

Annual Report

2015-2016

Bangladesh-India Friendship Power Company (Pvt.) Limited

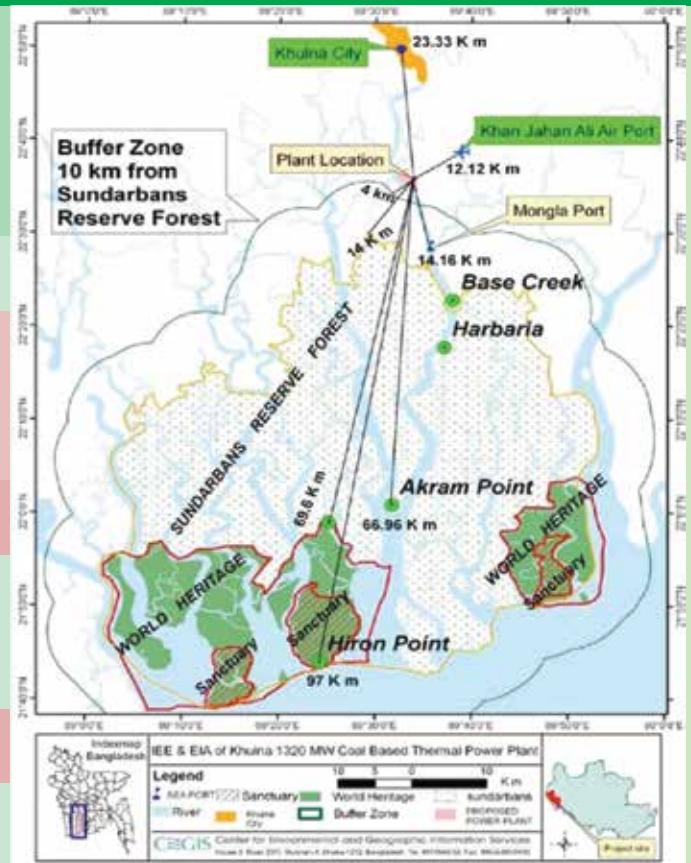
A Joint Venture of BPDB and NTPC Ltd.



Location Map of the Project

Minimum Distance from Proposed Power Plant site to Environmentally Important Area

	14 km (S)
Sundarbans boundary (10 Km Buffer Zone + 4 Km off Buffer Zone)	Min. 14 km (S)
	23 km (N)
	Min. 69.6 km (S)
	67 km (S)
	101 km (S)



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



Model of 2X660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat

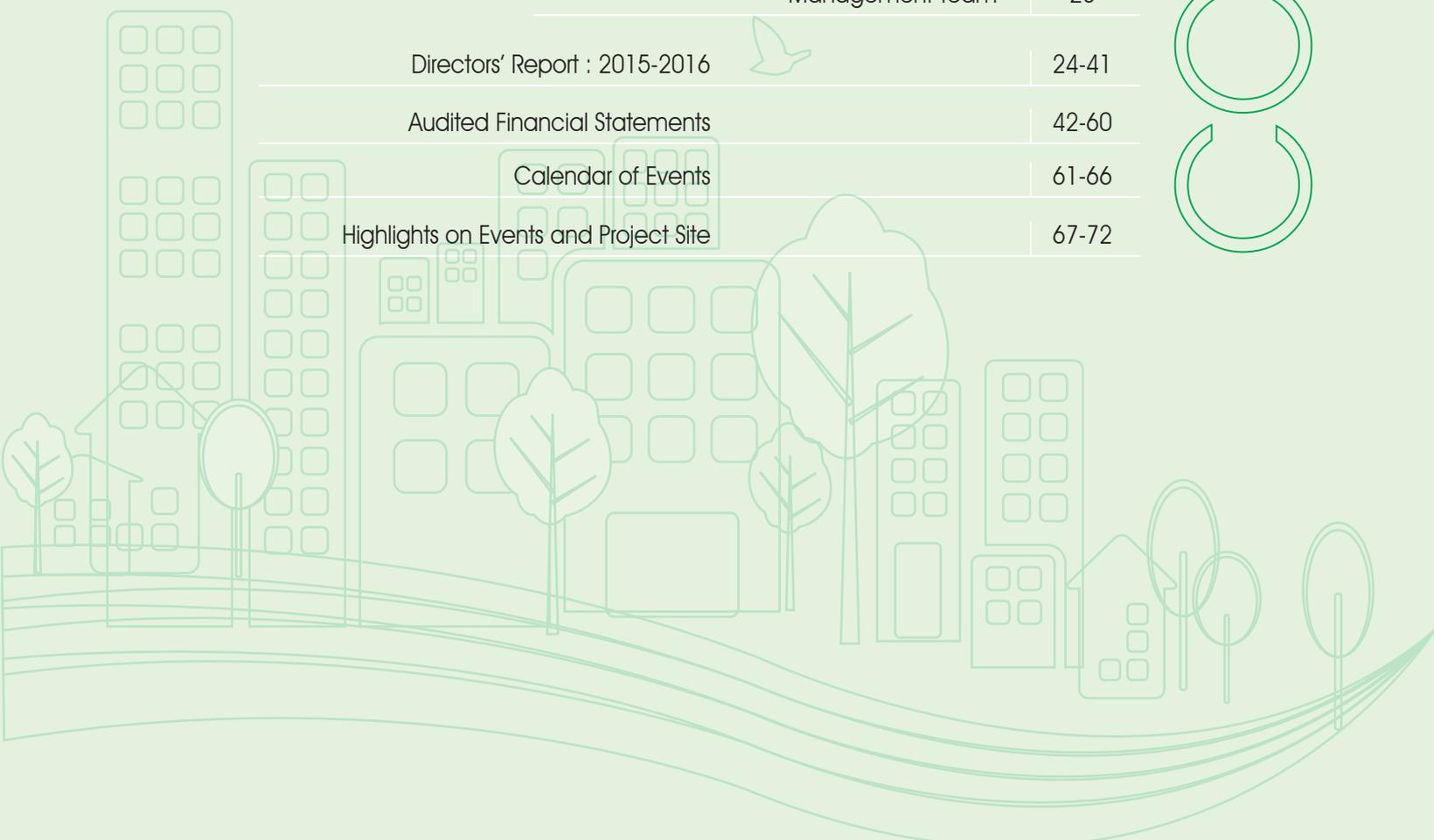
Energy
Environment
Economy



Bangladesh-India Friendship Power Company (Pvt.) Limited
A Joint Venture of BPDB and NTPC Ltd.

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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-1000, Bangladesh

Ref : 01 / AGM-4 / 2016

Date : 07.12.2016

Notice for the 4th Annual General Meeting

Notice is hereby given that the 4th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Tuesday, 13 December 2016 at 18.30 hrs at Bijay Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka, Bangladesh, to transact the following businesses :

Agenda :

1. To receive, consider and adopt the Financial Statements of the Company together with the Auditor's Report thereon and the Directors' Report for the year ended 30 June 2016
2. To appoint Auditor and fix Remuneration

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



Monowar Islam, ndc
Chairman

Distribution to :

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

Copy (with request to attend the meeting) to :

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

Chairman's Address



Dear Valued Members,

I convey my heartiest welcome to all of you to the fourth Annual General Meeting of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL). I, on behalf of the Board of Directors, have the pleasure to present before you the Annual Report of the Company along with the audited financial statements for the year ended 30 June 2016.

It is known to all that electricity has no other alternative as the best form of energy and it is essential to the economy of a country and of course, is one of the foremost preconditions of comfortable lifestyles. Under the dynamic leadership of the Hon'ble Prime Minister of the Government of People's Republic of Bangladesh, there have been major reforms, structural changes and improvements in the power sector of Bangladesh. Resultantly, the installed generation capacity of electricity (November 2016) stands at 13,000 MW which is upped by almost 7,000 MW as compared to 2009.

According to the Power Sector Master Plan 2010, the Govt. has set a target to generate electricity up to 24,000 MW by 2021 and 40,000 MW by 2030 and thereby ensuring electricity for all the people of Bangladesh. In doing so, the Govt. has laid emphasis on generation of electricity through diversification of fuel resources (i.e. 50% from coal, 25% from natural gas and 25% from others) considering among others the fact that the reserve of domestic natural gas, currently the most reliable primary source of fuel resources, is expected to decrease in near future.

The Govt. has taken initiatives to generate approximately 9,960 MW of electricity from coal-based power plants, of which, 7,440 MW alone will be generated by way of JV collaborations with the foreign investors. 1320 (2x660) MW Maitree Super Thermal Power Project (the Project) of BIFPCL (a JV of BPDB and NTPC Ltd.), being implemented at Rampal, Bagerhat is the first of this kind of JV project in the power sector of Bangladesh. This is one of the Fast Track Projects of Bangladesh and is under close



monitoring by the Prime Minister's Office. So, this Project bears a symbol of, nations' progress in general and a hope and aspiration in particular to the people of south-western part of the country. I hope that this Project will play a pivotal role in the socio-economic development of the country by providing quality and reliable electricity to the people of Bangladesh at a reasonable price.

The development activities of the Project are going on. There has been a significant progress in physical infrastructure development activities. Meantime, land development for the main plant area, construction of boundary wall, watch towers and so on are already completed. Besides, other development activities like construction of pre-fab store, work for permanent slope protection etc. are nearing completion as well.

The Company had signed EPC Contract Agreement with Bharat Heavy Electricals Limited of India on 12 July 2016 for main plant package. BHEL was selected through international competitive bidding process and was the lowest and responsive evaluated bidder.

Financial closure of the Project is expected to be completed by this year with Export-Import Bank of India (Exim Bank). Exim Bank will provide loan to the Company at an attractive interest rate (i.e. 1% over six-month LIBOR). The terms of the facility were also approved on 15 September 2016 by the Standing Committee on Non-Concessional Loan with the Hon'ble Finance Minister in the Chair. Total cost of the Project has been estimated at USD 2.00 bn which will be financed along the lines of debt-equity ratio of 80:20 i.e. USD 1.60 bn will be financed by Exim Bank and balance 0.40 mn will be financed by the Promoters through contribution in equity of the Company.

On completion of the financial closure, there should have no constraint in cash flows and hopefully the development activities of the main plant of the Project will start in full swing from early next year. The Company has come a long way since FY 2014-2015 by awarding of EPC Contract and brining Financial Closure activities nearer to completion. Hence, the last financial year and six month period thereafter would be considered as a time of significant progress and achievements.

During the year under review, the project consultants have made a very good progress in their respective field of consultancy. The management and the employees of the Company are performing their functions efficiently and effectively. In order to create positive awareness about the Project against the baseless propaganda of the environment and NGO activists, the management had arranged various programs like press conference, site visits by journalists, advertisement in newspapers, public consultation meeting at site and so on. Such kinds of programs are still continuing. I appreciate the management and employees of the Company for their relentless efforts and contributions towards the activities of Project.

