BPDB. He has also worked in Qatar Electricity and Water Company, Doha, Qatar. He possesses more than 22 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, U.K, France, Germany, Singapore, Czech Republic, Austria, Switzerland, Greece, Netherland, Norway, Finland, Turkey and India.

Mr. Md. Ziaur Rahman is a life Member of the Institution of Engineers (IEB). He is also a permanent member of BUET Graduate Club, Dhaka.

He was born in 1969 of a noble family in the District of Sirajganj.



**Mr. H. M. Ziauddin**  
LL. B (Hons), LL.M and MBA (HRM)  
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**  
M. Com (Acct), ACS  
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 18 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-10 / 2022

Date: 15.12.2022

## NOTICE FOR THE 10<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Monday, 26 December, 2022, 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, 2022
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 2021-2022





## Honorable Shareholders

We have the pleasure to welcome you at the 10th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL). We express our hearty gratitude to all of you for your unstinted support and patronization towards achieving the ultimate goal of the Company. The Board of Directors takes in delight to present the Annual Report 2021-2022 along with the Directors' Report and the Auditor's Report together with Audited Financial Statements of the Company for the year ended 30 June, 2022 constituting an integral part of this report for your kind consideration, approval and adoption in the AGM. The Directors believe that the Annual Report will provide a thorough insight into the remarkable progress of the Maitree Power Project during the period under review.

### 1. Progress of the Maitree Project

- 1.1. The Company is setting up the 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat (the Project). Physical progress of the Project achieved till 30 June, 2022 is 84.04%. The physical progress on major activities of the Project till 30 June, 2022 is outlined below:

#### Highlights of Activities:

- Unit-1 Boiler: Boiler light-up was done on 13 May, 2022. Steam blowing commenced on 04 June, 2022 and is in progress;
- Unit-1 Turbine Generator and Auxiliaries: TG was put on barring gear on 31 May, 2022;
- ESP Unit-1: Erection works and air tightness test are completed for all 4 passes;
- FGD Unit-1: Absorber tower is ready with rubber lining for Unit-1 commissioning activities. Limestone and gypsum handling works are in advanced stage of completion;
- Chimney: Unit-1 flue can erection works are completed and chimney is ready for unit commissioning. Unit-2 flue can erection works are under progress;
- Switchyard: 230 kV & 400 kV GIS (line1/ICT1) has been commissioned. Power flow from 400 kV Gopalganj line-1 to Khulna line

through Maitree Project switchyard was established on 07 April, 2022;

- Cooling Tower: Unit-1 cooling tower (CT1A/B) mechanical erection works are completed. All 13 fan are commissioned for CT-1A and commissioning of CT-1B is in progress;
- Cooling Water Pumps: Three (3) out of five (5) pumps are commissioned (Unit-1 02 pumps and 01 standby);
- Raw Water Pump House: Erection works of all five (5) raw water pumps are completed. Four (4) out of five (5) pumps has been commissioned;
- PT-DM Plant: 1st stream of clarifier and UF-RO-MB system has been commissioned;
- Fuel Oil system: Fuel oil (HSD) unloading and storage system is ready;
- Coal Handling Plant: Coal stacking path, direct feeding path and coal shed # 1 are in advanced stage of completion;
- Ash Handling Plant: Equipment erection activities for bottom ash and fly ash handling are in advanced stage of completion;
- Jetty: All civil works are completed. Erection and commissioning of 1st ship unloader which is common for limestone and coal unloading is in progress;
- Unit-2 Boiler and Auxiliaries: Structure and pressure parts erection and jointing works are in progress. Works for coal bunker, coal mills, fans and ducting are in progress;
- Unit-2 TG and Auxiliaries: Erection works of turbine generator and condenser are in progress. Turbine bearing pedestals grouting is completed. Erection works of MDBFP, TDBFP, de-aerator, CEP and heaters are in progress;
- ESP Unit-2: Erection works of structure and casing panel are completed for all four pass. Erection works of inlet / outlet funnel are in progress. Internals erection works are in progress.

You are aware that during last more than one and a half years, the Project underwent many headwinds caused by COVID-19. Emerged in March 2020, the COVID-19 crisis posed huge challenges which made it difficult to maintain the Project schedule. The recovery that was gathering pace after the first wave of the virus was set back again by emergence of the second wave in early April 2021 due to re-imposition of shutdown, mobility curbs and various other factors beyond our control. Even so, we started the financial year 2021-2022 at a good pace, but the Project progress was further strained by the emergence of Delta / Omicron variant.

When the Country began the administration of COVID-19 vaccines nationwide, BIFPCL with active support and co-operation of the Govt. of Bangladesh rolled out vaccination drive at Project site for all individuals working in the Project. The drive was supplemented by the EPC Contractor (BHEL) with COVID-19 vaccines provided by the Govt. of India for foreign nationals working in the Project. The coordinated efforts put a curb on severity of infection.

Despite all the hurdles, the FY 2021-2022 will be remembered as one of the best years in the most difficult times as during this time we have anchored on a solid foundation leading to accomplishment of the Project. We are happy to inform that till September, around 87.64% physical works in totality have been completed and trial synchronization of Unit-I was achieved on 15 August, 2022. Commercial operation of Unit-I will be achieved soon amid demonstration of reliability of the facility followed by reliability test run and upon compliance of other due procedures.



**Arrival of First Consignment of Coal at Coal Stock Yard**

Unit-1 of Maitree Power Project has successfully completed synchronization on 15 August, 2022 evening through adding 91.7 MW of electricity into the national grid.



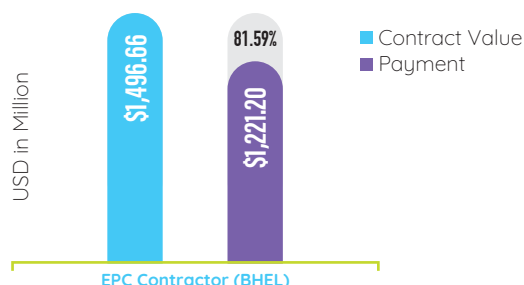
## 2. Progress of Works on EPC Contract and Consultancy Contract

BIFPCL had signed the EPC contract with M/s. Bharat Heavy Electricals Limited of India (BHEL) on 12 July, 2016 to complete the construction works of the Project on a turnkey basis. The EPC contract was signed at a contract value of USD 1,496 million (approx), financed by the Export-Import Bank of India. After issuance of the Notice to Proceed (NTP) on 24 April, 2017, the EPC contract became effective and the Project is under advanced stage of commissioning and will start power generation soon.

BIFPCL engaged M/s. Fichtner GmbH & Co. of Germany as the Owner's Engineer in May 2014 for the project engineering and supervision of construction works till commissioning of the plant.

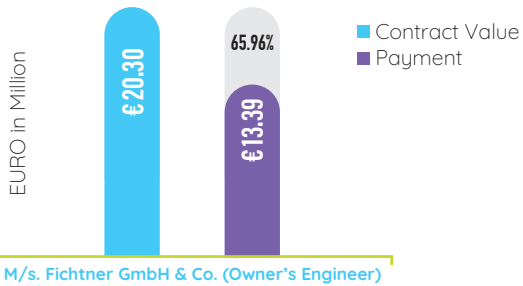
The progress of work on the EPC contract and the consultancy contract in financial terms (% payment) till 30 June, 2022 is presented below in graph:

### Progress of Work (% Payment) on EPC Contractor (BHEL)





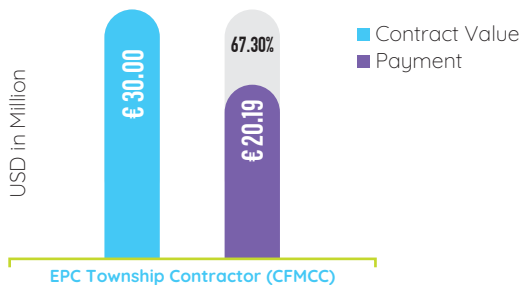
#### Progress of work (% payment) on Major Consultancy Contract



### 3. Progress of Works on Integrated Township / Residential Complex

The EPC township contract was signed with M/s China First Metallurgical Group Co. Ltd. of China on 28 March, 2019 for construction of the residential complex at Project site. Township of the Project is equipped with bachelor and family accommodation, VIP & VVIP rest house, market, community center, hospital, school, mosque, temple, club, indoor / outdoor sports complex, security barrack, etc. Physical progress achieved till 30 June, 2022 is 70.47%. Occupancy in the field hostel has started in June 2022. Other dwelling units along with various facilities are in advanced stage of completion. The progress of works on EPC township package in financial terms (% payment) till 30 June, 2022 is given below in graph:

#### Progress of Work in Financial terms (% Payment) on EPC Township Contractor (CFMCC)



### 4. Signing of Contract for Procurement and Delivery of Coal

BIFPCL, alongside publishing the Invitation of Bids (IFB) for the procurement and delivery of 7.2 million MT of imported coal at plant Jetty under a long-term contract, published another IFB on 05 July, 2021 on International Competitive Bidding (ICB) basis for the

procurement and delivery of 0.3 million MT of imported coal at plant Jetty under a short-term contract to meet the requirement of coal for commissioning of Unit # 1 of the Project for which bid was opened on 29 July, 2021 and after the due process, the Notification of Award (NOA) was issued to the Consortium of M/s Bashundhara Food & Beverage Industries Ltd. (the Lead Partner) & M/s Bashundhara Multi Trading Limited (Partner) on 03 February, 2022. The contract agreement was signed with Consortium of M/s Bashundhara Food & Beverage Industries Ltd. & M/s Bashundhara Multi Trading Limited on 03 March, 2022. The agency is supplying imported coal from Indonesia to BIFPCL plant jetty.



**Signing of Contract for the Procurement and Delivery of 0.3 MMT of Imported Coal between BIFPCL & Bashundhara**

### 5. Tender for Procurement and Delivery of Coal

As mentioned earlier, the IFB for the procurement and delivery of 7.2 million MT of imported coal at plant jetty (CDP) for the Project was floated on 16 March, 2021 and bid was opened on 18 August, 2021. However, due to lack of required participation, the tender was annulled and subsequently BIFPCL published the IFB afresh for the procurement and delivery of 8.0 million MT of imported coal at plant jetty (CDP) on ICB basis on 04 July, 2022. The deadline for submission of bid and opening of technical proposal initially scheduled on 27 September, 2022 has been extended up to 11 October, 2022 at the request of the prospective Bidders. The Pre-Bid meeting was held on 08 August, 2022 in physical mode at the Project site and the meeting was attended by a total of fifteen (15) prospective bidders. The tender is expected to be finalized by December 2022.

## 6. Signing of Contract for Procurement and Delivery of Limestone

You are aware that the erection works of wet limestone forced oxidation flue gas desulfurization facility (LSFO-FGD) are nearing the completion stage under the EPC Contract. By means of FGD, the SO<sub>x</sub> emission is expected to reduce to 200 mg/Nm<sup>3</sup> (relating to dry flue gas with 6% excess O<sub>2</sub>). Limestone with CaCO<sub>3</sub> content more than 90% will be required for the Project.

The Invitation for Bids (IFB) for the procurement and delivery of limestone at plant jetty was floated on international competitive bidding (ICB) basis on 07 June, 2021. Following due process for evaluation, M/s Commodity First DMCC, Dubai, UAE (CFDMCC) was finalized as contractor for the procurement and delivery of 1.03 lakh MT of limestone at plant jetty (LDP) for a period of two (02) years.

Accordingly, Notification of Award (NOA) was issued to M/s Commodity First DMCC, Dubai, UAE (CFDMCC) on 09 March, 2022 and subsequently the contract agreement between BIFPCL and CFDMCC was signed on 07 April, 2022.

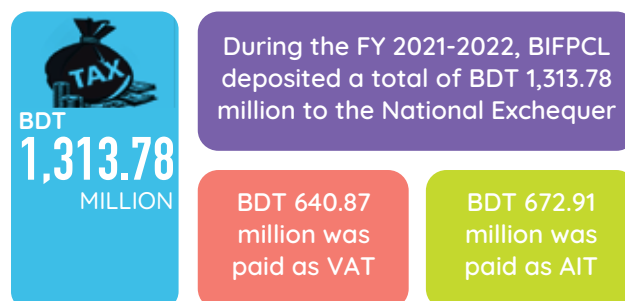


**Signing of Contract for the Procurement and Delivery of Limestone between BIFPCL and CFDMCC**

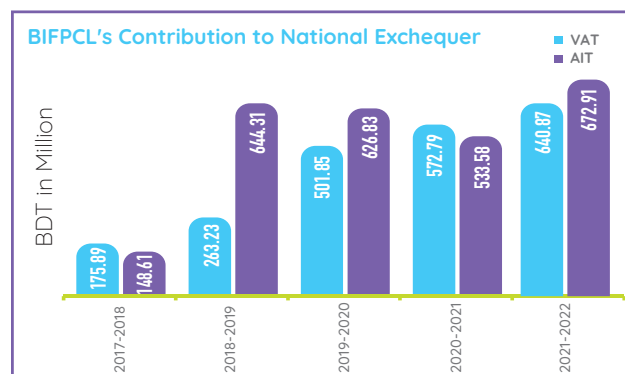
## 7. Contribution to National Exchequer and the Economy

BIFPCL always upholds its responsibilities to the development of society and the country as a whole. As a socially responsible company, BIFPCL believes that the main source of income for keeping the country's economy afloat comes from the revenue system. From this realization, BIFPCL has ensured substantial

contribution to the national exchequer from the beginning and committed to acting with integrity, honesty and transparency in the creation and execution of our tax strategy, policies and practices. Over the years, BIFPCL has built its reputation as a regular tax payer Company abiding by the laws and contributing directly towards the national economy of the Country.

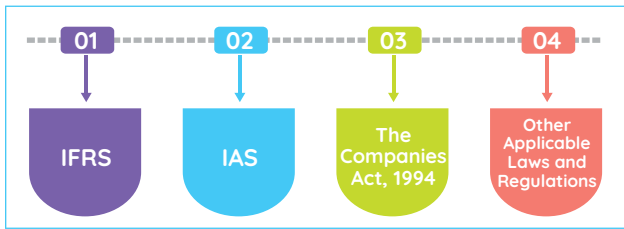


BIFPCL's contribution as VAT and AIT to the national exchequer for last five (05) years is depicted in graph as follows:



## 8. Financial Highlights of the Company

As per the Companies Act, 1994, the Directors are responsible for preparing the financial statements of the Company within the stipulated time. The Board of Directors of the Company would like to inform that the financial statements containing the audited accounts for the year ended 30 June, 2022 are 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.



The prime focus of the Board is to ensure the integrity and quality of the financial statements. Thus, all financial transactions are recorded accurately to produce the financial statements. The Board of Directors have pleasure in presenting the Audited Accounts for the year ended 30 June, 2022 as compared to previous year. Some highlights of the Company's Financial Statements (FSs) are summarized hereunder (in BDT million):

Items	2021-2022	2020-2021
Paid-up Share Capital	17,850.00	12,850.00
Share Money Deposit	-	2,000.00
Liabilities	137,993.24	110,838.25
<b>Total Equity &amp; Liabilities</b>	<b>155,843.24</b>	<b>125,688.25</b>
Non-current Assets	152,243.53	122,222.90
Current Assets	3,599.71	3,465.35
<b>Total Assets</b>	<b>155,843.24</b>	<b>125,688.25</b>

The Audit Committee has reviewed the financial statements and referred to the Board for consideration. The Board of Directors of BIFPCL approved the financial statements and recommended to the Shareholders for adoption. The Statutory Auditor, M/s. S. F. Ahmed & Co. Chartered Accountants, appointed by the Shareholders, have certified the fairness of the financial statements for the year ended 30 June, 2022.

## 9. Dividend

Since the Company has not gone into commercial operation as on 30 June, 2022, it could not generate operational profit to recommend dividend to the Shareholders for the period.

## 10. Shareholders' Equity

During the financial year, BPDB and NTPC paid Tk. 200 crore (Tk. 100 crore each) towards increase in equity share capital of the Company. Thereafter, the allotment of 2,00,00,000 (two crore) ordinary shares of Tk. 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,

Financial position of the Company as on 30 June, 2022 is shown in graph as follows:

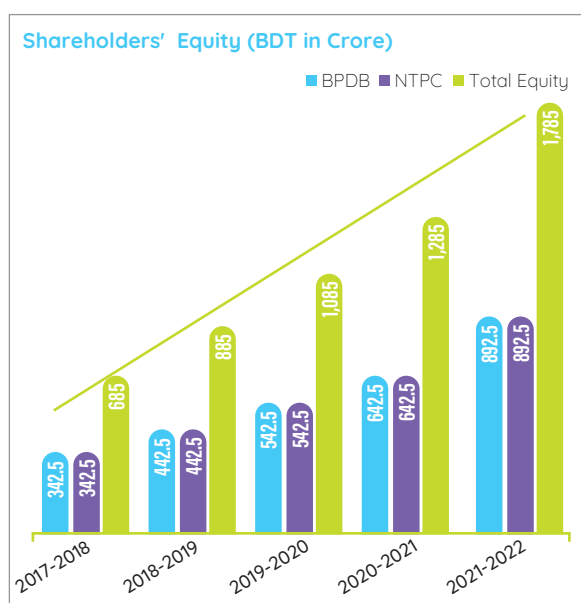




2021. Upon allotment of the above shares, the equity share capital of BIFPCL till date stands at Tk. 1,485 crore.

In June 2022, BPDB and NTPC further contributed Tk. 300 crore (Tk. 150 crore each) as equity share capital in the Company. Thereafter, BIFPCL Board in its 39th Meeting held on 24 June, 2022 approved allotment of 3,00,00,000 (three crore) ordinary shares of Tk. 100/- each for issuance of share certificates to BPDB and NTPC. Upon allotment of the above shares, the equity shares capital of BIFPCL till date stands at BDT 1,785 crore.

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. Human Resource Management

### Human Capital

BIFPCL believes that the employees are the core strength and critical to the success of the Company. Thus, a team of motivated and talented employees is the core asset of the Company. Our human capital is represented by the skills, diversity, passion, enthusiasm, ideas and experience of our employees. They are instrumental in driving our innovative strategies and long-term growth. For ensuring long-term sustainability, BIFPCL adheres a skill and

merit-based recruitment and selection processes to select the right resources with a competitive remuneration package, adequate training and capacity development program, career growth with succession planning, high-performance culture and a satisfying working environment where employees can raise their grievances and receive counseling. BIFPCL fosters an amiable work atmosphere where everyone shares a sense of belongingness and devoted himself / herself to perform assigned responsibilities with utmost sincerity. Moreover, the way we stand up for our employees help us stand out from the competition because we always believe that good employment practices facilitate talent acquisition. Thus, it is imperative that we positively brand BIFPCL as a model employer and employer of choice to be able to retain high-quality talent in a competitive business landscape in power sector of Bangladesh.

**Total Workforce as on  
30 June, 2022**

**190**

**Net Addition**

**21.79%**

**Women Participation**

**3.68%**

**Employee Turnover**

**2.63%**

### Reflection of the Past Years

In order to bolster the right internal structures and drive the processes, BIFPCL has embarked on a talent-hunt plan and increased its employee strength significantly since 2017. This recruitment plan coincides with the manpower philosophy approved by the Board and is meant to align with the commissioning milestones and a comprehensive O&M team for the Project. Getting the right internal structures, BIFPCL has seen rapid and significant growth over the past six years, with employee numbers increasing from 54 to 190. This growth generated a need for ensuring that the organizational structure and processes were fit to face the future challenges of the Company.



#### Recruitment and Selection Process

BIFPCL provides employment opportunities for the fresh talents from diverse disciplines to meet up the manpower requirement of the Company. The quality of the talent and talent development are given top priority. Recruitment

and selection are an integral part of such best practices of the Company. We believe that the successful recruitment of potential candidates is crucial in order to maintain a vibrant and proficient workforce. However, the focus is always on "the right people in the right place at the right time". At BIFPCL, all recruitment and promotion are conducted in a rigorous and transparent manner in compliance with the HR policy of the Company. During the pandemic situation, when there was no employment opportunity, BIFPCL continued its recruitment process like earlier. The HR team successfully translated its recruitment plan into reality by addressing the obstacles faced due to COVID-19. The flow diagram of our recruitment & selection process is outlined below:

#### Human Resource Compliance

Commitment to integrity, honesty and fairness is the bedrock of our culture. BIFPCL emphasizes the importance of effective codes of conduct and ethics for



promotion of fair and ethical practices by all employees in the Company. As part of establishment of compliance culture across the Company, BIFPCL strictly maintains HR compliance at all organizational levels. The Company has a comprehensive HR policy for every HR activity covering recruitment to retirement process. The HR department always encourages the employees to abide by all its rules and regulations along with all applicable laws of the land.

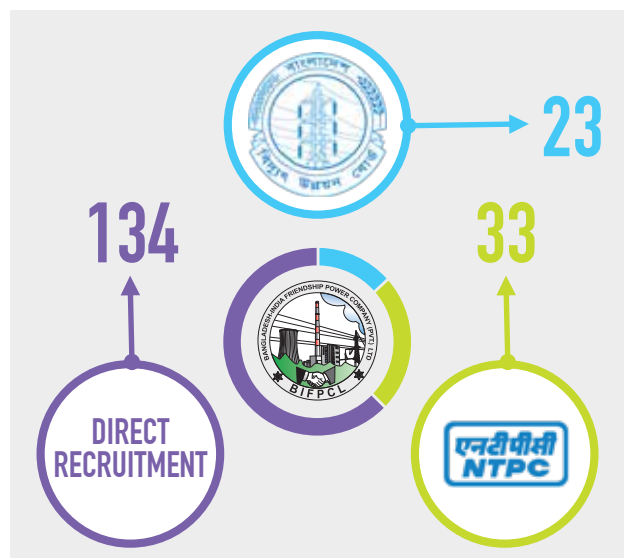
### Compensation and Benefit Package

The recruitment strategy of BIFPCL is based on attracting, retaining and motivating the most suitable candidates at all levels of the Company. The Company has a transparent selection process that gives wide-ranging opportunity to all employees for unfolding their potentials. BIFPCL believes that the compensation package of the Company 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 compensation framework does not allow any discrimination between male and female employees of the Company. The major benefits of our compensation package which include festival bonuses, baisakhi allowance, contributory provident fund, gratuity, medical benefit, group term life insurance, etc.

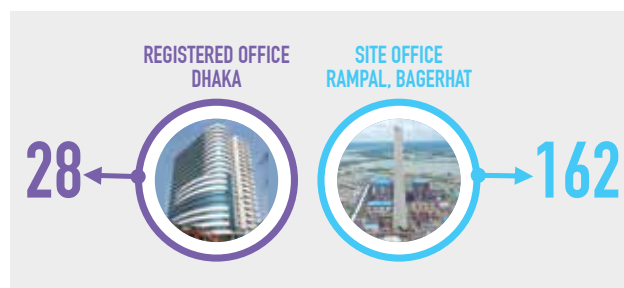


### Manpower Philosophy

Since inception of the Project, BIFPCL has been maintaining a manpower mix comprising of three cadres, namely BPDB employees on lien, NTPC employees on secondment and BIFPCL's direct recruits. During the financial year, BIFPCL took up an initiative to inject 74 (seventy four) fresh executives into workforce of the Company ahead of O&M stage of the Project. As part of this, amongst 74 (seventy four) selected candidates, 38 (thirty eight) executive trainees (mechanical (24), electrical (13) and civil (01)) of BEET 2nd batch were recruited in 1st phase and they joined BIFPCL in May & June 2022. Rest of the executive trainees of BEET 2nd batch recruited in 2nd phase joined in September & October 2022. Besides, a total 58 (fifty eight) staff level employees (mechanical (35), electrical (20), IT/Computer (02) and fire inspector (01)) joined BIFPCL in July and August 2022. The manpower strength of the Company is 190 as on 30 June, 2022.