A Reactive Motoring Mission (RMM) deputed by UNESCO in March 2016 has published its report on the State of Conservation of the Sundarbans heritage site in Bangladesh. The RMM report published in October 2016 has recommended for relocation of the Project to a more suitable location as they apprehend that air / water borne pollution from the Rampal Project would harm the World Heritage Site (WHS) property, located at a distance of 65 Km and more. The Govt. of Bangladesh has provided clarifications to UNESCO on the observations made by RMM including a list of factual errors in their assumptions. GoB also sent a team to UNESCO to meet the related persons and clarify the matters. It is understood that UNESCO will consider those submissions of GoB in its subsequent report / action.

The Hon'ble Prime Minister of Bangladesh held a press conference on 27 August 2016 wherein she endorsed justification of the Project from benefits to economy and environment friendliness of the Project. She also assured full support of Govt. for development of the Project.

I can see a vibrant progress towards the objective of the Company. I look forward to your constructive criticism and valuable suggestions regarding our performance and plans for the days to come. I think this will help to make our future efforts and endeavors more effective in order to fulfill your expectations.

Monowar Islam ndc
Chairman

From the desk of **Managing Director**



Dear Shareholders,

It always gives me immense pleasure to welcome you to the Annual General Meeting (AGM) of the Company. Since incorporation of the Company on 31 October 2012, this is the fourth AGM of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) and for me this is the second AGM during the tenure of office as Managing Director of BIFPCL. On this occasion, I would like to convey my special gratitude to you for your active support in implementing the objective of the Company.

I acknowledge with deep sense of appreciation, the co-operation received from the Government of Bangladesh, in particular, Prime Minister's Office, Power Division and Power Cell under the Ministry of Power, Energy and Mineral Resources, Ministry of Finance, Ministry of Law, Ministry of Environment and Forestry Affairs, Bangladesh Bank, National Board of Revenue, Bangladesh Investment Development Authority (previously known as Board of Investment), Bangladesh Securities Exchange Commission and Registrar of Joint Stock Companies and Firms.

I also extend my sincere thanks and appreciations to all of my colleagues, officials of BPDB and NTPC, bankers, consultants, advisors, contractors and all other stakeholders for their support and co-operation to the Project.

We are gradually proceeding towards the ultimate goal to build, own and operate of 1320 MW Maitree Super Thermal Power Project of the Company with achieving each and every milestone one after another. I think, on this long journey to reach the goal for such a big project, the most important and essential tasks are selection of EPC

Contractor and achievement of financial closure in time. We, having followed single stage two envelop bidding process with bidders financing philosophy and with the combined efforts of all, have already accomplished task of awarding EPC Contract and are in advance stage of Financial Closure. We had signed the EPC Contract Agreement (turnkey basis) with BHEL on 12 July 2016 for main plant of the Project.

You will be delighted to note that the debt financing offered by IEXIM is very attractive with 24.89% grant element and with 20 years of loan maturity, covering 100% of EPC cost, IDC etc. This financing will help developing the Project with lower cost. Consequently, the tariff of electricity generated from this Project will remain low which will help Bangladesh Power Sector in particular and its economy in general.

During the year under review, we have also made substantial progress on the site activities. Major portions of primary infrastructure works have already come to an end and rest are expected to be completed very soon. A good number of world reputed consultants are working with us to assist in project development activities, which are reported in the Directors Report. EPC Contractor has already completed geo-technical survey and submitted various engineering draft for review.

I am confident that with the collective efforts and endeavors of all, we will hopefully achieve the goal of the Company in time.



Ujjwal Kanti Bhattacharya
Managing Director



DIRECTORS' PROFILE

DIRECTORS' PROFILE



Mr. Monowar Islam, ndc
Chairman, BIFPCL &
Secretary, Power Division

Mr. Monowar Islam, ndc, Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh (GOB) joined the Board of BIFPCL as a nominee director of Bangladesh Power Development Board (BPDB) and was elected as its Chairman on 31 January 2013.

He joined the Bangladesh Civil Service in 1982 batch in BCS (Administration) Cadre. He served in Bangladesh Secretariat at policy formulation and field administration at policy implementation levels.

He worked for the Ministries of Food, Public Administration, Finance (Economic Relations Division), Environment and Forests, Science and Technology and Cabinet Division as Assistant Secretary, Senior Assistant Secretary, Deputy Secretary and Joint Secretary. He was Director General of the Department of Environment and the Department of Narcotics Control. He also worked for the World Conservation Union and UNDP as Project Manager of National Capacity Self-Assessment for Sustainable Environmental Management Project. He also worked as Upazila Nirbahi Officer at Monohardi, Narsingdi and Additional Divisional Commissioner in Sylhet Division.

He was born in 1957 in Chittagong, Bangladesh. He did his Graduation with Honours and Masters in Public Administration from the University of Chittagong. He did some certificate courses on Project Planning and Management in Philippines, Economic Policy Management and Private Sector Development in U.K., Environmental Management System in Japan and Managing at the Top in Singapore and U.K. He has completed National Defense Course (ndc) in 2009. He has also written a book on Human Resources and Performance Management System for Bangladesh Civil Service. Mr. Islam has traveled many countries in Asia, South-East Asia, South Asia, Middle East, Europe, Latin America and Africa – viz. China, Greece, Germany, India, Italy, Japan, Jordan, Kingdom of Saudi Arabia, Kenya, Malaysia, Mexico, Nepal, Philippines, Pakistan, Qatar, Sri Lanka, South Korea, Switzerland, Singapore, Thailand, UAE, United Kingdom, United States of America, Vietnam, Australia, Indonesia and Poland. He is fond of reading books.

DIRECTORS' PROFILE



Md. Mahbub-ul-Alam
Director, BIFPCL &
Additional Secretary (Development), Power Division

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

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

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

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

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

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

DIRECTORS' PROFILE



Engr. Khaled Mahmood
Director, BIFPCL
& Chairman, BPDB

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

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

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

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

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

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

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

Currently, he is Member of Board of Directors of Ashuganj Power Station Company Ltd. (APSCL), Electricity Generation Company Bangladesh (EGCB), Jalalabad Gas Transmission & Distribution Systems Ltd. and Bakhrabad Gas Systems Ltd. At present, he is an elected central council Member of Institution of Engineers Bangladesh (IEB).

DIRECTORS' PROFILE



Engr. Minhajuddin Ahmed
Director, BIFPCL &
Member (Company Affairs), BPDB

Engr. Minhajuddin Ahmed, Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on 16 July 2016 as BPDB nominee Director.

He took over the charge of Member (Company Affairs) on 13 March 2016. Prior to joining as Member (Company Affairs), he worked as Member (Generation), Member (Distribution) and Project Director (Chief Engineer) of Maheshkhali 1320 MW Coal Based Thermal Power Plant Construction Project. He was born on 01 January 1958 in Comilla District of Bangladesh.

He passed SSC in 1972 as a student of the 2nd batch of Motijheel Govt. High School and HSC from Notre Dame College in 1974. He completed his Bachelor degree in Civil Engineering from Bangladesh University of Engineering & Technology (BUET) in 1980. Later, he did his Masters in Civil Engineering from the same university and obtained MBA degree from the University of Dhaka.

Mr. Ahmed joined in the Directorate of Civil Works of BPDB as Assistant Engineer on 28 March 1981. As Assistant Engineer and Sub-divisional Engineer, he worked in various offices of the Directorate of Civil Works until October 1999. From 1999 to 2001, he served as Executive Engineer of Ghorasal Thermal Power Plant, as Deputy Director of Design and Inspection Directorate from 2001 to 2003 and as Chief Engineer of Regional Civil Works Department and office of the PC Pole Chittagong from 2004 to 2009.

In 2010, Mr. Ahmed worked as Superintendent Engineer of Chittagong and Khulna 1320x2 MW Coal Based Thermal Power Plant Project and as Director of the Directorate of the Civil Works from 2010 to September 2012. As Project Director (Additional Chief Engineer), he worked in the office of Bibiyana-3 Power Plant Project from 2012 to 2013 and as Additional Chief Engineer in the Directorate of Civil Works from January 2014 to February 2015.

He visited China, Thailand, Indonesia, Singapore, India, Nepal, Bhutan, Australia, Switzerland, France, Russia, America and other countries of the world for training and professional purposes.

DIRECTORS' PROFILE



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

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

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

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

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

He brings to NTPC dynamism and team approach. He firmly believes that the key to performance improvement is employee empowerment, their capability augmentation and process optimization. His early years in NTPC helped in making an immediate connect at all levels in the company. He has launched various initiatives to sustain NTPC's growth and bring about cultural changes necessary to maintain NTPC's position as a leading global power company.

DIRECTORS' PROFILE



Engr. A. K. Jha
Director, BIFPCL &
Director (Technical), NTPC Limited

Engr. A. K. Jha, Director (Technical) of NTPC Limited, has been on the Board of BIFPCL as a Nominee Director from NTPC since 28 June 2013.

He is a graduate in Mechanical Engineering from BIT Sindri, Ranchi University and LL.B. from Delhi University. He joined NTPC in 1977 as Executive Trainee (2nd Batch). He was directly associated with the NTPC's flagship Project i.e. Singrauli (5x200 MW) as part of erection team. Apart from Singrauli, Mr. Jha has worked at Kahalgaon Project from 1988-93 in the area of Industrial Relations, Recruitment, law in HR Department, at Rihand Stage-II (2x500MW) as Head of Project team (2002-2004), as Head of Corporate Monitoring Group from 2005-2010 and as Executive Director (Northern Region) from 2010-2012. He has rich and varied experience of 38 years in NTPC in all the areas of Power Project i.e. Design & Engineering, Project Planning & Monitoring and Project Construction & Management.

He joined NTPC Board in July'2012 as Director (Technical). He is responsible for initiation and investment approval of projects, complete engineering during the development of the project, engineering support during O&M phase of the station and engineering for R&M of NTPC's aged power stations for enhancing life and efficiency of power plant, for the entire portfolio of NTPC i.e. Thermal, Hydro, Renewable. He has been instrumental in induction of environment friendly Ultra Supercritical technology in NTPC. In case of Renewable, he has whole responsibility i.e. policy advocacy, business development, Project contracting, Engineering and commissioning.

He is also responsible for R & D activities through NETRA (NTPC Energy Technology and Research Alliance), which is also working on development of Advance Ultra super Critical technology.

He is also responsible for Information technology function and Enterprise Resource Planning (ERP).

Besides being a whole time Director in NTPC, Mr. Jha is also Chairman of the Board of directors of NASL (A JV Company of NTPC and Alstom) and PVUNL (Patratu Vidyut Utpadan Nigam Ltd. - A Subsidiary of NTPC).

He is also member of the Expert Committee constituted by GOI to determine the normative values for parameters of operation of Atomic Power Stations for fixing of nuclear power tariff.

He was holding additional charge of CMD, NTPC from 01.09.2015 to 03.02.2016.