Location-wise manpower set-up of the Company is as follows as on 30.06.2022:







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

Sl. No.	Name of Employees	Date of Joining	Position
<b>Employees deputed from BPDB on Lien :</b>			
1.	Mr. Sayeed Akram Ullah	07.02.2022	Managing Director
2.	Mr. H. M. Ziauddin	14.12.2021	Chief Human Resource Officer
3.	Mr. Md. Ziaur Rahman	15.09.2022	Chief Procurement Officer
<b>Employees deputed from NTPC:</b>			
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 Ahemed	27.08.2020	Chief Financial Officer
<b>Employees appointed through Direct Recruitment:</b>			
1.	Mr. Subhash Chandra Pandey	11.03.2018	Project Director
2.	Mr. Arojit Saha	01.02.2015	Company Secretary

### Outsourcing Manpower during O&M Phase

BIFPCL has decided to outsource approximately 1,292 nos. manpower during O&M phase of Maitree Super Thermal Power Plant through contracts with local agencies/OEM basis. In line with the same, outsourcing manpower contracts, i.e. fire & safety, housekeeping support, technical assistance & office support, WTP operation works in two phases have already been signed with different local agencies for approximately 359 nos. manpower. Further, multiple contracts for maintenance of main plant and material handling are in process for rest of the planned outsourcing manpower.

### Fostering a Balance Work-Life

BIFPCL believes that a major yardstick for nurturing highly effective teams is to maintain solid equipoise between personal and professional life or work-life balance. A proper work life balance is a vital component for making positive relationship between the employee and the employer. We also believe that it increases the productivity of the employees and reduces the number of conflicts among the employees and the management. We recognize every employee of the Company as part of "BIFPCL Family" who are firmly committed to grow together to achieve mutual goals of the Company. As part of this, every year the Company arranges employee engagement programs to create good relationship between employee and management.

### 12. Training and Development of the Employees

BIFPCL believes that learning and development are critical in molding an organization's human capital, and as a result, it has implemented a number of training programs over the last years. Training is provided through physical class at our own training institute at site, Bangladesh Power Management Institute (BPMI) and other local and overseas training institutes. As part of its continuing transformation, the Company aspires to develop a pipeline of leaders who have the potentials to assume leadership roles and contribute to BIFPCL's future growth. In this regard, Human Resources (HR) Department regularly undertakes effectively designed training programs targeting the right group of employees through proper training need assessment. We always give utmost importance to recruit and retain well educated, sincere and dedicated employees and arranges continuous training programs for their professional development and overall career progression. We believe that continuous efforts



*J. C. Bose Training Institute at Project Site*

should be given so that employees acquire and develop the right set of skills required to face the challenge of ever-changing market. After recruitment, the employees of BIFPCL go through a well-articulated induction / foundation training in home and abroad so that they remain competent, skillful and relevant to the current and future needs of the Company. BIFPCL has a well-equipped training center namely "J. C. Bose Training Institute" at Project site for conducting comprehensive training.

HR Department has emphasized on efficiency improvement of the employees and strengthening BIFPCL's own cadres for commissioning and O&M activities of the Project. Our main focus is to develop a future-ready workforce to run the commercial operation of the power plant smoothly.

In 2021-2022, BIFPCL has successfully provided 1,489 man-days (11,912 man-hours) of specialized training in a wider range of areas to its employees comprising of BIFPCL's own cadre and the employees on lien from BPDB.

#### SUMMARY OF TRAINING PROGRAM



The newly recruited BEET 2nd batch (1st phase) graduate engineers in different disciplines attended ten (10) weeks induction / foundation training program at National Power Training Institute (NPTI), India. The same process of induction / foundation training shall be followed for the rest executive trainees of BEET 2nd batch (2nd phase). During the said training period, trainees will receive firsthand knowledge as well as soft skill requisite for professional career which will train them to work efficiently at their workplace. Basically, the idea is to develop these trainees into professionals and technocrats who shall be assets for the Company. For staff level, one (01) week training program was arranged at Project site for 58 (fifty eight) staffs before their placement to the respective work area.



**Induction Training Program for  
BEET 2nd Batch (1st phase) at NPTI, India**

### 13. Health, Safety and Awareness

Physical, mental and social well-being of the employees always gets utmost priority at BIFPCL. The Company always give importance on promoting congenial environment and health & safety culture and constant improvement of the same in line with local rules, international guidelines and best practices. As a responsible Company, BIFPCL is committed to providing a safe and healthy workplace for our employees, associates, local communities and workforce engaged by its associates. Adequate attention is always accorded to the health and safety of our employees through appropriate security arrangements. As part of it, the Company has fire safety alarms, fire extinguishers and emergency exits in its head office premises with a view to safeguard the lives of its employees in case of any fire incidents. On the other hand, MSTPP site office is equipped with fire protection and detection system according to NFPA and international standards including fire water pumps (two electric jockey pumps, two electric driven main pumps and two diesel driven pumps), indoor and outdoor hydrants, inert gas system, automatic foam system, MVWS/HVWS, smoke and heat detectors, UV/IR flam detectors and portable fire extinguishers. The Company also appointed doctor at head office and site office for providing emergency services and promote a healthy lifestyle of the employees of the Company. Meanwhile, 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



**Fire Fighting and Rescue Drill at MSTPP by Bangladesh Fire Service and Civil Defense**

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 goal of “Zero Reportable Incidents”. All employees of BIFPCL are covered under insurance scheme for any occupational 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 activities. In addition, strict compliance of permit to work (PTW) system is also ensured by BIFPCL / Owner’s Engineer and BHEL for special types of work activities. Implementing mandatory induction training and medical fitness test for all workers to get gate pass. Regular trainings are being provided to workforce (both in-house and on job training). Daily work starts with “Safety Talk”. Safety net, lifeline and proper scaffolding are being provided in areas of height work. To ensure electrical safety RCD/RCCB/ELCB is

being used with all electrical DB and ensuring adequate grounding ( $\leq 1\Omega$ ). Introducing vertigo test for all workers who are working at height.

BIFPCL, Owner’s Engineer and BHEL’s safety officers and third party safety consultants are monitoring the adherence to HSE policy and are conducting regular safety inspections, monthly audit, safety meetings, mock drills and daily safety pep talks at site and are geared up for ensuring safe working environment for workers working at construction site. In addition, BIFPCL has awarded contract for hiring 30 nos. of manpower on 01 March, 2022 for fire & safety works for a period of two (2) years at MSTPP and all are deployed at site (24/7). Safety Park and Medical Center has been established for various training, medical check-up and first aid treatment; Moreover, BHEL has also established a welder training center at Project site. As per the HSE policy, the engaged workers are getting mandatory medical check-up and induction training before entering into the plant site at Safety Park. BIFPCL, BHEL and sub-contractors of BHEL are being arranged “Safety Motivational” program at site to create awareness among the engaged workers.



**Fire and Rescue Drill by Fire Team of MSTPP-BIFPCL**





**Fire and Rescue Drill by Fire Team of MSTPP-BIFPCL**

Since the pandemic, there has been added focus on people safety and welfare. To ensure employee welfare, especially during the challenging times of COVID-19, BIFPCL exerted highest level of attention on employees' health & safety issues. The Company adopted a numbers 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 check on employee's health, providing personal protective equipment, sanitization of workplace frequently and monthly comprehensive disinfection, disseminating COVID-19 preventive health directives and measures with adequate enforcement, etc. Further, in addition to these initiatives, a pre-requisite for a suspected case of COVID-19, a special reimbursement upto Tk. 8,000/- for two (2) tests as a standard for the calendar year 2022 has been provided to encourage the employees to get the RT-PCR Covid test done at a reasonably standard agency for ensuring the general safety & well-being at workplace. Besides, the Company also sanctioned fifteen (15) days special casual leave as one-time measure for the period of 01 July, 2021 to 30 June, 2022 to enable employees, who have been infected by COVID-19, to take care of their absence due to COVID-19 treatment / quarantine. To ensure employee health and wellbeing against COVID-19, 4,259 nos. of vaccine doses to local manpower and 1,807 nos. of vaccine doses to the expats working at MSTPP were given till June 2022. The health status of all persons working at the site is being closely monitored by BIFPCL. We have actively encouraged our

employees to get vaccinated and have expedited the process.



Besides, BIFPCL has deployed thirty (30) fire safety manpower through outsourcing at MSTPP "Fire Station" to ensure fire safety and to face any emergency (24/7) with two fire tenders and an ambulance. These personnel are responsible for monitoring, co-ordination and operation of existing fire detection & protection system in co-ordination with operation department. In addition, they shall be responsible for monitoring of "Fire Safety Control Room" during O&M phase and for response to any emergency at site including fire-fighting, rescue, natural calamity or disaster. In addition, BHEL engaged two ambulances (one ICU-supported) with paramedical staff at site for round the clock service. A registered doctor has also been appointed by BHEL. BHEL deputed M/s Dupont as third party agency for safety monitoring at site. M/s Dupont provided ninety (90) man-days on advisory role, who is a



leader in HSE training and practices and entrusted them with the responsibility for monitoring and continual improvement in HSE practices at site. M/s Dupont submitted its report for implementation of safety practices which are being followed at site. BHEL is conducting monthly safety audit regularly and external safety audit by third party once in a year also. BHEL has also deputed M/s. Cholamandalam (third party agency) for monitoring of the safety at Project site and imparting training to workforce in the areas of

scaffolding and rigging works. BHEL also engaged six (06) hired competent safety officers to monitor daily safety activities at site. BHEL's sub-contractors have engaged about ninety (90) safety personnel to monitor day to day safety compliances at site. BHEL has deployed one senior safety in-charge at the level of Additional General Manager & two safety officers. The EPC township contractor M/s CFMCC has deployed a competent safety officer along with four (04) safety supervisors/stewards for township package.



*Fire Station at Project Site*



**Newly Constructed Security Barrack at Project Site**

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) police personnel have been stationed. Besides, CCTV cameras (44 nos.) with recording facility have been installed at different locations at site for round the clock remote surveillance from control room. IP-based cameras (09 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 a few others are under construction.

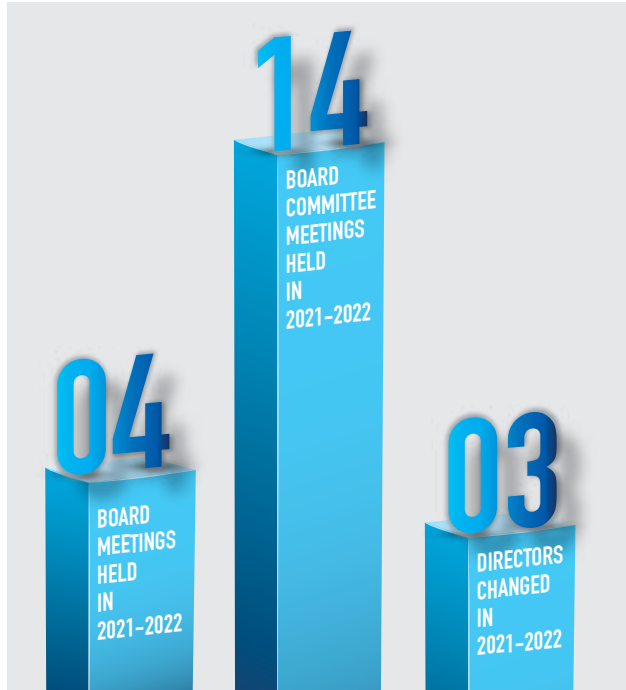
#### 14. The Board of Directors

The Board of Directors are responsible to the Shareholders for the strategic direction of the Company aimed at optimum utilization of the Company's assets in order to maximize the Shareholders wealth. The Board is a governing body that typically meets at regular intervals to ensure that the Company's sustainability, organizational effectiveness and high performance culture represent a bulwark in enabling the Company to meet its goal. The Directors are entrusted by the Shareholders of the Company with the ultimate responsibility for functioning of the Company. The Board is the apex 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. All Directors are equally accountable as per law to the Shareholders for the proper conduct of the Company. The Board under its dynamic stewardship as a whole provides strategic direction to the management





of the Company for successful completion of the Project. The diverse Board of BIFPCL comprises of eight (8) nominee Directors, four from BPDB and four from NTPC. Four (4) Directors shall from the quorum of a Board meeting subject to at least two (2) Directors each nominated by BPDB and NTPC being present at such meeting.