DIRECTORS' PROFILE



Mr. Kulamani Biswal FCMA
Director, BIFPCL &
Director (Finance), NTPC Limited

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

He is a Commerce & Law Graduate, Fellow in Cost Accountancy and MBA from New Port University, California, USA. The most attributes bestowed upon Mr. Biswal with the present responsibilities are his flair in financial fundamentals; updated knowledge base and knack in business networking. He has sound exposure of 31 years in the entire value chain of Energy sector - Coal, Power and Regulatory Affairs. Mr. Biswal started his career in Coal India Limited where he worked for 12 years as a young dynamic professional & gained insight in primary energy business. Then he moved to State Electricity Regulatory Commission – OERC where he witnessed the major reforms in power sector including unbundling of SEBs and assets segregation among generation, transmission & distribution utilities. After serving for 7 years in SERC, Mr. Biswal joined Central Regulator, i.e. CERC in Oct 2004. He went back to the Coal sector again in Oct 2010 at the Board level as Director (Finance) of Mahanadi Coalfields Limited for a short period of 3 years. Mr. Biswal took over the charge of Director (Finance), NTPC limited on 9th December 2013.

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

During his stint as CFO of NTPC and as Board Member, some of the major achievements are raising Fund from Domestic as well as International Market at very competitive terms, Innovative way of rewarding shareholders through issuance of Bonus Debentures – a first of its kind in India by any PSU, allotment and reallocation of coal blocks, acquisition of Patratu Power station.

Besides acting as Director (Finance) of NTPC Limited, Mr. Biswal is also the Chairman of Meja Urja Nigam Private Limited & NTPC Tamil Nadu Energy Company Limited. He has also been appointed as “Nominated Owner” under the provisions of Mines Act, 1952 for development/operation and management of Coal Mines allocated to NTPC.

His able leadership and guidance has brought him and NTPC lots of laurels and awards, some of the recent ones are ‘The Best CMA-CFO’ by The Institute of Cost Accountants of India, ‘CFO of the Year’ Award by EPC World with E&Y as their knowledge partner, GSBA-Top Rankers Excellence Award 2015 – ‘Financial Pride of India’, ‘BT-STAR PSU Director Finance of the Year’ Award, ‘Excellence in Financial Reporting’ award to NTPC for the year 2013-14 by The Institute of Chartered Accountants of India, ‘Golden Peacock Global Award’ for the excellence in Corporate Governance in the year 2014, Corporate Governance Excellence award 2014-15 by Assocham India.

DIRECTORS' PROFILE



Engr. Ujjwal Kanti Bhattacharya
Managing Director, BIFPCL

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

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

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



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 PROMOTERS

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

BANGLADESH POWER DEVELOPMENT BOARD (BPDB)

Bangladesh Power Development Board (BPDB) is a statutory body created in May 1, 1972, by presidential Order No. 59 after bifurcation of erstwhile Bangladesh Water and Power Development Authority. BPDB started its operation with Installed Generation capacity of only 200 MW. Installed Generation capacity (November' 2016) has increased to 13,000 MW.

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

BPDB has taken a massive capacity expansion plan to add about 11600 MW generation capacity in next 5 years to achieve 24000 MW Capacity according to PSMP-2010 by 2021 with the aim to provide quality and reliable electricity to all the people of Country for desired economic and social development. The power system has been expanded to keep pace with the fast growing demand.

NTPC LIMITED, INDIA

NTPC is India's largest energy conglomerate with roots planted way back in 1975 to accelerate power development in India. Since then it has established itself as the dominant power major with presence in the entire value chain of the power generation business. From fossil fuels it has forayed into generating electricity via hydro, nuclear and renewable energy sources. This foray will play a major role in lowering its carbon footprint by reducing

CORPORATE PROFILE

green house gas emissions. To strengthen its core business, the corporation has diversified into the fields of consultancy, power trading, training of power professionals, rural electrification, ash utilisation and coal mining as well. NTPC became a Maharatna company in May 2010, one of the only four companies to be awarded this status. NTPC was ranked 400th in the '2016, Forbes Global 2000' ranking of the World's biggest companies.

The total installed capacity of the company is 47,178 MW (including JVs) with 18 coal based, 7 gas based stations and 1 Hydro based station. 9 Joint Venture stations are coal based and 9 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. Although the company has 17.73% of the total national capacity, it contributes 24% of total power generation due to its focus on high efficiency.

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

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

MAIN OBJECTIVES OF THE COMPANY

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

To design, engineer, manufacture, insure finance, acquire, construct, complete, permit, test, commission, own, operate and maintain thermal power projects;

To undertake, wherever necessary the construction of transmission lines and ancillary works for timely and coordinated exchange of electric power; and

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

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

THE PROJECT OF THE COMPANY

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

CORPORATE PROFILE

BACKGROUND OF THE COMPANY AND ITS PROJECT



Signing of MOU between BPDB & NTPC

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

CORPORATE PROFILE

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



Signing of Joint Venture Agreement

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

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

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

CORPORATE PROFILE

Corporate Directory

Board of Directors

Directors Nominated by BPDB :

Mr. Monowar Islam ndc, Chairman
Mr. Md. Mahbub-ul-Alam
Engr. Khaled Mahmood
Engr. Minhajuddin Ahmed

AUDITOR

M/s. S. F. Ahmed & Co.
Chartered Accountants
House 51 (3rd Floor), Road 9,
Block F, Banani,
Dhaka 1213,
Bangladesh.

Directors Nominated by NTPC :

Engr. Gurdeep Singh
Engr. A. K. Jha
Mr. Kulamani Biswal FCMA
Engr. Ujjwal Kanti Bhattacharya

BANKERS

Janata Bank Limited

Nawab Abdul Gani Road Corporate Branch
1 Abdul Gani Road
Dhaka, Bangladesh

Bank Asia Limited

Paribagh Branch, Nurses Hostel Building
1170 Paribagh, Shahbag, Dhaka, Bangladesh

General Information

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
Project Camp Office	: 132 KV Grid Sub-station Complex, PGCB, Mongla, Bagerhat Post Code - 9351, Bangladesh
Site Location	: Village: Sapmari Katakhalı & Koigar Daskati, Upazila: Rampal District: Bagerhat, Division : Khulna, Bangladesh
Business Category	: Electric Power Generation [After Installation of Power Plant]
Authorized Capital	: Taka 1500 crore
Paid-up Capital	: Taka 175 crore
Number of Shareholders	: 2
Estimated Project Cost	: USD 2.00 bn.
Proposed No. of Units	: 2
Proposed Capacity	: 1320 MW (2 x 660 MW)
Fuel to be used	: Imported Coal

CORPORATE PROFILE

MANAGEMENT TEAM



Mr. Ujjwal Kanti Bhattacharya

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



Mr. Biswanath Saha

M. Com, ACA, ACMA
Chief Finance Officer



Mr. Kazi Absar Uddin Ahmed

B.Sc. Eng. (Mech),
MPA (Major in GPP)
Chief Procurement Officer



Mr. Atanu Kumar Mitra

M. Tech (Chemical)
Chief Technical Officer



Mr. Arojit Saha

M. Com, ACS
Company Secretary



Mr. Bakul Tarafder

B.Sc. Eng. (Mech)
Acting CHRO

Directors' Report 2015-16

Dear Shareholders,

It is a pleasure and privilege on the part of the Board of Directors of Bangladesh-India Friendship Power Company (Pvt.) Limited ('BIFPCL' / 'the Company') to present before you the Director's Report and the Auditor's Report together with the audited financial statements of the Company for the year ended 30 June 2016.

1.0 Progress of Project Site at Rampal, Bagerhat

Progress on major activities pertaining to 1320 MW Maitree Super Thermal Power Project ('the Project') being implemented by the Company at Rampal in Bagerhat District is outlined below :

1.1 Highlights of Project Activities already Completed :

- Land Filling (5.5m level average);
- Boundary Wall (4.6 km of 4.8 km);
- Site Office with Conference Hall / VIP Room;
- Construction Power (2 Nos. 33kV Lines);
- Temporary Jetty;
- RO Plant (5 m³/hr) for Drinking / Consumptive Purpose;
- Watch Towers (5 Nos.);
- Quality Lab at Site for Civil;
- Video Conferencing Facility with Dhaka / Delhi / Stuttgart;
- High Resolution Online Camera for Security & Remote Monitoring;
- Construction Gate (Jetty Side) and Labour Gate;
- Temporary Ansar Security Camp;
- HBB Road.

1.2 Highlights of On-going Project Activities :

Pre-fab Office Cum Residential Complex :

Finishing work is in progress. Readiness expected by December 2016.

Pre-fab Store :

Civil work of pedestals is in progress. Completion targeted by December 2016.

Permanent Slope Protection :

4,200 meter out of 4,630 meter is completed; Target completion by December 2016.

Directors' Report 2015-16

2.0 EPC Tender and Signing of EPC Contract for Main Plant Package

EPC tender on a Turnkey basis for except Township of the Project was floated for International Competitive Bidding (ICB) on 12 February 2015 with bid submission date on 18 May 2015. The following 06 (six) bidders purchased the bidding documents :

- Bharat Heavy Electricals Ltd., India;
- Marubeni Corporation, Japan;
- Harbin Electric International Company Ltd., China;
- China National Machinery Industry Corporation, China;
- Doosan Heavy Industries & Construction Company Ltd., South Korea; and
- Daewoo International & Hyundai Engineering Company Ltd., South Korea.

Based on requests from bidders, the bid submission date was first re-scheduled to 16 July 2015 and thereafter, extended again up to 22 September 2015. There bidders submitted their bid proposals for EPC tender on 22 September 2015 namely (i) Consortium of Marubeni Corporation of Japan and Larsen & Toubro Ltd. of India (Marubeni-L&T), (ii) Consortium of Harbin Electric International Company Ltd. of China, ALSTOM Technical Services (Shanghai) Co. Ltd. of China and Jiangsu Etern Company Ltd. of China (HEI-Alstom-Etern) and (iii) Bharat Heavy Electricals Ltd., India (BHEL).

As per the requirement of EPC tender, BHEL had proposed financing from Indian EXIM Bank and had submitted Letter of Support from Indian EXIM Bank. The Consortium of Marubeni-L&T had submitted letter of support from JBIC, NEXI and SMBC. Marubeni-L&T also enclosed a support letter from Indian EXIM Bank. The consortium of Harbin-Alstom-Etern had submitted letter of support from SINOSURE, China & Bank of China.

2.1 Following due process for evaluation of ICB, Tender Evaluation Committee (TEC) evaluated both Techno-Commercial as well as Financial Bids of the bidders. As per the bidding documents provisions and evaluation of Envelope-I (Techno-Commercial) Bid and Envelope-II (Financial) Bid by TEC, BHEL is found to be responsive and the lowest evaluated bidder and was finalized as EPC Contractor for awarding the EPC (Main Plant Package) job [on a Turnkey basis].

2.2 Accordingly, Notification of Award was issued to BHEL on 31.01.2016 at a total Lump sum Turnkey Contract Price (Fixed) of USD 1,394,436,764 (US Dollar One Billion Three Hundred Ninety Four Million Four Hundred Thirty Six Thousand Seven Hundred Sixty Four Only) plus BDT 7,953,149,360 (Bangladeshi Taka Seven Billion Nine Hundred Fifty Three Million One Hundred Forty Nine Thousand Three Hundred Sixty Only).