The Board of Directors believes that an effective governance regime is established across the Company through a culture of transparency and openness between the Board and the management. Strong governance is crucial to organizational success, value creation and su-sustainability. As part of its governance pursuits, BIFPCL is committed to ensuring strong level of governance designed to protect the interests of all stakeholders while promoting integrity, transparency and accountability. The Company has a strong tradition of following fair, transparent and ethical governance practices since its inception. The Board and the management team also put in their best efforts to comply with all the laws of the land and all internal regulations, policies and procedures to make BIFPCL a thoroughly transparent Company. We have a tri-faceted governance framework which is as follows:



#### Governance by Shareholders

Shareholders appoint and authorize the Board of Directors to approve the audited financial statements and the appointment of statutory auditor, among others, and hold the Board accountable for their oversight and conduct of the business of the Company.



#### Governance by Board and its Committees

The Board is responsible for the overall management, supervision, direction and control of the Company. The Board places significant reliance on its committee(s) and management team by delegating a broad range of roles and responsibilities.



#### Governance by Management Team

The management team leads to the day-to-day affairs of the Company with full compliance to the laws of the land, the mandates of the Board and adherence to the policies and procedures of the Company.

#### Conducting Board Meetings and Attendance

The meetings of the Board of Directors are held periodically so that the Directors can discharge their responsibilities to control the Company's overall operation, strategy, policy and monitor the exercise of delegated authority as per the requirements of the Company. In order to fulfil

their duties and uphold their responsibilities to the best of their capabilities, they hold scheduled meetings and provide appropriate directions to the management of the Company for smooth execution of the Project. The notice of each Board meeting is served in writing well ahead of the meeting. The Board meetings of BIFPCL follow the scheduled agenda, and the detailed working papers for each agenda item is disseminated to the Directors before the meeting so that the Directors have an opportunity to review the information and make informed decisions. The Chairman of the Board presides over the meeting, and the proceedings of the meetings are correctly recorded, and the minutes and other documents of the Board are maintained properly. After signing of the minutes, the extract from the minutes of meeting is issued to the respective department so that the decision of the Board can be put into

action. The Board met four (4) times for the year ended 30 June, 2022.



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

Attendance Record of the Directors					
Name of Director's	Tenure of Directorship	Board Meetings			
		36th	37th	38th	39th
Directors Nominated by NTPC:					
Mr. Gurdeep Singh, Chairman	Since 02.12.2016	√	√	√	√
Mr. C. K. Mondol, Director	Since 09.12.2019	√	√	√	√
Ms. Renu Narang, Director	Since 03.09.2019	√	√	√	√
Mr. Animesh Jain, Director	Since 12.09.2020	√	√	√	√
Directors Nominated by BPDB:					
Mr. Md. Belayet Hossain, Director	From 23.02.2020 to 10.02.2022	√	√	-	-
Mr. Md Mahbubur Rahman, Director	Since 08.12.2020	√	√	√	√
Mr. Md. Nurul Alam, Director	From 13.11.2020 to 02.08.2021	√	-	-	-
Mr. A.T.M. Mostafa Kamal, Director	From 02.08.2021 to 30.08.2022	-	√	√	√
Dr. Md. Moniruzzaman, Director	Since 30.08.2022	-	-	-	-
Ms. Dewan Samina Banu, Director	From 10.02.2022 to 30.08.2022	-	-	√	√
Mr. Md. Nazmul Haque, Director	Since 30.08.2022	-	-	-	-
Mr. Kazi Absar Uddin Ahmed Managing Director	From 01.02.2021 to 07.02.2022	√	√	-	-
Mr. Sayeed Akram Ullah Managing Director	Since 07.02.2022	-	-	√	√



**39th Board Meeting of BIFPCL through Video Conferencing**

#### 15. Change in Directors and Managing Director

During the period under review, there were a few changes in Directors on the Board of BIFPCL. BPDB changed nomination of Director on the Board of BIFPCL. The Board through Resolution by Circulation appointed Mr. A. T. M. Mostafa Kamal, Additional Secretary (Renewable Energy), Power Division, 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, which was ratified by the Board, in its 37th Meeting held on 08 December, 2021.

BPDB further changed nomination of Director on the Board of BIFPCL. As Mr. Kazi Absar Uddin Ahmed was to join back to BPDB to complete the necessary formalities before his post-retirement leave (PRL) scheduled from 15 February, 2022, Power Division cancelled his lien w.e.f. 07 February, 2022 and as per terms of Articles of Association and Joint Venture Agreement of the Company, further nominated

Mr. Sayeed Akram Ullah, Additional Chief Engineer (In-charge), Generation of BPDB for the post of Managing Director of the Company on lien for a term upto 15 December, 2023 w.e.f. 07 February, 2022 (afternoon) in place of Mr. Kazi Absar Uddin Ahmed, which was approved through Resolution by Circulation and subsequently ratified by the Board, in its 38th Meeting held on 25 April, 2022. The Board also inducted Ms. Dewan Samina Banu, Member (Company Affairs) of BPDB as BPDB nominated Director on the Board of BIFPCL in place of Mr. Md. Belayet Hossain consequent upon his superannuation from 10 February, 2022.

After the financial year, BPDB changed nomination of Director on the Board of BIFPCL. The Board through Resolution by Circulation appointed Dr. Md. Moniruzzaman, Joint Secretary, MPEMR, GoB and Mr. Md. Nazmul Haque, Member (Company Affairs), BPDB as BPDB nominated Directors on the Board of BIFPCL in place of Mr. A. T. M. Mostafa Kamal due to his transfer from Power Division, MPEMR



to Ministry of Fisheries and Livestock, GoB and Ms. Dewan Samina Banu, consequent upon her superannuation respectively with effect from 30 August, 2022.

## 16. Committees of the Board

The Board constituted four (4) functional sub-committee(s) with equal representation of the Directors nominated by BPDB and NTPC. Specific responsibilities have been assigned to the respective committees with written terms of reference (TOR). These committee(s) have the authorities to review and examine the matters in line with the TOR and to make recommendations to the Board and/or approve the matters as per the power delegated by the Board. It, therefore, remains crucial that effective linkages are in place between the committee(s) and the Board as a whole. Mechanisms are also in place to facilitate those linkages including ensuring that there are no gaps or unnecessary duplications in the responsibilities of the committee(s). The Board appoints the Members and the Chairman of each committee. The separate report on each and every committee meeting is prepared and placed in the Board meeting, and the same is noted by the Board. The following figure depicts the existing committee(s) of the Board of BIFPCL:



## Report on the Activities of the Audit Committee

The Audit Committee, a sub-committee of the Board, is a central pillar of corporate governance of the Company. As an effective forum, the committee is assisting the Board in fulfilling its responsibilities with due diligence and utmost care. The Board is committed to the Shareholders for ensuring a clear, balance and meaningful disclosure of the Company's financial performance and prospects through the audited financial statements. In this respect, the Audit Committee assists the Board by reviewing and examining the audited accounts to ensure competitiveness, accuracy and adequacy of the facts and figures before recommending the same for approval of the Board. Besides, the committee also reviews the annual budgets, business plan and any other activities assigned by the Board of Directors prior to their recommendation to the Board for its consideration. The committee also recommends the appointment or re-appointment of statutory auditor of the Company and their remuneration. A report on the proceedings of each meeting, containing suggestions / recommendations to the management and the Board, is placed in the Board meeting for taking note of the matters.

### Composition and Meetings Attendance

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





The Audit Committee Member's attendance record during the year under review is mentioned below:

Attendance Record of the Members			
Committee Members	Tenure of Membership	AC Meetings	
		12th	13th
Mr. Md. Belayet Hossain, Chairman	From 23.02.2020 to 10.02.2022	√	-
Mr. Md Mahbubur Rahman, Chairman	Since 08.12.2020	√	√
Ms. Dewan Samina Banu, Member	From 10.02.2022 to 30.08.2022	-	√
Mr. Md. Nazmul Haque, Member	Since 30.08.2022	-	-
Mr. C. K. Mondol, Member	Since 09.12.2019	-	√
Ms. Renu Narang, Member	Since 03.09.2019	√	√

Mr. C. K. Mondol was duly granted leave of absence in the meeting he could not attend.

consists of 04 (four) Members of the Board of Directors. The Chairman and the Members of the Audit Committee are appointed by the Board. The committee Chairman is responsible inter alia for finalizing the agenda, presiding over the meeting and reporting to the Board on the matters reviewed and recommended by the Audit Committee at the next meeting of the Board following any meeting of the Audit Committee. 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. The present committee was last re-constituted on 30 August, 2022. A total of two (02) meetings were held during the year 2021-2022 through virtual platform. The meetings were also attended by the Managing Director, the Chief Financial Officer and the Company Secretary of the Company.

### Major Activities During The Year

The role and responsibilities of the Audit Committee are delineated in its charter or otherwise assigned to it by the Board, in accordance with the Articles of Association of the Company. The following regular activities were carried out by the committee during the financial year before submission to the Board for approval:

- Annual financial statements for the year ended 30 June, 2021;
- Re-appointment and remuneration of the statutory auditors of the Company for the financial year 2021-2022;
- Budget for the financial year RE 2021-2022 & BE 2022-2023;
- Financial statements in BDT and INR for the year ended 31 March, 2022.



13th Meeting of the Audit Committee through Video Conferencing

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.

### Report of the Remuneration and Appointments Committee

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.

### Composition and Meeting Attendance

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

Committee Members	Status	Tenure of Membership
Mr. Md. Nurul Alam	Chairman	From 13.11.2020 to 02.08.2021
Mr. A.T.M. Mostafa kamal	Chairman	From 02.08.2021 to 30.08.2022
Dr. Md. Moniruzzaman	Chairman	Since 30.08.2022
Mr. Md Mahbubur Rahman	Member	From 08.12.2020 to 10.02.2022
Ms. Dewan Samina Banu	Member	From 10.02.2022 to 30.08.2022
Mr. Md. Nazmul Haque	Member	Since 30.08.2022
Mr. C. K. Mondol	Member	Since 09.12.2019
Ms. Renu Narang	Member	Since 03.09.2019

### Report on the Project Committee

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.

### Composition and Meetings Attendance

The committee is composed of two (02) nominated Directors (one each from BPDB and NTPC) of the Board of BIFPCL. The Committee met three (03) times during the financial year 2021-2022 through video conferencing.

**27 September 2021**  
4th Project Committee Meeting

**24 November 2021**  
5th Project Committee Meeting

**01 March 2022**  
6th Project Committee Meeting

The Project Committee Members attendance during the year under review is as follows:

### Attendance Record of the Members

Committee Members	Tenure of Membership	Project Committee Meetings		
		4th	5th	6th
Mr. Md. Belayet Hossain, Chairman	From 23.02.2020 to 10.02.2022	√	√	-
Mr. Md Mahbubur Rahman, Chairman	Since 10.02.2022	-	-	√
Mr. C. K. Mondol, Member	Since 09.12.2019	√	√	√

Managing Director, Chief Technical Officer, Chief Procurement Officer, Chief Financial Officer and Company Secretary of BIFPCL attended the meetings as invitees.



## Major Activities During The Year

During the reporting period, the committee, among others, reviewed and approved the following matters in relation to the procurement and delivery of 1.03 lakh MT of limestone at plant jetty (LDP) for the Project for a contract period of 2 years:

- Extension of bid submission date;
- Clarification and amendment to the bidding document;
- Evaluation of technical proposal and opening of financial proposal;
- Award of contract.



**6th Meeting of the Project Committee through Video Conferencing**

## Report on the Coal Procurement Committee

The Board of Directors of BIFPCL, in its 26th Meeting held on 17 November, 2018, constituted the Coal Procurement Committee (CPC) and delegated certain powers to review and approve the matters related to the Coal Supply Contract and the Coal Transportation including Transshipment Contract for the Project except



**24th Meeting of the Coal Procurement Committee through Video Conferencing**

approval of the award of contract. 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. Since formation of the CPC, a total of twenty four (24) meetings were held till 30 June, 2022.