EPC Contract signing with BHEL was scheduled on 28 February 2016. However, the signing of EPC Contract was delayed by more than 4 months due to issues arising out of vetting requirements from National Board of Revenue for taxes and from Bank and Financial Institutions Division, MoF for insurance. The issues were taken up with the higher authority of GoB and after having NBR issues resolved, EPC Contract had been signed with BHEL on 12 July 2016.

2.3 The delay in signing of contract has impacted the project activities mainly financial closure envisaged before the start of zero date.

Directors' Report 2015-16



BIFPCL

EPC (Turnkey) Contract Agreement Signing Ceremony



BIFPCL

EPC (Turnkey) Contract Agreement Signing Ceremony



Directors' Report 2015-16

3.0 Financing of the Project

Project cost has been estimated to be approx. USD 2.00 bn. including Power Plant EPC Cost, Township EPC Cost, IDC, Financing Charges, EDC, etc. etc. EXIM Bank of India has agreed to provide USD 1.6 bn which includes 100% of BHEL EPC cost. Based on the aforesaid debt amount and estimated Project Cost of USD 2.00 bn, the debt-equity ratio of the Project stands at 80:20. Accordingly, the projected equity requirement of the Company for the Project works out to be USD 400 mn (i.e. 20% of the project cost). Equity component of the Project will be contributed by BPDB and NTPC in the ratio of 50:50.

4.0 Financial Position of the Company

During the period ended 30 June 2016, some highlights of the Company's Financial Statements (FSs) are stated below (in BDT million) :

Description	2015-2016	2014-2015
Paid-up Share Capital	1,750.00	1,750.00
Liabilities	1,828.53	169.97
Total Equity & Liabilities	3,578.53	1,919.97
Non-current Assets	3,058.72	894.73
Current Assets	519.81	1,025.24
Total Assets	3,578.53	1,919.97

4.1 Paid-up Share Capital

During the year under review, the Company has not raised paid-up share capital. So, the paid-up share capital of the Company stands at BDT 175 crore as on 30 June 2016. The share capital and shareholding pattern appears in notes to the financial statements of Company. After the financial year, the Board, in its 17th meeting held on 16 July 2016, decided to raise further capital of BDT 150 crore to meet the requirements of fund to carry out planned activities (like payment of EDC, payment to Fichtner for Phase-2, advance for township etc.) of the Company.

4.2 Dividend

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

5.0 Key Information Pertaining to Consultancy Contracts

You are aware that the Company appointed a number of consultants for the Project in order to perform various types of consultancy services like project engineering, study on coal

Directors' Report 2015-16

sourcing, transportation & handling, study on environment, study on limestone sourcing, transportation & handling, drafting & vetting of EPC tender document, assistance in debt financing and so on. A summary of the consultancy contracts is outlined below :

a. Owner's Engineer :

Name of Company	Country of Origin	Date of Signing of Contract	Value of Contract
Fichtner GmbH & Co. KG	Germany	15.05.2014	EURO 1,79,89,220.00 + BDT 21,28,40,000.00

Nature of Consultancy :

- Pre Award Engineering (Phase-1);
- Post Award Review Engineering (Phase-2, Part-1);
- Post Award Field Engineering (Phase-2, Part-2);
- Inspection Services (Phase-2, Part-3).

Progress of Work :

- 95% of works related to Phase-I (like finalization of Plant Design Memorandum (PDM) & Conceptual Design of the Project, drafting & finalizing of Tender Document, attending & answering queries in Pre-Bid and Pre-Award discussion meeting etc.) has been completed. Moreover, they have performed additional services (like soil expert deployment, incorporating PPA aspects in technical specification, engineering of Solar PV, bio-mass system etc) against extra payment;
- Post Award Review Engineering (Phase-2, Part-1) work is in progress.

b. Coal Consultant :

Name of Company	Country of Origin	Date of Signing of Contract	Value of Contract
PricewaterhouseCoopers Private Limited (PwC)	India	22.09.2014	USD 2,33,090.00

Nature of Consultancy :

- Long term coal sourcing plan, coal transportation, coal transshipment & logistics, coal supply agreement etc.

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Progress of Work :

- Study on coal sourcing, transportation and handling, and coal logistics has been completed;
- Final report on coal sourcing by optimizing coal parameters, coal cost etc. has been submitted;
- Final report on coal shipment, transshipment, unloading shipment / transshipment cost and time, logistics at project site and incorporating comments of owner (if any) on draft report has been submitted;
- Draft report on coal sourcing including sensitivity analysis for at least three numbers of coal sources has been submitted;
- Draft report on maritime transportation of coal (shipment), inland water transportation of coal including dredging requirement and logistic required for coal unloading and handling at project site has been submitted;

c. HR Consultant

Name of Company	Country of Origin	Date of Signing of Contract	Value of Contract
Deloitte Touche Tohmatsu India LLP	India	29.01.2015	USD 58,750.00

Nature of Consultancy :

- Framing up Company's Organogram, HR Policy, Policy for Pay Fixation & conditions of appointment, training, promotion and other establishment issues etc.

Progress of Work :

- Benchmarking and As-is study have been completed;
- Draft Report has been submitted and is under review of the management of the Company;

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d. Limestone Consultant

Name of Company	Country of Origin	Date of Signing of Contract	Value of Contract
PricewaterhouseCoopers Private Limited (PwC)	India	19.05.2015	USD 27,960.00

Nature of Consultancy :

- Identifying source of limestone and advice on suitable structure and supplier for sourcing limestone for the Project.

Progress of Work :

- Study on limestone sourcing has been completed;
- Study on logistics for limestone has been completed;
- Final Report on sourcing and logistics of limestone has been submitted;

Note : For minimization of impact on environment, the environmental clearance, accorded to the Project, requires implementing FGD system to reduce emission of sulphur in the flue gases. As FGD requires large quantity of limestone of high quality, PwC was appointed as Limestone Consultant.

e. Financial Advisor :

Name of Company	Country of Origin	Date of Signing of Contract	Value of Contract
Portland Advisers	UK	30.04.2015	USD 18,29,600.00

Nature of Consultancy :

- Arrangement of debt fund and to facilitate the financial closure for the Project.

Progress of Work :

- Finalization of EPC Tender Document from financial point of view;
- Clarification to Bidder's query after Pre-bid Conference;
- Drafting and Finalizing of Information Memorandum;
- Preparation of Financial Model;
- Discussing with Financing Institutes of Prospective Overseas Bidders;
- Evaluation of EPC Bids (Financial).

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f. Owner's Independent Environmental Consultant :

Name of Company	Country of Origin	Date of Signing of Contract	Value of Contract
ERM India Pvt. Ltd.	India	10.10.2015	USD 35,000.00
Nature of Consultancy :			
<ul style="list-style-type: none"> Review of EIA study conducted for the Project by CEGIS, Bangladesh and similar studies conducted for the associated support projects like coal transportation / dredging, transmission line, access road etc. to assess GAPS (if any) and to take action to plug them accordingly. 			
Progress of Work :			
<ul style="list-style-type: none"> Inception Report after site visit and kick off meetings have been completed; Draft Report on ESIA GAP Study has been submitted. 			

g. Consultant for EIA Study on Coal Transportation

Name of Company	Country of Origin	Date of Signing of Contract	Value of Contract
Center for Environmental and Geographic Information Services (CEGIS)	Bangladesh	31.01.2016	USD 1,21,372.00 + BDT 1,06,69,156.00
Nature of Consultancy :			
<ul style="list-style-type: none"> Among others, the most important purposes of this separate study are to assess potential environmental and socio-economic impact of coal transportation and to prepare a comprehensive Environment Management Plan (EMP) for coal transportation to ensure safeguarding to Sundarbans and its surrounding environment. 			
Progress of Work :			
<ul style="list-style-type: none"> Draft Report on Coal Transportation has been submitted; Public consultation meeting has been conducted. 			
<p>Note : The relevant technical studies on coal sourcing, transportation and handling, and coal logistics have already been completed by coal consultant. A brief EIA on coal transshipment at Akram point has also been completed by them. However, as per one of the conditions of EIA approval accorded by Department of Environment, a separate EIA study on coal transportation is required to be conducted. As such the Company appointed M/s. CEGIS to carry out a separate study on coal transportation.</p>			

Note : The contract value of the above consultancy contracts is shown without implication of local taxes (like VAT) and other out of pocket expenses (like to and fro air fare, fooding, lodging etc).

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6.0 Exemption from Advance Income Tax (AIT)

The Company has so far obtained 03 (three) AIT exemption certificates from National Board of Revenue regarding (i) payment of royalty, technical know-how and technical assistance fees, (ii) payment of salary to the expatriate employees and (iii) import of permanent machinery and temporary spare parts for use of power plant. The exemptions are being renewed on yearly basis.

- 6.1** In addition, a separate SRO relating to Income Tax (vide SRO No. 245 dated 26 July 2016) was issued by Internal Resource Division, MoF, GoB, to give effect to the provision of Section 12.1 (b) of Implementation Agreement signed on 20.04.2013 between BIFPCL and GoB. As per the said SRO, the Company is exempted from deduction of AIT at source on the value payable to the contractors against permanent imported items.

7.0 Manpower of the Company

At present, 36 (thirty six) employees are there in the Company either by way of deputation / secondment (from NTPC) or lien (from BPDB) or direct recruitment. The list of key employees is given below :

Sl. No	Name of Employees	Date of Joining	Position
Employees deputed from NTPC :			
1.	Mr. Ujjwal Kanti Bhattacharya	24.10.2014	Managing Director
2.	Mr. Biswanath Saha	06.01.2014	Chief Finance Officer
3.	Mr. Atanu Kumar Mitra	27.10.2013	Chief Technical Officer
Employees from BPDB on Lien :			
1.	Mr. Kazi Absar Uddin Ahmed	18.02.2014	Chief Procurement Officer
2.	Mr. Bakul Tarafder	01.01.2015	Acting Head of HR
Employees Appointed through Direct Recruitment :			
1.	Mr. Arojit Saha	01.02.2015	Company Secretary
2.	Mr. Anwarul Azim	28.05.2015	Manager (Public Relations)

In addition, selection of other employees in different positions through the process of direct recruitment is in progress as well.

8.0 The Board of Directors

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

Directors' Report 2015-16

8.1 Board Meetings and Attendance

The Board meets to decide on the key policy and strategic issues and advises the management of Company on the issues as it feels necessary. During the period ended 30 June 2016, three Board meetings (14th, 15th and 16th) were held. Attendance of the Directors in the meeting was as follows:

Name of Directors	Tenure of Directorship	Number of Meetings	
		Held	Attended
Directors Nominated by BPDB :			
Mr. Monowar Islam, ndc	Since 31.01.2013	3	3
Engr. Md. Anwar Hossain	Since 20.04.2013	3	2
Engr. Md. Shahinul Islam Khan	02.02.2015 to 30.09.2015	1	1
Engr. Khandker Maksudul Hassan	Since 30.09.2015	2	2
Engr. Md. Shamsul Hassan Miah	Since 02.02.2015	3	3
Directors Nominated by NTPC :			
Dr. Arup Roy Choudhury	31.10.2012 to 30.09.2015	1	1
Engr. I. J. Kapoor	31.10.2012 to 30.09.2015	1	1
Engr. A. K. Jha	Since 28.06.2013	3	3
Engr. S. C. Pandey	Since 30.09.2015	2	2
Mr. Kulamani Biswal, FCMA	Since 30.09.2015	2	2
Engr. Ujjwal K. Bhattacharya	Since 30.04.2015	3	3

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



BIFPCL

16th Board Meeting through Video Conferencing



Directors' Report 2015-16

8.2 Change of Directors

During the financial year, BPDB and NTPC changed nomination of Directors on the Board of BIFPCL. Accordingly, Mr. Khandker Maksudul Hassan, Chairman of BPDB was appointed as BPDB nominated Director in place of Mr. Md. Shahinul Islam Khan, and Mr. Kulamani Biswal, Director (Finance) of NTPC Ltd. and Mr. S. C. Pandey, Director (Projects) of NTPC Ltd. were appointed as NTPC nominated Directors in place of Dr. Arup Roy Choudhury and Mr. I. J. Kapoor respectively. The aforesaid appointment was approved by the Directors through 'Resolution by Circulation' which was duly ratified by the Board in its 15th meeting held on 28 November 2015.

After the financial year ended on 30 June 2016, BPDB changed nomination of Directors on the Board of BIFPCL. Accordingly, Mr. Khaled Mahmood, Chairman of BPDB and Mr. Minhajuddin Ahmed, Member (Company Affairs) of BPDB were appointed as BPDB Nominated Directors on the Board of BIFPCL in its 17th Meeting held on 16 July 2016 to fill casual vacancy caused by withdrawal of nominations of Mr. Khandker Maksudul Hassan and Mr. Anwar Hossain.

Nomination of Directors on the Board of BIFPCL was changed further by BPDB and NTPC after the 17th Board Meeting. Accordingly, Mr. Md. Mahbub-ul-Alam, Add'l Secretary (Development), Power Division, MOPEMR, GoB was appointed as BPDB nominated Director to fill casual vacancy caused by superannuation of Md. Shamsul Hassan Miah. Mr. Gurdeep Singh, CMD of NTPC Ltd. was appointed as NTPC nominated Director in place of Mr. S. C. Pandey.

9.0 Directors' Responsibility Statement

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

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

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

Directors' Report 2015-16

10.0 Appointment of Auditors

M/s. S. F. Ahmed & Co., Chartered Accountants, (which is affiliated with HLB International, UK) having office at House 51 (3rd Floor), Road 9, Block F, Banani, Dhaka 1213, Bangladesh, was re-appointed as the auditor by the Company in its 3rd AGM for another term till conclusion of the 4th AGM of the Company.

M/s. S. F. Ahmed & Co. has completed assignment of audit for a period of 4 years including the year ended 30 June 2016. M/s. S. F. Ahmed & Co. will retire at the 4th AGM, and being qualified, have expressed their willingness to continue in the office for the year ended 30 June 2017.

The Directors recommend for re-appointment of M/s. S. F. Ahmed & Co. as its auditor for next year and till conclusion of the 5th AGM at a Fee / Remuneration of BDT 200,000/- (Taka Two Lac only) plus applicable VAT. The matter is placed for confirmation of the honorable shareholders.

11.0 Annual General Meeting

The third Annual General Meeting (AGM) of BIFPCL was held on 22 December 2015 at Bijay Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka-1000, Bangladesh. Mr. Monowar Islam, Chairman of the Company presided over the meeting. Other directors of the Company namely, Mr. Md. Shamsul Hassan Miah, Mr. Md. Anwar Hossain and Mr. Ujjwal K. Bhattacharya were present in the meeting.

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

**BIFPCL**

3rd Annual General Meeting of BIFPCL



Directors' Report 2015-16

On the occasion of 3rd AGM, the Chairman, BIFPCL handed over two Share Certificates, (each equally issued in favor of 'NTPC Limited' and 'Bangladesh Power Development Board (BPDB)' on 24 June 2015 against allotment of 1,35,00,000 (One Crore Thirty Five Lac) Ordinary Shares of BDT 100/- each) to the above authorized representatives of NTPC and BPDB.



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

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

12.0 Extra-Ordinary General Meeting

The fourth Extra-Ordinary General Meeting (EGM) of BIFPCL was held on 22 December 2015 at Bijay Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka-1000, Bangladesh after the 3rd AGM was held. As per special resolution passed in the meeting, Authorized Capital of the Company was increased from BDT 200 crore to BDT 1,500 crore and necessary amendments related thereto were made to the Memorandum and Articles of Association of the Company.

13.0 Corporate Social Responsibilities (CSR)

The Company has always been devoted and sincere to CSR activities. It is integral to business sustainability, enhancement of long-term stakeholders' value and welfare of the society. CSR activities of the Company are designed to contribute to sustainable economic development, environmental protection and social progress of the community. Some CSR activities of the Company are highlighted below :

13.1 Donation : In the year 2015-2016, an amount of BDT 50.00 lakh has been donated to the Relief and Welfare Fund of the Hon'ble Prime Minister of Bangladesh.

13.2 Medical Treatment :

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

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BIFPCL

Free Medical Service for Local People



13.3 Skill Development Initiatives :

BIFPCL is committed to the welfare of the local people of the adjacent villages and environment. Therefore, it has voluntarily started various social development works and focused on skill development initiatives. As part of this endeavor, sewing training for local women and computer training for local youths were inaugurated on 13 July 2016. This will be a continuing effort for next 1 to 2 years at least.



Inauguration of Sewing Training Class



Inauguration of Computer Training Class

BIFPCL



Directors' Report 2015-16



Site Visit by the Dignitaries

BIFPCL



13.4 Afforestation and Carbon Sink :

A green belt (carbon sink) is being created in and around the project area so that it absorbs carbon dioxide emitted from the Project. Besides, this will significantly improve the environment of the region.

BIFPCL believes in "PLANT BEFORE PLANT". As part of this initiative, the Company has initiated planting seedlings of suitable species of trees in and around the Project since inception of the project activities at site. However, BIFPCL, for better maintenance, nurturing, watering of seedlings and taking care of all basic needs for healthy growth of seedlings, had signed a Memorandum of Understanding (MOU) in February 2015 with Forest Department of GoB for implementation of afforestation programme at the project area at Rampal, Bagerhat. Under this programme, some 9,500 (nine thousand five hundred) saplings of various species like Coconut, Emery, Arjuna, Gauva, Corn meal, Apple, Tamarind, Pitheura, Nut, Neem, Simul, Mahagony, Pipul etc. have already been planted in and around the Project. Under the MOU, BIFPCL intends to plant approximately two lakh seedlings in a phased manner.



A Pictorial View of ongoing Tree Plantation Programme at Project Site

BIFPCL



Directors' Report 2015-16

In addition, it is needless to mention that with implementation of Maitree Super Thermal Power Project at Rampal, Bagerhat, lots of development activities will directly and indirectly emerge in and around the Project area which will predominantly improve the standard of lives and livelihood of the local inhabitants and thereby their dependence on the Sunderban will reduce to a great extent. This will automatically safeguard Sundarban from destruction.

13.5 Local Development Fund :

The GoB has decided to create a local development fund by levying 3 paisa from per unit of electricity generation of coal based power plants. Hence, BIFPCL, after going into commercial operation, would contribute every year approximately BDT 30 Crores to that local development fund. This fund will be utilized for the development of the local people and protection of the forest.

14.0 Actions taken by BIFPCL for Public Information

As the Project has been facing negative publicity from a section of environmental activists and media, during the financial year 2015-2016, various programmes for public information were organized with a view to building positive image about the Project to the people of the country. Some of them are highlighted below :

14.1 Public and Media Programmes : BIFPCL has been undertaking various actions for public information dissemination through organizing public meeting, press conference, advertisements in newspapers and distribution of leaflets in bengali and english which also got significant media coverage. Additionally, on regular basis consultation with academicians and journalists are accomplished. The responses from most of them are positive except few.



Briefing with Media Personnel

View Exchange Meeting

14.2 Visits of Journalists to the Project Site :

In November 2015, 50 reporters from Print as well as Electronic Media were taken to visit the Sunderbans and the Project to give knowledge about project location and Sunderbans.

Directors' Report 2015-16

14.3 Public Consultation of UNESCO Team at Rampal Project Site :

UNESCO team had a public consultation meeting with local people and elected public representatives which were conducted by Upzila Nirbahi Officer (Executive Officer of Central Govt. at Sub district level), Rampal at the project site on 23.03.2016.

**BIFPCL**

Consultation of UNESCO Team with Local People

**BIFPCL**

In this meeting, the delegation asked local people whether they understood the implication of power plant on bio-diversity of Sundarbans and importance of Sundarbans in their livelihoods. Local people responded that they clearly understand the importance of Sundarbans and also they understand that Sundarbans being at a far/safe distance from the project site, there will be very little impact on Sundarbans. They mentioned that they want this power project to be implemented very quickly so that various economic and social opportunities are created and they will get the benefit of it, thus, their living conditions will be improved. The local people in one voice requested the UNESCO delegation & the Govt. officials present to get the project implemented without any delay.

Directors' Report 2015-16

However, a Reactive Motoring Mission (RMM) deputed by UNESCO in March 2016 has published its report on the State of Conservation of the Sundarbans heritage site in Bangladesh. The RMM report published in October 2016 has recommended for relocation of the Project to a more suitable location as they apprehend that air / water borne pollution from the Rampal Project would harm the World Heritage Site (WHS) property, located at a distance of 65 Km and more. The Govt. of Bangladesh has provided clarifications to UNESCO on the observations made by RMM including a list of factual errors in their assumptions. GoB also sent a team to UNESCO to meet the related persons and clarify the matters. It is understood that UNESCO will consider those submissions of GoB in its subsequent report / action.

The Hon'ble Prime Minister of Bangladesh held a press conference on 27 August 2016 wherein she endorsed justification of the Project from benefits to economy and environment friendliness of the Project. She also assured full support of Govt. for development of the Project.

Acknowledgement

The Board of Directors would like to place on record their heartfelt appreciation and gratitude to the valued Shareholders of the Company for their continued support and patronage. The Directors also like to extend its appreciation to government agencies, regulators, bankers, business constituents, suppliers, auditors, consultants, press & media and other stakeholders. The Board also conveys felicitations to the management and employees of the Company for their dedications and working hard despite all adversity towards implementation of the Project.