## Composition and Meetings Attendance

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 nine (09) times through virtual platform.

**02 July 2021**

16th Coal Procurement Committee Meeting

**03 August 2021**

17th Coal Procurement Committee Meeting

**24 August 2021**

18th Coal Procurement Committee Meeting

**09 September 2021**

19th Coal Procurement Committee Meeting

**12 October 2021**

20th Coal Procurement Committee Meeting

**26 October 2021**

21st Coal Procurement Committee Meeting

**02 April 2022**

22nd Coal Procurement Committee Meeting

**09 June 2022**

23rd Coal Procurement Committee Meeting

**23 June 2022**

24th Coal Procurement Committee Meeting

The Coal Procurement Committee Member's attendance during the period under review is as follows:

Attendance Record of the Members										
Committee Members	Tenure of Membership	Coal Procurement Committee Meetings								
		16th	17th	18th	19th	20th	21st	22nd	23rd	24th
Mr. Md. Belayet Hossain Chairman	From 23.02.2020 to 10.02.2022	√	√	√	√	√	√	-	-	-
Mr. Md Mahbubur Rahman Chairman	Since 08.12.2020	√	√	√	√	√	√	√	√	√
Ms. Dewan Samina Banu Member	From 10.02.2022 to 30.08.2022	-	-	-	-	-	-	√	√	√
Mr. Md. Nazmul Haque Member	Since 30.08.2022	-	-	-	-	-	-	-	-	-
Ms. Renu Narang Member	Since 03.09.2019	√	√	√	√	√	√	√	√	√
Mr. Animesh Jain Member	Since 12.09.2020	√	√	√	√	√	√	√	√	√

Managing Director, Chief Technical Officer, Chief Procurement Officer, Chief Financial Officer and Company Secretary of BIFPCL attended the meetings as invitees.

### Major Activities During The Year

During the financial year under discussion, the committee, inter alia, reviewed and considered the following matters related to the procurement and delivery of imported coal at plant jetty (CDP) for the Project under long-term as well as short-term contracts:

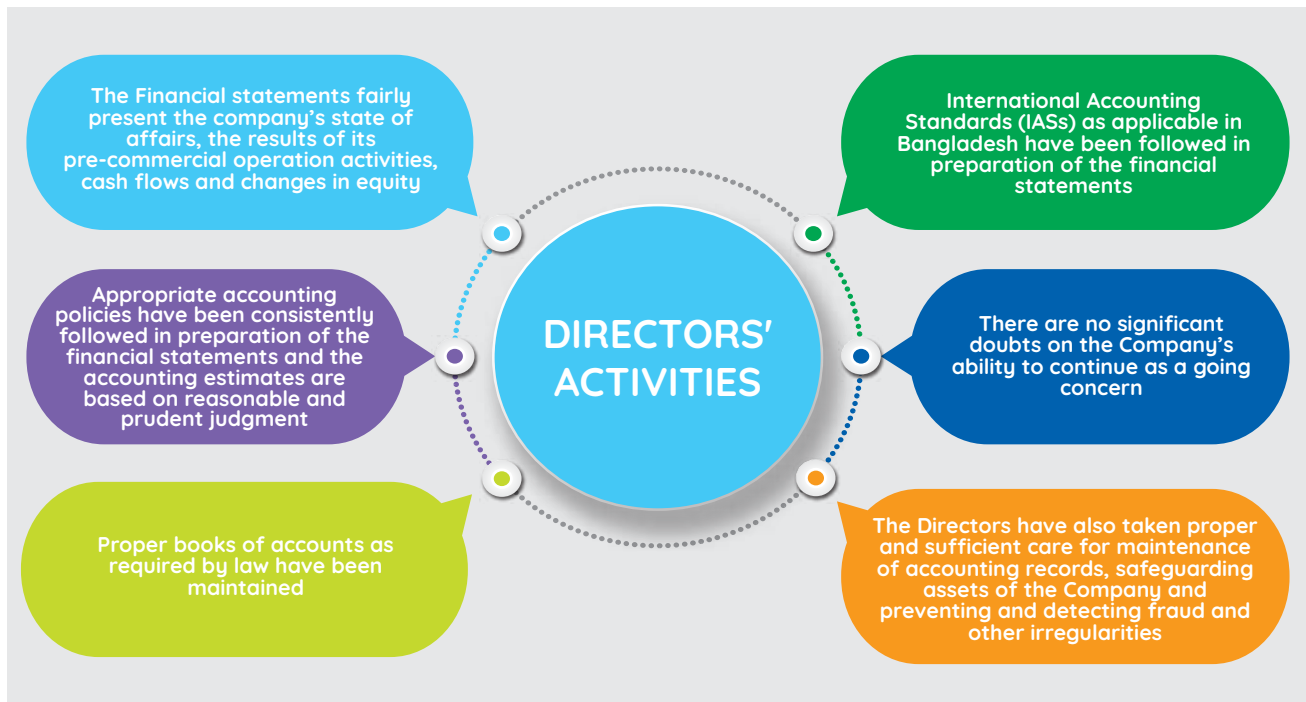
- Approval of extension of bid submission date for the procurement of 7.2 million MT of imported coal under long-term contract;
- Recommendation to the Board for approval of methodology and cost estimate for the procurement of 0.3 million MT of imported coal under short-term contract;
- Approval of clarifications and amendments to the bidding document under long-term as well as short-term contracts;
- Approval of the evaluation of technical proposal and the opening of financial proposal under short-term contract;
- Recommendation to the Board for approval of the award of contract under short-term contract;
- Recommendation to the Board for approval of annulment of IFB for the procurement of

7.2 million MT of imported coal under long-term contract;

- Approval of cost estimate and bidding document for the procurement of 8.0 million MT of imported coal under long-term contract;
- Approval of reconstitution of TOC and TEC for tender related to the procurement and delivery of imported coal at plant jetty (CDP) for the Project.

### 17. Directors' Responsibility Statement

The Board of Directors being the highest governing authority in the management structure of the Company holds the ultimate responsibility & accountability with due diligence for conducting the overall activities of the Company. Each year, the Company holds an Annual General Meeting (AGM), at which the Directors provide the annual report containing the Directors' report and the financial statements to the Shareholders on the performance of the Company in accordance with the requirement of the Companies Act, 1994. The principal responsibilities of the Board are to oversee management activities, provide strategic leadership, values and compliance managing financial stability as well as to serve as an ambassador of the Company. The Board is also responsible for ensuring company's statutory obligations. The Board ensures that BIFPCL policies & procedures are understood, implemented and maintained at all levels. The



Directors, having put the stakeholders' interest at core point, provide independent judgment and opinion on the matters relating to Company's strategy, policies performance, accountability and management processes. The annual budget and the statutory financial statements are finalized by the Board with recommendation of the Audit Committee of the Board. 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. To the best of their knowledge and belief, our Directors also confirm the compliance to the financial reporting framework for the following:

#### 18. Appointment of Statutory Auditors

The role of the 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 law, the auditors are appointed by the Shareholders at each AGM and their remunerations are also fixed by the Shareholders at the AGM. 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 the auditor in the 9th Annual General Meeting of the Company, has carried out the audit for the year ended 30 June, 2022.

As per the Companies Act, 1994 and the Articles of Association of the Company, the existing auditor of BIFPCL, M/s. S. F. Ahmed & Co., Chartered Accountants will retire at the 10th Annual General Meeting. They, being eligible, have expressed their willingness to be re-appointed as the Statutory Auditor for another term till conclusion of the 11th AGM of the Company. M/s. S. F. Ahmed & Co. has completed assignment of audit for consecutive 10 (ten) financial years including the year ended 30 June, 2022.

Based on recommendation of the Audit Committee, the Board endorsed 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 AGM (11th 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.



## 19. Annual General Meeting

Properly organizing a Company is essential for ensuring good governance. Good governance starts with understanding the status of the Company, and an AGM provides an opportunity to gain this understanding and is the most important gathering between the Shareholders and the Board of Directors of the Company, where company's performance is analyzed and its future strategy is discussed. This is an opportunity for the Shareholders to question the Board and get answers on the state of affairs of the Company. Equally, AGM is the event to praise good returns as well. Once in a year, the Company holds an AGM as per the Companies Act, 1994 to inform the Shareholders about the overall affairs of the Company and to obtain their consents / approvals on agenda placed in the meeting. At the AGM in 2021, Directors, Shareholders and other stakeholders were present virtually to prevent the risk of spreading COVID-19 amongst the participants of the meeting. Mr. Gurdeep Singh, Chairman of the Company, presided over the meeting as per the Articles of Association of the Company. The Shareholders actively participated in the proceedings of the meeting and appreciated

the performance of the Company, its adequacy and effectiveness of internal control system and overall governance system of the Company. The statutory auditors also attended to respond the Shareholders queries about the conduct of the audit and other financial aspects of the Company. The Directors always recognize the important role played by the Shareholders of the Company in assisting the Board to implement the Project and welcomes their active participation at the Annual General Meetings and solicits their views at all times.

BIFPCL convened its 9th AGM virtually through digital platform on Thursday, 30 December, 2021 at BST 7:00 PM (IST 6:30 PM).

**DATE**  
**THURSDAY**  
**30 DECEMBER, 2021**

**TIME**  
**BST 7:00 PM**  
**(IST 6:30 PM)**

Mr. Mohammad Salim Reza, 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 and senior officials from the management were also present at the AGM.



*9th Annual General Meeting through Video Conferencing*



## 20. Integrated Community Development (ICD) Activities

Since inception of the Company, BIFPCL has been promoting various types of ICD activities through making shared values and creating a significant and sustainable impact on the society. We stand together with the community by making generous contribution to local institutions and groups in need. BIFPCL aspires to play a pivotal role in improving the quality of the lives and livelihoods of marginalized people residing around the Project areas by providing access to some of their basic needs. As a socially-responsible Company, BIFPCL understands the need to invest in the society we operate in, for bringing out changes and impacting lives positively. For this reason, our ICD activities are a reflection of our commitment towards society and we put in our best efforts in living according to the values we wholeheartedly believe in.

### ICD Focused Areas of BIFPCL

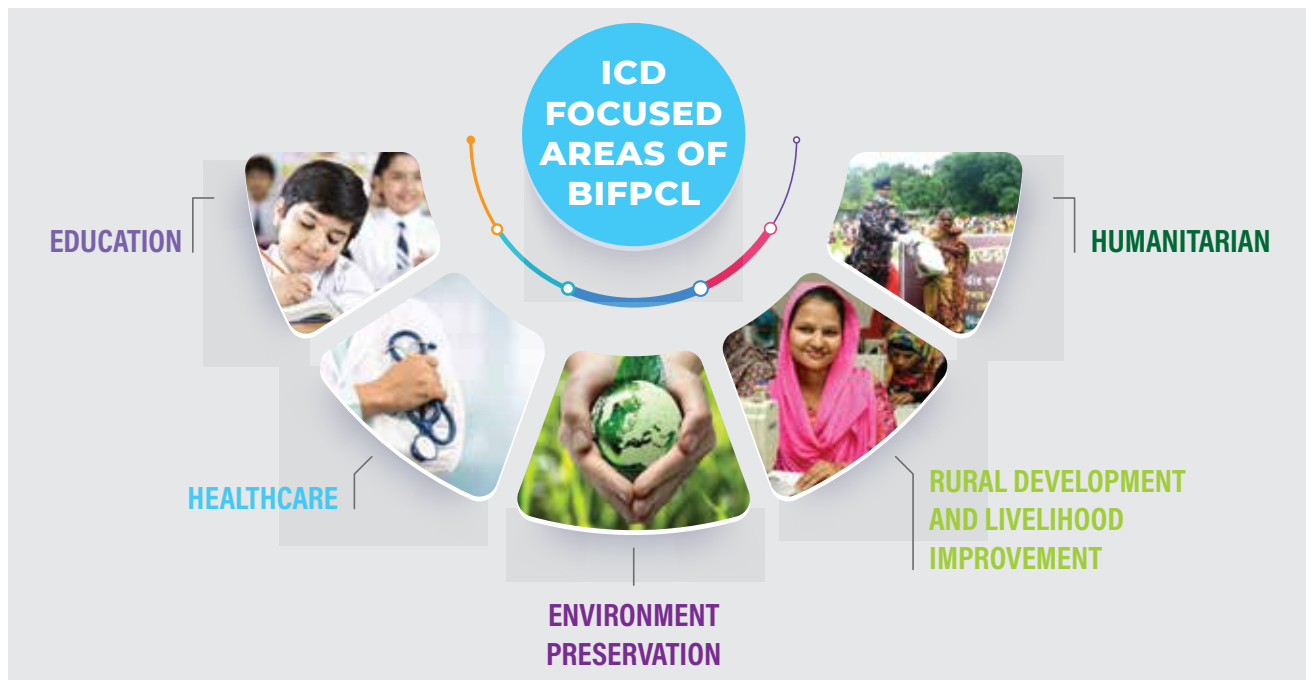
At BIFPCL, our role in ensuring financial stability is key to realizing our potential of nurturing a robust developmental impact that is anti-poverty, anti-deprivation and anti-socio-environmental degradation. BIFPCL, as part of its community development initiatives in and around Rampal power project area, has

been undertaking various social development and humanitarian programs since beginning. Considering the prolonged pandemic, the Company continued to focus on initiatives in healthcare and societal contributions to reduce sufferings. It has been putting in its best efforts to improve the standard of living of local people in the vicinity of the Project. Local people of the Project area have started getting the benefits through our various praiseworthy initiatives. These initiatives of the Company have made a significant beneficial impact in changing the fate of mass people of the Project area and thus contributing towards development of the Country. The ICD activities of BIFPCL focus on the following major areas:

**Some ICD initiatives of the Company are highlighted below:**

#### Preventive and Curative Healthcare:

In healthcare, BIFPCL aspires to provide facilities to the underprivileged sections of the society in the form of assistance in providing curative treatment to the patients of the Project area. To attain the aim, Company provides doctor's consultation and medicines for free to the local residents, employees, supporting staffs and labors. The Company also organized free mobile boat medical camps in the remote and unapproachable areas of Rampal and Mongla







**Monthly Mobile Medical Camp at Project Site**



**Medical Camp for Workers at Project Site**



**Mobile Boat Medical Camp in Remote Area of Rampal**



**Daily OPD Patients at Project Site**

upazilla. A new medical center with advanced pathology lab and physiotherapy corner namely "Niramoy Medical Center" was inaugurated at Project site. Now, people are getting physiotherapy and pathology lab test services from the medical center. More than 61,925 local people are benefited from daily OPD, weekly camps, mobile monthly medical

camps, mobile boat medical camps, medical camp for contract workers, etc. for last 8 years.

BIFPCL signed an agreement with Gazi Medical College & Hospital, Khulna, for 12 nos. of monthly mobile medical camps at nearby union parishad premises of MSTPP under ICD activities of BIFPCLs.



**Signing Agreement with Gazi Medical College & Hospital, Khulna**



### Distribution of Educational Kits

BIFPCL contributes towards improving and facilitating the literacy levels in various sections of the society by providing support at every stage of education. To celebrate "Mujib Borsho", the Company distributed school bags and water bottles among three primary and one high school students at Project area as part of its ICD activities.



**Distribution of School Bags and Water Bottles**



**Distribution of School Bags, Water Bottles and Umbrellas for Celebration of Cub Holiday**

Bangladesh Scouts Rampal Upazila Branch and BIFPCL jointly organized "Cub Holiday 2021" at Rampal Upazila. To celebrate Cub Holiday, BIFPCL distributed school bags, water bottles and umbrellas among 300 students of 50 schools in the surrounding areas of Project site.

### Distribution of Blankets

As the winter chill turns harsh with each passing day, BIFPCL spreads warmth among underprivileged people of the Project areas by carrying on blanket distribution drive. The main objective of the initiative is to provide shield to the cold victims from the winter. BIFPCL distributed six thousand (6,000) nos. of blankets to the destitute and helpless people of Rampal, Mongla and Dacope Upazila of Bagerhat and some orphanages in Dhaka as part of its ICD activities. All of them were happy to receive the blankets because their sufferings would be lessened during winter.



**Distribution of Blankets**

### Tree Plantation at Project Site

Afforestation restores ecological balance of all ecosystems, maintains biological diversity, acts as catchments for soil and water and prevents floods. 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 program started from 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 1,16,000 saplings have already been planted till date. The saplings include inter alia Coconut, Emery,



*Partial View of On-going Afforestation at Project Site*

Arjuna, Gauva, Cornmeal, Apple, Tamarind, Pitheura, Nut, Neem, Simul, Mahagony, Pipul and so on. BIFPCL is committed to continuing the afforestation program in a bid to increase the tree covered areas.

### **Acknowledgements and Gratitude**

As mentioned earlier, BIFPCL is on the verge of Unit#1 commissioning of the Project. Upon this achievement, BIFPCL will edge closer to accomplishment of the most sought-after goal as envisioned by the Govt. of two neighboring countries, i.e. Bangladesh and India through joint venture of two leading and prestigious organizations, i.e. BPDB and NTPC, thereby setting footprint of BIFPCL in the power sector as one of the leading power generation companies of the country. The results we have achieved together as of today are truly commendable. This has been possible because of a collective result of pledge, promise, dedication and hard work of our Directors, management and employees. However, this was derived indeed from the unflinching support and guidance from the Shareholders and numerous other Stakeholders of the Company. And keeping this in mind, the Board would like to place on record their unstinted gratitude and appreciation to the government agencies, regulators, lender, bankers, business

constituents, suppliers, auditors, consultants and other business partners. The Board also expresses its appreciation to M/s S. F. Ahmed & Co., Chartered Accountants, the auditors of the Company, for their efforts for timely completion of audit of the financial statements of the Company.

The Board also acknowledges the efforts of all individuals who made the Project in reality and they are truly at the core of the Company for bringing the Project to this current level. A diverse combination of Board's support and management's diligent discharge of responsibility would make the Company a unique organization in power sector of Bangladesh.

Finally, we are confident and hopeful that once the Maitree Project comes into operation, it will significantly contribute to energy security & stability, industrial growth and socio-economic development of the Country.

For and on behalf of Board of Directors,



**Gurdeep Singh**  
Chairman





# AUDITOR'S REPORT & FINANCIAL STATEMENTS 2021-2022





# 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 2022, 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 2022, 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.

Auditor's Signature

:

Name of Engagement Partner

: Md. Moktar Hossain, FCA, Senior Partner

Enrollment No.

: 728

Firm's Name

: S. F. AHMED & CO., Chartered Accountants

Firm's Reg. No.

: 10898 E.P. under Partnership Act 1932

**Document Verification System Code (DVC) : DVC : 2212180728AS414266**

Dated, 18 December 2022

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

### Statement of Financial Position (Balance Sheet)

As at 30 June 2022

	Notes	2022 BDT	2021 BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	843,453,398	569,985,025
Intangible assets	3	347,062	86,990
Right-of-use asset- land lease	4	627,235,322	653,189,887
Capital works-in-progress	5	148,749,333,724	116,598,277,065
Long-term advances	6	2,023,163,806	4,401,362,918
<b>Total non-current assets</b>		<b>152,243,533,312</b>	<b>122,222,901,885</b>
<b>Current assets</b>			
Short-term advances	7	300,785,929	230,754,813
Cash and cash equivalents	8	3,298,921,183	3,234,599,428
<b>Total current assets</b>		<b>3,599,707,112</b>	<b>3,465,354,241</b>
<b>Total assets</b>		<b>155,843,240,424</b>	<b>125,688,256,126</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	9	17,850,000,000	12,850,000,000
Share money deposit	10	-	2,000,000,000
<b>Total equity</b>		<b>17,850,000,000</b>	<b>14,850,000,000</b>
<b>Non-current liabilities</b>			
Loan from EXIM Bank of India	11	122,533,229,351	97,676,968,349
Payable for capital expenditure	12	5,641,789,381	4,825,006,045
Retention money	13	98,213,100	68,388,273
Payable for land lease - non-current portion	14	667,416,435	654,076,763
<b>Total non-current liabilities</b>		<b>128,940,648,267</b>	<b>103,224,439,430</b>
<b>Current liabilities</b>			
Payable for land lease - current portion	14	50,352,500	50,352,500
Payable for capital expenditure	15	8,898,908,357	7,469,466,446
Other payables	16	103,331,300	93,997,750
<b>Total current liabilities</b>		<b>9,052,592,157</b>	<b>7,613,816,696</b>
<b>Total liabilities</b>		<b>137,993,240,424</b>	<b>110,838,256,126</b>
<b>Total equity and liabilities</b>		<b>155,843,240,424</b>	<b>125,688,256,126</b>

These financial statements should be read in conjunction with annexed notes

For and on behalf of Board of Directors of

Bangladesh-India Friendship Power Company (Pvt) Limited

  
Company Secretary

  
Managing Director

  
Director

See annexed report of the date

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC : 2212180728AS414266

Dhaka, Bangladesh  
Dated: 18 December 2022





# 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 2022

Notes	2022 BDT	2021 BDT
<b>Revenue</b>		
Revenue from operations (gross)	-	-
Less : Electricity duty	-	-
Revenue from operations (net)	-	-
Other income	-	-
<b>Total revenue</b>	-	-
<b>Operating expenses</b>		
Fuel	-	-
Employee benefits expense	-	-
Depreciation and amortisation expense	-	-
Generation, administration and other expenses	-	-
Prior period items (net)	-	-
<b>Total operating expenses</b>	-	-
<b>Operating profit</b>	-	-
Finance costs	-	-
<b>Profit before tax and exceptional items</b>	-	-
Exceptional items	-	-
<b>Profit before tax</b>	-	-
<b>Income tax expense</b>		
<b>Current tax</b>	-	-
Current year	-	-
Prior years	-	-
<b>Deferred tax</b>	-	-
Current year	-	-
Prior years	-	-
<b>Total tax expense</b>	-	-
<b>Profit for the year</b>	-	-

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

  
Company Secretary

  
Managing Director

  
Director

See annexed report of the date

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC : 2212180728AS414266

Dhaka, Bangladesh  
Dated: 18 December 2022

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

### Statement of Changes in Equity

For the year ended 30 June 2022

	Share capital BDT	Share money deposit BDT	Retained earnings BDT	Total BDT
<b>Year ended 2022</b>				
Balance as at 01 July 2021	12,850,000,000	2,000,000,000	-	14,850,000,000
Addition during the year	-	3,000,000,000	-	3,000,000,000
Profit/loss for the year	-	-	-	-
Share issued during the year	5,000,000,000	(5,000,000,000)	-	-
<b>Balance as at 30 June 2022</b>	<b>17,850,000,000</b>	<b>-</b>	<b>-</b>	<b>17,850,000,000</b>
<b>Year ended 2021</b>				
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/loss for the year	-	-	-	-
<b>Balance as at 30 June 2021</b>	<b>12,850,000,000</b>	<b>2,000,000,000</b>	<b>-</b>	<b>14,850,000,000</b>

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

  
**Company Secretary**
  
**Managing Director**
  
**Director**

Dhaka, Bangladesh  
Dated: 18 December 2022



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

### Statement of Cash Flows

For the year ended 30 June 2022

	Notes	2022 BDT	2021 BDT
<b>A. Cash flows from operating activities</b>			
Profit/(loss) before tax		-	-
Depreciation and amortisation		156,354,597	101,146,680
Changes in working capital:			
(Increase)/decrease in current assets-			
Short-term advances		(70,031,117)	(146,313,241)
Increase/(decrease) in current liabilities-			
Payable for land lease		-	2,288,750
Payable for capital expenditure		1,429,441,911	5,756,467,868
Other payables		9,333,550	64,038,757
<b>Net cash from/(used in) operating activities (A)</b>		<b>1,525,098,941</b>	<b>5,777,628,814</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(404,128,479)	(23,500,468)
Long-term advances		2,378,199,114	3,699,771,509
Capital works-in-progress		(32,151,056,659)	(30,278,434,690)
<b>Net cash used in investing activities (B)</b>		<b>(30,176,986,024)</b>	<b>(26,602,163,649)</b>
<b>C. Cash flows from financing activities</b>			
Share capital		5,000,000,000	2,000,000,000
Share money deposit		(2,000,000,000)	2,000,000,000
Loan from EXIM Bank of India		24,856,261,003	20,238,100,834
Payable for capital expenditure		816,783,336	(2,301,461,568)
Retention money		29,824,827	29,646,776
Payable for land lease		13,339,672	12,116,978
<b>Net cash from financing activities (C)</b>		<b>28,716,208,838</b>	<b>21,978,403,020</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>64,321,755</b>	<b>1,153,868,185</b>
<b>E. Opening cash and cash equivalents</b>		<b>3,234,599,428</b>	<b>2,080,731,243</b>
<b>F. Closing cash and cash equivalents</b>		<b>3,298,921,183</b>	<b>3,234,599,428</b>

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

  
Company Secretary

  
Managing Director

  
Director

Dhaka, Bangladesh  
Dated: 18 December 2022



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

## Notes to the Financial Statements

For the year ended 30 June 2022

### 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 Covid 19 pandemic, it is expected that both the units shall be operational in next financial year.