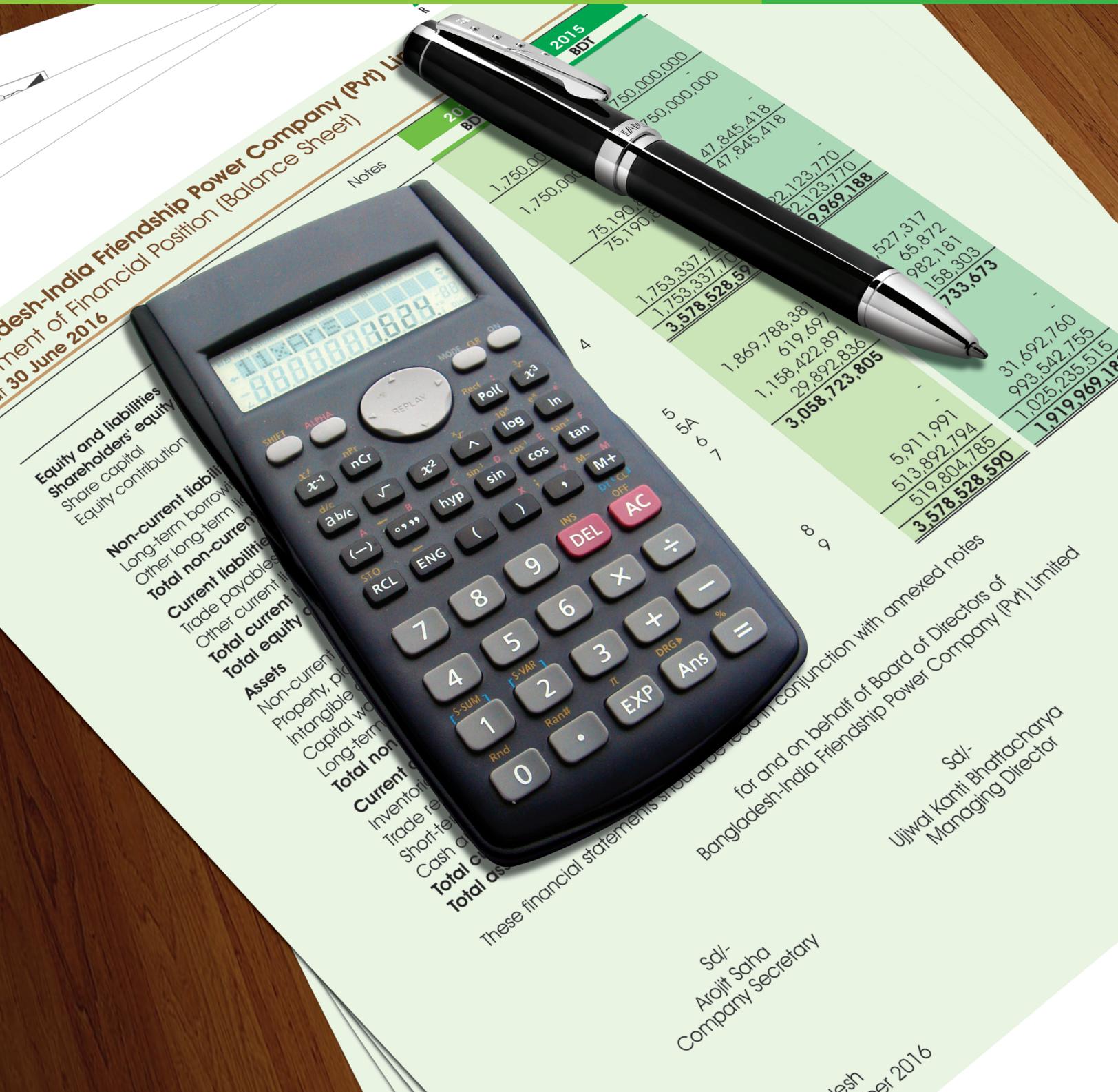
We are proud of all and look forward to your continued support in future also.

For and on behalf of Board of Directors,



Monowar Islam ndc
Chairman

Auditors' Report and Financial Statements 2015-16



Bangladesh-India Friendship Power Company (Pvt) Limited
Statement of Financial Position (Balance Sheet)
As at 30 June 2016

	2015 BDT	2016 BDT
Equity and liabilities		
Shareholders' equity		
Share capital	1,750,000,000	1,750,000,000
Equity contribution	-	-
Non-current liabilities		
Long-term borrowings	75,190,000	75,190,000
Other long-term liabilities	-	-
Total non-current liabilities	75,190,000	75,190,000
Current liabilities		
Trade payables	1,753,337,700	1,753,337,700
Other current liabilities	22,123,770	22,123,770
Total current liabilities	1,775,461,470	1,775,461,470
Total equity and liabilities	3,578,528,590	3,578,528,590
Assets		
Non-current assets		
Property, plant and equipment	1,869,788,381	1,869,788,381
Intangible assets	619,697	619,697
Capital work-in-progress	1,158,422,891	1,158,422,891
Long-term investments	29,892,836	29,892,836
Total non-current assets	3,058,723,805	3,058,723,805
Current assets		
Inventories	5,911,991	5,911,991
Trade receivables	513,892,794	513,892,794
Short-term investments	519,804,785	519,804,785
Cash and cash equivalents	31,692,760	31,692,760
Total current assets	1,025,235,515	1,025,235,515
Total assets	3,578,528,590	3,578,528,590

These financial statements should be read in conjunction with annexed notes

Bangladesh-India Friendship Power Company (Pvt) Limited

for and on behalf of Board of Directors of
Ujjwal Kanti Bhattacharya
Managing Director

Sd/-
Arojit Saha
Company Secretary

Sd/-
Ujjwal Kanti Bhattacharya
Managing Director

Auditors' Report to the Shareholders of **Bangladesh-India Friendship Power Company (Pvt) Limited** For the year ended **30 June 2016**

We have audited the accompanying financial statements of Bangladesh-India Friendship Power Company (Pvt) Limited, namely, statement of financial position (balance sheet) as at 30 June 2016, statement of profit or loss and other comprehensive income (profit and loss statement), statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the financial position of the company as at 30 June 2016 and of its financial performance and its cash flows for the year then ended and comply with the requirements of Companies Act 1994 and other applicable laws and regulations.

We also report that:

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

Dhaka, Bangladesh
Dated, 06 November 2016

Sd/-
F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited
Statement of Financial Position (Balance Sheet)
As at **30 June 2016**

	Notes	2016 BDT	2015 BDT
Equity and liabilities			
Shareholders' equity			
Share capital	2	1,750,000,000	1,750,000,000
Equity contribution		-	-
		1,750,000,000	1,750,000,000
Non-current liabilities			
Long-term borrowings		-	-
Other long-term liabilities	3	75,190,887	47,845,418
Total non-current liabilities		75,190,887	47,845,418
Current liabilities			
Trade payables		-	-
Other current liabilities	4	1,753,337,703	122,123,770
Total current liabilities		1,753,337,703	122,123,770
Total equity and liabilities		3,578,528,590	1,919,969,188
Assets			
Non-current assets			
Property, plant and equipment	5	1,869,788,381	56,527,317
Intangible assets	5A	619,697	65,872
Capital works-in-progress	6	1,158,422,891	771,982,181
Long-term loans and advances	7	29,892,836	66,158,303
Total non-current assets		3,058,723,805	894,733,673
Current assets			
Inventories		-	-
Trade receivables		-	-
Short-term loans and advances	8	5,911,991	31,692,760
Cash and cash equivalents	9	513,892,794	993,542,755
Total current assets		519,804,785	1,025,235,515
Total assets		3,578,528,590	1,919,969,188

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

Sd/-
Arojit Saha
Company Secretary

Sd/-
Ujjwal Kanti Bhattacharya
Managing Director

Sd/-
Minhajuddin Ahmed
Director

See annexed report of the date

Dhaka, Bangladesh
Dated, 06 November 2016

Sd/-
F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

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

For the year ended **30 June 2016**

	2016 BDT	2015 BDT
Revenue		
Revenue from operations (gross)	-	-
Less: Electricity duty	-	-
Revenue from operations (net)	-	-
Other income	-	-
Total revenue	-	-
Expenses		
Fuel	-	-
Employee benefits expense	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Generation, administration and other expenses	-	-
Prior period items (net)	-	-
Total expenses	-	-
Profit before tax and exceptional items	-	-
Exceptional items	-	-
Profit before tax	-	-
Tax expense		
Current tax		
Current year	-	-
Earlier years	-	-
Deferred tax		
Current year	-	-
Earlier years	-	-
Total tax expense	-	-
Profit for the year	-	-

Significant accounting policies

Expenditure during construction period (net)

There are no extraordinary items in the above periods.

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

Sd/-
Arojit Saha
Company Secretary

Sd/-
Ujjwal Kanti Bhattacharya
Managing Director

Sd/-
Minhajuddin Ahmed
Director

See annexed report of the date

Dhaka, Bangladesh
Dated, 06 November 2016

Sd/-
F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited
Statement of Changes in Equity
For the year ended 30 June 2016

	Share capital	Equity contribution	Retained earnings	Total
	BDT	BDT	BDT	BDT
Year ended 2015				
Balance as at 01 July 2014	160,000,000	120,000,000	-	280,000,000
Addition during the year	1,470,000,000	-	-	1,470,000,000
Transferred from equity to share capital	120,000,000	(120,000,000)	-	-
Profit for the year	-	-	-	-
Balance as at 30 June 2015	1,750,000,000	-	-	1,750,000,000
Period ended 2016				
Balance as at 01 July 2015	1,750,000,000	-	-	1,750,000,000
Profit for the year	-	-	-	-
Balance as at 30 June 2016	1,750,000,000	-	-	1,750,000,000

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

Sd/-
 Arojit Saha
 Company Secretary

Sd/-
 Ujjwal Kanti Bhattacharya
 Managing Director

Sd/-
 Minhajuddin Ahmed
 Director

Dhaka, Bangladesh
 Dated, 06 November 2016

Sd/-
 F. AHMED & CO
 Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Cash Flows

For the year ended **30 June 2016**

	2016 BDT	2015 BDT
A. Cash flows from operating activities		
Net profit/(loss) before tax	-	-
Depreciation and amortisation	13,063,459	4,853,711
Changes in working capital:		
Loans and advances	62,046,236	27,217,352
Other current liabilities	1,658,559,402	93,236,727
Net cash from operating activities (A)	1,733,669,097	125,307,790
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,826,878,348)	(23,518,150)
Increase in works-in-progress	(386,440,710)	(671,949,843)
Net cash used in investing activities (B)	(2,213,319,057)	(695,467,993)
C. Cash flows from financing activities		
Share capital	-	1,590,000,000
Equity contribution from BPDB	-	(120,000,000)
Net cash from financing activities (C)	-	1,470,000,000
D. Net changes in cash and cash equivalents (A+B+C)	(479,649,960)	899,839,797
E. Opening cash and cash equivalents	993,542,755	93,702,958
F. Closing cash and cash equivalents	513,892,794	993,542,755

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

Sd/-
Arojit Saha
Company Secretary

Sd/-
Ujjwal Kanti Bhattacharya
Managing Director

Sd/-
Minhajuddin Ahmed
Director

Dhaka, Bangladesh
Dated, 06 November 2016

Sd/-
F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2016**

1. The company and its activities

1.1.1 Company's profile

Bangladesh-India Friendship Power Company (Pvt) Limited (the Company/BIFPCL) is a Joint Venture Company duly incorporated in Bangladesh under the Companies Act 1994 and was registered with the Office of Registrar of Joint Stock Companies and Firms (RJSCF), Dhaka, vide its certificate of incorporation no. C-105370/12 dated 31 October 2012. It is a private limited company incorporated under a joint venture agreement between Bangladesh Power Development Board (BPDB) and National Thermal Power Corporation Limited (NTPC) with equal equity participation of (1) Bangladesh Power Development Board, a board constituted under the Bangladesh Water and Power Development Board's Order 1972 (PO No. 59 of 1972) referred to as BPDB having its Head Office at WAPDA Building, 12 Motijheel Commercial Area, Dhaka 1000, Bangladesh and, (2) NTPC Limited, a company incorporated under the laws of India, having its registered office at NTPC 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 preparing for the setting up of a 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant at Rampal in Bagerhat District of Khulna Division, Bangladesh. The Project is expected to be completed in 5 years and thereafter the Company would commence its commercial operation.