### 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.



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

## Notes to the Financial Statements

For the year ended 30 June 2022

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 Basis of measurement

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

#### 1.3.3 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 2022

1.3.4 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.





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

### Notes to the Financial Statements

For the year ended 30 June 2022

#### 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 2021 to 30 June 2022.

#### 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 capital work in progress. 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.

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

## Notes to the Financial Statements

For the year ended 30 June 2022

### 1.3.13 Provisions

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



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

### Notes to the Financial Statements

For the year ended 30 June 2022

#### 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.



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

### Notes to the Financial Statements

For the year ended 30 June 2022

#### 2. Property, plant and equipment

	Gross Block			Rate (%)	Depreciation/Amortisation				Net Block		
	As at 01 July 2021	Additions	Deductions/ Adjustments		As at 30 June 2022	Upto 01 July 2021	For the year	Deductions/ Adjustments	Upto 30 June 2022	As at 30 June 2022	As at 30 June 2021
	BDT	-	BDT		BDT	BDT	BDT	BDT	BDT	BDT	BDT
Boundary wall and fencing Roads, bridges, culverts & helipads	490,760,685	-	-	490,760,685	3.34	74,007,393	16,391,407	-	90,398,800	400,361,885	416,753,292
	87,778,290	372,508,235	-	460,286,525	18	68,852,498	73,395,198	-	142,247,696	318,038,829	18,925,792
Temporary Buildings	175,079,293	-	-	175,079,293	18	117,513,133	22,809,633	-	140,322,766	34,756,527	57,566,160
Temporary erection	22,677,093	-	-	22,677,093	18	19,752,926	315,643	-	20,068,569	2,608,524	2,924,167
water supply, drainage & sewerage system	24,437,622	636,000	-	25,073,622	18	20,856,660	652,887	-	21,509,547	3,564,075	3,580,962
Furniture and fixtures	31,825,447	3,471,762	-	35,297,209	6.33	9,837,023	2,052,249	-	11,889,272	23,407,937	21,988,424
Vehicles including speedboats	20,313,923	-	-	20,313,923	9.5	11,631,887	1,929,823	-	13,561,710	6,752,213	8,682,036
Office equipment	20,885,022	27,111	-	20,912,133	6.33	5,659,797	1,323,739	-	6,983,536	13,928,597	15,225,225
EDP, WP machines and satcom equipment	10,465,951	5,955,830	1,177,316	15,244,465	30	4,572,673	7,703,352	1,059,585	11,216,440	4,028,025	5,893,278
Construction equipment	1,187,751	-	-	1,187,751	5.28	381,901	62,714	-	444,615	743,136	805,850
Electrical installations	12,885,741	-	-	12,885,741	18	5,829,998	1,452,323	-	7,282,321	5,603,420	7,055,743
Communication equipment	13,934,436	18,292,653	39,590	32,187,499	6.33	3,350,342	1,942,914	7,309	5,285,947	26,901,552	10,584,094
Hospital Equipments	-	2,895,500	-	2,895,500	-	-	136,822	-	136,822	2,758,678	-
Total	912,231,254	403,787,091	1,216,906	1,314,801,438		342,246,229	130,168,704	1,066,894	471,348,041	843,453,398	569,985,025



For the year ended 30 June 2022

### 3. Intangible assets

	Gross Block			Rate (%)	Amortisation			Net Block		
	As at 01 July 2021	Additions	Deductions/ Adjustments		As at 30 June 2022	Upto 01 July 2021	For the year	Deductions/ Adjustments	Upto 30 June 2022	As at 30 June 2022
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Software	1,681,599	491,400	-	2,172,999	1,594,609	231,328	-	1,825,937	347,062	86,990
Total	1,681,599	491,400	-	2,172,999	1,594,609	231,328	-	1,825,937	347,062	86,990

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

	Gross Block		Amortisation	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Retirement of assets	621,323	552,432	1,066,894	486,231
Assets capitalised with retrospective effect/write back of excess capitalisation	-	-	-	-
	621,323	552,432	1,066,894	486,231

Depreciation/amortisation (BDT 130,168,704 + BDT 25,954,565 + BDT 231,328) = BDT 156,354,597 of tangible and intangible assets for the year is allocated as given below:

Transfer to expenditure during construction period- (note 17.C)	30 June 2022	30 June 2021
	156,354,597	101,146,680
	<b>156,354,597</b>	<b>101,146,680</b>

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

### Notes to the Financial Statements

For the year ended 30 June 2022

#### 4. Right of use asset

	Gross Block			Rate (%)	Depreciation/Amortisation			Net Block	
	As at 01 July 2021	Additions	Deductions/ Adjustments		Upto 01 July 2021	For the year	Upto 30 June 2022	As at 30 June 2022	As at 30 June 2021
	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Right-of-use asset-Land lease	705,099,017	-	-	3.68	51,909,130	25,954,565	77,863,695	627,235,322	653,189,887
<b>Total</b>	<b>705,099,017</b>	<b>-</b>	<b>-</b>		<b>51,909,130</b>	<b>25,954,565</b>	<b>77,863,695</b>	<b>627,235,322</b>	<b>653,189,887</b>

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



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

### Notes to the Financial Statements

For the year ended 30 June 2022

#### 5. Capital works-in-progress

	As at 01 July 2021	Additions	Deductions & Adjustments	Capitalised	As at 30 June 2022
	BDT	BDT	BDT	BDT	BDT
Main plant EPC package (note 05.1)	101,028,949,401	18,025,726,170	-	-	119,054,675,571
Township EPC package	1,128,408,448	667,358,446	-	-	1,795,766,894
Other civil structure	257,629,980	115,514,255	-	373,144,235	-
Expenditure during construction period (net) (note 17)	14,183,289,236	13,715,602,023	-	-	27,898,891,259
Less : Allocated to related works	116,598,277,065	32,524,200,894	-	373,144,235	148,749,333,724
Less : Provision for unserviceable works	-	-	-	-	-
Construction stores (net of provision)	-	-	-	-	-
<b>Total at 30 June 2022</b>	<b>116,598,277,065</b>	<b>32,524,200,894</b>	<b>-</b>	<b>373,144,235</b>	<b>148,749,333,724</b>
<b>Total at 30 June 2021</b>	<b>86,319,842,375</b>	<b>30,281,710,094</b>	<b>-</b>	<b>3,275,404</b>	<b>116,598,277,065</b>

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

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

Further to this, finance income in terms of interest income and others earned against fixed deposits and other fees has been netted-off with the other cost items of the power plant (note 17) since such incomes generated are taken to be incidental to the development and construction of the power plant and accordingly netted-off.

05.1. 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 1,802.57 crore. Total value of work done under this project till 30 June 2022 is BDT 11,905.47 crore. (Including exchange rate variation)

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

## Notes to the Financial Statements

For the year ended 30 June 2022

	Notes	2022 BDT	2021 BDT
<b>6. Long-term advances (considered good, unless otherwise stated)</b>			
<b>Advances</b>			
<b>Unsecured</b>			
Bharat Heavy Electricals Ltd		1,940,745,042	4,254,705,647
China First Metal Group Company Ltd		82,418,764	146,657,271
		<b>2,023,163,806</b>	<b>4,401,362,918</b>
These are the initial advances given as per terms of the contract and will be adjusted with each progress payment. These advances have been given against submission of Bank Guarantee.			
<b>7. Short-term advances (considered good, unless otherwise stated)</b>			
<b>Advances</b>			
Employees			
Unsecured		-	10,760
Contractors & suppliers, including material issued on loan			
Unsecured		226,292,087	149,288,094
		226,292,087	149,298,854
<b>Advance income tax (note 07.1)</b>		74,493,842	81,455,959
		<b>300,785,929</b>	<b>230,754,813</b>
<b>07.1 Advance income tax on other income</b>			
Opening balance		81,455,959	65,770,516
Paid during the year		26,482,271	46,084,674
Less: Adjusted during the year		33,444,388	30,399,231
Closing balance		<b>74,493,842</b>	<b>81,455,959</b>
<b>8. Cash and cash equivalents</b>			
Balance with banks			
Current accounts (note 8.1)		298,921,183	651,565,859
FDR maturity upto 3 months, Janata Bank Ltd - Local office		3,000,000,000	2,583,033,569
		<b>3,298,921,183</b>	<b>3,234,599,428</b>
<b>8.1 Current accounts</b>			
Janata Bank Ltd - Local office		284,236,090	631,707,679
Bank Asia Ltd - BSMMU branch		14,685,093	19,858,180
		<b>298,921,183</b>	<b>651,565,859</b>



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

## Notes to the Financial Statements

For the year ended 30 June 2022

	Notes	2022 BDT	2021 BDT
<b>9. Share capital</b>			
<b>Authorised</b>			
320,000,000 shares of BDT 100 each (Previous year: 320,000,000 shares of BDT 100 each)		<b>32,000,000,000</b>	<b>32,000,000,000</b>
<b>Paid share</b>			
178,500,000 shares (previous year: 128,500,000 shares of BDT 100 each)		<b>17,850,000,000</b>	<b>12,850,000,000</b>

- a) During the year, the Board of Directors of the Company has approved allotment of 50,000,000 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 2022, no dividend was declared (previous year nil).
- d) Details of shareholders holding more than 5% shares in the Company:

Particulars	30 June 2021		Addition during the year	30 June 2022	
	No. of shares	Percentage of holding	No. of shares	No. of shares	Percentage of holding
NTPC Limited	64,250,000	50%	25,000,000	89,250,000	50%
Bangladesh Power Development Board	64,250,000	50%	25,000,000	89,250,000	50%

<b>10. Share money deposit</b>		
Opening balance	2,000,000,000	-
Add: Addition during the year		
Received from NTPC Limited	1,500,000,000	1,000,000,000
Received from Bangladesh Power Development Board	1,500,000,000	1,000,000,000
	<b>5,000,000,000</b>	<b>2,000,000,000</b>
Less: Share issued during the year	<b>(5,000,000,000)</b>	-
Closing balance	-	<b>2,000,000,000</b>
<b>11. Loan from EXIM Bank of India</b>		
Opening balance	97,676,968,349	77,438,867,515
Add: Received during the year	24,856,261,002	20,238,100,834
	<b>122,533,229,351</b>	<b>97,676,968,349</b>
Less: Paid during the year	-	-
Closing balance	<b>122,533,229,351</b>	<b>97,676,968,349</b>

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 USD LIBOR+1% margin. 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 to 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.



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

## Notes to the Financial Statements

For the year ended 30 June 2022

	Notes	2022 BDT	2021 BDT
<b>12. Payable for capital expenditure- Non-current portion</b>			
Bharat Heavy Electricals Ltd, India		5,641,789,381	4,825,006,045
		<b>5,641,789,381</b>	<b>4,825,006,045</b>
<b>13. Retention money</b>		<b>98,213,100</b>	<b>68,388,273</b>
<b>14. Payable for land lease</b>			
Non-current		667,416,435	654,076,763
Current		50,352,500	50,352,500
		<b>717,768,935</b>	<b>704,429,263</b>
<b>14.1 Breakup of figures shown in (note-14)</b>			
(A) Total lease rent payable over remaining lease period i.e. 30.5 years & 31.5 years as on 30.06.2022 and 30.06.2021 respectively		2,593,141,601	2,643,494,101
(B) Finance charges using discounting rate @ 9% p.a. to be unwinded over remaining lease period		1,875,372,666	1,939,064,838
<b>Present value of Lease obligation as shown in note-14 (A-B)</b>		<b>717,768,935</b>	<b>704,429,263</b>
<b>15. Payable for capital expenditure- current portion*</b>			
Bharat Heavy Electricals Ltd, India		8,520,053,063	7,210,065,660
Fichtner GmbH Co. KG., Germany		168,061,157	103,677,060
China First Metallurgical Group Co.Ltd		187,280,227	129,297,516
N S Construction		1,081,681	3,944,466
Specialised Support Services (BD) Ltd		3,024,539	2,775,247
Rahman & Brothers		-	806,980
Evarest Enterprise		3,698,787	2,077,678
Ispat Building & Technology		-	1,391,709
Reverie Power and Automation Engineering Ltd.		147,500	1,725,750
Coal Power Generation Co.		1,364,038	1,364,038
Sheba Manab Kalyan Kendra		-	1,017,202
Navana Furniture Ltd		1,222,778	-
Securex (Pvt.) Limited		196,904	1,941,625
Nadia Furniture Ltd.		77,131	555,312
Sohel Enterprise		-	108,674
Lelin & Brothers		91,150	91,150
Sagor Rent A Car		854,778	807,847
Toyo Automobile & Engineering Services Ltd		15,675	252,450
Meditrust Solution		253,530	253,530
SS Solutions (Pvt.) Ltd.		353,600	682,500
Energypac Power Generation Ltd		-	362,600
Communication Network Solution		425,519	425,519
Capital Health Care		221,374	446,400
Marinecare Consultants Bangladesh Limited		500,000	-
Sahara Corporation		547,598	-
Zenith Safety Solution		582,750	-
Guard Force Services & Human Resource		697,982	-
BTCL Khulna		748,405	-
Asian Corporation		407,180	-
Zubair IT Expert		211,440	-
Aamra Networks Limited		158,090	-
Thakral Information Systems Private Ltd.		213,000	-
Germany Computer and Telecom Ltd		229,496	-
Partex Cables		241,113	-
Others		5,947,872	5,395,534
		<b>8,898,908,357</b>	<b>7,469,466,446</b>

\* Payable for Capital expenditure of BDT 8,898,908,357 is to be met through  
 Loan portion-BDT 8,520,053,063  
 Equity portion-BDT 378,855,294



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

### Notes to the Financial Statements

For the year ended 30 June 2022

	Notes	2022	2021
		BDT	BDT
<b>16. Other payables</b>			
Tax deducted at source and other statutory dues		77,018,578	53,687,398
Payable to employees for establishment claims		19,537,720	15,998,910
Contribution to gratuity fund		6,769,602	3,858,527
Others		5,400	20,452,915
		<b>103,331,300</b>	<b>93,997,750</b>

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

## Notes to the Financial Statements

For the year ended 30 June 2022

	Notes	2022 BDT	2021 BDT
<b>17. Expenditure during construction period (net)</b>			
<b>A. Employee benefits expense</b>			
Salaries and wages		459,190,779	431,798,151
Contribution to provident fund-NTPC		10,403,643	9,891,388
Contribution to provident fund-BIFPCL		5,739,374	3,389,119
Contribution to gratuity fund-BIFPCL		6,769,602	3,858,527
Contribution to pension fund-BPDB		1,502,872	1,491,072
Staff welfare expenses		74,458,094	46,473,633
<b>Total (A)</b>		<b>558,064,364</b>	<b>496,901,890</b>
<b>B. Finance costs</b>			
Interest on foreign currency term loans (Annexure 1)		1,408,571,934	1,146,754,357
Other borrowing costs			
Management/arrangers/upfront fee (note 17.B.1)		55,007,991	55,155,103
Exchange difference regarded as an adjustment to interest*		10,981,849,637	148,332,695
Finance charge- Leasehold land		63,692,172	62,469,478
<b>Total (B)</b>		<b>12,509,121,734</b>	<b>1,412,711,633</b>
<b>17.B.1 Management/arrangers/upfront fee</b>			
Commitment fee		53,681,326	52,939,291
Lender's engineer fee		1,326,665	2,215,812
		<b>55,007,991</b>	<b>55,155,103</b>
The above finance costs 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.			
* Exchange rate difference for outstanding loan balance of EXIM Bank of India as on 30 June 2022 is calculated applying selling rate of USD of Bangladesh Bank.			
<b>C. Depreciation and amortisation</b>		<b>156,354,597</b>	<b>101,146,680</b>
<b>D. General, administration and other expenses</b>			
Electricity charges	1,106,042		
Less: Recovered from contractors and employees	-		
		1,106,042	1,141,864
Rent- lease term less than 1 year		14,986,032	18,987,939
Repairs and maintenance			
Buildings	-		
Construction equipment	-		
Others	16,606,712		
		16,606,712	16,920,801
Insurance		1,223,926	1,357,567
Rates and taxes		33,444,388	30,399,231
Communication expenses		5,313,327	5,233,474
Travelling expenses		6,595,543	5,729,950
Tender expenses		4,909,386	720,776
Advertisement and publicity		3,538,851	478,440
Security expenses		1,756,907	1,127,271
Entertainment expenses		1,458,154	1,940,501
Guest house expenses		193,796	10,407,603
Community development expenses		5,515,863	12,293,216
Professional charges and consultancy fee		421,053,205	353,806,654
Recruitment and development expenses		5,618,482	37,840,351
Legal expenses		-	34,500
EDP hire and printing and stationery		4,736,921	5,172,003
Hiring of vehicle		36,192,879	32,256,093
Environment expenses		2,789,552	23,386,749
Miscellaneous expenses (note 17.D.1)		25,583,859	26,742,831
<b>Total (D)</b>		<b>592,623,825</b>	<b>585,977,814</b>





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

### Notes to the Financial Statements

For the year ended 30 June 2022

	Notes	2022	2021
		BDT	BDT
<b>17.D.1 Miscellaneous expenses</b>			
Licence and fees		10,025,463	850,057
Audit fee		402,500	402,500
Payment to statutory auditor for other services		115,000	115,000
Fuel and lubricants		745,052	574,313
Bank charges		5,437,653	15,207,119
Meeting and events		5,068,948	5,625,723
Honorarium		2,192,248	1,413,756
Office expenses		1,427,296	1,818,987
Others		169,699	735,376
		<b>25,583,859</b>	<b>26,742,831</b>
<b>E. Less: Other income</b>			
Interest- others		96,967,746	153,326,281
Rent recovered from residentials		-	2,090,342
Income from sale of tenders		96,000	550,000
Recruitment application fee received		3,336,000	-
Miscellaneous income		162,750	51,000
<b>Total (E)</b>		<b>100,562,496</b>	<b>156,017,623</b>
<b>Grand total (A+B+C+D-E)</b>		<b>13,715,602,023</b>	<b>2,440,720,394</b>
<b>Less: Transfer to capital works-in-progress (note 05)</b>		<b>13,715,602,023</b>	<b>2,440,720,394</b>
		<b>0</b>	<b>0</b>

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

## Notes to the Financial Statements

For the year ended 30 June 2022

### 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 2022 as follows:

						BDT
Name of the related party	Relationship	Nature of transactions	Balance as on 1 July 2021 (Payable) / Receivable	Transaction during the year	Paid/ Adjustment	Balance as on 30 June 2022 (Payable) / Receivable
NTPC Limited	Promoter-shareholder	Training and Establishment payments	(20,436,915)	(47,156,675)	69,358,219	1,764,629
Bangladesh Power Development Board (BPDB)*	Promoter-shareholder	Lease Land Rental Payment & Deposit work with BPDB	25,176,250	(46,347,737)	25,176,250	4,004,763

\* Balance with BPDB against Deposit work related to road construction

### 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/loss 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: 18 December 2022



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

## Notes to the Financial Statements

For the year ended 30 June 2022

### Annexure 1

#### Detail of interest on foreign currency term loans for the financial year 2021-22

Date of disbursement	Amount disbursed in USD	Interest rate	Interest in USD	Exchange rate (USD to BDT)	Interest in BDT
Opening balance	1,150,494,326.85	1.1667%	6,823,265.47		
01 July 2021					
29/Jul/21	14,983,312.05	1.1585%	74,254.38		
30/Aug/21	10,197,361.95	1.1579%	40,014.39		
02/Sep/21	5,265.89	1.1497%	20.01		
29/Sep/21	13,287,757.72	1.1550%	39,221.03		
01/Nov/21	7,692,424.29	1.1937%	15,049.01		
01/Dec/21	13,638,667.34	1.2460%	13,689.43		
02/Dec/21	5,125.98	1.2433%	4.96		
02/Dec/21	8,297,528.89	1.3433%	309.61		
29/Dec/21	190,228.11	0.0000%	-		
	<b>Interest for first half year</b>		<b>7,005,828.29</b>	<b>85.8000</b>	<b>601,100,067</b>
Opening balance					
01 January 2022	1,225,797,827.36	1.3433%	8,324,549.68		
28/Jan/22	11,354,968.02	1.4640%	70,650.61		
25/Feb/22	14,061,986.03	1.8263%	89,171.55		
28/Feb/22	5,095.37	1.8045%	31.16		
28/Mar/22	9,470,174.98	2.4259%	59,986.88		
28/Apr/22	12,888,094.89	2.8188%	63,575.68		
31/May/22	12,764,635.91	3.0758%	32,717.89		
30/Jun/22	15,833,758.17		-		
30/Jun/22	399,783.35		-		
	<b>Interest for second half year</b>		<b>8,640,683.45</b>	<b>93.4500</b>	<b>807,471,867</b>
<b>Total Interest on foreign currency term loans for the year ended 30 June 2022</b>					<b>1,408,571,934</b>

# PHOTO ALBUM



The image shows the entrance gate of the 1320 MW Mattee Super Thermal Power Plant. The gate is a large, modern structure with a central red pillar and two large arches. The red pillar has a sign that reads "1320 MW MATTEE SUPER THERMAL POWER PLANT". The arches are made of grey metal. In the background, the power plant itself is visible, with its large blue and white structures. The sky is clear and blue. In the foreground, there are orange traffic barriers and a paved road. A few people are walking on the road. The overall scene is a well-maintained industrial facility.

HIGHLIGHTS ON

PROJECT SITE AND EVENTS





Isometric View of Main Plant Area



Boiler and Turbine Area





View of Boiler Unit # 1 & 2



Switchyard Area





Water System at Project Site



Cooling Tower Area





Turbine Generator # 1



ESP Unit # 1





FGD Absorber # 1



RO Plant Area





View of Plant Jetty



Inter Connecting Transformer (ICT)





Coal Shed and Stacking Path Area



Ship Unloader at Plant Jetty





400 kV Line



Central Control Room





Covered Coal Stock Yard



Covered Limestone Shed





Permanent Township Area at Project Site



DM Plant Area





Site Visit by the Secretary, Heavy Industries, GoI



Site Visit by the Managing Director, BIFPCL





Observance of the National Mourning Day- the 47th Anniversary of Martyrdom of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman on 15 August, 2022

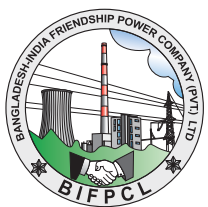


Observance of the Sheikh Russel Day 2022 - the 59th Birthday of Sheikh Russel, the Youngest Son of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman









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

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

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