1.2 Significant accounting policies

1.2.1 Preparation of financial statements

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

1.2.2 Basis of measurement

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

1.2.3 Property, plant and equipment

1.2.3.1 Recognition and measurement

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

1.2.3.2 Subsequent costs

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

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2016**

1.2.3.3 Maintenance activities

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

1.2.3.4 Depreciation

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

1.2.3.5 Additional information

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

Useful life of temporary building is considered as 5 years.

1.2.4 Current/non-current distinction

Current and non-current assets and liabilities are presented as separate classifications in the statement of financial position. Liabilities expected to be settled in more than twelve months are shown in long-term liabilities and less than twelve months are shown in short-term liabilities. Capex advances are shown in non-current assets and others loans & advances are shown in current assets.

a) no more than twelve months after the reporting period, and

b) more than twelve months after the reporting period

are disclosed in accordance with paragraph 60 and 61 of BAS 1: Presentation of Financial Statements. Adoption of this provision has commenced in the reporting period. Therefore, previous year's balances presented in the financial statements as comparative figures have been regrouped wherever necessary.

1.2.5 Functional and presentational currency

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

1.2.6 Components of these financial statements

Following are the components of these financial statements:

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

1.2.7 Use of estimates and judgments

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

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

1.2.8 Reporting period

These financial statements cover the period from 01 July 2015 to 30 June 2016.

1.2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2016**

1.3 Significant contract

1.3.1 Joint venture agreement

BPDB and NTPC entered into a joint venture agreement on 29 January 2012 with the objective of setting up and implementing coal based power plant(s) in Bangladesh to cater to the growing power requirements of Bangladesh. The parties have agreed that NTPC and BPDB shall incorporate a special purpose vehicle in the form of a joint venture company being a private company limited by shares in Bangladesh for implementing the project in Bangladesh in compliance with applicable laws by subscribing share capital of the joint venture company (JVC) in the ratio of 50:50. The JVC shall implement the project with a loan component and an equity component of 70:30 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.

1.3.2 Implementation agreement

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

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

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

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

1.3.3 Power purchase agreement

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

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2016**

2. Share capital

	2016 BDT	2015 BDT
Equity share capital		
Authorised		
150,000,000 shares of BDT 100 each (Previous year: 20,000,000 shares of BDT 100 each)	<u>15,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and fully paid up		
17,500,000 shares (previous year: 17,500,000 shares of BDT 100 each)	<u>1,750,000,000</u>	<u>1,750,000,000</u>

- a) During the year, the Company has not issued shares in the year under reporting.
- 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 2016, no dividend was declared (previous year nil).

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	30 June 2016		30 June 2015	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
NTPC Limited	8,750,000	50	8,750,000	50
Bangladesh Power Development Board	8,750,000	50	8,750,000	50

3. Long-term liabilities

	2016 BDT	2015 BDT
Retention	73,371,895	46,837,787
Other liabilities	1,818,992	1,007,631
	<u>75,190,887</u>	<u>47,845,418</u>

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2016**

4. Other current liabilities

	2016 BDT	2015 BDT
Current maturities of long term borrowings		
Bonds - Secured	-	-
From Banks	-	-
Unsecured	-	-
Foreign currency loans	-	-
Rupee term loans	-	-
From Others		
Secured	-	-
Foreign currency loan (guaranteed by GOB)	-	-
Unsecured	-	-
Foreign currency loans (guaranteed by GOB)	-	-
Other foreign currency loans	-	-
Rupee term loans	-	-
Fixed deposits	-	-
Current maturities of finance lease obligations -Secured	-	-
Interest accrued but not due on borrowings	-	-
Unpaid dividends	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Unpaid matured bonds and interest accrued thereon	-	-
Book overdraft	-	-
Advances from customers and others	-	-
Payable for capital expenditure	187,125,305	25,192,069
Other payables		
Tax deducted at source and other statutory dues	3,458,362	14,733,411
Deposits from contractors and others	-	-
Gratuity obligations	-	-
Payable to employees	1,552,217	11,155,753
Others	1,561,201,819	71,042,537
Total	1,753,337,703	122,123,770

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended 30 June 2016

5. Tangible assets

	Gross Block				Depreciation/Amortisation				Net Block	
	As at	Additions	Deductions/	As at	Upto	For	Deductions/	Upto	As at	As at
	01 July 2015	BDT	BDT	30 June 2016	01 July 2015	the year	Adjustments	30 June 2016	30 June 2016	30 June 2015
Land										
(Including development expenses)										
Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold	-	1,574,651,890	-	1,574,651,890	-	4,382,781	-	4,382,781	1,570,269,109	-
Boundary wall and fencing	-	166,344,444	-	166,344,444	-	462,992	-	462,992	165,881,452	-
Roads, bridges, culverts & helipads	8,490,748	32,589,632	-	41,080,380	635,107	937,156	-	1,572,263	39,508,117	7,855,641
Building										
Freehold	-	-	-	-	-	-	-	-	-	-
Main plant	-	-	-	-	-	0	-	-	-	-
Others	-	-	-	-	-	0	-	-	-	-
Leasehold	-	10,125,362	-	10,125,362	-	28,182	-	28,182	10,097,180	-
Temporary erection	7,259,522	11,315,635	-	18,575,157	1,606,646	1,366,369	-	2,973,015	15,602,142	5,652,876
Water supply, drainage & sewerage system	-	18,320,807	-	18,320,807	-	669,666	-	669,666	17,651,141	-
MGR track and signalling system	-	-	-	-	-	0	-	-	-	-
Railway siding	-	-	-	-	-	0	-	-	-	-
Earth dam reservoir	-	-	-	-	-	0	-	-	-	-
Plant and equipment	-	-	-	-	-	0	-	-	-	-
Furniture and fixtures	15,478,897	6,460,559	-	21,939,456	704,037	1,182,307	-	1,886,344	20,053,112	14,774,860
Vehicles including speedboats										
Owned	15,544,868	-	-	15,544,868	1,978,457	1,476,762	-	3,455,219	12,089,649	13,566,411
Leased	-	-	-	-	-	0	-	-	-	-
Office equipment	6,679,988	1,834,179	-	8,514,167	159,250	505,946	-	665,196	7,848,971	6,520,738
EDP WP machines and satcom equipment	2,466,783	852,000	-	3,318,783	518,557	953,035	-	1,471,592	1,847,191	1,948,226
Construction equipment	1,030,921	156,830	-	1,187,751	9,072	59,263	-	68,335	1,119,416	1,021,849
Electrical installations	3,929,620	621,415	-	4,551,035	366,283	725,964	-	1,092,247	3,458,788	3,563,337
Communication equipment	1,714,771	2,969,595	-	4,684,366	91,392	230,861	-	322,263	4,362,113	1,623,379
Hospital equipment	-	-	-	-	-	0	-	-	-	-
Laboratory and workshop equipment	-	-	-	-	-	-	-	-	-	-
Assets under 5 KM scheme of the GOI	-	-	-	-	-	-	-	-	-	-
Capital expenditure on assets not owned by the Company	-	-	-	-	-	-	-	-	-	-
Assets of government	-	-	-	-	-	-	-	-	-	-
Less: Grants from government	-	-	-	-	-	-	-	-	-	-
Total at 30 June 2016	62,596,118	1,826,242,348	-	1,888,838,466	6,068,801	12,981,284	-	19,050,085	1,869,788,381	56,527,317
Total at 30 June 2015	39,077,968	23,518,150	-	62,596,118	1,256,686	4,812,115	-	6,068,801	56,527,317	37,821,282

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended 30 June 2016

5A. Intangible assets

	Gross Block			Amortisation			Net Block			
	As at 01 July 2015	Additions	Deductions/ Adjustments	As at 30 June 2016	Upto 01 July 2015	For the year	Deductions/ Adjustments	Upto 30 June 2016	As at 30 June 2016	As at 30 June 2015
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Software	124,800	636,000	-	760,800	58,928	82,175	-	141,103	619,697	65,872
Right of use - Land	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Total	124,800	636,000	-	760,800	58,928	82,175	-	141,103	619,697	65,872
Previous year	124,800	-	-	124,800	17,332	41,596	-	58,928	65,872	107,468

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

	Gross Block		Amortisation	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Retirement of assets	-	-	-	-
Cost adjustments including exchange differences	-	-	-	-
Assets capitalised with retrospective effect/write back of excess capitalisation	-	-	-	-
Others	-	-	-	-

Depreciation/amortisation (BDT 12,981,284 + BDT 82,175 = BDT 13,063,459) of Tangible and Intangible Assets for the year is allocated as given below:

	31 March 2016	31 March 2015
Charged to statement of profit & loss	-	-
Allocated to fuel cost	-	-
Transferred to expenditure during construction period (net) - Note 10	13,063,459	6,127,729
Transferred to development of coal mines	-	-
Adjustment with deferred income/expense from deferred foreign currency fluctuation	-	-
	13,063,459	6,127,729

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended 30 June 2016

6. Capital works-in-progress

	As at 01 July 2015	Additions	Deductions & Adjustments	Capitalised	As at 30 June 2016
	BDT	BDT	BDT	BDT	BDT
Boundary wall, slope protection & earthen dyke	215,470,883	264,205,946	-	151,959,154	327,717,675
Land filling	211,643,912	43,259,748	-	229,413,294	25,490,366
Other civil structure	3,042,874	13,524,034	-	10,451,717	6,115,191
Building non-residential	-	75,930,634	-	-	75,930,634
Survey, investigation, consultancy and supervision charges	-	-	-	-	-
Difference in exchange on foreign currency loans	-	-	-	-	-
Expenditure towards diversion of forest land	-	-	-	-	-
Pre-commissioning expenses (net)	-	-	-	-	-
Expenditure during construction period (net)	341,824,512	381,344,513	-	-	723,169,025
Less: Allocated to related works	-	-	-	-	-
	771,982,181	778,264,875	-	391,824,165	1,158,422,891
Less: Provision for unserviceable works	-	-	-	-	-
Construction stores (net of provision)	771,982,181	778,264,875	-	391,824,165	1,158,422,891
Total	771,982,181	778,264,875	-	391,824,165	1,158,422,891
Previous year	-	-	-	-	-
	As at 01 July 2015	Additions	Deductions & Adjustments	Capitalised	As at 30 June 2016
	BDT	BDT	BDT	BDT	BDT
Intangible assets under development					
Software	-	-	-	-	-
Total	-	-	-	-	-
Previous year	-	-	-	-	-

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2016**

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

	2016 BDT	2015 BDT
Loans		
Related parties		
Unsecured	-	-
Employees (including accrued interest)		
Secured	-	-
Unsecured	-	-
Considered doubtful	-	-
Loan to state government in settlement of dues from customers		
Unsecured	-	-
Others		
Secured	-	-
Unsecured	-	-
Less: Allowance for bad & doubtful advances	-	-
Advances		
Unsecured	29,892,836	66,158,303
Considered doubtful	-	-
Less: Allowance for bad & doubtful advances	-	-
	29,892,836	66,158,303
Tax deducted at source by Bank	-	-
Total	29,892,836	66,158,303

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2016**

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

	2016 BDT	2015 BDT
Loans		
Related parties		
Unsecured	-	-
Employees (including accrued interest)		
Secured	-	-
Unsecured	-	-
Considered doubtful	-	-
Loan to state government in settlement of dues from customers		
Unsecured	-	-
Others		
Secured	-	-
Unsecured	-	-
Less: Allowance for bad & doubtful advances	-	-
Advances		
Related parties		
Unsecured	-	-
Employees		
Unsecured	63,490	169,302
Considered doubtful	-	-
Contractors & suppliers, including material issued on loan		
Secured	-	-
Unsecured	2,740,840	26,758,458
Considered doubtful	-	-
Others		
Unsecured	3,035,661	1,340,000
Considered doubtful	-	-
Less: Allowance for bad & doubtful advances	-	-
	5,839,991	28,267,760
Tax deducted at source by Bank	-	-
Security deposits (unsecured)	72,000	3,425,000
Total	5,911,991	31,692,760

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended **30 June 2016**

9. Cash and cash equivalents

	2016	2015
	BDT	BDT
Balances with banks		
Current accounts	5,241,415	2,301,088
Deposits with original maturity upto three months	508,651,379	991,163,547
Cash in hand	-	78,120
Others (stamps in hand)	-	-
Other bank balances	-	-
Deposits with original maturity of more than three months but not more than twelve months	-	-
Others	-	-
Total	513,892,794	993,542,755

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2016**

10. Expenditure during construction period (net)

	2016 BDT	2015 BDT
A. Employee benefits expense		
Salaries and wages	93,665,214	54,696,757
Contribution to provident and other funds	3,656,448	1,728,488
Staff welfare expenses	12,199,865	6,047,315
Total (A)	109,521,527	62,472,560
B. Finance costs		
Interest on	-	-
Bonds	-	-
Foreign currency term loans	-	-
Rupee term loans	-	-
Foreign currency bonds/notes	-	-
Others	-	-
Other borrowing costs		
Foreign currency bonds/notes expenses	-	-
Management/arrangers/upfront fee	-	-
Others	-	-
Exchange differences regarded as an adjustment to interest	-	-
Total (B)	-	-
C. Depreciation and amortisation	13,063,459	4,853,711
D. Generation, administration and other expenses		
Power charges	5,075,154	-
Less: Recovered from contractors and employees	-	-
	5,075,154	1,323,650
Water charges		
Rent	20,180,717	7,999,997
Repairs and maintenance		
Buildings		
Construction equipment	-	-
Others	1,123,224	1,173,093
Insurance	575,529	579,523
Rates and taxes	18,388,089	10,115,283
Communication expenses	1,768,983	1,052,440
Travelling expenses	5,451,649	6,582,634
Tender expenses	1,725,095	
Less: Income from sale of tenders	6,500	(4,923,569)

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the financial statements

For the year ended **30 June 2016**

		2016 BDT	2015 BDT
Advertisement and publicity		2,110,698	2,443,073
Security expenses		10,383,460	637,618
Entertainment expenses		424,315	505,109
Guest house expenses		3,907,421	3,375,277
Education expenses		-	-
Brokerage and commission		-	-
Books and periodicals		-	-
Community development expenses		5,639,611	353,395
Professional charges and consultancy fee	172,563,847		
Less: Income from candidates as test fees	<u>22,200</u>	172,541,647	162,925,495
Legal expenses		184,000	-
EDP hire and other charges		0	-
Printing and stationery		1,377,002	1,218,139
Miscellaneous expenses		60,401,828	32,529,454
Total (D)		311,251,922	227,890,611
E. Less: Other income			
Hire charges		-	-
Sale of scrap		-	-
Interest from contractors		-	-
Interest- others		52,492,395	15,857,050
Miscellaneous income		-	-
Total (E)		52,492,395	15,857,050
F. Prior period items (net)		-	-
Grand total (A+B+C+D-E+F)		381,344,513	279,359,832

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

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

Sd/-
Arojit Saha
Company Secretary

Sd/-
Ujjwal Kanti Bhattacharya
Managing Director

Sd/-
Minhajuddin Ahmed
Director

Dhaka, Bangladesh
Dated, 06 November 2016

Sd/-
F. AHMED & CO
Chartered Accountants



CALENDAR
OF **EVENTS**

CALENDAR OF EVENTS

Date	Mentionable Events
11 January 2010	Signing of Umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the Govt. of Bangladesh and Govt. of India
	Constitution of a Joint Steering Committee (JSC) co-chaired by the Power Secretaries of India and Bangladesh for power sector cooperation
30 August 2010	Signing of Memorandum of Understanding for Implementation of 1320 MW coal based Thermal Power Project (TPP) at Khulna in Joint Venture between NTPC and BPDB
30 September 2010	Signing of Contract Agreement for Feasibility Report (FR) Consultancy for Khulna Project between NTPC and BPDB at Dhaka
06 October 2010	Final IEE report submission
31 March 2011	Submission of Draft Feasibility Report (DFR) to BPDB
23 May 2011	Location/ Site clearance received from DOE, GOB
31 December 2011	Submission of Final Feasibility Report (Draft) for Khulna Thermal Power Project comprising of 2 units of 660 MW to BPDB
29 January 2012	Signing of Joint Venture Agreement between BPDB and NTPC
20 July 2012	Submission of Final Feasibility Report to BPDB
31 October 2012	Incorporation as Private Limited Company and Registered with RJSC
11 November 2012	Finalization of Feasibility Report incorporating comments received from BPBD and Power Grid Company of Bangladesh (PGCB) Limited

CALENDAR OF EVENTS

Date	Mentionable Events
30 January 2013	Site visit of Hon'ble Advisor for Power, Energy & Min. Resources Affairs, Hon'ble Minister of State for Power, Energy & Min. Resources of GOB along with HE Indian High-Commissioner and Secretary (Power) of GOI
31 January 2013	Holding of 1st Board Meeting in Dhaka, Bangladesh
	Adoption of Feasibility Report for 1320 MW Coal based TPP at Rampal by the Board of Directors of BIFPCL
12 April 2013	Peoples' consultation on EIA
20 April 2013	Holding of 2nd Board Meeting in Dhaka, Bangladesh
	Signing of Supplementary Joint Venture Agreement between BPDB & NTPC
	Signing of Implementation Agreement between BIFPCL and GOB
	Signing of Power Purchase Agreement between BIFPCL and GOB
28 May 2013	Holding of 3rd Board Meeting in Khulna, Bangladesh
	Holding of 1st EGM in Khulna, Bangladesh
29 May 2013	Progress Review at Site by the Directors of BIFPCL
28 June 2013	Holding of 2nd EGM in Dadri Power Station, Uttar Pradesh, India

CALENDAR OF EVENTS

Date	Mentionable Events
28 June 2013	Holding of 4th Board Meeting at NTPC Dadri, Uttar Pradesh, India
01 August 201	EOI for Owner's Engineer published in Newspaper
05 August 2013	Approval of EIA report accorded by DOE, GOB
12 September 2013	EOI for Coal Consultant published in Newspaper
20 September 2013	Holding of 5th Board Meeting in Khulna, Bangladesh
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"
23 December 2013	Holding of 6th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
27 December 2013	Approval of Short-listing for Appointment of Owner's Engineer
31 December 2013	Holding of 1st AGM

CALENDAR OF EVENTS

Date	Mentionable Events
03 April 2014	Holding of 7th Board Meeting
17 April 2014	Holding of 8th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
15 May 2014	Appointment of Owner's Engineer
26 July 2014	Holding of 9th Board Meeting in Kolkata, India
14 August 2014	Holding of 3rd EGM for Increasing Authorized capital from BDT 40 Crore to BDT 200 Crore
22 September 2014	Appointment of Coal Consultant
11 October 2014	Holding of 10th Board Meeting in Delhi, India
23 December 2014	Holding of 11th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
29 December 2014	Holding of 2nd AGM
31 December 2014	Appointment of Financial Advisor
22 January 2015	Appointment of Legal Adviser
29 January 2015	Appointment of HR Consultant

CALENDAR OF EVENTS

Date	Mentionable Events
02 February 2015	Holding of 12th Board Meeting in Dhaka, Bangladesh
30 April 2015	Holding of 13th Board Meeting in Dhaka, Bangladesh
19 May 2015	Appointment of Limestone Consultant
06 July 2015	Holding of 14th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
22 September 2015	Opening of EPC Tender for Main Plant of Maitree Project
10 October 2015	Appointment of Owner's Independent Environmental Consultant
28 November 2015	Holding of 15th Board Meeting in Delhi, India
22 December 2015	Holding of 3rd AGM Holding of 4th EGM
23 December 2015	Holding of 16th Board Meeting through Video Conferencing (connected between Dhaka, Bangladesh and New Delhi, India)
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
16 July 2016	Holding of 17th Board Meeting in Dhaka, Bangladesh
02 December 2016	Holding of 18th Board Meeting through Video Conferencing [connected amongst 4 places i.e. Dhaka (Bangladesh), New Delhi, Mumbai and Bhubaneswar (India)]

Highlights on Events and **Project Site**



Highlights on Events and Project Site



BIFPCL

Minister's Meeting with Environmentalists



BIFPCL

Site Visit by the Dignitaries



Highlights on Events and Project Site



BIFPCL

Parliamentary Committee Visit at Site



BIFPCL

Visit of Planning Commission at Site



Highlights on Events and Project Site



BIFPCL

4th Raising Day of BIFPCL



BIFPCL

View Exchange Meeting with Journalists of Khulna Press Club



Highlights on Events and Project Site



BIFPCL

Drawing & Essay Writing Competition organized by BIFPCL



BIFPCL

Building Construction



Highlights on Events and Project Site



BIFPCL

Boundary Gate



BIFPCL

Watch Tower



Annual Report

2015-2016



BIFPCL



Bangladesh-India Friendship Power Company (Pvt.) Limited

A Joint Venture of BPDB and NTPC Ltd.

Borak Unique Heights (Level-17), 117, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh
Tel: +88029341805, E-mail: md@bifpcl.com. www.bifpcl.com